

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

Prepared by: State Auditor's Office

State Auditor Kristi J. Racines, CPA

STATE OF WYOMING



Chris M. Hays
PHOTOGRAPHY



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INTRODUCTORY SECTION



Grand Prismatic Spring
Yellowstone National Park, WY



State of Wyoming

State Auditor's Office



Kristi Racines, CPA
State Auditor

Eydie Trautwein, J.D.
Deputy State Auditor

February 9, 2024

TO: The Honorable Mark Gordon, Governor
Senator Ogden Driskill, President of the Senate
Representative Albert Sommers, Speaker of the House
Senator Tara Nethercott, 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 2023 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, 2023 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 44th state admitted to the Union. Located in the Rocky Mountain section of the western United States, Wyoming is bordered on the north by Montana, on the east by South Dakota and Nebraska, on the South by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the tenth largest state in the United States, containing 97,818 square miles. The U.S. 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, Permanent 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. In August, 2022, a lawsuit was filed by the Wyoming Education Association against the State of Wyoming, alleging comprehensive constitutional defects in the funding of Wyoming's K-12 public education. This lawsuit is still pending and a trial date has been scheduled for June, 2024. In May, 2023, approximately 8 school district plaintiffs joined the Wyoming Education Association in the lawsuit against the State. The outcome of this lawsuit 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 remained relatively strong in fiscal year 2023 with moderate growth. "All major state revenue streams, with the exception of penalties and interest deposited into the General Fund (GF), exceeded the January 2023 Consensus Revenue Estimating Group (CREG) forecast for fiscal year (FY) 2023. Revenue from minerals was led by natural gas prices, which outpaced CREG's forecast and contributed to higher-than-expected revenue collections for the state's primary operating accounts. The strength in calendar year (CY) 2022-2023 winter natural gas prices drove increases in all forms of mineral tax collections (severance taxes, federal and state royalties, and ad valorem taxes) and dominated the actual revenues in excess of the January 2023 CREG forecast." *Wyoming State Government Revenue Forecast, Fiscal Year 2024-Fiscal Year 2028, October 2023.*

In fiscal year 2023, Wyoming's economy was stable and expanded in various sectors. Negative economic impacts created by COVID-19 and any associated economic instability caused by the pandemic subsided. "As energy businesses uphold their drilling activities, Wyoming's economy continued to grow in the second quarter, and the pace of expansion accelerated moderately. Total employment increased faster, at 2.5 percent (or 7,100 jobs) compared to the previous year, while the U.S. growth rate slowed down to 2.5 percent. The state's unemployment rate decreased to 3.3 percent, which was slightly lower than the national average of 3.5 percent." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023.*

The State of Wyoming enjoyed increased revenues in fiscal year 2023 as a result of Wyoming's resilient economy. According to the CREG, there are four primary drivers impacting increased revenue to Wyoming: "Higher oil prices offset by lower natural gas prices and production and lower coal prices; increased non-mineral assessed valuations, primarily from a higher base year (production year 2022 / tax year 2023); similarly, increased sales and use tax collections stemming primarily from higher base levels (FY 2023); and higher investment earnings from non-permanent funds due to increasing yields and higher statutory spending policy amounts due to larger market values of permanent funds." *Wyoming State Government Revenue Forecast, Fiscal Year 2023-Fiscal Year 2028, October 2023.* Additionally, the \$1.068 billion from the federal Coronavirus State Fiscal and Local Recovery Funds under the ARP [American Rescue Plan] Act and funds from the



Infrastructure Investment and Jobs Act continue to support and sustain the overall positive fiscal condition of the State. The positive economic impacts to Wyoming's economy as a result of federal funds will likely continue through fiscal year 2024. "Unprecedented federal fiscal and monetary measures provided support to much of the economy during and after the COVID-19 pandemic. Allocation and expenditure of unprecedented and varied forms of federal stimulus continue to propel demand through FY 2023 and, for the state's budget, will continue to provide support through at least FY 2024." *Wyoming State Government Revenue Forecast, Fiscal Year 2024-Fiscal Year 2028, October 2023.*

While Wyoming's economy experienced stability and growth, many uncertainties remain, including impacts from inflation and the ever-looming threat of a recession. "The global economic outlook has somewhat improved recently as inflation passed its peak and the process of monetary tightening is nearing its end, according to Moody's Analytics. COVID related supply-side shocks continue to recede, and business and consumer sentiment has started to improve after the slowdown experienced in 2022. As household consumption and business investment remain burdened by elevated borrowing expenses, global GDP growth is forecasted to slow to around 2.4 percent in both 2023 and 2024, markedly weaker than the 3.0 percent reached in 2022. The odds of a recession have receded in the U.S., but is still uncomfortably high for the euro zone where the economy remains the most vulnerable." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023.*

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

Wyoming Economy and 2023 Timeline.

Wyoming's economy rallied in FY2023 and 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 2023, the CREG summarized Wyoming's most significant state revenue themes as following:

- Wyoming's state revenue streams are volatile. For example, FY 2020 severance tax collections were the lowest level in 16 years. In contrast, FY 2023 severance tax collections recorded the third highest level of all-time. In the past four years, Wyoming has experienced two opposite amplitudes of the proverbial revenue pendulum. External factors, including, but not limited to, geopolitical events, including recent developments in the Middle East, 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 Wyoming's revenue.
- The state's primary revenue streams recorded near-term lows in FY 2016. In FY 2022 and FY 2023, revenues have completed a near-term rebound. The GF continues to rely on sales and use tax collection for 43 to 45 percent of total revenue, somewhat higher than the long-term average. Wyoming coal and natural gas production continues to follow broad downward trends interrupted with occasional increases, which are not sustained. These trends leave the state relying more heavily on oil production and dependent on world prices.
- Unprecedented federal fiscal and monetary measures provided support to much of the economy during and after the COVID-19 pandemic. Allocation and expenditure of unprecedented and varied forms of federal stimulus continue to propel demand through FY 2023 and, for the state's budget, will continue to provide support through at least FY 2024. However, these forms of outsized stimulus also spurred inflation, which takes many forms throughout the private and public sectors, resulting in higher residential property assessed valuations, higher sales and use tax collections, and higher costs of goods, capital, and labor. *Wyoming State Government Revenue Forecast, Fiscal Year 2024-Fiscal Year 2028, October 2023.*

Wyoming's employment numbers rose in 2023. "The state's unemployment rate decreased to 3.3 percent, which was slightly lower than the national average of 3.5 percent. Payroll jobs increased in nearly all industrial sectors, led by Wyoming's pivotal industry - mining. This industry has been rebounding since the first quarter of 2021, and grew 7.0 percent annually in the second quarter. However, the mining industry still had 3,800 or 18.1 percent less jobs than pre-COVID period of the second quarter of 2019. Construction, manufacturing, private education & health services, and other services increased at least 3.5 percent, respectively. One of the largest private employers, retail trade, was the only sector that experienced a



slight decline.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023.*

Sales and use tax collections increased significantly in 2023 suggesting Wyoming’s economic position remains strong. “Actual GF sales and use tax receipts for FY 2023 totaled \$635.9 million, a substantial \$73.4 million (13.0 percent) increase from FY 2022. This is the second consecutive year of collections demonstrating double-digit growth. Collections from this revenue stream for FY 2023 exceeded the January 2023 CREG forecast by \$35.9 million (6.0 percent). Strong collections are the result of higher spending in the mining industry, robust consumer consumption, wind power activities, federal stimulus, and elevated inflation.” *Wyoming State Government Revenue Forecast, Fiscal Year 2024-Fiscal Year 2028, October 2023.* “Based on sales and use tax collections, total taxable sales in the state expanded 11.7 percent to \$6.0 billion in the second quarter of 2023, in a year-over-year comparison. This strong growth was mostly attributed to the ongoing rebound in mining and expansion in utilities. Increases occurred in a vast majority of economic sectors. The mining industry demonstrated a robust growth, 26.7 percent. However, the second quarter amount in the mining sector was still 10.0 percent less than the taxable sales for the third quarter of 2019. The utilities sector increased 74.7 percent, attributing it to the increased activities in wind power projects and general rate increase in utility gas service. The leisure & hospitality sector showed a growth of 12.7 percent. Partially fueled by the pent-up demand and price hikes for new vehicles, automobile sales increased 6.9 percent.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023.*

Tourism in Wyoming continued to provide solid economic stability to the state, and Wyoming experienced an increased number of visitors to parks and recreation areas than in previous years. “The number of recreational visitations to Yellowstone National Park reached 1,375,693 in the second quarter of 2023, up 20.7 percent from the previous year, while 912,910 visits to Grand Teton National Park showed an increase of 14.1 percent. The oldest national park, Yellowstone, was closed on June 13, 2022 due to severe flooding, and it reopened nine days later with limited admission through the fall. Though the annual comparison was affected by the weather incident last year, the second quarter Yellowstone Park visitation was still the second highest in history, only lower than the COVID impacted second quarter of 2021 figure. Lodging sales for the second quarter were 39.8 percent higher than a year ago in Teton County, and increased 19.7 percent for the state as a whole.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023.*

Wyoming’s investments continued to contribute to the health of state government finances but experienced a decrease from last year. “The amount of investment income distributed to the state general fund, including income from the Permanent Wyoming Mineral Trust Fund (PWMTF) and state agency pooled income accounts amounted to \$140.0 million in the second quarter of 2023, a decrease of 62.7 percent from the amount recorded a year ago. The net realized capital gains from PWMTF for fiscal year 2023 which was distributed at the end of fiscal year (June 30th), were only \$19.4 million, compared to \$280.7 million for fiscal year 2022. The \$173.1 million in mineral severance taxes generated in the second quarter of 2023, was 37.4 percent lower than the previous year, and the amount was the smallest since the second quarter of 2021, reflecting the retreat of both petroleum and natural gas prices.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023.*

In summary, Wyoming’s economy is stable and expanding. 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, inflation and fear of a global recession.

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 November 2023 for its ACFR for the fiscal year ended June 30, 2022. This was the twenty-sixth 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 State Auditor's Office will be submitting the 2023 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.

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 with excellent financial reporting.

Thank you!

Respectfully submitted,

Kristi J. Racines, CPA
State Auditor



Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial
Reporting

Presented to

State of Wyoming

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

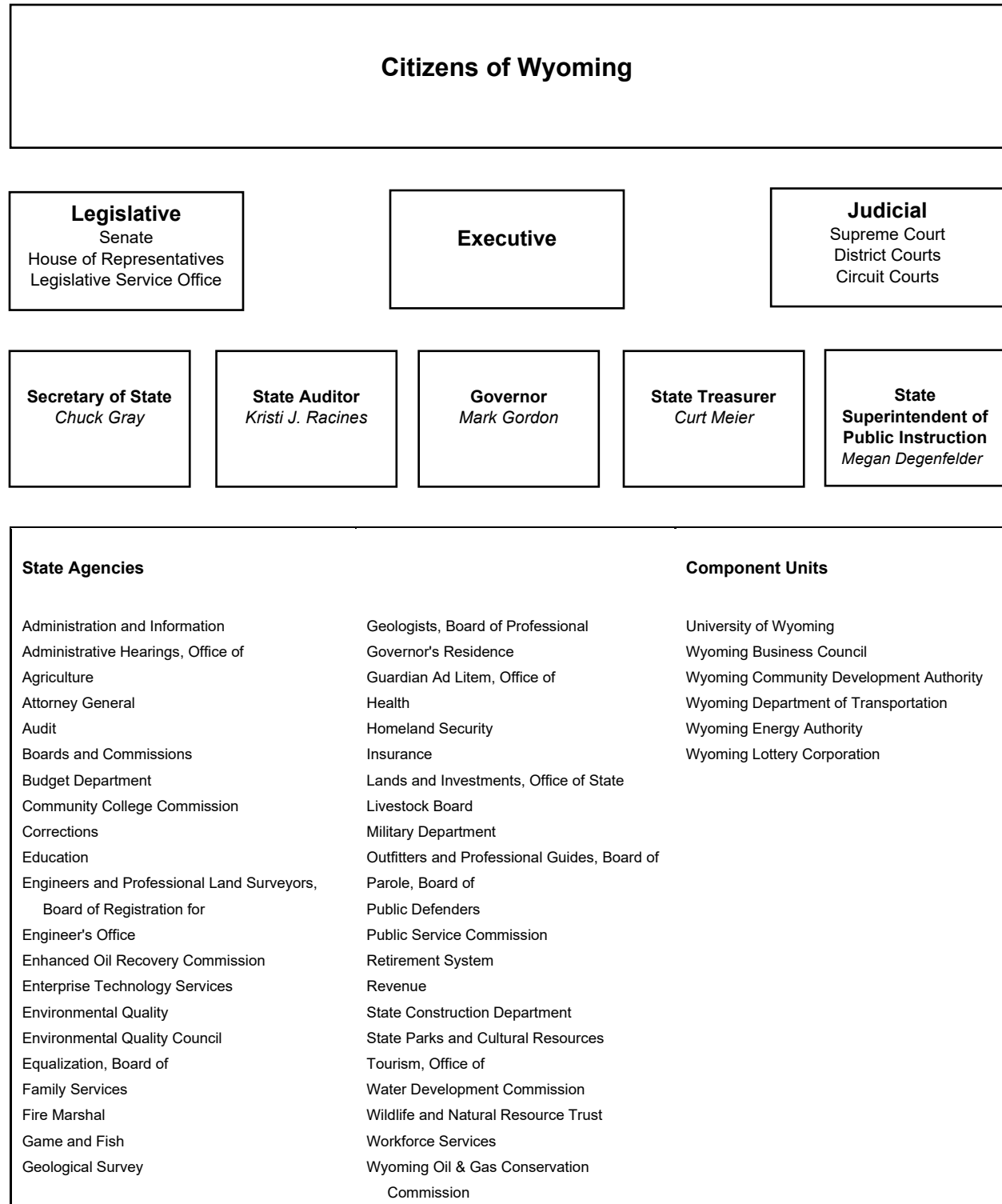
Christopher P. Morrell

Executive Director/CEO



ORGANIZATIONAL CHART

AS OF JUNE 30, 2023





ACKNOWLEDGEMENTS

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.

We would like to thank Chris Mickey from Cheyenne, Wyoming for providing us with the beautiful snapshots from across the state and for allowing us to incorporate them throughout this report. *Mickey, Chris. Various Photographs. 2023, <https://www.chrismickey.com/>.*

FINANCIAL SECTION



*Hereford Ranch
Cheyenne, WY*



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, 2023, 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, 2023, 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 40%, 28%, and 48% of the assets/deferred outflows, net position, and revenues, respectively, of the aggregate discretely presented component units as of June 30, 2023. In addition, we did not audit the financial statements of the Wyoming Retirement System (WRS), which is shown as a fiduciary fund and represents 64%, 67%, and (11%) of the assets/deferred outflows, net position/fund balance, and revenues/additions, respectively, of the aggregate remaining fund information as of June 30, 2023. Those 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 \$5,041,517,583 (20% of the State's net position) as of June 30, 2023, 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 206 and 207 include alternative investments valued at \$3,102,284,296 (29% of the WRS's net position) as of December 31, 2022, 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.

Correction of Error/Change in Accounting Principle

As discussed in Note 1 to the financial statements, the State restated net position as of July 1, 2022 to correct an error and account for a change in accounting principle. Our opinions, based on our audit, are not modified with respect to these matters.

New Accounting Standard

As discussed in Note 1 to the financial statements, effective July 1, 2022, the State adopted new accounting guidance based on the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, which requires governments to recognize subscription assets and corresponding subscription liabilities for qualifying arrangements. 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 121 through 152 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 GASB 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 153 through 216 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 217 through 258, 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 February 9, 2024 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 & Paig, LLP

Cheyenne, Wyoming

February 9, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS



Black Bears
Grand Teton National Park, WY



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, 2023. 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, 2023, by \$25.8B (reported as net position). This is an increase of \$2.8B, prior to the \$707.2M prior period adjustment, from June 30, 2022. Of this amount, \$5.3B is an unrestricted net position that may be used to meet the government's ongoing obligations.

Fund Level:

- As of June 30, 2023, the State of Wyoming's governmental funds reported combined ending fund balances of \$23.4B, an increase of \$2.7B.
- At the end of the fiscal year, the unassigned fund balance for the general fund was \$3.0B. The previously reported unassigned fund balance was \$3.2B. Total fund balance was \$4.1B in the current fiscal year, and \$4.2B in the prior year. The majority of the unassigned fund balance (\$2.4B of \$3.0B) is attributable to the Legislative Stabilization Reserve Fund (\$2.0B) and the Budget Reserve Fund (\$416.2M).
- All governmental funds reported a total of \$483.9M in deferred inflows of resources. Of this amount, \$367.4M represented property taxes for the School Foundation Program and \$45.0M represented sequestered federal mineral royalty revenues due from the federal government.
- The business-type funds reported a net position at year-end of \$1.8B, an increase of \$110.0M from June 30, 2022.

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 pages 36-37 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 38-39 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 40 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 41 and 43) 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 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 44-46 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 47-48 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 51-120 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 121-152 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 153-216 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 \$25.8B at the close of fiscal year 2023. This was an increase of \$2.8B, prior to the prior period adjustment, 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, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022*	2023	2022*	2023
Assets						
Other Assets	\$ 27,678,070,976	\$ 29,409,363,744	\$ 4,162,378,171	\$ 3,902,741,297	\$ 31,840,449,147	\$ 33,312,105,041
Capital Assets, net of Depreciation	1,489,108,387	1,571,457,828	24,158,481	22,415,326	1,513,266,868	1,593,873,154
Total Assets	29,167,179,363	30,980,821,572	4,186,536,652	3,925,156,623	33,353,716,015	34,905,978,195
Deferred Outflow of Resources						
Pension Related	105,557,530	123,120,457	998,252	1,846,911	106,555,782	124,967,368
OPEB Related	154,201,952	154,892,546	4,211,887	4,232,088	158,413,839	159,124,634
Total Deferred Outflow of Resources	259,759,482	278,013,003	5,210,139	6,078,999	264,969,621	284,092,002
Liabilities						
Other Liabilities	6,476,617,962	5,519,635,230	1,264,545,611	892,615,020	7,741,163,573	6,412,250,250
Long-Term Liabilities	999,984,993	1,212,164,265	1,981,441,931	1,277,738,745	2,981,426,924	2,489,903,010
Total Liabilities	7,476,602,955	6,731,799,495	3,245,987,542	2,170,353,765	10,722,590,497	8,902,153,260
Deferred Inflow of Resources						
Property Taxes	318,384,932	264,591,468	-	-	318,384,932	264,591,468
Pension Related	234,615,362	28,089,252	5,298,356	101,311	239,913,718	28,190,563
OPEB Related	84,327,242	191,268,627	2,408,958	5,537,153	86,736,200	196,805,780
Total Deferred Inflow of Resources	637,327,536	483,949,347	7,707,314	5,638,464	645,034,850	489,587,811
Net Position						
Net Investment in Capital Assets	1,369,543,348	1,374,298,366	428,979	(747,358)	1,369,972,327	1,373,551,008
Restricted	15,369,131,701	17,444,520,136	872,076,607	1,729,493,756	16,241,208,308	19,174,013,892
Unrestricted (Deficit)	4,574,333,305	5,224,267,231	26,039,349	26,496,995	4,600,372,654	5,250,764,226
Total Net Position	\$ 21,313,008,354	\$ 24,043,085,733	\$ 898,544,935	\$ 1,755,243,393	\$ 22,211,553,289	\$ 25,798,329,126

*As discussed in Note 1F, the restricted and total net position balances as of June 30, 2022, have been restated for the error correction. However, the net position balances are not consistent with the balances as of June 30, 2023, due to the change in accounting principle, as disclosed in Note 1F.

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, \$19.2B, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position is \$5.3B.

The majority of the other assets of \$33.3B is comprised of various cash and pooled investments of \$31.0B, accounts receivable, due from other governments and loan receivables (including interest receivables) of \$1.8B. 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 \$6.4B are comprised of various items: \$4.1B is related to liabilities under security lending; \$345.3M is related to claims and benefits payable, current portion of bonds payable, leases, subscription-based liabilities and compensated absences (refer to Note 8 for additional detail); \$800.0M is related to various accounts payable. The amount due to component units is \$140.9M, 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 \$2.5B is comprised of claims and benefits payable of \$1.3B, leases of \$115.0M, subscription-based liabilities of \$80.7M, compensated absences of \$25.9M, bonds payable of \$1.8M and net



State of Wyoming

pension liability of \$584.0M. The State's estimated GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, OPEB liability is \$428.3M. OPEB represents the State's Other Post-Employment Benefits other than pension benefits.

The State had, as of June 30, 2023, deferred inflows of resources related to property taxes of \$264.6M, related to pensions of \$28.2M, and OPEB related of \$196.8M.

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

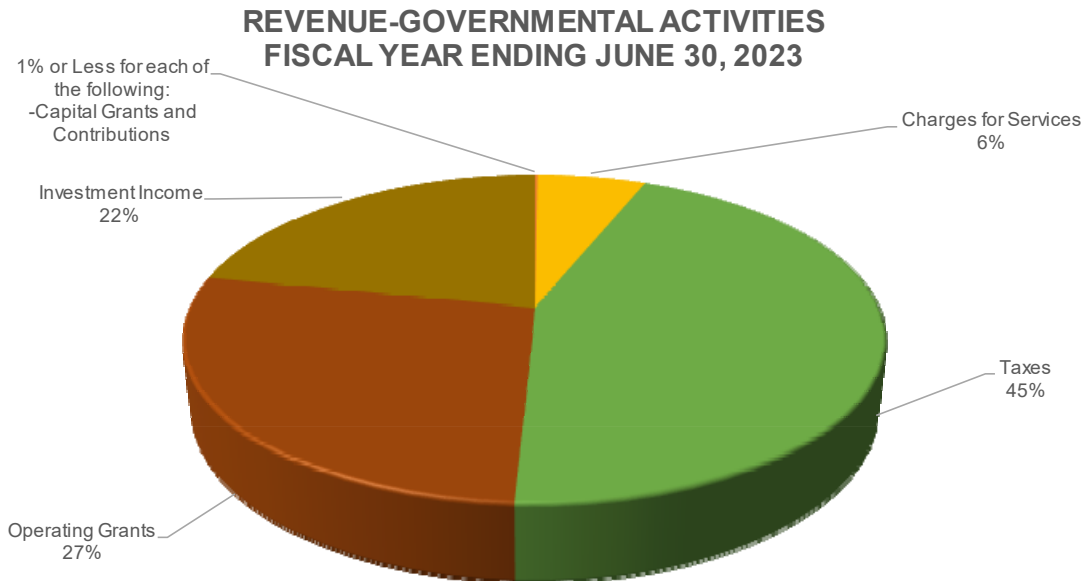
State of Wyoming
Statement of Activities
for Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022*	2023	2022*	2023
Revenues						
Program Revenues						
Charges for Services	\$ 419,163,329	\$ 448,235,256	\$ 429,505,710	\$ 442,576,157	\$ 848,669,039	\$ 890,811,413
Operating Grants	2,018,848,676	2,038,268,193	913,533	2,264,660	2,019,762,209	2,040,532,853
Capital Grants and Contributions	9,444,139	10,606,134	-	-	9,444,139	10,606,134
General Revenues						
Taxes	2,592,166,337	3,326,177,297	-	-	2,592,166,337	3,326,177,297
Investment Income	(680,575,477)	1,631,946,685	(223,577,752)	77,281,836	(904,153,229)	1,709,228,521
Total Revenues	<u>4,359,047,004</u>	<u>7,455,233,565</u>	<u>206,841,491</u>	<u>522,122,653</u>	<u>4,565,888,495</u>	<u>7,977,356,218</u>
Expenses						
General Government	399,446,155	528,325,827	-	-	399,446,155	528,325,827
Business Regulations	69,146,557	74,461,409	-	-	69,146,557	74,461,409
Education	1,770,070,709	1,761,106,693	-	-	1,770,070,709	1,761,106,693
Health Services	1,087,358,360	1,122,193,356	-	-	1,087,358,360	1,122,193,356
Law, Justice and Safety	364,956,592	322,827,438	-	-	364,956,592	322,827,438
Employment	62,336,290	68,502,976	-	-	62,336,290	68,502,976
Recreation and Resource Development	423,102,426	485,312,675	-	-	423,102,426	485,312,675
Social Service	320,399,493	363,732,766	-	-	320,399,493	363,732,766
Transportation	2,960,917	16,604,857	-	-	2,960,917	16,604,857
Interest	183,972	68,125	-	-	183,972	68,125
Workers' Compensation Insurance	-	-	286,291,407	209,695,406	286,291,407	209,695,406
Liquor Commission	-	-	133,784,632	134,045,257	133,784,632	134,045,257
Canteen Fund	-	-	3,175,150	2,952,182	3,175,150	2,952,182
Subsidence Insurance	-	-	129,865	157,260	129,865	157,260
Honor Farm Ag. Sales	-	-	652,225	960,664	652,225	960,664
WY Health Insurance	-	-	3,559,986	3,283,752	3,559,986	3,283,752
Unemployment Compensation	-	-	43,287,979	42,526,674	43,287,979	42,526,674
Total Expenses	<u>4,499,961,471</u>	<u>4,743,136,122</u>	<u>470,881,244</u>	<u>393,621,195</u>	<u>4,970,842,715</u>	<u>5,136,757,317</u>
Increase (decrease) in Net Position before Transfers	(140,914,467)	2,712,097,443	(264,039,753)	128,501,458	(404,954,220)	2,840,598,901
Special item - Loss on Disposal of Operations	-	(530,064)	-	-	-	(530,064)
Transfers	(43,500,000)	18,510,000	43,500,000	(18,510,000)	-	-
Increase (decrease) in Net Position	<u>(184,414,467)</u>	<u>2,730,077,379</u>	<u>(220,539,753)</u>	<u>109,991,458</u>	<u>(404,954,220)</u>	<u>2,840,068,837</u>
Net Position - Beginning	21,497,422,821	21,313,008,354	1,119,084,688	898,544,935	22,616,507,509	22,211,553,289
Prior Period Adjustment (Note 1(F))	-	-	-	707,200,000	-	707,200,000
Net Position - Beginning, Restated	<u>21,497,422,821</u>	<u>21,313,008,354</u>	<u>1,119,084,688</u>	<u>1,605,744,935</u>	<u>22,616,507,509</u>	<u>22,918,753,289</u>
Net Position - Ending	<u>\$ 21,313,008,354</u>	<u>\$ 24,043,085,733</u>	<u>\$ 898,544,935</u>	<u>\$ 1,715,736,393</u>	<u>\$ 22,211,553,289</u>	<u>\$ 25,758,822,126</u>

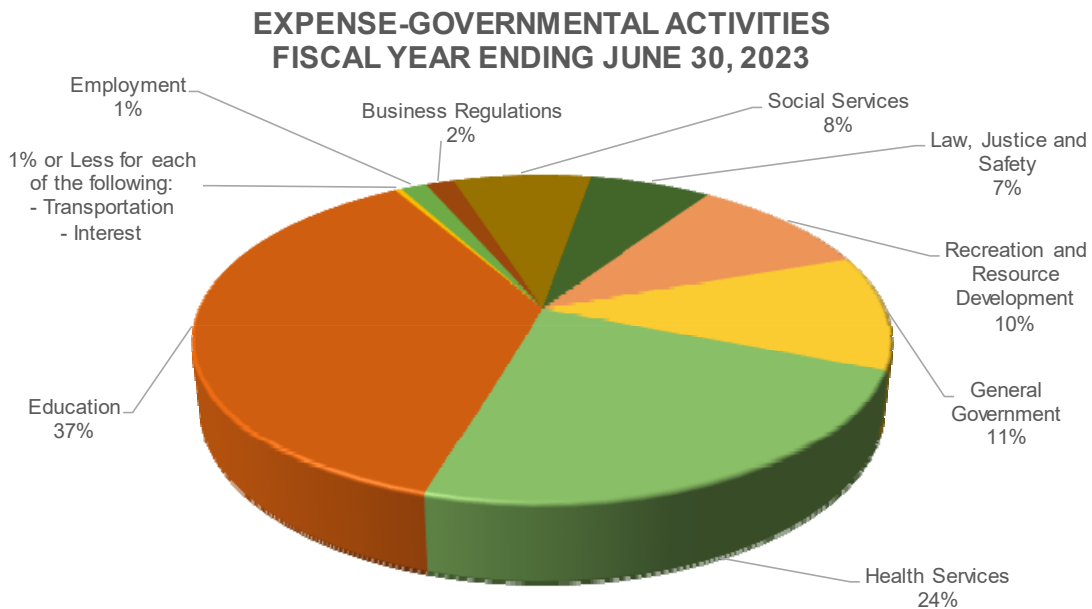
*As discussed in Note 1F, the Workers' Compensation Insurance expense for fiscal year ended June 30, 2022, has been restated for the error correction. However, the expense is not consistent with the expense for the year ended June 30, 2023, due to the change in accounting principle, as disclosed in Note 1F.



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 increased by \$2.7B, or approximately 13%. Operating grants increased by \$19.4M, primarily due to the continued unprecedented amount of federal stimulus monies flowing into the State, with the majority of the State's direct allocation of the American Rescue Plan Act (ARPA) being spent in the current year. Sales and use taxes and federal mineral royalties increased in the current year due to favorable market conditions. Additionally, the State experienced positive investment returns, whereas in the prior year investments experienced substantial losses. Investment income increased by \$2.3B from the prior year.

Business-Type Activities

The State's net position for business-type activities increased by \$110.0M. This is primarily due to a substantial decrease in Workers Compensation claims from the prior year (approximately 24%). Similar to the Governmental Activities above, Business-Type Activities enjoyed positive investment performance in the current year after substantial investment losses in the prior year. A prior period adjustment of \$707.2M was made to the Workers Compensation Fund to correct an error, and for a change in accounting principle.

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, 2023, the State of Wyoming's governmental funds reported combined ending fund balances of \$23.4B, an increase of \$2.7B. Of this total fund balance, \$16.0B 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)(14) 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 remained nearly flat at \$4.1B in the current fiscal year (a decrease of approximately 1%). Investment returns were substantially higher than the prior year due to favorable market conditions. However, these revenue increases were offset by increased expenditures. A more detailed comparative analysis of the activity for the general fund can be found on pages 28-30 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 2023 is the first year of the biennium, therefore no sweeps were made.

Foundation Program Fund. The fund balance at June 30, 2023, totaled \$661.0M, a net increase in the fund balance of \$513.7M. This is primarily due to historically high property tax collections statewide. Revenue from this source increased by 133%. Expenditures decreased by \$177.0M, further contributing to the increase in the fund.

Common School Land Fund. As of June 30, 2023, this fund balance totaled \$4.9B. This represents a net increase in nonspendable fund balance of \$485.8M for the year. This is primarily due to positive investment returns, whereas the fund experienced substantial investment losses in the prior year. Additionally, the fund received \$80.3M in mineral severance and royalty taxes in the current year due to a statutory funding distribution change effective for FY2023.

Permanent Mineral Trust Fund. The nonspendable corpus fund balance at June 30, 2023, totaled \$10.2B, a net increase of \$1.4B for the year. Similar to other funds, this fund experienced substantial positive investment



State of Wyoming

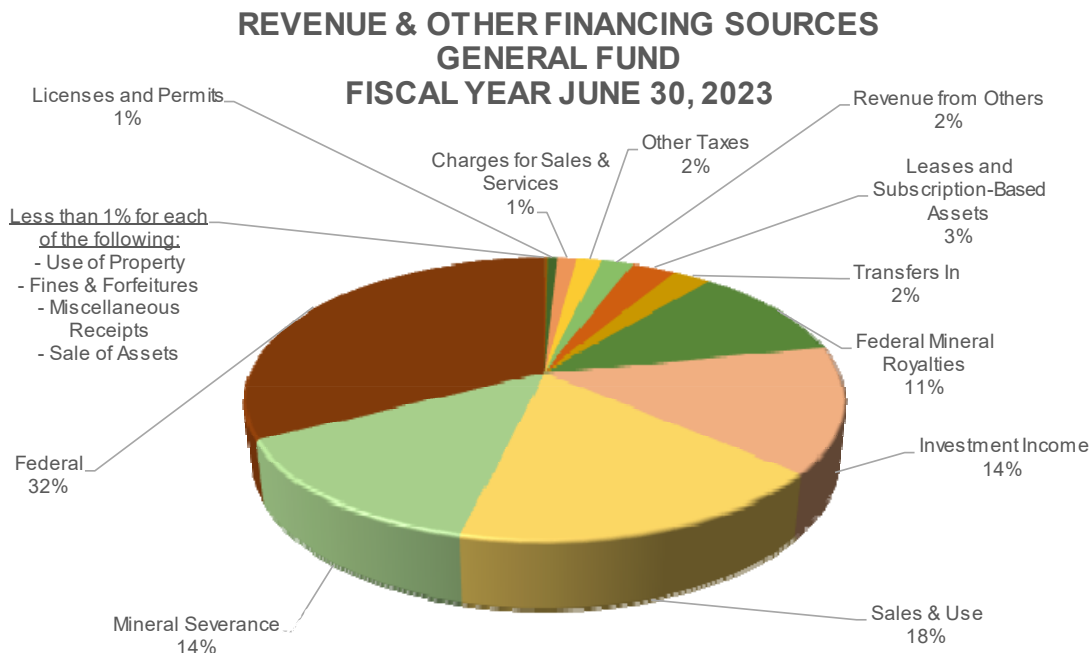
returns after large losses in the prior year. Additionally, this fund balance benefitted from increased mineral severance and royalty taxes and substantial legislatively directed transfers

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 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. Revenues increased modestly in fiscal year 2023 as compared to fiscal year 2022 as the State continues to spend ARPA funding.

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 \$1.8B, an increase of \$110.0M from June 30, 2022. The major enterprise fund is the State's Workers' Compensation Insurance Fund.

Workers' Compensation Fund. This fund reported a net increase of \$85.1M for fiscal year 2023, whereas the fund reported a net decrease of \$272.0M in the prior year. There was a modest increase in operating revenue to the fund, and approximately a 24% decrease in claims expense in the current year. Additionally, the fund experienced positive investment returns in the current year, whereas there were substantial investment losses in the prior year.

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 2022 and 2023 revenue sources. On pages 28 and 29, general fund expenditures are similarly presented, depicting functions as they relate to total expenditures.





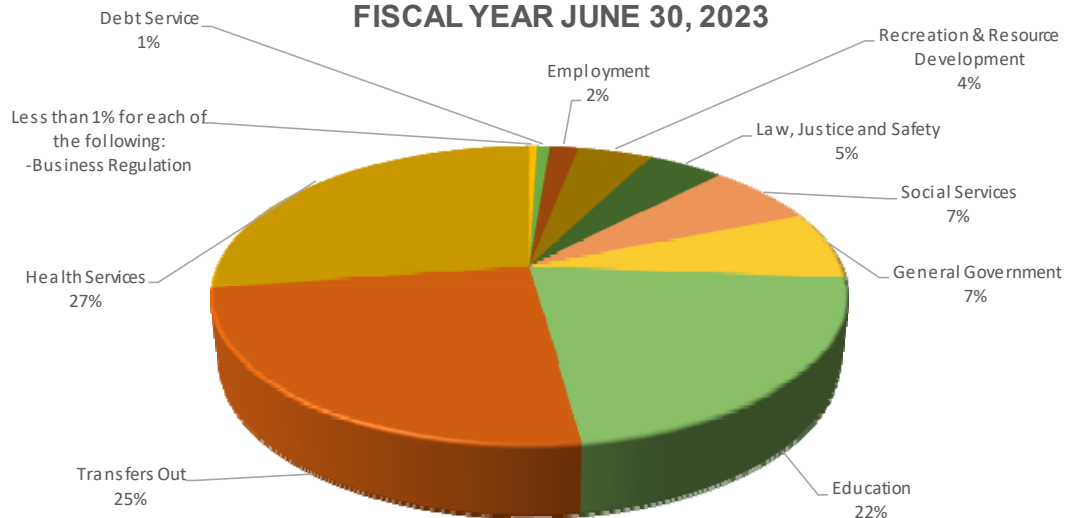
State of Wyoming

As shown in the following table, total revenues to the general fund increased overall by \$224.5M or 7%, while other financing sources (transfers-in) decreased 7% or \$7.3M in fiscal year 2023. Sales and use taxes increased to this fund, and while mineral severance taxes increased to the state overall, there was a 15% decrease to this fund due to a statutory distribution change of this revenue source effective in FY2023. Other financing sources (leases and subscription-based assets) increased substantially (by \$25.3M) due to the adoption of GASB Statement No. 96. Investment income increased by 58% due to improved market conditions. Oil and gas prices increased substantially which drove a 30% increase in federal mineral royalties. Other significant income sources remained relatively flat.

**General Fund Revenues and Other Financing Sources
for Fiscal Year Ended June 30, 2023**

	FY22	FY23	Increases (Decreases)	Percent Change
Revenues				
Taxes				
Sales & Use	\$ 589,071,850	\$ 663,777,958	\$ 74,706,108	13%
Mineral Severance	615,477,079	522,335,510	(93,141,569)	-15%
Other Taxes	55,382,613	59,666,794	4,284,181	8%
Federal Mineral Royalties	318,865,845	413,396,639	94,530,794	30%
Use of Property	5,052,381	4,999,836	(52,545)	-1%
Licenses and Permits	23,160,364	24,386,326	1,225,962	5%
Fines & Forfeitures	7,701,125	2,674,536	(5,026,589)	-65%
Federal	1,276,694,089	1,222,901,494	(53,792,595)	-4%
Charges for Sales & Services	48,099,160	48,863,523	764,363	2%
Investment Income	338,911,275	534,130,479	195,219,204	58%
Miscellaneous Receipts	78,934	90,822	11,888	15%
Revenue from Others	71,431,068	77,162,554	5,731,486	8%
Total Revenues	3,349,925,783	3,574,386,471	224,460,688	7%
Other Financing Sources				
Transfers In	99,531,636	92,207,498	(7,324,138)	-7%
Leases and Subscription-Based Assets	84,225,095	109,518,232	25,293,137	30%
Sale of Assets	(76,530)	(212,803)	(136,273)	178%
Total Other Financing Sources	183,680,201	201,512,927	17,832,726	10%
Total Revenue & Other Financing Sources	\$ 3,533,605,984	\$ 3,775,899,398	\$ 242,293,414	7%

EXPENDITURE & OTHER FINANCING USES GENERAL FUND FISCAL YEAR JUNE 30, 2023





State of Wyoming

As shown in the following table, overall 2023 expenditures increased by 7% compared with fiscal year 2022 expenditures. Expenditures increased by 28% in the General Government category. This was primarily due to two factors - 1) a sharp increase in securities lending fees on investments; and 2) the capitalization of the Capitol and Herschler renovation in the current fiscal year. Education spending increased by \$173.1M, or 27%, due to continued increases in pandemic-related federal education funds, specifically Elementary and Secondary School Emergency Relief Funds. Legislatively-directed transfers increased by 131% in fiscal year 2023.

**General Fund Expenditures and Other Financing Sources
for Fiscal Year Ended June 30, 2023**

	FY22	FY23	Increases (Decreases)	Percent Change
Expenditures				
Current				
General Government	\$ 219,006,865	\$ 279,883,961	\$ 60,877,096	28%
Business Regulation	9,077,768	18,166,365	9,088,597	100%
Education	649,975,625	823,103,878	173,128,253	27%
Health Services	1,023,549,989	1,041,784,121	18,234,132	2%
Law, Justice and Safety	217,255,635	176,013,294	(41,242,341)	-19%
Employment	88,888,531	67,588,579	(21,299,952)	-24%
Recreation & Resource Development	173,450,925	172,130,983	(1,319,942)	-1%
Social Services	283,276,830	258,939,320	(24,337,510)	-9%
Debt Service				
Principal Retirement	3,968,847	24,130,035	20,161,188	508%
Interest	2,526,752	6,066,218	3,539,466	140%
Total Expenditures	<u>2,670,977,767</u>	<u>2,867,806,754</u>	<u>196,828,987</u>	7%
Other Financing Uses				
Transfers Out	<u>412,099,536</u>	<u>953,669,412</u>	<u>541,569,876</u>	131%
Total Expenditures & Other Financing Uses	<u>\$ 3,083,077,303</u>	<u>\$ 3,821,476,166</u>	<u>\$ 738,398,863</u>	24%

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, 2023, 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:

- Completion and capitalization of the Capitol building and Herschler building, with total accumulated expenditures of \$287.5M at the close of the fiscal year.
- 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 \$42.9M at the close of the fiscal year.
- Construction continues for the Health Care Facilities with total accumulated expenditures of \$187.8M at the close of the fiscal year.
- Construction continues for the Vet Skilled Nursing Facility with total accumulated expenditures of \$18.8M 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 117.



State of Wyoming

At the end of the fiscal year 2023 the State had invested \$1.4B (net of accumulated depreciation and debt) in a broad range of capital assets (see the table below). The accumulated depreciation and amortization as of June 30, 2023, totaled \$1.0B.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2023

	Governmental Activities		Business-Type Activities		2022	2023
	2022	2023	2022	2023	Total Primary Government	Total Primary Government
Land	\$ 141,741,191	\$ 146,034,061	\$ -	\$ -	\$ 141,741,191	\$ 146,034,061
Construction in Progress	548,187,806	292,219,067	-	-	548,187,806	292,219,067
Intangibles - Non Depreciable	44,745,487	46,738,303	-	-	44,745,487	46,738,303
Building and Improvements	520,294,342	752,807,397	-	-	520,294,342	752,807,397
Land Improvements	29,467,788	27,483,498	-	-	29,467,788	27,483,498
Equipment, Furniture & Fixtures	46,073,894	57,528,869	915,179	808,128	46,989,073	58,336,997
Infrastructure	37,778,887	35,990,173	-	-	37,778,887	35,990,173
Intangibles - Depreciable	12,864,980	828,696	249,803	-	13,114,783	828,696
Leases - Land	8,698,781	8,670,803	-	-	8,698,781	8,670,803
Leases - Buildings	99,063,165	83,171,502	22,993,499	21,536,977	122,056,664	104,708,479
Leases - Equipment	192,066	368,699	-	-	192,066	368,699
Subscription-Based Assets	-	119,616,760	-	70,221	-	119,686,981
Total	\$ 1,489,108,387	\$ 1,571,457,828	\$ 24,158,481	\$ 22,415,326	\$ 1,513,266,868	\$ 1,593,873,154

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 86-88 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, 2022, and on pages 146-148 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 2022, 94.7% of all NHS bridges were rated fair or above and 91.3% of Non-NHS bridges were rated fair or above. WYDOT's policy is to maintain its National Highway Road System at an average rating of 3.0 (fair), its Non-National Road System at 2.5 (fair), and its Off the National Highway Road System at 2.0 (poor). In 2022, the Interstate NHS is rated at 3.0 and the Non-Interstate NHS is rated at 2.7 and the Non-NHS is rated at 2.5.

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$643.1M for the year ended September 30, 2022. Actual expenditures on infrastructure for maintenance and preservation were \$455.3M, a difference of \$187.8M. 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 2023, 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 \$4.8M. 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 \$105.0M, which is significantly in excess of the outstanding revenue bond debt.

At the end of the current fiscal year, the State of Wyoming had total lease liabilities of \$121.7M.

As a result of the adoption of GASB Statement No. 96, at the end of the current fiscal year, the State of Wyoming had total subscription-based liabilities of \$93.6M.

Additional information on the State of Wyoming's long-term obligations can be found in Note 8 on pages 91-93 of this report.



Economic Outlook and Condition

In fiscal year 2023, Wyoming's economy was stable and expanded in various sectors. Negative economic impacts created by COVID-19 and any associated economic instability caused by the pandemic subsided. The State enjoyed increases in revenue resulting from higher oil prices, increased non-mineral assessed valuations, increased sales and use tax collections and higher investment earnings. Below is detailed information about the current global and United States economy and Wyoming's economy.

Current Global and U.S. Economy

"The global economic outlook has somewhat improved recently as inflation passed its peak and the process of monetary tightening is nearing its end, according to Moody's Analytics. COVID related supply-side shocks continue to recede, and business and consumer sentiment has started to improve after the slowdown experienced in 2022. As household consumption and business investment remain burdened by elevated borrowing expenses, global GDP growth is forecast to slow to around 2.4 percent in both 2023 and 2024, markedly weaker than the 3.0 percent reached in 2022. The odds of a recession have receded in the U.S., but is still uncomfortably high for the euro zone where the economy remains the most vulnerable. China's post-pandemic recovery has been disappointing. In addition, across the Asian-Pacific, exports of goods have been a persistent area of weakness. Even with the aggressive rate hikes by the Federal Reserve, the U.S. economy continued to perform well. Growth has been close to the potential, with real GDP expanding 2.1 percent during the first half of 2023. The labor market is slowing down somewhat but still resilient, and the labor force participation rate of prime-age (25-54) workers has fully recovered from the pandemic. It is uplifting that the slower employment growth is mostly due to business hiring deceleration instead of laying off workers. Recession risks still exist but have retreated. Inflation remains elevated but is gradually easing. However, rising oil prices may potentially have a highly detrimental impact to the economy. The assessment from Moody's Analytics is that the baseline forecast remains recession free in the coming year. Both real GDP and payroll jobs continue to grow, but at a much lower speed. The unemployment rate is expected to be just over 4.0 percent in 2024."

(Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division, Economic Summary: 2Q2023)

Wyoming's Economy

Wyoming's economy 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 2023, Wyoming's economy remained stable and experienced moderate expansion. "As energy businesses uphold their drilling activities, Wyoming's economy continued to grow in the second quarter, and the pace of expansion accelerated moderately." Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2023."

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

"Total employment increased faster, at 2.5 percent (or 7,100 jobs) compared to the previous year, while the U.S. growth rate slowed down to 2.5 percent. The state's unemployment rate decreased to 3.3 percent, which was slightly lower than the national average of 3.5 percent. Payroll jobs increased in nearly all industrial sectors, led by Wyoming's pivotal industry - mining. This industry has been rebounding since the first quarter of 2021, and grew 7.0 percent annually in the second quarter. However, the mining industry still had 3,800 or 18.1 percent less jobs than pre-COVID period of the second quarter of 2019. Construction, manufacturing, private education & health services, and other services increased at least 3.5 percent, respectively. One of the largest private employers, retail trade, was the only sector that experienced a slight decline."



Personal Income and Earnings

“Wyoming’s total personal income increased 7.6 percent in the second quarter of 2023 compared to the second quarter of 2022. The growth rate for the second quarter of 2023 was slightly higher than the previous quarter. U.S. personal income increased 5.6 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 7.8 percent annually in the quarter while property income grew 8.0 percent. Earnings in most sectors demonstrated expansions from a year ago, led by professional & business services (18.3%). The largest decline was real estate and rental (-1.1%), possibly due to the slowdown in the housing market.”

Housing

“The statewide single-family home price increased 2.4 percent in the second quarter of 2023 compared to one year ago, a lower increase than the previous quarter. The national average price appreciation also decelerated to 3.0 percent during the same period, the weakest growth since the second quarter of 2012. In Wyoming, single-family building permits for new privately owned residential construction in the second quarter of 2023 were 33.5 percent lower than the previous year, while multifamily units decreased 48.3 percent. The U.S. housing market entered a slump last summer after the Federal Reserve quickly ended the real-estate boom that was driven by the pandemic and record-low interest rates. Many indicators continued to be weak, but the trends such as home sales, permits, and starts appear to be stabilizing. This indicates a possible rebounding of residential construction along with an improvement in homebuilder confidence. Though demand is weak with heightened mortgage rates, the inventory of homes for sale is still well below the pre-pandemic average. After falling in the second half of 2022, home prices have recently rebounded a bit due to the tight supply. However, the key factor influencing the outlook is the substantial challenge presented by an unaffordable and overpriced housing market.”

Taxable Sales

“Based on sales and use tax collections, total taxable sales in the state expanded 11.7 percent to \$6.0 billion in the second quarter of 2023, in a year-over-year comparison. This strong growth was mostly attributed to the ongoing rebound in mining and expansion in utilities. Increases occurred in a vast majority of economic sectors. The mining industry demonstrated a robust growth, 26.7 percent. However, the second quarter amount in the mining sector was still 10.0 percent less than the taxable sales for the third quarter of 2019. The utilities sector increased 74.7 percent, attributing it to the increased activities in wind power projects and general rate increase in utility gas service. The leisure & hospitality sector showed a growth of 12.7 percent. Partially fueled by the pent up demand and price hikes for new vehicles, automobile sales increased 6.9 percent. Across the state, 18 out of 23 counties experienced increases in taxable sales in a year over year comparison, led by Albany (85.4%). Uinta, Johnson, Lincoln, and Carbon counties also showed expansions of more than 20.0 percent, respectively. Only five counties experienced moderate declines in a year over-year comparison.”

Tourism

“The number of recreational visitations to Yellowstone National Park reached 1,375,693 in the second quarter of 2023, up 20.7 percent from the previous year, while 912,910 visits to Grand Teton National Park showed an increase of 14.1 percent. The oldest national park, Yellowstone, was closed on June 13, 2022 due to severe flooding, and it reopened nine days later with limited admission through the fall. Though the annual comparison was affected by the weather incident last year, the second quarter Yellowstone park visitation was still the second highest in history, only lower than the COVID impacted second quarter of 2021 figure. Lodging sales for the second quarter were 39.8 percent higher than a year ago in Teton County, and increased 19.7 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 jumped to 136.3 in the second quarter, 12.9 percent higher than a year ago. Farm earnings in Wyoming have demonstrated a robust trend since the fourth quarter of 2021. The second quarter of 2023 amount was 12.9 percent higher than the previous quarter, and 25.8 percent higher than the prior year, perhaps attributed to reduced production expenses. According to the Federal Reserve Bank of Kansas City, U.S. farm debt continued to increase. Supported by strength in farm finances, farm loan performance remained strong and delinquency rates slid downward for the third consecutive year. With elevated production



expenses and higher interest rates, many producers continued to face challenges and may be forced to increase credit needs. Certain lenders may expect farm income to soften in the near future.”

Revenue

“The amount of investment income distributed to the state general fund, including income from the Permanent Wyoming Mineral Trust Fund (PWMTF) and state agency pooled income accounts amounted to \$140.0 million in the second quarter of 2023, a decrease of 62.7 percent from the amount recorded a year ago. The net realized capital gains from PWMTF for fiscal year 2023 which was distributed at the end of fiscal year (June 30th), were only \$19.4 million, compared to \$280.7 million for fiscal year 2022. The \$173.1 million in mineral severance taxes generated in the second quarter of 2023, was 37.4 percent lower than the previous year, and the amount was the smallest since the second quarter of 2021, reflecting the retreat of both petroleum and natural gas prices.”

Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division-Economic Summary: 2Q2023)



BASIC FINANCIAL STATEMENTS



Lake Marie
Medicine Bow-Routt National Forest, WY



Statement of Net Position

June 30, 2023

	Primary Government			
	Governmental	Business-Type		Component
	Activities	Activities	Total	Units
ASSETS				
Cash and Pooled Investments	\$ 24,101,352,665	\$ 2,789,991,999	\$ 26,891,344,664	\$ 2,446,495,106
Cash and Investments with Trustee	3,653,422,866	416,279,171	4,069,702,037	-
Cash with Fiscal Agent	39,545,635	-	39,545,635	-
Amounts on Deposit with U.S. Treasury	-	459,041,305	459,041,305	-
Accounts Receivable (net)	390,450,240	180,588,534	571,038,774	197,420,517
Interest Receivable	74,918,807	14,286,636	89,205,443	5,156,163
Taxes Receivable	-	18,997,558	18,997,558	-
Internal Balance	4,154,448	(4,154,448)	-	-
Due from Other Governments	759,499,257	5,016,881	764,516,138	2,649,523
Due from Primary Government	-	-	-	133,857,621
Due from Component Units	2,205,677	111,544	2,317,221	-
Deferred Derivative Hedging Costs	-	-	-	21,346,427
Loan and Pledge Receivables (net)	366,640,678	-	366,640,678	999,291,702
Inventory	5,533,338	22,579,630	28,112,968	36,477,894
Prepays	11,640,133	2,487	11,642,620	3,634,516
Real Estate Held for Resale	-	-	-	3,086,500
Other Assets	-	-	-	343,500
Capital Assets Not Being Depreciated				
Land	146,034,061	-	146,034,061	31,452,408
Construction in Progress	292,219,067	-	292,219,067	227,243,251
Intangible Assets	46,738,303	-	46,738,303	61,200
Infrastructure Assets	-	-	-	5,703,349,654
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	752,807,397	-	752,807,397	1,057,502,394
Land Improvements	27,483,498	-	27,483,498	13,134,000
Equipment, Furniture and Fixtures	57,528,869	808,128	58,336,997	137,161,358
Infrastructure Assets - Depreciable	35,990,173	-	35,990,173	21,686,000
Intangible Assets - Depreciable	828,696	-	828,696	428,601
Leases - Land	8,670,803	-	8,670,803	1,194,139
Leases - Buildings	83,171,502	21,536,977	104,708,479	231,302
Leases - Equipment	368,699	-	368,699	488,004
Subscription-Based Assets	119,616,760	70,221	119,686,981	10,742,691
Total Assets	30,980,821,572	3,925,156,623	34,905,978,195	11,054,434,471
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding	-	-	-	188,000
Asset Retirement Obligation	-	-	-	1,572,000
Pension Related	123,120,457	1,846,911	124,967,368	45,623,815
OPEB Related	154,892,546	4,232,088	159,124,634	123,445,347
Total Deferred Outflows of Resources	278,013,003	6,078,999	284,092,002	170,829,162

(continued)



Statement of Net Position

June 30, 2023

	Primary Government			
	Governmental	Business-Type		Component
	Activities	Activities	Total	Units
LIABILITIES				
Accounts Payable	\$ 532,247,701	\$ 267,787,343	\$ 800,035,044	\$ 165,307,354
Liability Under Securities Lending	3,653,300,612	416,265,232	4,069,565,844	19,603,622
Due to Other Governments	75,377,642	2,148,390	77,526,032	3,101,696
Due to Primary Government	-	-	-	3,819,835
Due to Component Units	140,851,113	-	140,851,113	-
Interest Payable	41,422	-	41,422	6,907,203
Compensated Absences Payable	-	-	-	11,586,663
Other Liabilities	-	-	-	1,427,583
Deposits Held in Trust	12,110,757	-	12,110,757	-
Unearned Revenue	934,663,307	32,183,435	966,846,742	54,358,720
Long-term Liabilities				
Due Within One Year	171,042,676	174,230,620	345,273,296	384,734,666
Due in More Than One Year	225,118,372	1,252,562,489	1,477,680,861	1,281,993,709
Net Pension Liability	570,606,627	13,357,960	583,964,587	206,473,638
Total OPEB Liability	416,439,266	11,818,296	428,257,562	383,928,229
Total Liabilities	6,731,799,495	2,170,353,765	8,902,153,260	2,523,242,918
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	264,591,468	-	264,591,468	-
Deferred Gain on Refunding	-	-	-	202,000
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	11,403,067
Lease Deferred Inflows	-	-	-	1,538,252
Pension Related	28,089,252	101,311	28,190,563	74,470,005
OPEB Related	191,268,627	5,537,153	196,805,780	189,388,661
Total Deferred Inflows of Resources	483,949,347	5,638,464	489,587,811	277,001,985
NET POSITION				
Net Investment in Capital Assets	1,374,298,366	(747,358)	1,373,551,008	7,019,953,531
Restricted				
Nonspendable - Corpus	15,997,519,378	-	15,997,519,378	712,938,000
Spendable - Temporarily Restricted				
Education	7,599,221	-	7,599,221	689,291,353
Unemployment Insurance	-	506,724,855	506,724,855	-
Workers' Comp	-	1,222,768,901	1,222,768,901	-
Recreation, Resource	430,405,891	-	430,405,891	-
Health	213,724,512	-	213,724,512	-
Other	795,271,134	-	795,271,134	-
Unrestricted (Deficit)	5,224,267,231	26,496,995	5,250,764,226	2,835,846
Total Net Position	\$ 24,043,085,733	\$ 1,755,243,393	\$ 25,798,329,126	\$ 8,425,018,730



Statement of Activities

For Year Ended June 30, 2023

		Program Revenues		
			Operating	Capital
PROGRAM REVENUES			Grants and	Grants and
PRIMARY GOVERNMENT			Contributions	Contributions
GOVERNMENTAL ACTIVITIES	Expenses	Charges for Services		
General Government	\$ 528,325,827	\$ 271,022,501	\$ 416,521,771	\$ -
Business Regulation	74,461,409	37,343,383	15,558,944	-
Education	1,761,106,693	2,480,414	361,015,136	-
Health Services	1,122,193,356	13,602,271	689,705,032	10,606,134
Law, Justice and Safety	322,827,438	8,653,328	67,744,570	-
Employment	68,502,976	4,342,520	44,815,346	-
Recreation and Resource Development	485,312,675	109,636,962	303,513,086	-
Social Services	363,732,766	1,153,877	139,394,308	-
Transportation Services	16,604,857	-	-	-
Interest on Long Term Debt	68,125	-	-	-
Total Governmental Activities	4,743,136,122	448,235,256	2,038,268,193	10,606,134
BUSINESS-TYPE ACTIVITIES				
Workers' Compensation Insurance	209,695,406	224,850,476	-	-
Liquor Commission	134,045,257	153,033,055	-	-
Canteen Fund	2,952,182	3,012,702	-	-
Subsidence Insurance	157,260	140,245	(89,286)	-
Honor Farm Agricultural Sales	960,664	618,198	-	-
Wyoming Health Insurance	3,283,752	3,169,492	-	-
Unemployment Compensation	42,526,674	57,751,989	2,353,946	-
Total Business-Type Activities	393,621,195	442,576,157	2,264,660	-
Total State of Wyoming	\$ 5,136,757,317	\$ 890,811,413	\$ 2,040,532,853	\$ 10,606,134
COMPONENT UNITS				
University of Wyoming	\$ 612,715,000	\$ 161,372,000	\$ 141,659,000	\$ -
University of Wyoming Foundation	42,896,000	-	6,000	-
Wyoming Department of Transportation	784,857,709	29,829,382	454,859,043	14,041,797
Wyoming Business Council	21,994,710	8,850	5,842,290	-
Nonmajor Component Units	84,079,079	78,557,114	9,295,227	-
Total Component Units	\$ 1,546,542,498	\$ 269,767,346	\$ 611,661,560	\$ 14,041,797

GENERAL REVENUES

Taxes
Sales & Use Taxes
Mineral Severance
Federal Mineral Royalties
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	
\$ 159,218,445	\$ -	\$ 159,218,445	\$ -	
(21,559,082)	-	(21,559,082)	-	
(1,397,611,143)	-	(1,397,611,143)	-	
(408,279,919)	-	(408,279,919)	-	
(246,429,540)	-	(246,429,540)	-	
(19,345,110)	-	(19,345,110)	-	
(72,162,627)	-	(72,162,627)	-	
(223,184,581)	-	(223,184,581)	-	
(16,604,857)	-	(16,604,857)	-	
(68,125)	-	(68,125)	-	
(2,246,026,539)	-	(2,246,026,539)	-	
-	15,155,070	15,155,070	-	
-	18,987,798	18,987,798	-	
-	60,520	60,520	-	
-	(106,301)	(106,301)	-	
-	(342,466)	(342,466)	-	
-	(114,260)	(114,260)	-	
-	17,579,261	17,579,261	-	
-	51,219,622	51,219,622	-	
(2,246,026,539)	51,219,622	(2,194,806,917)	-	
-	-	-	(309,684,000)	
-	-	-	(42,890,000)	
-	-	-	(286,127,487)	
-	-	-	(16,143,570)	
-	-	-	3,773,262	
-	-	-	(651,071,795)	
700,433,024	-	700,433,024	270,176,443	
968,387,764	-	968,387,764	89,425,799	
757,850,195	-	757,850,195	-	
330,828,682	-	330,828,682	-	
463,402,181	-	463,402,181	-	
28,725,208	-	28,725,208	-	
24,946,479	-	24,946,479	-	
51,603,764	-	51,603,764	-	
1,631,946,685	77,281,836	1,709,228,521	59,539,013	
-	-	-	(7,913,871)	
-	-	-	47,124,448	
-	-	-	368,084,046	
(530,064)	-	(530,064)	-	
-	-	-	38,885,000	
18,510,000	(18,510,000)	-	-	
4,976,103,918	58,771,836	5,034,875,754	865,320,878	
2,730,077,379	109,991,458	2,840,068,837	214,249,083	
21,313,008,354	938,051,935	22,251,060,289	8,210,769,647	
-	707,200,000	707,200,000	-	
21,313,008,354	1,645,251,935	22,958,260,289	8,210,769,647	
\$ 24,043,085,733	\$ 1,755,243,393	\$ 25,798,329,126	\$ 8,425,018,730	



State of Wyoming

Balance Sheet

Governmental Funds

June 30, 2023

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Pandemic Relief Fund	Nonmajor Governmental Funds	Total
ASSETS							
Cash and Pooled Investments	\$ 4,208,058,471	\$ 736,904,172	\$ 4,883,624,775	\$ 10,113,793,220	\$ 678,666,527	\$ 3,322,423,028	\$ 23,943,470,193
Cash and Investments with Trustee	1,437,345,097	193,593,662	298,068,481	692,033,837	65,897,047	898,679,159	3,585,617,283
Cash with Fiscal Agent	-	-	36,272,410	-	-	3,273,225	39,545,635
Accounts Receivable (net)	230,604,223	-	50,509,669	90,797,770	-	18,538,578	390,450,240
Interest Receivable	45,351,275	14,672,660	159	-	129,138	14,157,829	74,311,061
Due from Other Funds	14,924,371	67,479,697	-	4,328,358	-	121,547,893	208,280,319
Due from Other Governments	303,266,312	428,487,336	-	-	-	27,694,677	759,448,325
Due from Component Units	49,410	-	-	-	-	884,731	934,141
Loan Receivables (net)	41,714,746	105,766	2,956	92,808,341	318,227	231,690,642	366,640,678
Inventory	2,216,256	-	-	-	2,003,493	1,278,615	5,498,364
Prepays	11,640,133	-	-	-	-	-	11,640,133
Total Assets	6,295,170,294	1,441,243,293	5,268,478,450	10,993,761,526	747,014,432	4,640,168,377	29,385,836,372
LIABILITIES							
Accounts Payable	275,273,383	11,027,724	42,033,930	99,688,107	23,144,327	78,959,738	530,127,209
Liability Under Securities Lending	1,437,296,883	193,587,162	298,058,501	692,010,663	65,894,841	898,649,255	3,585,497,305
Due to Other Funds	73,174,640	17,503	-	-	42,682	132,794,955	206,029,780
Due to Other Governments	62,073,236	-	-	-	7,241,075	6,063,331	75,377,642
Due to Component Units	140,722,719	3	-	-	-	128,391	140,851,113
Compensated Absences Payable	37,821	-	-	-	24,565	5,464	67,850
Claims Payable	62,329,285	-	-	-	-	12,103,448	74,432,733
Deposits Held in Trust	12,110,757	-	-	-	-	-	12,110,757
Unearned Revenue	26,627,995	193,196,619	4,125,507	-	653,733,351	37,173,618	914,857,090
Total Liabilities	2,089,646,719	397,829,011	344,217,938	791,698,770	750,080,841	1,165,878,200	5,539,351,479
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	367,415,172	-	-	-	-	367,415,172
Unavailable Revenue - Sales & Use Taxes	938,851	-	-	-	-	-	938,851
Unavailable Revenue - Mineral Severance Taxes	1,435,619	-	291,902	1,168,102	-	375,929	3,271,552
Unavailable Revenue - Federal Mineral Royalties	29,991,715	14,995,858	-	-	-	-	44,987,573
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	7,945,935	7,945,935
Unavailable Revenue - Other	59,313,798	-	-	-	-	-	59,313,798
Total Deferred Inflows of Resources	91,679,983	382,411,030	291,902	1,168,102	-	8,321,864	483,872,881
FUND BALANCES							
Nonspendable							
Corpus	-	-	4,923,968,610	10,200,894,654	-	861,671,879	15,986,535,143
Loans Receivable	41,714,746	-	-	-	-	-	41,714,746
Prepays	11,640,133	-	-	-	-	-	11,640,133
Inventory	2,216,256	-	-	-	2,003,493	1,278,615	5,498,364
Restricted	2,905,793	661,003,252	-	-	-	1,428,547,895	2,092,456,940
Committed	462,661,792	-	-	-	-	1,174,875,763	1,637,537,555
Assigned	624,690,293	-	-	-	-	-	624,690,293
Unassigned	2,968,014,579	-	-	-	(5,069,902)	(405,839)	2,962,538,838
Total Fund Balances	4,113,843,592	661,003,252	4,923,968,610	10,200,894,654	(3,066,409)	3,465,968,313	23,362,612,012
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,295,170,294	\$ 1,441,243,293	\$ 5,268,478,450	\$ 10,993,761,526	\$ 747,014,432	\$ 4,640,168,377	\$ 29,385,836,372



Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2023

Fund Balances - Total Governmental Funds \$ 23,362,612,012

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

Capital, lease, and subscription assets used in
governmental activities are not financial resources
and therefore are not reported in the funds. 1,556,222,716

Other assets are not available to pay for current-period
expenditures and therefore are deferred in the funds. 219,754,201

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. 278,013,003

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. (219,357,879)

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. 102,778,073

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

These liabilities include:

Bonds Payable	\$	(4,805,000)	
Compensated Absences		(59,372,860)	
Interest Payable, Premium on Bond Refunding		(295,072)	
Net Pension Liability, Net		(570,606,627)	
OPEB Liability		(416,439,266)	
Laust Liability		(11,372,852)	
Leases		(98,572,430)	
Subscription-Based Liabilities		(90,284,530)	
Benefits Payable		(5,187,756)	(1,256,936,393)

Net Position of Governmental Activities \$ 24,043,085,733



State of Wyoming

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2023

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Pandemic Relief Fund	Nonmajor Governmental Funds	Total
REVENUES							
Taxes							
Sales and Use Taxes	\$ 663,777,958	\$ -	\$ -	\$ -	\$ -	\$ 37,546,786	\$ 701,324,744
Mineral Severance and Royalty Taxes	522,335,510	-	80,347,788	321,821,890	-	44,455,722	968,960,910
Other Taxes	59,666,794	757,162,868	-	-	-	16,422,714	833,252,376
Federal Mineral Royalties	413,396,639	336,328,281	-	-	-	15,966,700	765,691,620
Use of Property	4,999,836	20,210,568	119,437,782	-	-	82,744,001	227,392,187
License & Permits	24,386,326	-	-	-	-	68,327,931	92,714,257
Fines and Forfeitures	2,674,536	23,469	-	-	-	26,220,817	28,918,822
Federal	1,222,901,494	-	-	-	355,270,731	105,590,581	1,683,762,806
Charges for Sales and Services	48,863,523	-	-	-	-	72,443,494	121,307,017
Investment Income	534,130,479	138,153,615	185,515,180	587,197,977	(4,229,664)	185,484,775	1,626,252,362
Miscellaneous Receipts	90,822	-	-	-	-	199,193	290,015
Revenue from Others	77,162,554	-	-	-	-	34,945,031	112,107,585
Total Revenues	3,574,386,471	1,251,878,801	385,300,750	909,019,867	351,041,067	690,347,745	7,161,974,701
EXPENDITURES							
Current							
General Government	279,883,961	-	-	-	738,378	10,288,754	290,911,093
Business Regulation	18,166,365	-	-	-	-	54,875,906	73,042,271
Education	823,103,878	782,536,227	-	-	2,546,634	150,894,982	1,759,081,721
Health Services	1,041,784,121	-	-	-	87,636,347	23,382,673	1,152,803,141
Law, Justice and Safety	176,013,294	-	-	-	125,492,847	16,506,283	318,012,424
Employment	67,588,579	-	-	-	1,225	15,710,257	83,300,061
Recreation and Resource Development	172,130,983	-	-	-	22,830,974	297,519,211	492,481,168
Social Services	258,939,320	-	-	-	100,880,796	2,360,551	362,180,667
Transportation	-	-	-	-	13,249,588	3,379,081	16,628,669
Capital Construction	-	-	-	-	-	24,104,124	24,104,124
Debt Service							
Principal Retirement	24,130,035	1,661,469	-	-	-	4,982,786	30,774,290
Interest	6,066,218	182,480	-	-	-	1,241,380	7,490,078
Total Expenditures	2,867,806,754	784,380,176	-	-	353,376,789	605,245,988	4,610,809,707
Excess (Deficiency) of Revenues Over (Under) Expenditures	706,579,717	467,498,625	385,300,750	909,019,867	(2,335,722)	85,101,757	2,551,164,994
OTHER FINANCING SOURCES (USES)							
Transfers In	92,207,498	73,518,788	104,257,362	471,827,509	-	377,965,219	1,119,776,376
Transfers Out	(953,669,412)	(30,690,000)	(3,739,000)	-	(55)	(125,273,816)	(1,113,372,283)
Leases and Subscription-Based Assets	109,518,232	3,541,529	-	-	-	2,789,429	115,849,190
Sale of Assets	(212,803)	(202,025)	-	-	-	(110,162)	(524,990)
Total Other Financing Sources (Uses)	(752,156,485)	46,168,292	100,518,362	471,827,509	(55)	255,370,670	121,728,293
Net Change in Fund Balances	(45,576,768)	513,666,917	485,819,112	1,380,847,376	(2,335,777)	340,472,427	2,672,893,287
Fund Balances - Beginning	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
Fund Balances - Ending	\$ 4,113,843,592	\$ 661,003,252	\$ 4,923,968,610	\$ 10,200,894,654	\$ (3,066,409)	\$ 3,465,968,313	\$ 23,362,612,012



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

For the Year Ended June 30, 2023

Net Change in Fund Balances - Total Governmental Funds

\$ 2,672,893,287

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	\$ 56,831,298	
Net Book Value on Disposal of Capital Assets	(1,318,080)	
Depreciation Expense	(81,400,583)	
Amortization Expense	(27,891,041)	(53,778,406)

Revenues in the Statement of Activities that do not provide current financial
resources are not reported as revenues in the funds. 75,820,174

Repayment of bond principal is an expenditure in the governmental funds, but
the repayment reduces long-term liabilities in the Statement of Net Position. 2,925,000

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	\$ (1,587,241)	
Deferred Bond Interest Payable, Premium Bond Refunding	156,075	
Benefits Payable	(320,778)	
Net Pension Liability	(10,594,123)	
OPEB Liability	(23,595,028)	
Laust Liability	1,502,624	
Leases	6,917,129	
Subscription-Based Liabilities	44,761,284	17,239,942

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. 14,977,382

Change in Net Position of Governmental Activities \$ 2,730,077,379



Statement of Net Position

Proprietary Funds

June 30, 2023

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 658,171,602	\$ 12,462,880	\$ 670,634,482	\$ 89,200,700
Cash and Investments with Trustee	387,988,367	28,290,804	416,279,171	67,805,583
Amounts on Deposit with U.S. Treasury	-	44,634,150	44,634,150	-
Accounts Receivable (net)	173,203,634	7,384,900	180,588,534	-
Interest Receivable	14,252,238	34,398	14,286,636	607,746
Taxes Receivable	-	18,997,558	18,997,558	-
Due from Other Funds	196,461	25,782	222,243	1,913,199
Due from Other Governments	4,096,230	920,651	5,016,881	50,932
Due from Component Units	111,544	-	111,544	1,271,536
Inventory	-	22,579,630	22,579,630	34,974
Prepays	-	2,487	2,487	-
Total Current Assets	1,238,020,076	135,333,240	1,373,353,316	160,884,670
Noncurrent Assets				
Cash and Pooled Investments	2,063,779,930	55,577,587	2,119,357,517	68,681,772
Amounts on Deposit with U.S. Treasury	-	414,407,155	414,407,155	-
Equipment	100,310	682,854	783,164	818,666
Vehicles	-	24,964	24,964	11,285,858
Leases - Buildings	21,536,977	-	21,536,977	-
Subscription-Based Assets	-	70,221	70,221	3,130,588
Total Noncurrent Assets	2,085,417,217	470,762,781	2,556,179,998	83,916,884
Total Assets	3,323,437,293	606,096,021	3,929,533,314	244,801,554
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	1,499,015	347,896	1,846,911	-
OPEB Related	3,411,249	820,839	4,232,088	-
Total Deferred Outflows of Resources	4,910,264	1,168,735	6,078,999	-
LIABILITIES				
Current Liabilities				
Accounts Payable	262,499,277	5,288,066	267,787,343	2,120,492
Liability Under Securities Lending	387,975,378	28,289,854	416,265,232	67,803,307
Due to Other Funds	179,631	4,197,060	4,376,691	9,290
Due to Other Governments	-	2,148,390	2,148,390	-
Compensated Absences Payable	846,064	233,194	1,079,258	516,079
Claims and Benefits Payable	171,549,329	664,496	172,213,825	38,925,848
Lease Liability	865,553	-	865,553	-
Subscription-Based Liability	-	71,984	71,984	962,223
Unearned Revenue	5,501,209	26,682,226	32,183,435	20,279,005
Total Current Liabilities	829,416,441	67,575,270	896,991,711	130,616,244
Long-term Liabilities				
Compensated Absences Payable	382,558	204,113	586,671	646,398
Claims and Benefits Payable	1,229,750,671	-	1,229,750,671	8,479,210
Lease Liability	22,225,147	-	22,225,147	-
Subscription-Based Liability	-	-	-	2,281,629
Net Pension Liability	11,039,746	2,318,214	13,357,960	-
Total OPEB Obligation	9,724,532	2,093,764	11,818,296	-
Total Noncurrent Liabilities	1,273,122,654	4,616,091	1,277,738,745	11,407,237
Total Liabilities	2,102,539,095	72,191,361	2,174,730,456	142,023,481
DEFERRED INFLOWS OF RESOURCES				
Pension Related	101,311	-	101,311	-
OPEB Related	4,391,663	1,145,490	5,537,153	-
Total Deferred Inflows of Resources	4,492,974	1,145,490	5,638,464	-
NET POSITION				
Net Investment in Capital Assets	(1,453,413)	706,055	(747,358)	11,991,260
Restricted for Workers' Compensation	1,222,768,901	-	1,222,768,901	-
Restricted for Unemployment Insurance	-	506,724,855	506,724,855	-
Unrestricted	-	26,496,995	26,496,995	90,786,813
Total Net Position	\$ 1,221,315,488	\$ 533,927,905	\$ 1,755,243,393	\$ 102,778,073



Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds
For Year Ended June 30, 2023

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Service	\$ 224,850,476	\$ 217,725,681	\$ 442,576,157	\$ 380,567,350
Total Revenues	224,850,476	217,725,681	442,576,157	380,567,350
OPERATING EXPENSES				
Salaries and Wages	9,365,811	2,743,915	12,109,726	4,937,670
Employee Benefits	5,253,895	1,687,712	6,941,607	2,559,660
Travel	299,879	29,477	329,356	31,937
Purchases for Resale	-	127,006,084	127,006,084	7,744
Rental, Supplies and Services	23,224,567	3,454,872	26,679,439	15,353,479
Contracted Services	3,645,660	2,860,600	6,506,260	6,106,162
Claims and Benefits Expense	165,841,523	45,714,188	211,555,711	352,054,904
Depreciation Expense	266,716	136,841	403,557	2,333,570
Amortization Expense	1,079,424	280,884	1,360,308	1,005,604
Total Operating Expenses	208,977,475	183,914,573	392,892,048	384,390,730
Operating Income (Loss)	15,873,001	33,811,108	49,684,109	(3,823,380)
NONOPERATING REVENUES (EXPENSES)				
Grant and Aid Payments	-	2,264,660	2,264,660	-
Interest Expense	(717,931)	(11,216)	(729,147)	(320,655)
Investment Income	69,962,876	7,318,960	77,281,836	5,694,324
Gain (Loss) on Disposal of Capital Assets	-	-	-	(5,074)
Total Nonoperating Revenues (Expenses)	69,244,945	9,572,404	78,817,349	5,368,595
Income (Loss) Before Transfers	85,117,946	43,383,512	128,501,458	1,545,215
Transfers from Other Funds	-	-	-	12,105,907
Transfers to Other Funds	(10,000)	(18,500,000)	(18,510,000)	-
Change in Net Position	85,107,946	24,883,512	109,991,458	13,651,122
Net Position - Beginning	429,007,542	509,044,393	938,051,935	89,126,951
Prior Period Adjustment (Note 1(F))	707,200,000	-	707,200,000	-
Net Position - Beginning as Adjusted	1,136,207,542	509,044,393	1,645,251,935	89,126,951
Net Position - Ending	\$ 1,221,315,488	\$ 533,927,905	\$ 1,755,243,393	\$ 102,778,073



Statement of Cash Flows

Proprietary Funds

For Year Ended June 30, 2023

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 220,799,685	\$ 222,241,608	\$ 443,041,293	\$ 356,719,771
Cash Receipts from Interfund Charges	-	-	-	25,944,654
Cash Payment to Suppliers for Goods and Services	(196,259,145)	(185,931,454)	(382,190,599)	(371,737,846)
Cash Payment to Employees for Services	(14,372,866)	(4,215,450)	(18,588,316)	(7,460,376)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10,167,674	32,094,704	42,262,378	3,466,203
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received (Paid)	-	2,264,660	2,264,660	-
Transfers In	-	-	-	12,105,907
Transfers Out	(10,000)	(18,500,000)	(18,510,000)	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(10,000)	(16,235,340)	(16,245,340)	12,105,907
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(39,134)	(7,569)	(46,703)	(10,158,930)
Principal Paid on Liabilities	(638,802)	(279,121)	(917,923)	(1,212,995)
Interest Paid on Liabilities	(717,931)	(11,216)	(729,147)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,395,867)	(297,906)	(1,693,773)	(11,371,925)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	66,957,375	7,318,960	74,276,335	5,694,324
Securities Lending Collateral	(52,048,569)	(6,303,563)	(58,352,132)	(10,529,239)
Change in Pooled Investments Trade Receivable	266,959,863	(17,925)	266,941,938	(350,971)
Change in Pooled Investments Trade Payable	(311,544,092)	-	(311,544,092)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(29,675,423)	997,472	(28,677,951)	(5,185,886)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,913,616)	16,558,930	(4,354,686)	(985,701)
CASH AND CASH EQUIVALENTS, JULY 1, 2022	3,130,853,515	538,813,646	3,669,667,161	226,673,756
CASH AND CASH EQUIVALENTS, JUNE 30, 2023	3,109,939,899	555,372,576	3,665,312,475	225,688,055
OPERATING INCOME (LOSS)	15,873,001	33,811,108	49,684,109	(3,823,380)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation and Amortization	1,346,140	417,724	1,763,864	3,339,174
Change in Deferred Outflows of Resources	(670,633)	(198,227)	(868,860)	-
Change in Net Pension Liability	4,800,953	1,270,528	6,071,481	-
Change in Deferred Inflows of Resources	(1,711,509)	(357,341)	(2,068,850)	-
Change in Total OPEB Liabilities	(1,866,191)	(551,614)	(2,417,805)	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(3,212,520)	456,528	(2,755,992)	73
(Increase) Decrease in Due from Other Funds	(100,523)	93,682	(6,841)	(727,341)
(Increase) Decrease in Due from Other Governments	(564,133)	(37,284)	(601,417)	(50,932)
(Increase) Decrease in Due from Component Units	(19,267)	-	(19,267)	(861,654)
(Increase) Decrease in Inventories	-	(350,206)	(350,206)	26,379
(Increase) Decrease in Prepaid Expenses	-	1,220	1,220	-
Increase (Decrease) in Unearned Revenue	(154,348)	4,003,001	3,848,653	3,736,929
Increase (Decrease) in Due to Other Funds	42,242	(4,586,891)	(4,544,649)	2,655
Increase (Decrease) in Due to Other Governments	-	(565,250)	(565,250)	(11,496)
Increase (Decrease) in Accounts Payable	(78,982)	(1,308,015)	(1,386,997)	262,455
Increase (Decrease) in Claims and Benefits Payable	(3,510,655)	(86,567)	(3,597,222)	1,504,420
Increase (Decrease) in Compensated Absences	(5,901)	82,308	76,407	68,921
Total Adjustments	(5,705,327)	(1,716,404)	(7,421,731)	7,289,583
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10,167,674	32,094,704	42,262,378	3,466,203
Reconciliation of Cash and Cash Equivalents to Amounts shown on the Statement of Net Position				
Cash and Pooled Investments	2,721,951,532	68,040,467	2,789,991,999	157,882,472
Cash and Investments with Trustee	387,988,367	28,290,804	416,279,171	67,805,583
Amounts on Deposit with the U.S. Treasury	-	459,041,305	459,041,305	-
Total Cash and Equivalents shown on the Statement of Net Position	\$ 3,109,939,899	\$ 555,372,576	\$ 3,665,312,475	\$ 225,688,055



Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2023

	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents			
Cash and Pooled Investments	\$ 429,681,961	\$ 842,649,161	\$ 165,760,940
Cash and Investments with Trustee	-	8,235,776	48,632,901
Total Cash and Cash Equivalents	429,681,961	850,884,937	214,393,841
Receivables			
Accounts Receivable (net)	26,843,751	-	78,062,754
Interest Receivable	18,140,050	2,858,121	469,886
Taxes Receivable	2,000,000	-	-
Due from Component Units	-	-	763,189
Currency Contract Receivable	601,197,807	-	-
Rebate and Fee Income Receivable	1,960,582	-	-
Other	271,590	-	-
Total Receivables	650,413,780	2,858,121	79,295,829
Investments, at Fair Value			
Fixed Income	1,934,663,871	-	-
Equities	5,266,226,797	-	-
Alternatives	1,809,342,465	-	-
Security Lending Collateral	470,071,964	-	-
Investment Contracts	6,191	-	-
Self Directed Brokerage Investments	4,880,988	-	-
Other	1,309,096,379	-	-
Total Investments	10,794,288,655	-	-
Capital Assets, at cost, net of Accumulated Depreciation	3,310,381	-	-
Total Assets	11,877,694,777	853,743,058	293,689,670
LIABILITIES			
Accounts Payable	13,913,553	-	2,907,226
Liability Under Securities Lending	470,071,964	8,235,776	48,631,268
Due to Other Governments	-	-	4,504,474
Due to Component Units	-	-	374,144
Unearned Revenue	-	-	1,205,113
Currency Contract Payable	617,061,108	-	-
Securities Purchased	14,395,981	-	-
Claims and Benefits Payable	1,966,548	-	-
Total Liabilities	1,117,409,154	8,235,776	57,622,225
NET POSITION			
Net Position Held in Trust for			
Restricted for Pensions	10,760,285,623	-	-
Held for Pool Participants	-	845,507,282	-
Held for Individuals, Organizations, and Other Governments	-	-	236,067,445
Total Net Position	\$ 10,760,285,623	\$ 845,507,282	\$ 236,067,445



Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For Year Ended June 30, 2023

	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
ADDITIONS			
Contributions			
Employee	\$ 251,901,415	\$ -	\$ -
Employer	220,650,855	-	-
Collections for Local Governments	-	-	1,810,422,947
Child Support Program	-	-	84,376,596
Inmate's Accounts	-	-	4,942,339
Other	69,871,842	394,329,452	23,448,931
	<u>542,424,112</u>	<u>394,329,452</u>	<u>1,923,190,813</u>
Investment Income			
Net Increase (Decrease) in the Fair Value of Investments	(1,047,428,421)	(3,778,920)	(312,344)
Interest and Dividends	198,320,651	31,258,527	3,332,896
Investment Fees	(57,495,126)	-	-
Security Lending Gross Income	8,596,271	-	-
Broker Rebates	(7,389,283)	-	-
Agent Fees	(180,728)	-	-
Net Income (Loss) from Investing Activities	<u>(905,576,636)</u>	<u>27,479,607</u>	<u>3,020,552</u>
Total Additions	<u>(363,152,524)</u>	<u>421,809,059</u>	<u>1,926,211,365</u>
DEDUCTIONS			
Benefits Paid	810,606,482	-	-
Refunds	29,827,528	-	-
Administrative Expenses	9,991,539	-	-
Administrative Expenses - Fund Specific	148,209	-	-
Depreciation Expense	632,876	-	-
Distributions to Local Governments	-	-	1,794,220,872
Child Support	-	-	84,169,394
Inmate's Accounts	-	-	5,243,838
Other	-	381,927	21,571,097
Withdrawals	-	640,882,808	-
Total Deductions	<u>851,206,634</u>	<u>641,264,735</u>	<u>1,905,205,201</u>
Change in Net Position	<u>(1,214,359,158)</u>	<u>(219,455,676)</u>	<u>21,006,164</u>
Net Position - Beginning	11,974,644,781	1,064,962,958	215,061,281
Net Position - Ending	<u>\$ 10,760,285,623</u>	<u>\$ 845,507,282</u>	<u>\$ 236,067,445</u>



Statement of Net Position

Component Units

June 30, 2023

	University of Wyoming		Wyoming Department of Transportation	Wyoming Business Council	Nonmajor Component Units	Total
	University	Foundation				
ASSETS						
Cash and Pooled Investments	\$ 835,452,000	\$ 839,721,000	\$ 262,309,752	\$ 85,833,697	\$ 423,178,657	\$ 2,446,495,106
Accounts Receivable (net)	45,040,000	185,000	117,152,788	252,056	34,790,673	197,420,517
Interest Receivable	-	-	-	485,238	4,670,925	5,156,163
Due from Other Governments	-	-	-	2,649,523	-	2,649,523
Due from Primary Government	129,005,000	-	4,832,687	19,934	-	133,857,621
Deferred Derivative Hedging Costs	-	-	-	-	21,346,427	21,346,427
Loan and Pledge Receivables (net)	25,363,000	21,223,000	-	24,414,593	928,291,109	999,291,702
Inventory	4,435,000	-	32,042,894	-	-	36,477,894
Prepays	3,259,000	73,000	-	-	302,516	3,634,516
Real Estate Held for Resale	-	1,677,000	-	-	1,409,500	3,086,500
Other Assets	236,000	-	100,000	-	7,500	343,500
Capital Assets Not Being Depreciated						
Land	19,204,000	3,526,000	8,494,808	-	227,600	31,452,408
Construction in Progress	71,487,000	-	155,672,763	60,563	22,925	227,243,251
Intangible Assets	-	-	-	-	61,200	61,200
Infrastructure Assets	-	-	5,703,349,654	-	-	5,703,349,654
Capital Assets net of Accumulated Depreciation						
Buildings, Structures and Improvements	945,118,000	26,449,000	84,848,133	-	1,087,261	1,057,502,394
Land Improvements	13,134,000	-	-	-	-	13,134,000
Equipment, Furniture and Fixtures	48,552,000	3,535,000	84,470,486	2,043	601,829	137,161,358
Infrastructure Assets - Depreciable	21,686,000	-	-	-	-	21,686,000
Intangible Assets - Depreciable	-	-	1,359	-	427,242	428,601
Leases - Land	-	-	1,194,139	-	-	1,194,139
Leases - Buildings	-	-	-	8,436	222,866	231,302
Leases - Equipment	-	-	-	120,508	367,496	488,004
Subscription-Based Assets	10,692,000	-	-	50,691	-	10,742,691
Total Assets	2,172,663,000	896,389,000	6,454,469,463	113,897,282	1,417,015,726	11,054,434,471
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Loss on Refunding	188,000	-	-	-	-	188,000
Asset Retirement Obligation	1,572,000	-	-	-	-	1,572,000
Pension Related	20,707,000	-	22,151,722	535,947	2,229,146	45,623,815
OPEB Related	64,993,000	-	56,106,653	1,504,072	841,622	123,445,347
Total Deferred Outflows of Resources	87,460,000	-	78,258,375	2,040,019	3,070,768	170,829,162
LIABILITIES						
Accounts Payable	54,541,000	4,985,000	94,157,962	3,071,696	8,551,696	165,307,354
Liability Under Securities Lending	-	-	-	19,603,622	-	19,603,622
Due to Other Governments	-	-	3,101,696	-	-	3,101,696
Due to Primary Government	-	-	-	3,056,646	763,189	3,819,835
Interest Payable	-	4,628,000	19,681	-	2,259,522	6,907,203
Compensated Absences Payable	-	-	11,512,481	74,182	-	11,586,663
Other Liabilities	-	465,000	238,283	4,954	719,346	1,427,583
Unearned Revenue	16,440,000	-	502,532	18,998,855	18,417,333	54,358,720
Long-term Liabilities						
Due Within One Year	34,115,000	318,097,000	950,276	168,276	31,404,114	384,734,666
Due in More Than One Year	358,587,000	4,977,000	20,758,982	19,093	897,651,634	1,281,993,709
Net Pension Liability	108,435,000	-	88,835,858	3,474,989	5,727,791	206,473,638
Total OPEB Liability	189,440,000	-	189,570,870	3,204,769	1,712,590	383,928,229
Total Liabilities	761,558,000	333,152,000	409,648,621	51,677,082	967,207,215	2,523,242,918
DEFERRED INFLOWS OF RESOURCES						
Deferred Gain on Refunding	202,000	-	-	-	-	202,000
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	-	11,403,067	11,403,067
Lease Deferred Inflows	1,407,000	-	131,252	-	-	1,538,252
Pension Related	1,063,000	-	71,833,724	252,326	1,320,955	74,470,005
OPEB Related	145,957,000	-	40,062,384	1,472,752	1,896,525	189,388,661
Total Deferred Inflows of Resources	148,629,000	-	112,027,360	1,725,078	14,620,547	277,001,985
NET POSITION						
Net Investment in Capital Assets	959,497,000	29,698,000	6,028,304,463	54,872	2,399,196	7,019,953,531
Restricted						
Nonspendable - Corpus	286,827,000	426,111,000	-	-	-	712,938,000
Spendable - Temporarily Restricted	262,849,000	54,073,000	53,884,051	54,785,465	263,699,837	689,291,353
Unrestricted (Deficit)	(159,237,000)	53,355,000	(71,136,657)	7,694,804	172,159,699	2,835,846
Total Net Position	\$ 1,349,936,000	\$ 563,237,000	\$ 6,011,051,857	\$ 62,535,141	\$ 438,258,732	\$ 8,425,018,730



Statement of Activities

Component Units

For Year Ended June 30, 2023

	University of Wyoming		Wyoming Department of Transportation	Wyoming Business Council	Nonmajor Component Units	Total
	University	Foundation				
EXPENSES	\$ 612,715,000	\$ 42,896,000	\$ 784,857,709	\$ 21,994,710	\$ 84,079,079	\$ 1,546,542,498
PROGRAM REVENUES						
Charges for Services	161,372,000	-	29,829,382	8,850	78,557,114	269,767,346
Operating Grants and Contributions	141,659,000	6,000	454,859,043	5,842,290	9,295,227	611,661,560
Capital Grants and Contributions	-	-	14,041,797	-	-	14,041,797
Total Program Revenue	303,031,000	6,000	498,730,222	5,851,140	87,852,341	895,470,703
Net (Expense) Revenue	(309,684,000)	(42,890,000)	(286,127,487)	(16,143,570)	3,773,262	(651,071,795)
GENERAL REVENUES						
Taxes						
Sales & Use Taxes	-	-	270,176,443	-	-	270,176,443
Mineral Severance	21,365,000	-	68,060,799	-	-	89,425,799
Investment Income (Loss)	26,726,000	26,257,000	(9,696,407)	2,777,695	13,474,725	59,539,013
Change in Fair Value of Investments	-	-	-	-	(7,913,871)	(7,913,871)
Other Revenue	32,450,000	6,518,000	7,260,891	826,947	68,610	47,124,448
State Appropriations	349,565,000	-	-	16,433,166	2,085,880	368,084,046
Additions to Permanent Endowments	1,455,000	37,430,000	-	-	-	38,885,000
Total General Revenues and Transfers	431,561,000	70,205,000	335,801,726	20,037,808	7,715,344	865,320,878
Change in Net Position	121,877,000	27,315,000	49,674,239	3,894,238	11,488,606	214,249,083
Net Position - Beginning	1,228,059,000	535,922,000	5,961,377,618	58,640,903	426,770,126	8,210,769,647
Net Position - Ending	\$ 1,349,936,000	\$ 563,237,000	\$ 6,011,051,857	\$ 62,535,141	\$ 438,258,732	\$ 8,425,018,730



INDEX

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, 2023.

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, Hill Hall, 5th Floor, Dept. 4330, 1000 E. University Ave., Laramie, WY 82071.

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, 2022. 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), 1912 Capitol Avenue #305, 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, 2022. 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 seven 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, 2023 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. Subscription-Based Assets

The State initially records Subscription-Based Information Technology Arrangement (SBITA) assets at the initial measurement of the SBITA liability, which is measured at the present value of payments expected to be made during the term of the subscription, plus any contract prepayments made for future periods and any capitalizable initial implementation costs. Subsequently, the subscription liability is reduced by the principal portion of payments made. The State recognizes subscription liabilities with an initial value of \$100K or more. SBITA assets are amortized on a straight-line basis of the shorter of the subscription term or the useful life of the underlying Information Technology asset.

8. 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.



9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. Recent Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which provided a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement were effective for reporting periods beginning after December 15, 2020 (FY 2022). 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 one year to FY 2023. There were no financial statement impacts.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement were effective for fiscal years beginning after June 15, 2022 (FY 2023), and all reporting periods thereafter. There were no financial statement impacts.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). To the extent relevant, the



standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Under this Statement, a government generally should recognize a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability. The requirements of this Statement were effective for fiscal years beginning after June 15, 2022 (FY 2023), and all reporting periods thereafter. See further information in Notes 5 and 8.

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 were effective upon issuance. The requirements related to leases, PPPs, and SBITAs were effective for fiscal years beginning after June 15, 2022 (FY 2023), and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023 (FY 2024), and all reporting periods thereafter. See further information in Notes 5 and 8.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. See further information below in section F of this Note.

F. BEGINNING NET POSITION RESTATEMENTS

Change in Accounting Principle (Column 1)

The State previously reported the claims and benefits payable for the Workers' Compensation Insurance Fund at the face (undiscounted) value, except for the portion of the payable associated with structured settlements (as discussed below). However, as the Department of Workforce Services (DWS) is required by State Statute to use the discounted liability balance when determining industry base rates for employer premiums, for consistency purposes DWS elected to report the entire claims and benefits payable for the Workers' Compensation Insurance Fund as presented within the ACFR at the discounted value. The claims and benefits payable balance at June 30, 2022, was reduced by the actuarially-determined discount amount of \$746.7M. The effects of that change to or within the financial reporting entity are shown in column 1 of the table below.

Correction of an Error in Previously Issued Financial Statements (Column 2)

During fiscal year 2023, the State determined that the portion of the claims and benefits payable for the Workers' Compensation Insurance Fund attributable to structured settlements, which was then subsequently discounted, was calculated in error. As a result, the claims and benefits payable for the Workers' Compensation Insurance Fund was understated by \$39.5M. The effects of that change to or within the financial reporting entity are shown in column 2 of the table below.



Adjustments to and Restatements of Beginning Balances

During fiscal year 2023, the change in accounting principle and the error correction resulted in adjustments to and restatements of beginning net position, as follows:

	June 30, 2022 As Previously Reported	Change in Accounting Principle (1)	Error Correction (2)	June 30, 2022 As Restated
Government-Wide				
Governmental Activities	\$ 21,313,008,354	\$ -	\$ -	\$ 21,313,008,354
Business-Type Activities	938,051,935	746,707,000	(39,507,000)	1,645,251,935
Total Primary Government	\$ 22,251,060,289	\$ 746,707,000	\$ (39,507,000)	\$ 22,958,260,289
Proprietary Funds				
Major Fund:				
Workers' Compensation Insurance Fund	429,007,542	746,707,000	(39,507,000)	1,136,207,542
Nonmajor Funds	509,044,393	-	-	509,044,393
Total Proprietary Funds	\$ 938,051,935	\$ 746,707,000	\$ (39,507,000)	\$ 1,645,251,935



NOTE 2 Funds and Component Units

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

PRIMARY GOVERNMENT MAJOR FUNDS

Governmental Funds

General Fund

Special Revenue Funds

Foundation Program Fund
Pandemic Relief Fund

Permanent Trust Funds

Common School Land Fund
Permanent Mineral Trust Fund

Proprietary Funds

Enterprise Funds

Workers' Compensation Insurance Fund

NONMAJOR FUNDS

Governmental Funds

Special Revenue Funds

Environmental Quality Fund - Restricted
Environmental Quality Fund - Committed
Board & Regulatory Fund
Game and Fish Fund
Special Projects Fund - Committed
Special Projects Fund - Restricted
Community College Grants Fund
Water Fund
Workforce Development Fund
Mineral Royalties Fund
Government Royalty Distributions Fund
Farm Loan Loss Reserve Fund
State Revolving Fund
Miners' Hospital Land Fund
Omnibus Land Fund
Donations and Bequests Fund
Wyoming Wildlife Fund
Endowment Fund
Retirees Prefunded Health Insurance Fund
Oil Surcharge Conservation Fund
State Land Fund

Permanent Trust Funds

Wyoming Wildlife Trust Fund
Montgomery Home for the Blind Fund
Wyoming Tobacco Settlement Fund
Wyoming Military Assistance Trust Fund
Wyoming Cultural Trust Fund
Sundry Trust Funds
Wyoming Excellence in Higher Education
Endowment Funds

Debt Service Fund

Capital Projects Fund

Proprietary Funds

Enterprise Funds

Liquor Commission Fund
Canteen Fund
Subsidence Insurance Fund
Honor Farm Agricultural Sales Fund
Wyoming Health Insurance Fund
Unemployment Insurance Fund

Internal Service Funds

Computer Technology Fund
Motor Vehicle Fund
Group Insurance Fund
State Self Insurance Fund

Fiduciary Funds

External Investment Pool Fund

WYO-STAR

Pension Trust Funds

Public Employee Pension Plan
Law Enforcement Pension Plan
Air Guard Firefighters Pension Plan
State Patrol, Game and Fish Warden, and
Criminal Investigator Pension Plan
Paid Firemen's Pension Plan A
Paid Firemen's Pension Plan B
Volunteer Firefighter and EMT Pension Plan
Judicial Pension Plan
Deferred Compensation 457 Plan

Custodial Funds

Treasurer's Custodial Fund
Department of Revenue Fund
Environmental Cash Bond Fund
Child Support Fund
Inmate Incentive Fund
Unclaimed Property Fund
Other Custodial Funds

DISCRETELY PRESENTED COMPONENT UNITS

Governmental Component Units

Wyoming Department of Transportation
Wyoming Business Council

Proprietary Component Units

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, 2023, 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*, were approximately \$4.2M 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



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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, 2023, 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 2023, 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 2023 weightings:

<u>Permanent Funds</u>	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Permanent Mineral Trust Fund	68.6%	31.4%
Common School Permanent Land Fund	57.7%	42.3%
Permanent Lands Fund	67.3%	32.7%
University Permanent Land Fund	67.4%	32.6%
Hathaway Scholarship Fund	74.3%	25.7%
Higher Education Fund	58.8%	41.2%

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	31.4%	68.6%

The State also invests the following:

	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Legislative Stabilization Reserve Account	28.7%	71.3%
Pool A	40.7%	59.3%
ARP Fund	-	100.0%
State Agency Pool	-	100.0%



The long-term (10 plus years) total return (geometric) expectation is approximately 5.56% 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 3.88%.

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, 2023, the discretely presented component units account for approximately 1.33% 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.



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The State of Wyoming's investments at June 30, 2023, are presented here:

SCHEDULE OF INVESTMENTS June 30, 2023

	Fair Value	Percent of Total
Fixed Income		
AGENCY BACKED BONDS	\$ 119,415,584	0.43%
ASSET BACKED	121,025,133	0.44%
CMO/REMIC	24,703,360	0.09%
CMO/REMIC - FHLMC	28,688,895	0.10%
CMO/REMIC - FNMA	21,664,357	0.08%
CMO/REMIC - GNMA	80,518,022	0.29%
CMO/REMIC - OTHER GOVT AGENCY	12,143,544	0.04%
COLLATERALIZED DEBT OBLIGATION	244,648,713	0.89%
COMMERCIAL PAPER	778,885,941	2.84%
COMMINGLED FUNDS	276,668,495	1.01%
CORPORATE BONDS	2,794,713,924	10.18%
DISCOUNTED NOTES	1,800,000	0.01%
EMERGING MARKET DEBT	710,006,242	2.59%
FOREIGN CMO/REMIC	24,535,882	0.09%
FOREIGN COLLATERALIZED DEBT OBLIGATION	35,039,372	0.13%
GOVERNMENT BONDS	37,241,006	0.14%
INTERNATIONAL AUTHORITY	30,740,601	0.11%
MONEY MARKETS	1,836,111,001	6.69%
MORTGAGE BACKED SECURITIES COMMERCIAL	75,709,543	0.28%
MORTGAGE BACKED SECURITIES FHLMC	72,494,585	0.26%
MORTGAGE BACKED SECURITIES FNMA	351,816,010	1.28%
MORTGAGE BACKED SECURITIES GNMA	197,597,983	0.72%
MORTGAGE BACKED SECURITIES TBA	234,025,567	0.85%
MUNICIPAL BONDS	34,490,469	0.13%
MUTUAL FUND	600,273,692	2.19%
PUBLIC PURPOSE INVESTMENTS	133,950,000	0.49%
REPURCHASE AGREEMENT POOLS	9,600,000	0.03%
ROYALTY TRUST	609,221	0.01%
SOVEREIGN DEBT	35,720,805	0.13%
TREASURY BILLS	100,828,367	0.37%
TREASURY BONDS	699,861,021	2.55%
TREASURY NOTES	5,872,782,243	21.41%
Total Fixed Income Investments	\$ 15,598,309,578	56.85%
Equities		
CREDIT DEFAULT SWAP	\$ 263,693	0.00%
CREDIT INDEX SWAP	1,342,600	0.00%
EQUITIES	3,361,180,755	12.25%
EXCHANGE TRADED FUNDS	212,460,312	0.77%
FOREIGN EQUITIES	1,774,905,977	6.47%
FOREIGN FORWARD CONTRACT	(66,728)	0.00%
FORWARD CONTRACT	(253,509)	0.00%
INTEREST RATE SWAP	(699,205)	0.00%
US DOLLAR DENOMINATED COMMINGLED FOREIGN FUND	1,041,223,636	3.80%
US DOLLAR DENOMINATED FOREIGN EQUITY	378,377,784	1.38%
Total Equity Investments	\$ 6,768,735,315	24.67%
Alternative Investments		
DIVERSIFIED HEDGE FUND	\$ 1,167,995,033	4.26%
OPPORTUNISTIC PRIVATE MARKET	123,467,316	0.45%
PRIVATE CREDIT	204,523,646	0.75%
PRIVATE EQUITY	1,244,404,863	4.54%
REAL ESTATE	2,301,126,725	8.39%
Total Alternative Investments	\$ 5,041,517,583	18.38%
Currency		
CURRENCY	\$ 25,735,469	0.09%
FOREIGN CURRENCY	1,256,369	0.00%
Total Currency	\$ 26,991,838	0.10%
Total Investments	\$ 27,435,554,314	100.00%



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

SCHEDULE OF CASH AND INVESTMENTS RECONCILIATION	
AS OF JUNE 30, 2023	
Reconciliation	
Total Investments	\$ 27,435,554,314
Reported on Statement of Net Position	
Cash and Pooled Investments Current and Non-Current	26,891,344,664
Cash with Fiscal Agent Current and Non-Current	39,545,635
Add: Cash and Investments not included on Statement of Net Position under Primary Government	
Cash and Pooled Inv - Component Units	\$ 422,230,225
Cash and Pooled Inv - Custodial Funds	165,760,940
Less: Non-invested Cash at Financial Institutions	(83,327,150)
Total not included on Basic Financial Statements	504,664,015
Total Investments	\$ 27,435,554,314

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, 2023, the State of Wyoming was holding \$5.0B 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, 2023:

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, 2023				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	\$ 1,935,466,163	\$ -	\$ 1,935,466,163	\$ -
Total Cash and Cash Equivalents	<u>\$ 1,935,466,163</u>	<u>\$ -</u>	<u>\$ 1,935,466,163</u>	<u>\$ -</u>
Fixed Income				
CDO/CLO	\$ 279,688,086	\$ -	\$ 279,688,086	\$ -
CORPORATE BONDS/CREDIT	2,794,713,924	-	2,789,985,159	4,728,765
MORTGAGES/ABS (ASSETS)	1,244,922,880	-	1,244,644,000	278,880
ROYALTY TRUSTS	609,221	609,221	-	-
TREASURY/AGENCY/GOVERNMENTS/TIPS	6,793,010,723	-	6,793,010,723	-
Total Fixed Income Investments	<u>\$ 11,112,944,834</u>	<u>\$ 609,221</u>	<u>\$ 11,107,327,968</u>	<u>\$ 5,007,645</u>
Equity				
DOMESTIC	\$ 4,552,292,542	\$ 3,948,496,358	\$ 602,965,916	\$ 830,268
INTL/EAFE	1,774,905,977	1,774,281,300	-	624,677
Total Equity	<u>\$ 6,327,198,519</u>	<u>\$ 5,722,777,658</u>	<u>\$ 602,965,916</u>	<u>\$ 1,454,945</u>
Subtotal Investments	<u>\$ 19,375,609,516</u>	<u>\$ 5,723,386,879</u>	<u>\$ 13,645,760,047</u>	<u>\$ 6,462,590</u>
Investment Derivative Instruments				
CREDIT DEFAULT SWAP (ASSETS)	\$ 263,694	\$ -	\$ 263,694	\$ -
CREDIT INDEX SWAP (ASSETS)	1,342,600	-	1,342,600	-
EQUITY INDEX FUTURES (ASSETS)	144,071	144,071	-	-
INTEREST RATE FUTURES (ASSETS)	315,922	315,922	-	-
INTEREST RATE FUTURES (LIABILITIES)	(817,495)	(817,495)	-	-
INTEREST RATE SWAPS (LIABILITIES)	(699,205)	-	(699,205)	-
FOREIGN FORWARD CONTRACT (ASSETS)	322,385	-	322,385	-
FOREIGN FORWARD CONTRACT (LIABILITIES)	(645,000)	-	(645,000)	-
Total Investment Derivative Instruments	<u>\$ 226,972</u>	<u>\$ (357,502)</u>	<u>\$ 584,474</u>	<u>\$ -</u>
Investments, at fair value¹	<u>\$ 19,375,836,488</u>	<u>\$ 5,723,029,377</u>	<u>\$ 13,646,344,521</u>	<u>\$ 6,462,590</u>
Investments, at net asset value	\$ 7,069,415,956			
Investments not measured at fair value				
PUBLIC PURPOSE INVESTMENTS	\$ 133,950,000			
REPO AGREEMENTS	9,600,000			
CASH WITH FISCAL AGENT	39,545,635			
CURRENCY, COMMERCIAL PAPER, OTHER	807,206,235			
Total Investments	<u>\$ 27,435,554,314</u>			

¹ 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, 2023 are presented in the following below.



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INVESTMENTS MEASURED AT NET ASSET VALUE LEVEL AS OF JUNE 30, 2023

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
Hedge Funds							
GROSVENOR EXTERNAL	\$ 470,818,595	Fund of One	N/A	\$ -	1	1	N/A
GROSVENOR INTERNAL	697,108,019	Fund of One	N/A	-	1	1	N/A
PAAMCO	68,419	Fund of One	N/A	-	Monthly	30 Days	N/A
Total Hedge Funds	\$ 1,167,995,033			\$ -			
Fixed Income							
EATON VANCE	\$ 240,000,000	EM Debt	N/A	\$ -	Monthly	30 Days	N/A
FINISTERRE	243,931,127	EM Debt	N/A	-	Monthly	5 Days	N/A
GLOBAL EVOLUTION	98,827,164	EM Debt	N/A	-	Monthly	5 Days	N/A
GLOBAL EVOLUTION HARD	138,560,405	EM Debt	N/A	-	Monthly	5 Days	N/A
GOLDMAN SACHS	177,841,332	EM Debt	N/A	-	Monthly	5 Days	N/A
WELLINGTON	87,514,709	EM Debt	N/A	-	Monthly	8	N/A
Total Fixed Income Investments	\$ 986,674,738			\$ -			
Private Markets							
Opportunistic Private Market							
GROSVENOR D ²	\$ 123,467,316	Fund of One	N/A	\$ -	N/A	N/A	N/A
Total Opportunistic Private Market	\$ 123,467,316			\$ -			
International Equity							
ARROWSTREET INTERNATIONAL	\$ 1,041,223,636	International Equity	N/A	\$ -	Bimonthly	9 Days	N/A
Total International Equity	\$ 1,041,223,636			\$ -			
Private Credit							
AG DIRECT LENDING ⁹	\$ 31,560,810	Private Credit	Evergreen	\$ 70,000,000	N/A	180 Days	N/A
ARES MANAGEMENT	-	Private Credit	8 Yrs	100,000,000	N/A	N/A	N/A
ATALAYA EVERGREEN FUND ¹⁰	60,069,811	Private Credit	Evergreen	40,363,573	N/A	30 Days	N/A
BLACKROCK GCO	68,658,225	Private Credit	7 Yrs w / Tw o 1- Yr Extensions	85,885,778	N/A	N/A	N/A
GROSVENOR SILVERY LUPINE A	11,321,449	Fund of One	N/A	292,010,043	N/A	N/A	N/A
KENNEDY LEWIS	32,913,351	Private Credit	6 Yrs w / Tw o 1- Yr Extensions	71,476,096	N/A	N/A	N/A
Total Private Credit	\$ 204,523,646			\$ 659,735,490			
Private Equity							
ACCEL-KKR IV	\$ 7,767,291	Grow th	11 Yrs w / Tw o 18-Month Extensions	\$ 19,719,059	N/A	N/A	N/A
ACCEL-KKR VII	-	Grow th	11.5 Yrs w / Tw o 1-Yr Extensions	-	N/A	N/A	N/A
ACCESS VENTURE PARTNERS	39,191	Venture Capital	10 Yrs w / Three 1-Yr Extensions	8,020,608	N/A	N/A	N/A
ASHBRIDGE	57,594,854	Secondary	8 Yrs w / Three 1- Yr Extensions	55,372,500	N/A	N/A	N/A
BESSEMER	-	Venture Capital	10 Yrs w / Three 1-Yr Extensions	42,500,000	N/A	N/A	N/A
BLACK ROCK PRIVATE EQUITY	621,054,607	Buyout	Evergreen ³	1,245,074	N/A	N/A	N/A
BVP FORGE	1,584,115	Grow th Buyout	10 Yrs w / Three 1-Yr Extensions	61,750,000	N/A	N/A	N/A
CHEYENNE CAPITAL FUND	87,229,925	Fund of One	8 Yrs	183,350,683	N/A	N/A	N/A
DRAGONEER	8,696,815	Grow th	13 Yrs w / Three 1-Yr Extensions	34,834,665	N/A	N/A	N/A
GTCR XIII	49,852,995	Buyout	10 Yrs w / Three 1-Yr Extensions	57,049,754	N/A	N/A	N/A
GTCR XIV	-	Buyout	10 Yrs w / Three 1-Yr Extensions	-	N/A	N/A	N/A
HAMILTON LANE NOWOOD	118,566,860	Fund of One	10 Yrs w / Tw o 1- Yr Extensions	94,518,455	N/A	N/A	N/A
NAUTIC	21,971,388	Buyout	10 Yrs w / Three 1-Yr Extensions	42,159,186	N/A	N/A	N/A
NEUBERGER BERMAN SAUGER	146,628,020	Fund of One	10 Yrs w / Tw o 1- Yr Extensions	175,532,178	N/A	N/A	N/A
STEPSTONE	24,596,711	VC Secondary	11.5 Yrs w / Three 1-Yr Extensions	23,071,957	N/A	N/A	N/A
VALOR	61,977,389	Grow th	10 Yrs w / Three 1-Yr Extensions	8,557,752	N/A	N/A	N/A
VERITAS CAPITAL VANTAGE FUND	16,307,385	Buyout	11 Yrs w / Three 1-Yr Extensions	27,555,555	N/A	N/A	N/A
VERITAS CAPITAL VIII	20,537,317	Buyout	11 Yrs w / Three 1-Yr Extensions	28,950,972	N/A	N/A	N/A
Total Private Equity	\$ 1,244,404,863			\$ 864,188,399			

(Continued)



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Investment Classifications	Fair Value	Strategy Type	Non-Redeemable Mandates	Unfunded Commitments	Frequency (if Currently Eligible)	Redemption Notice Period	Other Redemption Restrictions
Real Estate							
CLARION	\$ 856,987,508	Real Estate, Core	N/A	\$ -	Quarterly	90 Days	N/A
GROSVENOR E ²	43,448,364	Fund of One	N/A	-	N/A	N/A	N/A
HMMES	-	Infrastructure	10 Yrs w / Two 1-Yr Extensions	50,000,000	N/A	N/A	N/A
IFM	-	Infrastructure	Evergreen ¹¹	-	N/A	90 Days	N/A
M&G	187,943	Real Estate, Debt	5 Yrs w / Two 1-Yr Extensions	79,085,017	N/A	N/A	N/A
MACQUARIE	208,756,993	Infrastructure	Evergreen ⁷	-	N/A	N/A	N/A
MORGAN STANLEY PRIME	410,469,973	Real Estate, Core	N/A	-	Quarterly	90 Days	N/A
NORTHWOOD	194,841,565	Real Estate, Value Add	5 Years ⁴	34,939,242	N/A	N/A	N/A
REAL TERM	311,786,543	Real Estate, Value Add	Evergreen ⁶	-	N/A	N/A	N/A
SC CAPITAL	104,015,840	Real Estate, Value Add	2 Years ⁵	417,148	N/A	N/A	N/A
UBS TRUMBULL	162,338,903	Real Estate, Core	N/A	-	Quarterly	60 Days	N/A
WESTRIVER	8,293,093	Real Estate, Debt	3 Yrs w / One 1-Yr Extensions	71,722,062	N/A	N/A	N/A
Total Real Estate	\$ 2,301,126,725			\$ 236,163,469			
Total Private Markets	\$ 4,914,746,186			\$ 1,760,087,358			
NAV	\$ 7,069,415,957			\$ 1,760,087,358			

¹ Withdrawal payments are made as promptly as possible, subject to liquidity constraints of the underlying funds or investments.

² Grosvenor D & E are Fo1's that can opportunistically invest across any asset class and has no contractually defined life.

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

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

⁵ 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.

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

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

⁸ Requests must be submitted by the 22nd calendar day of the prior month.

⁹ Evergreen fund with initial 3 Yr lock. Annual liquidity thereafter with 180-day notice.

¹⁰ Evergreen fund with initial 3 Yr lock. Annual liquidity thereafter with 30-day notice.

¹¹ Evergreen fund with initial 3 Yr lock. Annual liquidity thereafter with 90-day notice.

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. Diversified hedge fund strategies strive to deliver consistent positive returns as opposed to equity or fixed income investments that seek to outperform relative to a market

Commingled Bond Funds: The emerging market debt funds are 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, Private Credit, Infrastructure and Real Estate Funds: The private equity portfolio consists of fifteen LP funds and three Fo1 investing in diversified portfolios that include venture capital, buyout, and growth investments. Private credit is a diversified portfolio of direct lending, asset backed and opportunistic strategies. 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. For Private Equity, distributions are received as underlying investments are liquidated, which occurs on average, over the span of 8-12 years. For Private Credit and Infrastructure, income is distributed at the manager's discretion which typically occurs quarterly.

Custodial Credit Risk

The State does not have any investment custodial credit risk exposure at June 30, 2023.

Concentration of Credit Risk

The State of Wyoming's fixed income portfolio holds \$1.1M or 11.19% 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 \$6.7B or 48.5% 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, 2023, are presented below.

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE AS OF JUNE 30, 2023

Category	Credit Rating	Fair Value	Percentage of Total Investments
AGENCY BACKED BONDS	AA+	\$ 119,415,584	1.34%
ASSET BACKED SECURITIES	AAA	1,475,692	0.02%
ASSET BACKED SECURITIES	AA	1,454,322	0.02%
ASSET BACKED SECURITIES	A+	1,759,627	0.02%
ASSET BACKED SECURITIES	A	3,850,858	0.04%
ASSET BACKED SECURITIES	A-	7,694,683	0.09%
ASSET BACKED SECURITIES	BBB+	109,301	0.00%
ASSET BACKED SECURITIES	BBB	10,392,973	0.12%
ASSET BACKED SECURITIES	NR	94,287,677	1.05%
CMO/REMIC - COMMERCIAL	AA+	128,605	0.00%
CMO/REMIC - COMMERCIAL	AA	631,772	0.01%
CMO/REMIC - COMMERCIAL	BBB-	17,605	0.00%
CMO/REMIC - COMMERCIAL	NR	23,925,378	0.27%
CMO/REMIC - FHLMC	AA+	28,688,895	0.32%
CMO/REMIC - FNMA	AA+	21,664,357	0.24%
CMO/REMIC - GNMA	AA+	80,518,022	0.90%
CMO/REMIC - OTHER AGENCY	AA+	12,143,544	0.14%
COLLATERALIZED DEBT OBLIGATION	AAA	6,548,942	0.07%
COLLATERALIZED DEBT OBLIGATION	AA	183,737,325	2.06%
COLLATERALIZED DEBT OBLIGATION	A	40,338,122	0.45%
COLLATERALIZED DEBT OBLIGATION	NR	14,024,325	0.16%
COMMERCIAL PAPER	AA	299,834,113	3.36%
COMMERCIAL PAPER	A	46,078,525	0.52%
COMMERCIAL PAPER	A-	175,458,402	1.96%
COMMERCIAL PAPER	BBB	10,171,644	0.11%
COMMERCIAL PAPER	NR	247,343,257	2.77%
COMMINGLED FUNDS	NR	276,668,495	3.10%
CORPORATE BONDS	AAA	107,834,610	1.21%
CORPORATE BONDS	AA+	187,397,843	2.10%
CORPORATE BONDS	AA	7,215,124	0.08%
CORPORATE BONDS	AA-	20,933,575	0.23%
CORPORATE BONDS	A+	18,313,862	0.21%
CORPORATE BONDS	A	12,073,448	0.14%
CORPORATE BONDS	A-	319,375,950	3.58%
CORPORATE BONDS	BBB+	56,211,962	0.63%
CORPORATE BONDS	BBB	4,135,299	0.05%
CORPORATE BONDS	BBB-	232,916,230	2.61%
CORPORATE BONDS	BB+	264,303,181	2.96%
CORPORATE BONDS	BB	223,129,307	2.50%
CORPORATE BONDS	BB-	103,938,896	1.16%
CORPORATE BONDS	B+	43,368,246	0.49%
CORPORATE BONDS	B	53,760,827	0.60%
CORPORATE BONDS	B-	144,878,048	1.62%
CORPORATE BONDS	CCC+	87,582,631	0.98%
CORPORATE BONDS	CCC	555,717	0.01%
CORPORATE BONDS	CCC-	1,686,164	0.02%
CORPORATE BONDS	D	17,574,331	0.20%
CORPORATE BONDS	NR	887,528,673	9.94%

(Continued)



State of Wyoming

Category	Credit Rating	Fair Value	Percentage of Total Investments
DISCOUNTED NOTES	NR	1,800,000	0.02%
EMERGING MARKET DEBT	NR	710,006,242	7.96%
FOREIGN COLLATERALIZED DEBT OBLIGATION	AAA	12,308,792	0.14%
FOREIGN COLLATERALIZED DEBT OBLIGATION	NR	22,730,580	0.25%
FOREIGN CMO/REMIC	AAA	19,159,664	0.21%
FOREIGN CMO/REMIC	A+	5,376,218	0.06%
GOVERNMENT BONDS	NR	37,241,006	0.42%
INTERNATIONAL AUTHORITY	AAA	30,740,601	0.34%
MONEY MARKETS	NR	1,836,111,001	20.57%
MORTGAGE BACKED SECURITIES - COMMERCIAL	AAA	63,510,358	0.71%
MORTGAGE BACKED SECURITIES - COMMERCIAL	NR	12,199,185	0.14%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	72,494,585	0.81%
MORTGAGE BACKED SECURITIES - FNMA	AA+	351,816,010	3.94%
MORTGAGE BACKED SECURITIES - GNMA	AA+	197,597,983	2.21%
MORTGAGE BACKED SECURITIES - TBA	AA+	234,025,567	2.62%
MUNICIPAL BONDS	AA+	11,200,953	0.13%
MUNICIPAL BONDS	AA	8,359,333	0.09%
MUNICIPAL BONDS	AA-	9,715,950	0.11%
MUNICIPAL BONDS	A	2,833,913	0.03%
MUNICIPAL BONDS	BBB+	2,380,320	0.03%
MUTUAL FUNDS	NR	600,273,692	6.73%
REPURCHASE AGREEMENTS	NR	9,600,000	0.11%
ROYALTY TRUST	NR	609,221	0.01%
SOVEREIGN DEBT	AA+	3,103,317	0.03%
SOVEREIGN DEBT	AA-	14,808,402	0.17%
SOVEREIGN DEBT	A	838,427	0.01%
SOVEREIGN DEBT	BBB	9,775,552	0.11%
SOVEREIGN DEBT	BBB-	5,445,062	0.06%
SOVEREIGN DEBT	NR	1,750,045	0.02%
PUBLIC PURPOSE INVESTMENTS			
PUBLIC PURPOSE INVESTMENTS	NR	133,950,000	1.50%
TOTAL		\$ 8,924,837,948	100.00%



State of Wyoming

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, 2023

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
AGENCY BACKED BONDS*	\$ 119,415,584	\$ 25,249,392	\$ 55,701,897	\$ 8,096,933	\$ 30,367,362
ASSET BACKED	121,025,133	19,418,819	19,594,029	34,961,585	47,050,700
CMO/REMIC - COMMERCIAL*	24,703,360	24,356,725	-	-	346,635
CMO/REMIC - FHLMC*	28,688,895	6,427,673	-	1,057,799	21,203,423
CMO/REMIC - FNMA*	21,664,357	5,238,958	65,015	-	16,360,384
CMO/REMIC - GNMA*	80,518,022	63,795,618	-	-	16,722,404
CMO/REMIC - OTHER AGENCY*	12,143,544	1,416,530	-	-	10,727,014
COLLATERALIZED DEBT OBLIGATION*	244,648,714	244,648,714	-	-	-
COMMERCIAL PAPER	778,885,941	778,885,941	-	-	-
COMMINGLED FUNDS	276,668,495	276,668,495	-	-	-
CORPORATE BONDS	2,794,713,924	339,829,663	1,137,189,632	842,137,420	475,557,209
DISCOUNTED NOTES	1,800,000	1,800,000	-	-	-
EMERGING MARKET DEBT	710,006,242	710,006,242	-	-	-
FUTURES	(501,573)	(501,573)	-	-	-
FOREIGN COLLATERALIZED DEBT OBLIGATION*	35,039,372	35,039,372	-	-	-
FOREIGN CMO/REMIC COMMERCIAL*	24,535,882	24,535,882	-	-	-
GOVERNMENT BONDS	37,241,006	-	23,994,886	13,246,120	-
INTERNATIONAL AUTHORITY	30,740,601	-	30,740,601	-	-
INTEREST RATE SWAPS	(699,205)	-	(699,205)	-	-
MORTGAGE BACKED SECURITIES COMMERCIAL*	75,709,543	26,585,723	-	-	49,123,820
MORTGAGE BACKED SECURITIES - FHLMC*	72,494,585	25,008,119	-	6,215,264	41,271,202
MORTGAGE BACKED SECURITIES - FNMA*	351,816,010	17,192,607	-	146,079,928	188,543,475
MORTGAGE BACKED SECURITIES - GNMA*	197,597,983	27,061,657	-	-	170,536,326
MORTGAGE BACKED SECURITIES TBA*	234,025,567	-	-	-	234,025,567
MUNICIPAL BONDS	34,490,469	1,000,000	16,961,114	6,701,173	9,828,182
MUTUAL FUNDS	600,273,692	600,273,692	-	-	-
REPURCHASE AGREEMENTS	9,600,000	9,600,000	-	-	-
ROYALTY TRUST	609,221	609,221	-	-	-
SOVEREIGN DEBT*	35,720,805	14,808,402	15,202,684	3,049,737	2,659,982
TREASURY BILLS	100,828,367	100,828,367	-	-	-
TREASURY BONDS	699,861,021	-	-	-	699,861,021
TREASURY NOTES	5,872,782,243	1,548,535,582	4,071,916,026	252,330,635	-
PUBLIC PURPOSE INVESTMENTS					
PUBLIC PURPOSE INVESTMENTS	133,950,000	133,950,000	-	-	-
TOTAL	\$ 13,760,997,800	\$ 5,062,269,821	\$ 5,370,666,679	\$ 1,313,876,594	\$ 2,014,184,706

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



Foreign Currency Risk

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

FOREIGN CURRENCY RISKS AS OF JUNE 30, 2023

Denomination	Foreign Cash (FV or URGL)	Foreign Fixed Income (FV)	Foreign Equities (FV)	Foreign Derivatives (FV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 4,909	\$ -	\$ 66,721,360	\$ -	\$ 66,726,269
BRAZILIAN REAL	25,599	-	22,216,653	(139)	22,242,113
CANADIAN DOLLAR	107,021	-	134,497,515	-	134,604,536
CHILEAN PESO	6,579	-	1,607,096	-	1,613,675
CHINESE YUAN RENMINBI	65,777	-	43,733,991	-	43,799,768
COLOMBIA PESO	7,509	-	560,776	-	568,285
CZECH KORUNA	30,225	-	841,756	-	871,981
DANISH KRONE	34,304	-	43,274,453	-	43,308,757
EGYPTIAN POUND	4,061	-	417,547	-	421,608
EURO	17,685	35,444,004	463,273,271	308,971	499,043,931
HONG KONG DOLLAR	28,375	-	153,327,586	-	153,355,961
HUNGARIAN FORINT	30,781	-	1,221,665	-	1,252,446
INDONESIAN RUPIAH	9,521	-	8,874,178	-	8,883,699
ISRAELI SHEKEL	21,836	-	4,177,376	-	4,199,212
JAPANESE YEN	(217,868)	-	296,964,357	382,497	297,128,986
MALAYSIAN RINGGIT	1,546	-	6,028,060	-	6,029,606
MEXICAN PESO	45,234	-	9,663,837	-	9,709,071
NEW TURKISH LIRA	3,285	-	3,388,110	-	3,391,395
NEW ZEALAND DOLLAR	55,511	-	1,899,487	-	1,954,998
NORWEGIAN KRONE	54,427	-	6,319,125	-	6,373,552
PHILIPPINE PESO	11,063	-	3,451,291	-	3,462,354
POLISH ZLOTY	97,186	-	4,556,157	-	4,653,343
QATARI RIAL	47,028	-	2,880,464	-	2,927,492
SINGAPORE DOLLAR	71,046	-	28,540,652	-	28,611,698
SOUTH AFRICAN RAND	73,633	-	12,750,041	-	12,823,674
SOUTH KOREAN WON	1,490	-	47,965,245	-	47,966,735
SWEDISH KRONA	51,735	-	92,984,162	(401,398)	92,634,499
SWISS FRANC	23,365	-	125,311,156	-	125,334,521
THAI BAHT	(1)	-	7,886,844	-	7,886,843
UAE DIRHAM	61,971	-	4,419,564	-	4,481,535
UNITED KINGDOM POUND	481,536	24,131,250	175,152,202	(356,660)	199,408,328
TOTAL	\$ 1,256,369	\$ 59,575,254	\$ 1,774,905,977	\$ (66,729)	\$ 1,835,670,871

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, 2023, 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 2023 financial statements as presented in the table below:

Derivative Instruments - Summary Disclosure as of June 30, 2023

Derivative Instruments Type by Industry		Change in Fair Value Amount (USD) July 1, 2022 to June 30, 2023	Fair Value Amount (USD) at June 30, 2023	Notional Amount (Local Currency) at June 30, 2023
Swaps				
	CREDIT DEFAULT SWAP	523,057	263,694	12,255,000
	CREDIT INDEX SWAP	3,217,842	1,342,600	50,000,000
	INTEREST RATE SWAPS	(575,105)	(699,205)	35,300,000
Swaptions				
	CREDIT INDEX SWAPTIONS	126,716		
Futures				
	EQUITY INDEX FUTURES	916,561	144,071	23
	INTEREST RATE FUTURES	(3,073,308)	(501,573)	664
Forward Contracts				
	CANADIAN DOLLAR	229,494	-	-
	CANADIAN DOLLAR Pay	21,162	-	-
	DANISH KRONE	(3,463)	-	-
	EURO	(145,515)	-	-
	EURO Pay	(11,886)	308,971	32,765,000
	EURO Receive	(6,361)	-	-
	HONG KONG DOLLAR	197	-	-
	ISRAEL SHEKEL	5,543	-	-
	ISRAEL SHEKEL Pay	(387,290)	-	-
	ISRAELI SHEKEL Receive	1,778	-	-
	JAPANESE YEN	(1,744)	-	-
	MEXICAN PESO	1	-	-
	POLISH ZLOTY	(365)	-	-
	QATARI RIAL	2,669	-	-
	SWEDISH KRONA	(1,299)	-	-
	SWISS FRANC	(102,696)	-	-
	UAE DIRHAM	(8)	-	-
	UNITED KINGDOM POUND	1,767,780	-	-
	UNITED KINGDOM POUND Pay	(1,882,991)	(643,845)	37,716,610
	UNITED KINGDOM POUND Receive	48,477	12,258	18,858,305
	UNITED STATES DOLLAR	(140,532)	-	-
	UNITED STATES DOLLAR Pay	-	-	23,963,248
	UNITED STATES DOLLAR Receive	-	-	83,445,853
	YUAN REMMINBI	(12,853)	-	-
TOTAL		\$ 515,861	\$ 226,971	



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., \$250.0K). 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, 2023

Derivative Instrument	Type by Sector	Counterparty Credit Rating
Forward Contracts		
	CURRENCY	AA
	CURRENCY	AA-
	CURRENCY	A+
	CURRENCY	NR
	DERIVATIVES	AA+
	DERIVATIVES	AA
	DERIVATIVES	AA-
	DERIVATIVES	A+
Futures		
	EQUITY INDEX FUTURES	A+
	INTEREST RATE FUTURES	AAA
	INTEREST RATE FUTURES	A+
	INTEREST RATE FUTURES	NR
	MISCELLANEOUS	A+
Swaps		
	CREDIT DEFAULT SWAPS	AA
	CREDIT DEFAULT SWAPS	A
	CREDIT DEFAULT SWAPS	A-
	CREDIT DEFAULT SWAPS	BBB+
	CREDIT DEFAULT SWAPS	BBB
	CREDIT DEFAULT SWAPS	BBB-
	CREDIT DEFAULT SWAPS	BB+
	CREDIT DEFAULT SWAPS	B
	CREDIT DEFAULT SWAPS	NR
	INDEX SWAPS	NR
	INTEREST RATE SWAPS	NR
Swaptions		
	TOTAL RETURN SWAPTION	NR



Derivatives—Contingency

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

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

3. Securities Lending

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

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

Without WYO-STAR:

Report of Securities Lending - Without WYO-STAR June 30, 2023

Securities Lent	Fair Value of Underlying Securities without Accrued Interest	Cash Collateral Received/Securities Collateral Value
Lent for Cash Collateral		
U.S. Governments	\$ 3,236,874,620	\$ 3,315,933,782
U.S. Corporate Securities	345,185,368	356,741,200
U.S. Equities	551,739,838	563,743,345
Non U.S. Governments (USD)	3,554,172	3,655,633
Non U.S. Equities	58,738,273	60,710,138
Total Lent for Cash Collateral	4,196,092,271	4,300,784,098
Lent for Securities Collateral		
U.S. Governments	1,389,586,164	1,424,574,498
U.S. Corporate Securities	5,201,617	5,416,144
U.S. Equities	110,828,489	114,055,005
Non U.S. Equities	25,111,629	26,396,303
Total Lent for Bulk (Securities) Lending	1,530,727,900	1,570,441,951
Total Securities Lending	\$ 5,726,820,170	\$ 5,871,226,049



State of Wyoming

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, 2023, 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, 2023, the cash collateral of \$4.3B was recorded as cash and investments with trustee and as a liability under security lending. The difference between the cash collateral reported above and the amount reported in the Statement of Net Position of \$4.1B 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, 2023				
Category	Credit Rating	Fair Value	Percentage of Total Investments	
CERTIFICATE OF DEPOSIT	A-1+	\$ 751,643,530	17.47%	
CERTIFICATE OF DEPOSIT	A-1	1,325,060,878	30.80%	
MONEY MARKET	A-1+	108,308,310	2.52%	
MONEY MARKET	NR	4,990,446	0.12%	
REPURCHASE AGREEMENTS	A-1+	259,503,172	6.03%	
REPURCHASE AGREEMENTS	A-1	1,296,432,778	30.14%	
REPURCHASE AGREEMENTS	A-2	99,808,912	2.33%	
TIME DEPOSIT	A-1+	195,459,860	4.54%	
TIME DEPOSIT	A-1	260,501,261	6.05%	
TOTAL		\$ 4,301,709,147	100.00%	

Securities Lending—Custodial Credit Risk

For the State's securities lending program, the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2023, these securities had a fair value of \$1.6M. By investment type there were \$1.4B in U.S. Government securities, \$114.1M in U.S. equities, \$5.4M in Corporate Securities, and \$26.4M 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, 2023

Category	Fair Value	Less Than	
		1 Year	1-5 Years
CERTIFICATE OF DEPOSIT	\$ 2,076,704,408	\$ 2,076,704,408	\$ -
REPURCHASE AGREEMENTS	1,655,744,862	1,655,744,862	-
TIME DEPOSIT	455,961,121	455,961,121	-
TOTAL	\$ 4,188,410,391	\$ 4,188,410,391	\$ -

Securities Lending—Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2023.



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 97.7% 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 2023 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, 2023				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 483,836,327	\$ -	\$ 483,836,327	\$ -
Fixed Income:				
Treasury/Agency/ Governments/TIPS	148,356,467	-	148,356,467	-
Mortgages/ABS	94,495,134	-	94,495,134	-
Total Fixed Income Investments	242,851,601	-	242,851,601	-
Total Investments	\$ 726,687,928	\$ -	\$ 726,687,928	\$ -

As of June 30, 2023, WYO-STAR had \$726.7M 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, 2023

Category	Credit Rating	Fair Value	Percentage of Total Investments
ASSET BACKED	AAA	\$ 14,311,273	2.47%
ASSET BACKED	NR	2,090,613	0.36%
CMO/REMIC - FHLMC	AA+	12,552,120	2.17%
CMO/REMIC - FNMA	AA+	17,867,115	3.09%
CMO/REMIC - GNMA	AA+	4,078,439	0.71%
DISCOUNTED NOTES	NR	223,907,717	38.72%
MONEY MARKETS	NR	209,928,610	36.30%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	12,550,096	2.17%
MORTGAGE BACKED SECURITIES - FNMA	AA+	24,916,788	4.31%
MORTGAGE BACKED SECURITIES - GNMA	AA+	6,128,689	1.06%
REPURCHASE AGREEMENTS	NR	50,000,000	8.65%
TOTAL		\$ 578,331,460	100.00%

WYO-STAR Sec Lending:

SECURITY LENDING AS OF JUNE 30, 2023 WYOSTAR

Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A-1+	\$ 1,439,048	17.47%
CERTIFICATE OF DEPOSIT	A-1	2,536,877	30.80%
MONEY MARKET	A-1+	207,360	2.52%
MONEY MARKET	NR	9,554	0.12%
REPURCHASE AGREEMENTS	A-1+	496,828	6.03%
REPURCHASE AGREEMENTS	A-1	2,482,067	30.14%
REPURCHASE AGREEMENTS	A-2	191,088	2.32%
TIME DEPOSIT	A-1+	374,215	4.54%
TIME DEPOSIT	A-1	498,739	6.06%
TOTAL		\$ 8,235,776	100.00%

WYO-STAR—Custodial Credit Risk

The WYO-STAR Program, at June 30, 2023, had no custodial credit risk exposure.

WYO-STAR—Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds \$302.0M or 52% 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.

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.



State of Wyoming

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, 2023

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
ASSET BACKED	\$ 16,401,886	\$ 90,937	\$ 15,918,465	\$ 392,484	\$ -
CMO/REMIC - FHLMC*	12,552,120	2,212,880	1,630,561	1,369,816	7,338,863
CMO/REMIC - FNMA*	17,867,115	59,520	2,065,667	519,726	15,222,202
CMO/REMIC - GNMA*	4,078,439	983,864	239,856	313,535	2,541,184
DISCOUNTED NOTES	223,907,717	223,907,717	-	-	-
MORTGAGE BACKED SECURITIES - FHLMC*	12,550,096	-	7,599	9,153,808	3,388,689
MORTGAGE BACKED SECURITIES - FNMA*	24,916,788	23,959	1,063,153	8,541,200	15,288,476
MORTGAGE BACKED SECURITIES - GNMA*	6,128,689	-	143,984	4,733,233	1,251,472
REPURCHASE AGREEMENTS	50,000,000	50,000,000	-	-	-
TREASURY NOTES	148,356,467	56,162,083	92,194,384	-	-
TOTAL	\$ 516,759,317	\$ 333,440,960	\$ 113,263,669	\$ 25,023,802	\$ 45,030,886

* 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, 2023

Category	Fair Value	Less Than 1 Year	1-5 Years
CERTIFICATE OF DEPOSIT	\$ 3,975,925	\$ 3,975,925	\$ -
REPURCHASE AGREEMENTS	3,169,983	3,169,983	-
TIME DEPOSIT	872,954	872,954	-
TOTAL	\$ 8,018,862	\$ 8,018,862	\$ -

WYO-STAR—Foreign Currency Risk

As of June 30, 2023, 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.

Assets		Additions	
Cash & Pooled Investments	\$ 726,676,213	Contributions	\$ 333,561,148
Cash & Investments with Trustee	8,235,776	Investment Income (Loss)	
Accounts Receivable	-	Net Gain (Loss) in Fair Value of Investments	(2,708,259)
Interest Receivable	1,762,234	Interest and Investment Income	24,568,271
Total Assets	<u>736,674,223</u>	Total Investing Activity Income	<u>21,860,012</u>
Liabilities		Total Additions	<u>355,421,160</u>
Accounts Payable	-	Deductions	
Liabilities Under Security Lending	8,235,776	Fees	328,891
Total Liabilities	<u>8,235,776</u>	Withdrawals	442,017,279
Net Position Held in Investment Trust Fund		Total Deductions	<u>442,346,170</u>
External Participants	728,438,447	Net Increase (Decrease)	(86,925,010)
Internal Participants - Deferred Compensation	-	Total Assets Held in Investment Trust Fund	
Internal Participants - UW	-	Beginning of Year	815,363,457
Total Net Position	\$ <u>728,438,447</u>	End of Year	\$ <u>728,438,447</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 2023 to support the value of the shares.

WYO-STAR II Master Investment Policy

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

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

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

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

**FAIR VALUE MEASUREMENT
WYOSTAR II AS OF JUNE 30, 2023**

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 1,255,361	\$ -	\$ 1,255,361	\$ -
<u>Fixed Income</u>				
Corporate Bonds/Credit	114,717,564	-	114,717,564	-
Total Fixed Income Investments	114,717,564	-	114,717,564	-
Total Investments	\$ 115,972,925	\$ -	\$ 115,972,925	\$ -

As of June 30, 2023, WYO-STAR II had \$116.0M 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, 2023

Category	Credit Rating	Fair Value	Percentage of Total Investments
CORPORATE BONDS	AA+	\$ 1,226,090	1.06%
CORPORATE BONDS	AA	2,092,121	1.80%
CORPORATE BONDS	AA-	2,293,051	1.98%
CORPORATE BONDS	A+	5,368,493	4.63%
CORPORATE BONDS	A	9,719,943	8.38%
CORPORATE BONDS	A-	27,001,807	23.28%
CORPORATE BONDS	BBB+	37,051,472	31.95%
CORPORATE BONDS	BBB	18,506,544	15.96%
CORPORATE BONDS	BBB-	9,697,150	8.36%
CORPORATE BONDS	NR	1,760,893	1.52%
MONEY MARKETS	NR	1,255,361	1.08%
TOTAL		\$ 115,972,925	100.00%

WYO-STAR II—Custodial Credit Risk

The WYO-STAR II Program, at June 30, 2023, had no custodial credit risk exposure.

WYO-STAR II—Concentration of Credit Risk

The WYO-STAR II fixed income portfolio holds \$114.7M or 98.9% 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, 2023

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
CORPORATE BONDS	\$ 114,717,564	\$ 48,482,557	\$ 65,736,675	\$ 498,332	\$ -
TOTAL	\$ 114,717,564	\$ 48,482,557	\$ 65,736,675	\$ 498,332	\$ -



WYO-STAR II—Foreign Currency Risk

As of June 30, 2023, 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.

Assets		Additions	
Cash & Pooled Investments	\$ 115,972,948	Contributions	\$ 60,768,304
Accounts Receivable	-	Investment Income (Loss)	
Interest Receivable	1,095,887	Net Gain (Loss) in Fair Value of Investments	(1,070,661)
Total Assets	117,068,834	Interest and Investment Income	6,690,259
Liabilities		Total Investing Activity Income	5,619,598
Accounts Payable	-	Total Additions	66,387,901
Total Liabilities	-	Deductions	
Net Position Held in Investment Trust Fund		Fees	53,036
External Participants	117,068,834	Withdrawals	198,865,532
Total Net Position	\$ 117,068,834	Total Deductions	198,918,568
		Net Increase (Decrease)	(132,530,667)
		Total Assets Held in Investment Trust Fund	
		Beginning of Year	249,599,501
		End of Year	\$ 117,068,834

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 82.7% 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, 2023, the gross amount of outstanding loans for governmental type funds was \$381.4M. The largest portion of loans outstanding are municipal infrastructure, totaling \$189.3M, 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 \$39.8M, 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, 2023, loans receivable included a loan to one major loan customer totaling \$42.1M, which comprised 11.1% of total loans receivable.

The State's loans receivable as of June 30, 2023, are as follows:

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Pandemic Relief Fund	Nonmajor Governmental Funds	Total
Receivables							
General Fund	\$ 35,785,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,785,084
Fireman's A Pension	19,133,333	-	-	-	-	-	19,133,333
WY Investment in Nursing	1,335,707	-	-	-	318,227	-	1,653,934
Common School Land	-	-	2,956	-	-	-	2,956
Industrial Development Bonds	-	-	-	8,470,374	-	-	8,470,374
Irrigation Loans	-	-	-	239,588	-	-	239,588
Farm Loans	-	-	-	418,852	-	-	418,852
Ag Prod Loan	-	-	-	15,477,075	-	-	15,477,075
Hot Springs State Park	-	-	-	219,541	-	-	219,541
Aeronautic Loans	-	-	-	1,622,464	-	-	1,622,464
Joint Powers	-	-	-	6,797,039	-	-	6,797,039
Student Dormitory Loans	-	-	-	37,935,827	-	-	37,935,827
Capital Infrastructure Loans	-	-	-	21,788,936	-	-	21,788,936
WY State Hospital Education	-	-	-	-	-	42,785	42,785
Teacher Shortage Repay	-	42,626	-	-	-	-	42,626
WY Adjunct Professor	-	63,140	-	-	-	-	63,140
Water Development I	-	-	-	-	-	16,712,218	16,712,218
Water Development II	-	-	-	-	-	11,324,893	11,324,893
Buffalo Bill Dam	-	-	-	-	-	11,739,435	11,739,435
Farm Loan Loss Res	-	-	-	-	-	558,189	558,189
Municipal Infrastructure	-	-	-	-	-	189,315,375	189,315,375
Infrastructure Recapture	-	-	-	-	-	2,023,920	2,023,920
Gross Receivables	56,254,124	105,766	2,956	92,969,696	318,227	231,716,815	381,367,584
Less: Allowance	14,539,378	-	-	161,355	-	26,173	14,726,906
Net Total Receivables	\$ 41,714,746	\$ 105,766	\$ 2,956	\$ 92,808,341	\$ 318,227	\$ 231,690,642	\$ 366,640,678

As of June 30, 2023, the State had committed \$147.7M 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, 2023, the principal forgiven for CWSRF loans and DWSRF was \$2.7M and \$2.8M, respectively. As of June 30, 2023, the total amount of principal forgiveness for the CWSRF program (core and ARRA) and DWSRF (core and ARRA) was approximately \$33.4M and \$57.3M, respectively. As of June 30, 2023, the total outstanding loan balance for loans provided through the ARRA provisions for these programs was \$1.8M.



State of Wyoming

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%
0% Principal Forgiveness	1.75%	0% 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, 2023, the University of Wyoming's total amount of outstanding loans was \$21.9M net of an allowance for doubtful accounts. The University of Wyoming had net pledged receivables due of \$2.0M for donor pledges.

University of Wyoming Foundation

As of June 30, 2023, the University of Wyoming Foundation had no outstanding loans receivable. The University of Wyoming Foundation had net pledged receivables due of \$21.2M for donor pledges.

Wyoming Business Council

Interest rates on loans vary from 0.0% to 6.5% 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, 2023, loans receivable included outstanding loans to three major loan customers totaling \$9.5M which comprised approximately 37.1% of gross loans receivable as of that date. One loan in the amount of \$107.9K was charged off during the year ended June 30, 2023. Loans receivable as of June 30, 2023, are as follows:

	Gross Balance	Allowance	Net Balance
General Fund	\$ 13,905,755	\$ -	\$ 13,905,755
Economic Development	11,693,870	1,185,032	10,508,838
Total Loans Receivable	\$ 25,599,625	\$ 1,185,032	\$ 24,414,593



NOTE 5 Capital Assets

PRIMARY GOVERNMENT

CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Deletions	Transfers in	Transfers out	Balance July 1, 2023
Governmental Activities						
Capital Assets Not Being Depreciated or Amortized						
Land	\$ 141,741,191	\$ -	\$ 829	\$ 4,293,699	\$ -	\$ 146,034,061
Construction in Progress	548,187,806	36,804,180	75,679	-	292,697,240	292,219,067
Intangibles - Non Depreciable	44,745,487	2,000,000	7,184	-	-	46,738,303
Total Capital Assets, Not Being Depreciated or Amortized	734,674,484	38,804,180	83,692	4,293,699	292,697,240	484,991,431
Capital Assets, Being Depreciated and Amortized						
Buildings, Structures and Improvements	1,084,324,009	142,500	4,139,242	288,271,040	-	1,368,598,307
Land Improvements	41,511,236	-	-	-	-	41,511,236
Equipment, Furniture and Fixtures	146,425,751	9,588,414	1,466,597	132,501	-	154,680,069
Vehicles	67,447,197	14,433,068	2,209,790	-	-	79,670,475
Infrastructure	55,904,076	-	-	-	-	55,904,076
Intangibles - Depreciable	148,183,838	572,587	1,821	-	-	148,754,604
Leases - Land	8,992,065	76,075	-	-	-	9,068,140
Leases - Buildings	107,481,875	2,234,194	12,239,353	-	-	97,476,716
Leases - Equipment	210,720	245,753	-	-	-	456,473
Subscription-Based Assets	142,639,237	-	-	-	-	142,639,237
Total Capital Assets, Being Depreciated and Amortized	1,803,120,004	27,292,591	20,056,803	288,403,541	-	2,098,759,333
Less Accumulated Depreciation and Amortization for						
Buildings, Structures and Improvements	564,029,667	55,165,613	3,404,370	-	-	615,790,910
Land Improvements	12,043,448	1,984,290	-	-	-	14,027,738
Equipment, Furniture and Fixtures	115,884,466	7,556,468	1,226,393	-	-	122,214,541
Vehicles	51,914,588	4,637,950	1,945,404	-	-	54,607,134
Infrastructure	18,125,189	1,788,714	-	-	-	19,913,903
Intangibles - Depreciable	135,318,858	12,608,871	1,821	-	-	147,925,908
Leases - Land	293,284	104,053	-	-	-	397,337
Leases - Buildings	8,418,710	6,077,175	190,671	-	-	14,305,214
Leases - Equipment	18,654	69,120	-	-	-	87,774
Subscription-Based Assets	-	23,022,477	-	-	-	23,022,477
Total Accumulated Depreciation	906,046,864	113,014,731	6,768,659	-	-	1,012,292,936
Total Capital Assets Being Depreciated and Amortization, net	897,073,140	(85,722,140)	13,288,144	288,403,541	-	1,086,466,397
Governmental Activities Capital Assets, net	\$ 1,631,747,624	\$ (46,917,960)	\$ 13,371,836	\$ 292,697,240	\$ 292,697,240	\$ 1,571,457,828
Business-Type Activities						
Capital Assets, Being Depreciated and Amortized						
Equipment, Furniture and Fixtures	\$ 5,324,055	\$ 46,703	\$ 50,275	\$ -	\$ -	\$ 5,320,483
Vehicles	287,710	-	-	-	-	287,710
Intangibles - Depreciable	16,947,246	-	-	-	-	16,947,246
Leases - Buildings	24,533,461	116,215	493,313	-	-	24,156,363
Subscription-Based Assets	351,105	-	-	-	-	351,105
Total Capital Assets, Being Depreciated and Amortized	47,443,577	162,918	543,588	-	-	47,062,907
Less Accumulated Depreciation and Amortization for						
Equipment, Furniture and Fixtures	4,444,058	143,536	50,275	-	-	4,537,319
Vehicles	252,528	10,218	-	-	-	262,746
Intangibles - Depreciable	16,697,443	249,803	-	-	-	16,947,246
Leases - Buildings	1,539,962	1,079,424	-	-	-	2,619,386
Subscription-Based Assets	-	280,884	-	-	-	280,884
Total Accumulated Depreciation	22,933,991	1,763,865	50,275	-	-	24,647,581
Total Capital Assets Being Depreciated and Amortized, net	24,509,586	(1,600,947)	493,313	-	-	22,415,326
Business-Type Activities Capital Assets, net	\$ 24,509,586	\$ (1,600,947)	\$ 493,313	\$ -	\$ -	\$ 22,415,326



State of Wyoming

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

Depreciation Expense		Depreciation Expense	
Governmental Activities		Business-Type Activities	
General Government	\$ 57,996,536	Liquor Commission	\$ 33,503
Business Regulation	7,959	Canteen	10,672
Education	36,484	Honor Farm Agricultural Sales	92,666
Health Services	1,004,172	Workers' Compensation Insurance	266,716
Law, Justice and Safety	5,346,433		
Employment	12,021,901		
Recreation and Resource Development	7,218,612		
Social Services	109,809		
Total Depreciation Expense - Governmental Activities	\$ 83,741,906	Total Depreciation Expense - Business-Type Activities	\$ 403,557

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

Amortization Expense		Amortization Expense	
Governmental Activities		Business-Type Activities	
General Government	\$ 847,979	Workers' Compensation Insurance	\$ 1,079,424
Business Regulation	719,918		
Education	-		
Health Services	132,542		
Law, Justice and Safety	206,800		
Employment	1,928,959		
Recreation and Resource Development	1,067,282		
Social Services	1,346,868		
Total Amortization Expense - Governmental Activities	\$ 6,250,348	Total Amortization Expense - Business-Type Activities	\$ 1,079,424

Amortization expense for Subscription-Based Assets was charged to the functions/programs of the primary government as follows:

Amortization Expense		Amortization Expense	
Governmental Activities		Business-Type Activities	
General Government	\$ 5,629,101	Canteen	\$ 280,884
Business Regulation	246,145		
Education	3,550,491		
Health Services	7,650,335		
Law, Justice and Safety	525,380		
Employment	4,863,332		
Recreation and Resource Development	225,743		
Social Services	331,950		
Total Amortization Expense - Governmental Activities	\$ 23,022,477	Total Amortization Expense - Business-Type Activities	\$ 280,884

CAPITAL ASSET IMPAIRMENTS

Multiple buildings within the State have been deemed as impaired and are currently unoccupied for various reasons. At the end of fiscal year 2022, the impairment loss carrying value was \$4.0M. For fiscal year 2023, there is an additional impairment loss of \$654.0K, as a Health Services expense and \$2.0K, as a Law, Justice and Safety expense, in the government-wide financial statements. The carrying value of the impaired buildings was \$4.7M at June 30, 2023.

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, 2023, 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	Workers' Compensation Insurance Fund
Major Funds				
General Fund	\$ 694	\$ 67,479,697	\$ 4,328,358	\$ -
Foundation Program Fund	9	-	-	-
Pandemic Relief Fund	-	-	-	-
Workers' Compensation Insurance Fund	39,447	-	-	-
Nonmajor Governmental Funds	12,256,787	-	-	-
Nonmajor Enterprise Funds	2,624,495	-	-	196,461
Internal Service Funds	2,939	-	-	-
Total	<u>\$ 14,924,371</u>	<u>\$ 67,479,697</u>	<u>\$ 4,328,358</u>	<u>\$ 196,461</u>
	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total Receivables & Payables
Major Funds				
General Fund	\$ 107,675	\$ 25,782	\$ 1,232,434	\$ 73,174,640
Foundation Program Fund	33	-	17,461	17,503
Pandemic Relief Fund	22,002	-	20,680	42,682
Workers' Compensation Insurance Fund	22,441	-	117,743	179,631
Nonmajor Governmental Funds	120,067,469	-	470,699	132,794,955
Nonmajor Enterprise Funds	1,325,951	-	50,153	4,197,060
Internal Service Funds	2,322	-	4,029	9,290
Total	<u>\$ 121,547,893</u>	<u>\$ 25,782</u>	<u>\$ 1,913,199</u>	<u>\$ 210,415,761</u>



NOTE 7 Inter-Fund Transfers

PRIMARY GOVERNMENT

The transfers for the year ended June 30, 2023, were as follows:

Transfers From	Transfers To			
	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund
Major Funds				
General Fund	\$ -	\$ 67,479,696	\$ 104,257,362	\$ 471,827,509
Foundation Program Fund	-	-	-	-
Common School Land Fund	24,000	3,715,000	-	-
Pandemic Relief Fund	-	-	-	-
Workers' Compensation Insurance Fund	10,000	-	-	-
Nonmajor Governmental Funds	73,673,498	2,324,092	-	-
Nonmajor Enterprise Funds	18,500,000	-	-	-
Total	\$ 92,207,498	\$ 73,518,788	\$ 104,257,362	\$ 471,827,509

	Nonmajor Governmental Funds	Internal Service Funds	Total Transfer To
Major Funds			
General Fund	\$ 297,998,938	\$ 12,105,907	\$ 953,669,412
Foundation Program Fund	30,690,000	-	30,690,000
Common School Land Fund	-	-	3,739,000
Pandemic Relief Fund	55	-	55
Workers' Compensation Insurance Fund	-	-	10,000
Nonmajor Governmental Funds	49,276,226	-	125,273,816
Nonmajor Enterprise Funds	-	-	18,500,000
Total	\$ 377,965,219	\$ 12,105,907	\$ 1,131,882,283

Transfers are used to 1) move revenues from the fund that Wyoming State Statute requires collection to the fund that Statute requires them to be expended; 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 \$18.5M from the Liquor Commission Fund to the General Fund, as required by law.

In the fiscal year ended June 30, 2023, the significant transfers included transfers of \$73.7M to the General Fund from Nonmajor Governmental Funds representing excess revenues not needed in those funds or required to be transferred by Statute, transfers of \$67.5M from the General Fund to the Foundation Program Fund, transfers of \$104.3M from the General Fund to the Common School Land Fund, transfers of \$471.8M from the General Fund to the Permanent Mineral Trust Fund, as well as transfers of \$298.0M from the General Fund to the Nonmajor Governmental Funds for operational activities.

The 2023 Session Law required transfers out of the General Fund and Legislative Stabilization Reserve Account into the Permanent Mineral Trust Fund totaling \$367.6M. The 2023 Session Law also required transfers out of the General Fund into Non-Major Governmental Funds totaling \$104.8M.

The General Fund transfers to Nonmajor Governmental Funds included the transfer of \$54.6K of appropriations to the Capital Construction Fund and transfers totaling \$149.0M for operational activities.

The Nonmajor Governmental Fund transfers to Nonmajor Governmental Funds were for operational activities during the year and totaled \$49.3M.



Note 8 Long-Term Obligations

PRIMARY GOVERNMENT

During the year ended June 30, 2023, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities					
Revenue Bonds	\$ 7,730,000	\$ -	\$ 2,925,000	\$ 4,805,000	\$ 3,030,000
Premium on Bonds Payable	380,475	-	126,825	253,650	-
Compensated Absences	58,956,974	36,996,817	35,350,604	60,603,187	35,240,844
Lease Liabilities	111,454,564	2,234,194	15,116,328	98,572,430	5,778,115
Subscription-Based Liabilities	116,661,124	-	23,132,742	93,528,382	12,798,665
Claims/Benefits Payable	140,311,288	112,009,209	113,922,098	138,398,399	114,195,052
Total Governmental					
Long-term Obligations	\$ 435,494,425	\$ 151,240,220	\$ 190,573,597	\$ 396,161,048	\$ 171,042,676
Business-Type Activities					
Compensated Absences	\$ 1,589,522	\$ 1,155,665	\$ 1,079,258	\$ 1,665,929	\$ 1,079,258
Lease Liabilities	23,729,502	-	638,802	23,090,700	865,553
Subscription-Based Liabilities	351,105	-	279,121	71,984	71,984
Claims/Benefits Payable	1,405,561,718	169,290,472	172,887,694	1,401,964,496	172,213,825
Total Business-Type					
Long-term Obligations	\$ 1,431,231,847	\$ 170,446,137	\$ 174,884,875	\$ 1,426,793,109	\$ 174,230,620

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. Subscription Liabilities are payable by the funds in which they incurred and are primarily the General 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, 2023, is \$23.5M, which is included in the balance of the Governmental Activities Claims/Benefits Payable in the table above.

Wyoming 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, 2023, there have been 1,642 contaminated sites identified and 1,381 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 44.3% 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, buildings, and equipment 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, 2023 are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 5,778,115	\$ 2,965,296	\$ 865,553	\$ 692,721	\$ 10,301,685
2025	5,566,375	2,790,918	891,520	666,754	9,915,568
2026	5,679,405	2,622,791	918,265	640,009	9,860,470
2027	5,524,323	2,451,182	945,813	612,461	9,533,779
2028	5,587,017	2,284,137	974,188	584,086	9,429,428
2029 to 2033	27,451,692	8,931,488	5,071,803	2,478,988	43,933,971
2034 to 2038	19,537,713	5,138,495	5,156,768	1,701,158	31,534,134
2039 to 2043	8,183,719	2,935,732	5,081,349	932,032	17,132,832
2044 to 2048	4,540,613	1,947,081	3,185,440	193,009	9,866,144
2049 to 2053	2,251,392	1,476,014	-	-	3,727,406
2054 to 2058	973,844	1,181,922	-	-	2,155,766
2059 to 2063	376,690	1,102,800	-	-	1,479,490
2064 to 2068	436,687	1,042,803	-	-	1,479,490
2069 to 2073	506,240	973,250	-	-	1,479,490
2074 to 2078	586,870	892,619	-	-	1,479,490
2079 to 2083	680,344	799,146	-	-	1,479,490
2084 to 2088	788,705	690,785	-	-	1,479,490
2089 to 2093	914,325	565,165	-	-	1,479,490
2094 to 2098	1,059,953	419,536	-	-	1,479,490
2099 to 2103	1,166,672	251,631	-	-	1,418,303
2104 to 2107	981,736	74,499	-	-	1,056,236
	<u>\$ 98,572,430</u>	<u>\$ 41,537,288</u>	<u>\$ 23,090,700</u>	<u>\$ 8,501,218</u>	<u>\$ 171,701,637</u>

B. SUBSCRIPTION LIABILITIES

PRIMARY GOVERNMENT

The State has entered into various contractual agreements for Subscription-Based Information Technology Arrangements (SBITA). A SBITA is defined as a contractual agreement that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The State uses various SBITA assets that it contracts through cloud computing arrangements, such as software as a service and platform as a service. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. Additional information on SBITA is discussed in Note 5. These arrangements have no variable payments, nor termination penalties. In addition, the State had no commitments under SBITAs prior to the commencement of the SBITA term. Future minimum payments under SBITA contractual agreements for the State's governmental and business-type activities as of June 30, 2023, are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2024	\$ 12,798,665	\$ 4,183,446	\$ 71,984	\$ 601	\$ 17,054,696
2025	18,333,660	5,149,688	-	-	23,483,348
2026	10,831,398	2,833,632	-	-	13,665,030
2027	17,962,849	3,105,765	-	-	21,068,614
2028	7,040,633	1,695,982	-	-	8,736,615
2029 to 2033	24,994,572	3,168,068	-	-	28,162,640
2034 to 2038	760,656	470,087	-	-	1,230,743
2039 to 2043	644,524	227,172	-	-	871,696
2044 to 2048	161,425	12,914	-	-	174,339
	<u>\$ 93,528,382</u>	<u>\$ 20,846,754</u>	<u>\$ 71,984</u>	<u>\$ 601</u>	<u>\$ 114,447,721</u>



C. BONDED DEBT

PRIMARY GOVERNMENT

No new bonds were issued during fiscal year 2023. 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, 2023:

	Series	Amount Issued	Interest Range % on Outstanding Balance	Balance June 30, 2023
Government-Wide Statements				
Capital Facilities Refunding Bonds	2012-A	15,485,000	0.7% - 5.0%	4,805,000
Total		<u>\$ 15,485,000</u>		<u>\$ 4,805,000</u>

Future minimum payments for revenue bonds recorded in the government-wide statements as of June 30, 2023, are as follows:

Year Ended June 30	Government-Wide Statements		
	Principal	Interest	Total
2024	\$ 3,030,000	\$ 100,600	\$ 3,130,600
2025	1,775,000	17,750	1,792,750
	<u>\$ 4,805,000</u>	<u>\$ 118,350</u>	<u>\$ 4,923,350</u>

Total pledged specific revenues for the State to repay the principal and interest of revenue bonds as of June 30, 2023, are as follows:

Source of Pledged Revenue	Foundation Program Fund Federal Mineral Royalties (FMRs)
Current revenue pledged	\$ 3,121,725
Current year debt service	3,121,725
Total future revenue pledged	4,923,350
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	3.52%

DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component 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, 2023, was \$263.4M.

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, 2023, was \$10.4M. Future minimum rents receivable under these lease agreements as of June 30, 2023, are as follows:

Year Ended June 30	Governmental Funds
2024	\$ 9,383,844
2025	8,341,194
2026	7,298,545
2027	6,255,896
2028	5,213,247
2029-2032	10,426,493
	<u>\$ 46,919,219</u>
# of Grazing Leases	4,893
# of Special Use Leases	534
# of Farm/Ranch Management Leases	11
Total Acres Under Lease	3,476,243



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 2023.

Aggregate Pension Amounts - All Plans		
Net Pension Liability	\$	583,964,587
Net Pension Asset	\$	-
Deferred Outflows of Resources - Pension Related	\$	124,967,368
Deferred Inflows of Resources - Pension Related	\$	(28,190,563)
(Recaptured Prior Pension Expense)/Expenditures	\$	49,807,425

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, 2515 Warren Avenue, Suite 450, 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, for the fiscal year ended June 30, 2023, employee and employer contributions were required to be 9.25% and 9.37% of compensation, 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 \$52.5M for the year ended June 30, 2023.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the State of Wyoming reported a liability of \$490.1M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, to the contributions of all participating employers for the same period. At December 31, 2022, the State of Wyoming's proportion was 17.94%, which was a decrease from its December 31, 2021, proportion of 18.14%.

For the year ended June 30, 2023, the State of Wyoming recognized pension expense of \$34.0M. At June 30, 2023, 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	\$ 2,458,013	\$ 3,107,104
Changes of assumptions	13,154,340	-
Net difference between projected and actual earnings on pension plan investments	42,191,997	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,370,404	7,762,875
Contributions subsequent to the measurement date	16,236,702	-
	<u>\$ 75,411,456</u>	<u>\$ 10,869,979</u>

An amount of \$16.2M 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, 2024. 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	
2024	\$ (16,136,509)
2025	5,057,477
2026	13,771,779
2027	45,612,028
Thereafter	-
Total	<u>\$ 48,304,775</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, 2023, 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 \$6.3M for the year ended June 30, 2023.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the State of Wyoming reported a liability of \$70.8M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, to the contributions of all participating employers for the same period. At December 31, 2022, the State of Wyoming's proportion was 20.78%, which was a decrease from its December 31, 2021, proportion of 21.81%.



State of Wyoming

For the year ended June 30, 2023, the State of Wyoming recognized pension expense of \$13.0M. At June 30, 2023, 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	\$ 1,671,220	\$ 2,232,008
Changes of assumptions	29,311,949	10,945,949
Net difference between projected and actual earnings on pension plan investments	4,967,444	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	364,778	2,188,157
Contributions subsequent to the measurement date	1,597,594	-
	<u>\$ 37,912,985</u>	<u>\$ 15,366,114</u>

An amount of \$1.6M 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, 2024. 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	
2024	\$ 5,974,931
2025	10,050,039
2026	(67,073)
2027	4,991,380
Thereafter	-
Total	<u>\$ 20,949,277</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.



State of Wyoming

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 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, 2023, 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 \$2.5M for the year ended June 30, 2023.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the State of Wyoming reported a liability of \$16.7M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, to the contributions of all participating employers for the same period. At December 31, 2022, the State of Wyoming's proportion was 38.42% which was an increase from its December 31, 2021, proportion of 37.78%.

For the year ended June 30, 2023, the State of Wyoming recognized pension expense of \$275.7K. At June 30, 2023, 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	\$ 246,548	\$ 796,323
Changes of assumptions	903,067	209,087
Net difference between projected and actual earnings on pension plan investments	1,927,031	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	498,459	175,693
Contributions subsequent to the measurement date	706,804	-
	<u>\$ 4,281,909</u>	<u>\$ 1,181,103</u>

An amount of \$706.8K 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, 2024. 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	
2024	\$ (868,363)
2025	458,011
2026	820,166
2027	1,984,188
Thereafter	-
Total	<u>\$ 2,394,002</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, 2023, 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 \$1.7M for the year ended June 30, 2023.

Pension liability, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the State of Wyoming reported a liability of \$4.1M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, to the contributions of all participating employers for the same period. At December 31, 2022, and 2021, the State of Wyoming's proportion was 100%.



State of Wyoming

For the year ended June 30, 2023, the State of Wyoming recognized pension expense of \$2.1M. At June 30, 2023, 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	\$ 738,300	\$ 773,367
Changes of assumptions	3,021,714	-
Net difference between projected and actual earnings on pension plan investments	1,298,970	-
Contributions subsequent to the measurement date	623,020	-
	<u>\$ 5,682,004</u>	<u>\$ 773,367</u>

An amount of \$623.0K 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, 2024. 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		
2024	\$	351,320
2025		816,897
2026		1,049,819
2027		1,806,545
2028		261,036
Thereafter		-
Total	\$	<u>4,285,617</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.



State of Wyoming

Contributions: Per Title 9-3-412 and 413 of the Wyoming State Statutes, for the year ended June 30, 2023, 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 \$512.1K for the year ended June 30, 2023.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023, the State of Wyoming reported a liability of \$2.3M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. 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, 2022, to the contributions of all participating employers for the same period. At December 31, 2022, and 2021, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2023, the State of Wyoming recognized pension expense of \$419.0K. At June 30, 2023, 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	\$ 970,750	\$ -
Changes of assumptions	335,822	-
Net difference between projected and actual earnings on pension plan investments	291,467	-
Contributions subsequent to the measurement date	80,975	-
	<u>\$ 1,679,014</u>	<u>\$ -</u>

An amount of \$81.0K 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, 2024. 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		
2024	\$	237,570
2025		357,118
2026		354,754
2027		525,276
2028		123,321
Thereafter		-
Total	\$	<u>1,598,039</u>



Actuarial assumptions

The net pension liability was determined by an actuarial valuation as of January 1, 2022, 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, 2022, is based on the results of an actuarial valuation as of January 1, 2022, rolled forward to a measurement date of December 31, 2022.

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, 2022	January 1, 2022	January 1, 2022	January 1, 2022	January 1, 2022
Actuarial Assumptions					
Inflation	2.25%	2.25%	2.25%	2.25%	2.25%
Salary Increases*	2.50%-6.50%	5.25%-9.25%	2.50%-8.50%	3.75%	4.75%-8.75%
Investment Rate of Return**	6.80%	6.80%	6.80%	6.80%	6.80%
Cost of Living Increase	0.00%	0.00%	0.00%	0.00%	0.00%
Mortality***	1	2	3	1	4

* Includes inflation

** Net of pension plan investment expense, including inflation

*** Mortality

¹ 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%.

² 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%.

³ 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%.

⁴ Pre-Retirement Mortality: Pub-2010 General 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 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, 2022. 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	0.50%	0.30%	0.32%
Gold	1.50%	2.34%	0.72%
Fixed Income	20.00%	3.59%	4.05%
Equity	51.50%	7.09%	9.00%
Marketable Alternatives	16.00%	5.14%	6.02%
Private Markets	10.50%	6.05%	7.67%
Total	100.00%	5.86%	7.23%

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 for all plans except the Law Enforcement and Judicial Plans was 6.80%, which was the expected rate of return on investments reduced by investment expenses, as of the December 31, 2022, measurement date. The net pension liability for the Law Enforcement Plan was calculated using a 5.53% discount rate, as of the December 31, 2022, measurement date. This was an increase to the Law Enforcement discount rate, it was 5.17% at the December 31, 2021, measurement date. The net pension liability for the Judicial Plan was calculated using a 6.34% discount rate, as of the December 31, 2022, measurement date. This was a decrease to the Judicial discount rate, it was 6.80% at the December 31, 2021, measurement date. 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.



State of Wyoming

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	\$ 723,770,432	\$ 490,146,509	\$ 296,535,666
Law Enforcement Pension Plan	\$ 106,524,931	\$ 70,778,004	\$ 42,044,908
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	\$ 26,935,024	\$ 16,685,683	\$ 8,210,194
Judicial Pension Plan	\$ 8,673,175	\$ 4,086,400	\$ 141,855
Air Guard Firefighter Pension Plan	\$ 3,776,882	\$ 2,267,991	\$ 1,058,591

C. TABLES FOR SINGLE EMPLOYER PLANS ADMINISTERED BY WRS

Table 1 Single Employer Plan Membership

Plans	Number of Participating Members			
	Inactive Members (Or Beneficiaries) Currently Receiving Benefits	Inactive Members Entitled to But Not Yet Receiving Benefits	Active Members	Total Members
Judicial Pension Plan	32	1	53	86
Air Guard Firefighter Pension Plan	19	14	38	71
Total	51	15	91	157



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

Change in Net Pension Liability (Asset)	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Total Pension Liability		
Service cost	\$ 2,110,197	\$ 341,554
Interest	2,717,927	772,538
Changes in benefit terms	-	-
Differences between expected and actual experience	(658,488)	698,485
Changes in assumptions	1,899,013	-
Benefit payments, including refunds of employee contributions	(2,359,700)	(681,226)
Refunds	-	(194,630)
Net Change in Total Pension Liability	3,708,949	936,721
Total Pension Liability - Beginning (a)	40,750,703	10,925,128
Total Pension Liability - Ending (c)	\$ 44,459,652	\$ 11,861,849
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,191,503	\$ 168,339
Contributions - Employee	757,596	393,638
Net investment income	(2,970,950)	(708,418)
Benefit payments, including refunds of employee contributions	(2,359,700)	(681,226)
Refunds	-	(194,630)
Administrative expense	(37,872)	(10,439)
Other	(2,539)	(616)
Net Change in Plan Fiduciary Net Position	(3,421,962)	(1,033,352)
Plan Fiduciary Net Position - Beginning (b)	43,795,214	10,627,210
Plan Fiduciary Net Position - Ending (d)	\$ 40,373,252	\$ 9,593,858
Plan's Net Pension Liability (Asset) - Beginning (a)-(b)	\$ (3,044,511)	\$ 297,918
Plan's Net Pension Liability (Asset) - Ending (c)-(d)	\$ 4,086,400	\$ 2,267,991

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 were to repay \$20.0M of the State's contributions, which is recorded as a general fund receivable. During fiscal year 2023, the employers made \$866.7K of principal repayments, leaving an ending general fund receivable of \$19.1M, 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, 2023, the State reported a liability of \$428.3M for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2022, 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, 2023, the State's proportion was 40.80%, which is an increase from the June 30, 2022, proportion of 38.93%. 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, 2023, the State recognized OPEB expense of \$24.3M. At June 30, 2023, 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	\$ 42,089,567	\$ 43,263,643
Change in proportionate share of expected payments	23,629,605	-
Changes of assumptions	85,878,504	153,542,137
Benefit payments subsequent to the measurement date	7,526,958	-
	<u>\$ 159,124,634</u>	<u>\$ 196,805,780</u>

An amount of \$7.5M 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, 2024. 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	
2024	\$ 6,887,896
2025	6,887,896
2026	6,887,896
2027	2,570,161
2028	9,306,195
Thereafter	12,668,060
	<u>\$ 45,208,104</u>



Actuarial assumptions

The total OPEB liability was measured as of June 30, 2022, 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.

Measurement Date	June 30, 2022
Actuarial Valuation Date	June 30, 2021
Actuarial Assumptions	
Actuarial Cost Method*	Entry Age Normal
Inflation	2.25%
Salary Increases**	2.50%-8.50%
Health Cost Trend Rates	
Non-Medicare Medical & Rx	7.25%, then graded down 0.25% to ultimate 4.50% over 11 years
Medicare Medical & Rx	7.25%, then graded down 0.25% to ultimate 4.50% over 11 years
Administrative Costs	3.00%
Mortality Rates***	Pub-2010 mortality tables, projected generationally with two-dimensional scale MP-2020
Participation Rate	65.00% will elect coverage and 30.00% will cover a spouse
Spouse Age Differential	Males are assumed to be two years older than females
Benefits Excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.

* 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.

** Varies by service, includes inflation

*** Mortality

Pre-Retirement: General: Headcount-Weighted Pub-2010 General Employee, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with two-dimensional scale MP-2020.

Post-Retirement: General: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020.

Disabled: General: Headcount-Weighted Pub-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. Safety: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with two-dimensional scale MP-2020.

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 3.54%, which represents an increase from the discount rate of 2.16% utilized for the June 30, 2021, 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 3.54%, as well as what the State's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Proportionate share of the collective total OPEB liability	\$ 519,653,439	\$ 428,257,562	\$ 357,707,836

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	6.25%	7.25%	8.25%
Medicare	6.25%	7.25%	8.25%
Proportionate share of the collective total OPEB liability	\$ 361,859,484	\$ 428,257,562	\$ 516,241,066

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 \$15.1M as of June 30, 2023. 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, 2023. No significant reductions in insurance coverage were made in the last fiscal year.

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, 2023, 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, 2023, the medical claims liability, including incurred but not reported claims, was approximately \$32.3M. 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, 2023. 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	
	2022	2023	2022	2023
Claims Liability, at Beginning of Fiscal Year	\$ 8,500,000	\$ 14,037,861	\$ 41,790,802	\$ 31,862,777
Current Year Claims & Changes in Estimates	16,529,386	8,229,293	315,585,116	343,825,595
Claim Payments	(10,991,525)	(7,180,619)	(325,513,141)	(343,369,849)
Claim Liability, at End of Fiscal Year	\$ 14,037,861	\$ 15,086,535	\$ 31,862,777	\$ 32,318,523

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, 2023, there were 17,619 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 a discounted Workers' Compensation Insurance Fund liability balance when determining industry base rates for employer premiums. For consistency between the Department of Workforce Service's Workers' Compensation Insurance Fund liability balance used for rate setting purposes and the Workers' Compensation Insurance Fund liability balances shown in the ACFR, the Workers' Compensation Insurance Fund liability balance is shown at a discounted value. The discount rate used to measure the unpaid claims and claim adjustment expenses was 3.5%, resulting in a discounted liability of \$1,401M and \$1,405M presented as claims and benefits payable at June 30, 2023, and 2022, respectively. 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, 2023, 749 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at 4000 House Avenue, Cheyenne, Wyoming 82001.

The Pool's liability exposure per participant is a maximum lifetime benefit of \$750.0K 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 \$490.0K at June 30, 2023.

The following table summarizes current period activity for the State's insurance enterprise funds. All information in the table below is presented at face value and has not been discounted.

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2022	2023	2022	2023
Unpaid Claims & Claim Adjustment Expenses at Beginning of Fiscal Year, Undiscounted	\$ 2,107,362,000	\$ 2,151,465,000	\$ 545,000	\$ 545,000
Incurred Claims & Claim Adjustment Expenses				
Provisions for the Insured Events of the Current Year	211,487,076	201,302,940	3,198,085	3,390,014
Increase (decrease) in Provisions for the Insured Events of Prior Years	75,924	(47,248,940)	84,363	(205,043)
Total Incurred Claims & Claim Adjustment Expenses	211,563,000	154,054,000	3,282,448	3,184,971
Payments:				
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(41,284,000)	(37,427,000)	(3,911,811)	(3,833,828)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(126,176,000)	(126,371,000)	629,363	593,857
Total Payments	(167,460,000)	(163,798,000)	(3,282,448)	(3,239,971)
Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year, Undiscounted	\$ 2,151,465,000	\$ 2,141,721,000	\$ 545,000	\$ 490,000

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, 2023, there were 317 policyholders with in-force premiums. The insured value of these policies was \$41.3M. There were nine (9) unresolved or pending claims as of June 30, 2023, with an estimated liability of \$208.0K. This program had an actuarial valuation performed in 2022 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
Nonspendable							
Corpus	\$ -	\$ -	\$ 4,923,968,610	\$ 10,200,894,654	\$ -	\$ 861,671,879	\$ 15,986,535,143
Loans Receivable	41,714,746	-	-	-	-	-	41,714,746
Prepays	11,640,133	-	-	-	-	-	11,640,133
Inventory	2,216,256	-	-	-	2,003,493	1,278,615	5,498,364
Total Nonspendable	\$ 55,571,135	\$ -	\$ 4,923,968,610	\$ 10,200,894,654	\$ 2,003,493	\$ 862,950,494	\$ 16,045,388,386
Restricted							
Cultural Resources	-	-	-	-	-	28,430,690	28,430,690
Wildlife Trust	-	-	-	-	-	35,832,461	35,832,461
Permanent Land Resources	-	-	-	-	-	181,585,401	181,585,401
Health	-	-	-	-	-	425,990,425	425,990,425
Local Government	-	-	-	-	-	628,263,469	628,263,469
Other	2,905,793	-	-	-	-	114,376,454	117,282,247
Education	-	661,003,252	-	-	-	10,795,770	671,799,022
Environment	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	3,273,225	3,273,225
Total Restricted	\$ 2,905,793	\$ 661,003,252	\$ -	\$ -	\$ -	\$ 1,428,547,895	\$ 2,092,456,940
Committed							
Boards and Commissions	-	-	-	-	-	104,222,114	104,222,114
Investment Manager Fees	4,926,322	-	-	-	-	-	4,926,322
Higher Education Endowment	5,330,764	-	-	-	-	-	5,330,764
Hathaway Scholarship	26,790,030	-	-	-	-	-	26,790,030
School Construction	-	-	-	-	-	31,293,559	31,293,559
Retirees Health Insurance	-	-	-	-	-	13,319,462	13,319,462
Major Maintenance	118,916,029	-	-	-	-	-	118,916,029
Workforce Services	-	-	-	-	-	3,489,581	3,489,581
Municipal Solid Waste Project	21,703,686	-	-	-	-	-	21,703,686
Local Government	-	-	-	-	-	38,839,517	38,839,517
Landfill Recovery/Environment	17,595,569	-	-	-	-	92,115,537	109,711,106
Gillette Madison Project	18,530,100	-	-	-	-	-	18,530,100
Game and Fish Resources	-	-	-	-	-	111,272,379	111,272,379
Water Resources	-	-	-	-	-	463,348,943	463,348,943
Wyoming Works	1,270,890	-	-	-	-	-	1,270,890
Social Services	105,613	-	-	-	-	-	105,613
Health Services	7,948,712	-	-	-	-	-	7,948,712
Capital Outlay	-	-	-	-	-	29,811,208	29,811,208
Special Projects	239,544,077	-	-	-	-	287,163,463	526,707,540
Total Committed	\$ 462,661,792	\$ -	\$ -	\$ -	\$ -	\$ 1,174,875,763	\$ 1,637,537,555
Assigned							
Business	34,803,292	-	-	-	-	-	34,803,292
Education	157,430,015	-	-	-	-	-	157,430,015
Government Operations	58,324,082	-	-	-	-	-	58,324,082
Health Services	188,029,202	-	-	-	-	-	188,029,202
Recreation and Resources	105,728,288	-	-	-	-	-	105,728,288
Law, Safety and Justice	28,632,581	-	-	-	-	-	28,632,581
Employment	3,917,487	-	-	-	-	-	3,917,487
Social Services	47,825,346	-	-	-	-	-	47,825,346
Total Assigned	\$ 624,690,293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 624,690,293
Unassigned	\$ 2,968,014,579	\$ -	\$ -	\$ -	\$ (5,069,902)	\$ (405,839)	\$ 2,962,538,838
Total Fund Equity	\$ 4,113,843,592	\$ 661,003,252	\$ 4,923,968,610	\$ 10,200,894,654	\$ (3,066,409)	\$ 3,465,968,313	\$ 23,362,612,012



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, 2023, was \$2.0B.

B. DEFICIT FUND BALANCE

The following funds had a deficit fund balance/net position at June 30, 2023:

Fund Balances	Pandemic Relief Fund	Environmental Quality Restricted Fund	Oil Surcharge Conservation Fund	Total
Deficit Fund Balance/Net Position				
Nonspendable	2,003,493	-	-	2,003,493
Unassigned	\$ (5,069,902)	(371,056)	(34,783)	(5,475,741)
Total Deficit Fund Balance/Net Position	\$ (3,066,409)	(371,056)	(34,783)	(3,472,248)



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, 2023, the State has signed agreements for contracts/obligated amounts—totaling approximately \$200.5M with school districts throughout the State that commit the State to provide funding for school district capital construction projects. As of June 30, 2023, approximately \$54.0M was unexpended under these agreements.

As of June 30, 2023, there were 37 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$84.9M. The completion costs will be financed by a combination of State appropriations and federal grants. The following table shows these construction projects summarized by agency level:

Agency	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
State Construction Department Construction Projects	\$ 294,709,919	\$ 254,525,857	\$ 3,269,796	\$ 36,914,266
Military Department Construction Projects	35,140,809	7,007,913	9,012,972	19,119,924
Department of Parks and Cultural Resources Construction Projects	2,325,000	760,229	195,615	1,369,156
Department of Game and Fish Construction Projects	14,554,892	12,777,511	605,495	1,171,886
Department of Corrections Construction Projects	19,260,991	8,445,423	1,693,750	9,121,818
Department of Workforce Services	6,387,195	6,261,405	125,790	-
Oil & Gas Commission	4,703,390	2,440,729	2,262,661	-
	<u>\$ 377,082,196</u>	<u>\$ 292,219,067</u>	<u>\$ 17,166,079</u>	<u>\$ 67,697,050</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, 2023, \$17.7M has been spent on repairs, \$16.6M 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, 2023, the State's total commitment amount is \$2.8B. The State had invested \$1.1B in these investments at June 30, 2023.



E. ENCUMBRANCES

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

The table below shows encumbrances, \$500.0K or greater, in total by major and nonmajor fund in aggregate of the governmental funds as of the fiscal year ended June 30, 2023.

Governmental Funds	Encumbrances
General Fund	\$ 308,558,911
Foundation Program Fund	\$ 12,041,607
Pandemic Relief Fund	\$ 250,855,995
Nonmajor Governmental Funds	\$ 372,529,193

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 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. Eight school districts have intervened in the case as parties along with the WEA. Trial is scheduled for June 3, 2024.

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.

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 \$44.8M as of June 30, 2023. 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

DISCRETELY PRESENTED COMPONENTS UNITS

Wyoming Community Development Authority

On August 3, 2023, the Authority instructed its trustee to call, on September 1, 2023, bonds in the amount of \$15.4M from the 1994 Indenture. The Authority issued bonds on December 28, 2023, in the amount of \$80.0M.

University of Wyoming

The University of Wyoming entered a Memorandum of Understanding with the Wyoming Governor's Office and the Wyoming Energy Authority on July 20, 2023, to transfer operations of the Wyoming Integrated Testing Center (ITC) to the University of Wyoming's School of Energy Resources. The Wyoming Integrated Testing Center was constructed and funded by the State of Wyoming and private industry to study the capture, sequestration, and management of carbon emissions from a Wyoming coal-fired power plant. The State is the sole owner of the Wyoming ITC facility. As a result of the transfer of operations, UW's School of Energy Resources assumed overall management of the ITC and its operations including oversight of approximately \$4.5M of funding for operations of the facility.

Wyoming Retirement System

New Lease and Lease Termination for Capital Assets

Effective March 6, 2023, the Wyoming Retirement System signed a new building lease commencing on May 1, 2023. As a result, the existing building lease will terminate on June 30, 2023.

Legislative Changes

Subsequent to the December 31, 2022, measurement date for this financial report, the Wyoming Legislature convened for their scheduled 2023 session. During this session the Legislature passed several bills modestly impacting the Wyoming Retirement System (WRS).

House Bill 0118 (House Enrolled Act 60), effective on July 1, 2023, will provide an additional \$9.0M to the Volunteer Firefighter, Emergency Medical Technician, and Search & Rescue Pension Plan from the State of Wyoming's general fund. It will also restore the annual amount of fire insurance premium tax from 60% to 100%, once the Paid Fire A Pension Plan has no remaining members receiving benefits.

House Bill 0024 (House Enrolled Act 11), effective on July 1, 2023, increases base salaries for seven investment positions at WRS, amends the maximum percentage of performance compensation available to senior analysts and analysts from twenty-five percent (25%) to thirty-five percent (35%), and provides for relocation reimbursement for employees hired to fill investment positions.

House Bill 0011 (House Enrolled Act 72) is effective immediately and authorizes full-time state park rangers to participate in the Law Enforcement Pension Plan.

Senate File 0018 (Senate Enrolled Act 22) is effective immediately and makes pre-retirement duty-related death benefits similar between the State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan and Law Enforcement Pension Plan.

House Bill 0045 (House Enrolled Act 5), effective on July 1, 2023, amends the State Patrol, Game & Fish Warden and Criminal Investigator Retirement Pension Plan to allow an employer to rehire a member who has retired without suspending the retired member's pension benefit. This act also repeals the mandatory retirement age of sixty-five (65) for members of the Plan.



Wyoming Business Council

The Wyoming Business Council (WBC) has entered into various agreements subsequent to June 30, 2023, for various economic development projects effective through June 30, 2033. These agreements are valued at up to, but no more than, \$8.4M. These agreements will be funded by a combination of State appropriations and Federal revenues.

Subsequent to June 30, 2023, one loan totaling \$5.0M and one grant totaling \$15.0M were approved under the provisions of the Business Ready Communities program. These funds will be distributed out of State appropriations.

In September 2023, the WBC's Board of Directors approved the write-off of two economic disaster loans held in the Economic Development Fund in the amount of \$204.0K. These loans were fully allowed for as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION



Boars Tusk
PHOTOGRAPHY

Boars Tusk
Sweetwater County, WY



BUDGETARY COMPARISON SCHEDULE

GENERAL FUND





State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

General Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ -	\$ -	\$ -	\$ 656,893,529	\$ -	\$ 656,893,529	\$ 656,893,529
Mineral Severance	539,486	-	539,486	235,285,665	-	235,285,665	234,746,179
Other Taxes	-	-	-	55,037,820	-	55,037,820	55,037,820
Licenses & Permits	518,685	(49,500)	469,185	24,385,983	-	24,385,983	23,916,798
Fines & Forfeitures	41,755	-	41,755	2,462,508	-	2,462,508	2,420,753
Use of Property	5,500	-	5,500	6,836,274	-	6,836,274	6,830,774
Federal Mineral Royalties	-	-	-	2,000,000	-	2,000,000	2,000,000
Interest Income	270,609	(10,000)	260,609	100,526,527	-	100,526,527	100,265,918
Interest from Other Funds	-	-	-	(7,302,527)	-	(7,302,527)	(7,302,527)
Charges for Sales and Services	76,903,762	(58,474,985)	18,428,777	58,283,095	-	58,283,095	39,854,318
Revenue from Others	107,222,188	(79,997,790)	27,224,398	15,433,005	-	15,433,005	(11,791,393)
Transfers	1,235,671	678,422	1,914,093	380,338,366	-	380,338,366	378,424,273
Federal	-	130,000	130,000	36,843	-	36,843	(93,157)
Non-Revenue Receipts	-	-	-	8,037	-	8,037	8,037
TOTAL REVENUES	186,737,656	(137,723,853)	49,013,803	1,530,225,125	-	1,530,225,125	1,481,211,322
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Administration	8,678,789	342,605	9,021,394	3,858,859	200,227	4,059,086	4,962,308
Tribal Liaison	481,743	-	481,743	119,450	-	119,450	362,293
Commission On Uniform Laws	94,903	-	94,903	26,652	-	26,652	68,251
Special Contingency	475,000	-	475,000	-	-	-	475,000
Homeland Security	1,998,131	1,541,222	3,539,353	959,821	-	959,821	2,579,532
Natural Resource Policy Account	-	2,000,000	2,000,000	2,000,000	-	2,000,000	-
Endangered Species Administration	675,000	-	675,000	12,016	656,569	668,585	6,415
Baseline Scientific Assessment	307,150	-	307,150	-	-	-	307,150
Energy Matching Funds	-	130,000,000	130,000,000	-	-	-	130,000,000
Infrastructure Grants	75,000,000	-	75,000,000	-	-	-	75,000,000
Wyoming Innovation Partnership	27,500,000	-	27,500,000	135,916	75	135,991	27,364,009
Secretary of State							
Administration	8,236,971	2,513,964	10,750,935	4,645,903	1,182,855	5,828,758	4,922,177
State Auditor's Office							
Administration	15,240,344	293,956	15,534,300	11,899,565	5,418	11,904,983	3,629,317
Section 300's	-	14,945,344	14,945,344	-	-	-	14,945,344
Incidental Expenses	-	24,950	24,950	6,148	-	6,148	18,802
State Empl. Salary Increases	64,800,000	(15,950,000)	48,850,000	-	-	-	48,850,000
Retiree Health Insurance	2,698,000	-	2,698,000	1,290,118	-	1,290,118	1,407,882
Budget Bill	157,829	66,571,699	66,729,528	32,588,433	-	32,588,433	34,141,095
Other Bills/Legislation	-	75,000	75,000	-	-	-	75,000
State Treasurer's Office							
Treasurer's Operations	3,333,553	126,594	3,460,147	1,119,579	45,148	1,164,727	2,295,420
Veterans Tax Exemption	14,867,909	-	14,867,909	5,769,434	-	5,769,434	9,098,475
Indian Motor Vehicle Exemption	746,120	-	746,120	342,170	-	342,170	403,950
Endowments	-	12,500,000	12,500,000	5,300,000	-	5,300,000	7,200,000
Endowments	-	500,000	500,000	-	-	-	500,000
Administration & Information							
Director's Office	3,751,345	227,239	3,978,584	2,042,978	45,661	2,088,639	1,889,945
General Services	44,521,755	18,040,193	62,561,948	36,352,266	663,265	37,015,531	25,546,417
Human Resources Division	19,073,481	693,002	19,766,483	8,664,870	515,121	9,179,991	10,586,492
Economic Analysis	1,130,996	59,443	1,190,439	577,656	714	578,370	612,069
State Library	4,364,967	164,586	4,529,553	2,116,886	11,257	2,128,143	2,401,410
Military Department							
Military Dept. Operations	9,536,078	1,860,342	11,396,420	4,213,404	373,776	4,587,180	6,809,240
Air National Guard	1,452,750	(459,855)	992,895	577,027	2,094	579,121	413,774
Army National Guard	551,550	503,983	1,055,533	81,073	466,845	547,918	507,615
Veterans Services	3,452,178	150,017	3,602,195	1,701,385	120,636	1,822,021	1,780,174
Oregon Trail Vets Cemetery	564,845	21,070	585,915	399,980	12,865	412,845	173,070
Military Support To Civilian Authorities	68,432	-	68,432	24,592	-	24,592	43,840
Civil Air Patrol	-	45,685	45,685	-	-	-	45,685
Public Defender							
Public Defenders Statewide	25,266,968	2,047,982	27,314,950	11,432,809	1,869,752	13,302,561	14,012,389
Department of Agriculture							
Administration Division	2,149,964	99,495	2,249,459	838,944	14,415	853,359	1,396,100
Ag Education and Information	36,000	-	36,000	15,289	20,225	35,514	486
Consumer Protection Division	11,606,483	437,369	12,043,852	4,956,637	546,180	5,502,817	6,541,035
Natural Resources Division	3,899,815	257,256	4,157,071	1,787,445	320,169	2,107,614	2,049,457
Pesticide Registration	773,671	-	773,671	-	-	-	773,671
State Fair	3,493,765	89,474	3,583,239	1,810,586	259,281	2,069,867	1,513,372
Predator Management	5,881,016	1,793,676	7,674,692	2,859,264	64,553	2,923,817	4,750,875
Department of Revenue & Taxation							
Administration	5,590,939	211,643	5,802,582	2,387,002	1,480,307	3,867,309	1,935,273
Revenue Division	9,350,609	551,478	9,902,087	4,672,747	1,560	4,674,307	5,227,780
Excise Tax Division	-	228,000	228,000	-	-	-	228,000
Valuation Division	10,123,971	5,293,689	15,417,660	6,597,691	802,600	7,400,291	8,017,369



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Attorney General							
Law Office	\$ 21,780,899	\$ 2,280,382	\$ 24,061,281	\$ 10,259,718	\$ 82,077	\$ 10,341,795	\$ 13,719,486
Criminal Investigations	26,777,841	921,007	27,698,848	11,710,873	551,949	12,262,822	15,436,026
Law Enforcement Academy	5,260,865	213,980	5,474,845	2,671,519	12,393	2,683,912	2,790,933
Peace Off Stds & Trng	518,607	17,696	536,303	211,668	14,675	226,343	309,960
Victim Services Division	7,774,480	18,445	7,792,925	3,068,128	597,435	3,665,563	4,127,362
Governor Council On Developmental Disabilities	407,853	9,721	417,574	131,954	35,706	167,660	249,914
Department of Environmental Quality							
Administration	6,297,761	450,389	6,748,150	1,982,787	875,964	2,858,751	3,889,399
Air Quality	6,793,254	1,769,786	8,563,040	2,066,444	288,094	2,354,538	6,208,502
Water Quality	11,277,963	761,822	12,039,785	5,515,087	347,735	5,862,822	6,176,963
Land Quality	4,555,984	283,895	4,839,879	2,249,153	72,417	2,321,570	2,518,309
Industrial Siting	456,445	4,958	461,403	226,713	-	226,713	234,690
Solid Waste Management	3,263,913	3,469,810	6,733,723	1,463,071	4,085	1,467,156	5,266,567
Uranium Mill Tailing	-	1,840,000	1,840,000	3,727	15,817	19,544	1,820,456
Department of Audit							
Administration	328,339	39,552	367,891	196,571	-	196,571	171,320
Public Fund	5,500,787	168,624	5,669,411	2,483,902	90,517	2,574,419	3,094,992
Mineral	2,890,753	179,051	3,069,804	1,611,033	1,067	1,612,100	1,457,704
Excise	3,767,253	148,617	3,915,870	1,425,650	817	1,426,467	2,489,403
State Parks & Cultural Resources							
Administration & Support	2,190,603	141,966	2,332,569	1,085,380	-	1,085,380	1,247,189
Cultural Resources	14,319,782	9,428,876	23,748,658	16,100,552	180,189	16,280,741	7,467,917
St Parks & Hist. Sites	20,440,108	1,904,557	22,344,665	8,490,699	140,320	8,631,019	13,713,646
State Construction Department							
Infrastructure	1,627,048	140,917	1,767,965	803,825	-	803,825	964,140
Construction Management Division	2,251,677	231,618	2,483,295	584,043	2,163	586,206	1,897,089
NWCC	-	4,000,000	4,000,000	-	-	-	4,000,000
Academic Space Improvements-Riverton	10,335,478	-	10,335,478	-	-	-	10,335,478
YellowstoneAcad/WF Training Building	19,590,128	-	19,590,128	1,894,727	2,520,513	4,415,240	15,174,888
LCCC Student Center Level II	-	5,779,006	5,779,006	-	-	-	5,779,006
Community College Major Maintenance	34,227,850	1,391,528	35,619,378	20,070,166	142,718	20,212,884	15,406,494
Western Wyoming Community College	-	2,220,994	2,220,994	-	-	-	2,220,994
State Engineer							
Administration	1,796,136	906,486	2,702,622	711,329	112,471	823,800	1,878,822
Ground Water Division	2,880,135	150,153	3,030,288	1,449,976	5,879	1,455,855	1,574,433
Surface Water & Engineering Div.	1,999,168	106,037	2,105,205	949,593	-	949,593	1,155,612
Support Services Division	1,493,867	55,338	1,549,205	501,286	48,000	549,286	999,919
Interstate Streams Division	1,615,098	537,245	2,152,343	532,834	29,920	562,754	1,589,589
North Platte Settlement	1,380,530	107,505	1,488,035	615,841	-	615,841	872,194
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	75,000,000	16,500,000	91,500,000	91,500,000	-	91,500,000	-
Fire Prevention & Elect Safety							
Administration	668,643	37,466	706,109	242,071	7,032	249,103	457,006
Fire Prevention Administration	1,921,375	83,874	2,005,249	933,936	-	933,936	1,071,313
Electrical Safety Administration	817,493	43,112	860,605	491,433	-	491,433	369,172
Training	1,588,505	70,875	1,659,380	785,594	-	785,594	873,786
Fire Academy	496,505	20,615	517,120	284,256	6,231	290,487	226,633
Hs Law Enforcement Grant	-	37,440	37,440	-	-	-	37,440
Geological Survey							
Geologic Program	6,347,846	214,564	6,562,410	4,041,131	53,477	4,094,608	2,467,802
Insurance Department							
Administration	-	225,000	225,000	-	-	-	225,000
Health Insurance Pool	3,229,878	-	3,229,878	1,250,406	-	1,250,406	1,979,472
Department of Transportation							
Wyolink	-	8,600,000	8,600,000	-	-	-	8,600,000
Department Of Health							
Directors Office	10,003,672	357,704	10,361,376	3,754,537	96,299	3,850,836	6,510,540
Healthcare Financing	636,740,550	(42,726,401)	594,014,149	279,295,994	16,244,044	295,540,038	298,474,111
Public Health	48,604,492	(12,118,534)	36,485,958	13,929,548	1,876,372	15,805,920	20,680,038
Behavioral Health	212,562,775	(26,153,176)	186,409,599	72,115,377	42,056,666	114,172,043	72,237,556
Aging	22,893,530	(7,261,947)	15,631,583	4,804,056	448,930	5,252,986	10,378,597
Department Of Family Services							
Institutions	25,434,329	(23,203,701)	2,230,628	427,327	94,830	522,157	1,708,471
Assistance & Services	123,374,249	21,085,172	144,459,421	58,845,340	14,296,357	73,141,697	71,317,724
Livestock Board							
Administration	1,573,757	77,240	1,650,997	797,855	5,387	803,242	847,755
Animal Health	1,096,135	49,323	1,145,458	387,340	36,784	424,124	721,334
Brucellosis	942,252	500,000	1,442,252	452,068	77,705	529,773	912,479
Estrays	38,750	-	38,750	2,076	-	2,076	36,674
Brand Inspection	1,171,502	-	1,171,502	558,725	-	558,725	612,777
Department of Workforce Services							
Administration & Support	9,488,907	430,574	9,919,481	5,026,929	60,532	5,087,461	4,832,020
Vocational Rehabilitation	4,736,009	241,518	4,977,527	3,321,154	1,000	3,322,154	1,655,373
Labor Standards	2,344,011	71,000	2,415,011	888,210	49,500	937,710	1,477,301
Workers' Safety And Compensation	202,026	-	202,026	-	-	-	202,026
Wyoming Community College Commission							
Administration	6,920,350	4,543,666	11,464,016	4,955,159	211,190	5,166,349	6,297,667
State Aid	208,007,429	8,352,482	216,359,911	100,597,552	-	100,597,552	115,762,359
Adult Education	2,021,188	2,579	2,023,767	1,219,458	-	1,219,458	804,309
Veterans Tuition Waiver Prgm	481,250	-	481,250	735	-	735	480,515
Public Television	3,097,619	164,351	3,261,970	1,614,326	-	1,614,326	1,647,644
WCCC Capital Construction Funds	-	25,000	25,000	-	-	-	25,000
Higher Education Scholarships	-	1,250,000	1,250,000	-	-	-	1,250,000

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

General Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Office of State Lands & Investments							
Operations	\$ 10,640,782	\$ 1,123,609	\$ 11,764,391	\$ 5,093,488	\$ 633,750	\$ 5,727,238	\$ 6,037,153
Forestry	8,026,276	326,598	8,352,874	3,565,140	54,491	3,619,631	4,733,243
County Emergency Fire Suppr	-	20,000,000	20,000,000	20,000,000	-	20,000,000	-
Fire	4,475,106	43,163	4,518,269	1,440,672	1,452,787	2,893,459	1,624,810
Mineral Royalty Grants	120,000,000	30,250,000	150,250,000	59,877,069	527,821	60,404,890	89,845,110
Special Legislative Appropriation	-	9,000,000	9,000,000	-	-	-	9,000,000
Good Neighbor Authority	540,000	-	540,000	248,079	74,749	322,828	217,172
Governor's Residence							
Residence Operation	518,877	26,028	544,905	239,624	14,288	253,912	290,993
University of Wyoming							
State Aid	335,298,169	36,831,450	372,129,619	170,576,257	-	170,576,257	201,553,362
School Of Energy Resources	22,468,000	15,050,000	37,518,000	11,084,000	-	11,084,000	26,434,000
Tier 1 Engineering	7,584,703	5,500,000	13,084,703	3,792,352	-	3,792,352	9,292,351
Capital Construction	52,073,712	5,007,521	57,081,233	26,036,856	-	26,036,856	31,044,377
UW 2023 Capital Projects Account	-	45,000,000	45,000,000	-	-	-	45,000,000
Science Initiative	-	12,250,000	12,250,000	-	-	-	12,250,000
WWAMI Level II	-	299,792	299,792	-	-	-	299,792
NCAR MOU	1,528,316	-	1,528,316	787,605	-	787,605	740,711
Endowments	27,500,000	4,000,000	31,500,000	-	-	-	31,500,000
WHICHE							
Administration & Grants	4,467,417	-	4,467,417	2,346,904	-	2,346,904	2,120,513
Enhanced Oil Recovery Commission							
Commission & Support	451,553	-	451,553	225,777	-	225,777	225,776
Technical Outreach & Research	3,748,737	-	3,748,737	1,874,369	-	1,874,369	1,874,368
Wyoming Department of Enterprise Technology Services							
Enterprise Operations	51,801,381	8,942,462	60,743,843	23,305,908	586,876	23,892,784	36,851,059
IT Enhanced Services	252,821	-	252,821	69,000	-	69,000	183,821
Department of Corrections							
Corrections Operations	-	359,905	359,905	-	-	-	359,905
Field Services	3,285,354	2,834,241	6,119,595	17,039	5,797	22,836	6,096,759
Honor Conservation Camp	-	4,794,973	4,794,973	-	-	-	4,794,973
Women's Center	45,000	5,791,485	5,836,485	-	-	-	5,836,485
Board of Parole							
Administration	1,478,702	42,688	1,521,390	716,214	-	716,214	805,176
Wyoming Business Council							
Wyoming Business Council	12,350,137	575,137	12,925,274	4,538,204	163,348	4,701,552	8,223,722
Economic Diversification	12,556,634	-	12,556,634	2,321,942	2,076,081	4,398,023	8,158,611
Investment Ready Communities	16,321,543	58,685,494	75,007,037	-	15,445,738	15,445,738	59,561,299
Community Facilities	-	5,395,339	5,395,339	-	-	-	5,395,339
Wyoming Energy Authority							
Administration	3,133,522	1,038,239	4,171,761	2,085,880	-	2,085,880	2,085,881
State Budget Department							
Administration	2,538,796	306,897	2,845,693	1,423,548	85,848	1,509,396	1,336,297
Office of Guardian Ad Litem							
Administration	5,014,093	147,606	5,161,699	2,491,095	1,340,963	3,832,058	1,329,641
Supreme Court							
Administration	11,042,713	1,777,706	12,820,419	4,936,103	-	4,936,103	7,884,316
Judicial Nominating Com	34,942	30,000	64,942	35,418	-	35,418	29,524
Judicial Contingency	1,382,459	-	1,382,459	352,848	-	352,848	1,029,611
Law Library	1,206,043	-	1,206,043	586,281	-	586,281	619,762
Circuit Courts	31,260,164	30,240	31,290,404	15,407,245	-	15,407,245	15,883,159
Court Auto & Electronic Mgmt	4,357,491	-	4,357,491	1,845,054	-	1,845,054	2,512,437
Judicial Retirement	1,839,246	-	1,839,246	943,992	-	943,992	895,254
Board Of Jud Policy & Admin	616,849	1,037,840	1,654,689	336,084	-	336,084	1,318,605
Commission of Judicial Conduct & Ethics	333,103	12,624	345,727	136,109	-	136,109	209,618
Judicial District 1A	1,120,053	23,927	1,143,980	544,141	-	544,141	599,839
Judicial District 1B	1,231,777	25,097	1,256,874	595,168	-	595,168	661,706
Judicial District 2A	1,134,728	60,587	1,195,315	566,852	-	566,852	628,463
Judicial District 2B	1,134,337	25,473	1,159,810	546,235	-	546,235	613,575
Judicial District 3B	1,161,408	28,848	1,190,256	575,199	-	575,199	615,057
Judicial District 3A	1,112,597	32,929	1,145,526	552,079	-	552,079	593,447
Judicial District 4	1,199,140	24,284	1,223,424	590,778	-	590,778	632,646
Judicial District 5A	1,200,937	23,919	1,224,856	562,447	-	562,447	662,409
Judicial District 5B	1,089,975	64,268	1,154,243	566,674	-	566,674	587,569
Judicial District 6A	1,155,400	22,090	1,177,490	551,843	-	551,843	625,647
Judicial District 7A	1,235,320	22,777	1,258,097	603,038	-	603,038	655,059
Judicial District 7B	1,200,609	64,279	1,264,888	594,662	-	594,662	670,226
Judicial District 9A	1,203,975	25,015	1,228,990	552,409	-	552,409	676,581
Judicial District 8A	1,097,026	22,474	1,119,500	530,924	-	530,924	588,576
Judicial District 9B	1,324,483	51,066	1,375,549	690,671	-	690,671	684,878
Judicial District 6B	1,208,717	25,706	1,234,423	584,227	-	584,227	650,196
Judicial District 8B	1,124,048	23,248	1,147,296	556,151	-	556,151	591,145
Judicial District 1C	1,291,357	31,645	1,323,002	649,661	-	649,661	673,341
Judicial District 3C	1,163,124	59,823	1,222,947	584,972	-	584,972	637,975
Judicial District 7C	1,186,590	51,748	1,238,338	581,592	-	581,592	656,746
Judicial District 6C	1,185,023	25,706	1,210,729	589,110	-	589,110	621,619
Judicial District 9C	1,134,308	29,642	1,163,950	451,280	-	451,280	712,670



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2023

(Concluded)

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Judicial District 4B	\$ 1,105,990	\$ 23,310	\$ 1,129,300	\$ 532,800	\$ -	\$ 532,800	\$ 596,500
Judicial District 1D	1,183,017	23,311	1,206,328	552,451	-	552,451	653,877
Judicial District 7D	1,117,600	7,463	1,125,063	474,349	-	474,349	650,714
Judicial District 3D	1,117,600	7,463	1,125,063	322,196	-	322,196	802,867
District Attorney-Laramie County	4,754,367	414,076	5,168,443	2,078,768	39,531	2,118,299	3,050,144
District Attorney-Natrona County	4,418,596	265,959	4,684,555	2,240,522	10,280	2,250,802	2,433,753
County-Prosecuting Attorneys	6,296,655	467,000	6,763,655	3,070,174	-	3,070,174	3,693,481
Legislative Service Office							
Legislative Service Office	23,001,434	2,541,564	25,542,998	10,647,739	-	10,647,739	14,895,259
Payroll	-	40,000	40,000	-	-	-	40,000
Department of Education							
State Board Of Education	205,042	-	205,042	63,232	-	63,232	141,810
Leadership, Finance & Information Management	8,378,273	366,525	8,744,798	3,987,994	20,745	4,008,739	4,736,059
Accountability & Communications	4,681,203	(3,084,186)	1,597,017	696,197	75,000	771,197	825,820
School Support & Individual Learning	5,404,357	(2,399,744)	3,004,613	1,394,164	137,500	1,531,664	1,472,949
Board of Equalization							
Equalization & Tax Appeals	1,479,059	95,806	1,574,865	778,512	-	778,512	796,353
Environmental Quality Council							
Administration	581,522	21,587	603,109	252,283	-	252,283	350,826
Office of Administrative Hearing							
Administration	4,127,051	174,361	4,301,412	1,478,112	33,414	1,511,526	2,789,886
TOTAL EXPENDITURES	2,881,457,991	515,240,941	3,396,698,932	1,327,701,199	114,255,832	1,441,957,031	1,954,741,901
Change in Fund Balance	\$ (2,694,720,335)	\$ (652,964,794)	\$ (3,347,685,129)	\$ 202,523,926	\$ (114,255,832)	\$ 88,268,094	



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, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Other Taxes	\$ -	\$ -	\$ -	\$ 475,287,878	\$ -	\$ 475,287,878	\$ 475,287,878
Fines & Forfeitures	-	-	-	23,469	-	23,469	23,469
Use of Property	-	-	-	20,658,538	-	20,658,538	20,658,538
Federal Mineral Royalties	-	-	-	389,511,346	-	389,511,346	389,511,346
Interest Income	-	-	-	150,625,132	-	150,625,132	150,625,132
Charges for Sales and Services	1,798,920,713	-	1,798,920,713	-	-	-	(1,798,920,713)
Revenue from Others	-	-	-	300,315,510	-	300,315,510	300,315,510
Transfers	-	-	-	207,826,447	-	207,826,447	207,826,447
TOTAL REVENUES	1,798,920,713	-	1,798,920,713	1,544,248,320	-	1,544,248,320	(254,672,393)
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Note Payment Account	-	30,000,000	30,000,000	(518,800)	-	(518,800)	30,518,800
FI Bonds-89 Bond Float Fund	-	200,000,000	200,000,000	165,487,914	-	165,487,914	34,512,086
Transfers	-	80,000,000	80,000,000	20,007,221	-	20,007,221	59,992,779
Military Department							
Army National Guard	2,376,047	90,890	2,466,937	671,624	-	671,624	1,795,313
Department of Agriculture							
Natural Resources Division	258,000	-	258,000	-	-	-	258,000
Attorney General							
Law Office	1,290,713	809,311	2,100,024	469,954	75,701	545,655	1,554,369
Department Of Health							
Healthcare Financing	5,000,000	-	5,000,000	20,155	-	20,155	4,979,845
Behavioral Health	4,378,861	-	4,378,861	-	-	-	4,378,861
Office of State Lands & Investments							
Operations	-	690,000	690,000	690,000	-	690,000	-
Wyoming Department of Enterprise Technology Services							
WUN Infrastructure	14,942,316	58,238	15,000,554	7,790,358	43,379	7,833,737	7,166,817
Legislative Service Office							
Legislative Service Office	-	649,596	649,596	17,050	-	17,050	632,546
School Foundation Division							
School Foundation Pgm	1,733,741,422	57,400,000	1,791,141,422	725,501,022	-	725,501,022	1,065,640,400
Court Ordered Placements	17,183,639	-	17,183,639	6,486,518	-	6,486,518	10,697,121
Foundation-Specials	2,869,000	250,000	3,119,000	1,665,595	352,500	2,018,095	1,100,905
Education Reform	6,557,972	44,702	6,602,674	581,602	4,995,462	5,577,064	1,025,610
Student Performance Data Systems	5,438,259	-	5,438,259	775,019	538,825	1,313,844	4,124,415
Department of Education							
State Board Of Education	403,604	-	403,604	143,474	-	143,474	260,130
Accountability & Communications	3,703,858	387,331	4,091,189	1,204,553	141,425	1,345,978	2,745,211
School Support & Individual Learning	645,022	20,284	665,306	242,912	114,039	356,951	308,355
TOTAL EXPENDITURES	1,798,788,713	370,400,352	2,169,189,065	931,236,171	6,261,331	937,497,502	1,231,691,563
Change in Fund Balance	\$ 132,000	\$ (370,400,352)	\$ (370,268,352)	\$ 613,012,149	\$ (6,261,331)	\$ 606,750,818	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Major Special Revenue Funds
Pandemic Relief Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	8,712,789	\$ -	8,712,789	\$ 8,712,789
Federal	3,397,626	117,051,981	120,449,607	52,182	-	52,182	(120,397,425)
TOTAL REVENUES	3,397,626	117,051,981	120,449,607	8,764,971	-	8,764,971	(111,684,636)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
American Rescue Plan Act	60,000,000	(60,000,000)	-	-	-	-	-
State Parks & Cultural Resources							
St Parks & Hist. Sites	12,000,000	12,000,000	24,000,000	-	-	-	24,000,000
Water Development Office							
Construction	5,591,150	-	5,591,150	27,787	5,563,363	5,591,150	-
Department of Transportation							
Wyolink	35,000,000	-	35,000,000	11,310,402	-	11,310,402	23,689,598
Aeronautics	8,832,058	-	8,832,058	1,939,186	-	1,939,186	6,892,872
Department Of Health							
Directors Office	23,000,000	4,414,100	27,414,100	2,125,000	-	2,125,000	25,289,100
Health Care Financing	-	29,223,574	29,223,574	16,768,862	-	16,768,862	12,454,712
Public Health	19,134,000	(2,100,000)	17,034,000	5,252,556	1,497,444	6,750,000	10,284,000
Behavioral Health	72,431,545	22,778,943	95,210,488	42,503,540	1,752,800	44,256,340	50,954,148
Aging	11,491,368	11,945,371	23,436,739	11,057,878	617,387	11,675,265	11,761,474
Department Of Family Services							
Institutions	-	24,980,596	24,980,596	11,688,633	468,278	12,156,911	12,823,685
Assistance & Services	250,000	12,002,500	12,252,500	56,250	-	56,250	12,196,250
Department of Workforce Services							
Administration & Support	-	10,021,000	10,021,000	1,225	-	1,225	10,019,775
Wyoming Community College Commission							
Adult Education	-	2,479,000	2,479,000	-	-	-	2,479,000
WYIN Loan & Grant Prgm	6,427,477	-	6,427,477	2,833,232	78,866	2,912,098	3,515,379
Office of State Lands & Investments							
Mineral Royalty Grants	185,250,000	90,300,000	275,550,000	9,969,484	223,634,149	233,603,633	41,946,367
University of Wyoming							
Wyoming Water Research Center	2,788,355	(2,079,978)	708,377	-	-	-	708,377
Department of Corrections							
Corrections Operations	7,957,877	(456,068)	7,501,809	4,268,425	209,526	4,477,951	3,023,858
Field Services	26,453,647	-	26,453,647	14,188,087	96,347	14,284,434	12,169,213
Honor Conservation Camp	59,938,645	-	59,938,645	26,225,653	28,958,740	55,184,393	4,754,252
Women's Center	147,859,250	456,068	148,315,318	78,337,206	1,939,779	80,276,985	68,038,333
Wyoming Business Council							
Economic Diversification	25,000,000	71,476,455	96,476,455	52,161	-	52,161	96,424,294
Supreme Court							
Board Of Jud Policy & Administration	3,107,900	100,000	3,207,900	249,661	-	249,661	2,958,239
TOTAL EXPENDITURES	712,513,272	227,541,561	940,054,833	238,855,228	264,816,679	503,671,907	436,382,926
Change in Fund Balance	\$ (709,115,646)	\$ (110,489,580)	\$ (819,605,226)	\$ (230,090,257)	\$ (264,816,679)	\$ (494,906,936)	



PENSION PLAN INFORMATION

COST-SHARING EMPLOYER PLANS



State of Wyoming

Schedule of the Proportionate Share of the Net Pension Liability Public Employee Pension Plan Last 10 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
2023	17.94%	\$ 490,146,509	\$ 341,321,030	143.60%	75.47%
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.

See Notes to Required Supplementary Information.

Schedule of Contributions Public Employee Pension Plan Last 10 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
2023	\$ 33,128,886	\$ (33,128,886)	\$ -	\$ 353,563,353	9.37%
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%

See Notes to Required Supplementary Information.



State of Wyoming

Schedule of the Proportionate Share of the Net Pension Liability Law Enforcement Pension Plan Last 10 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
2023	20.78%	\$ 70,778,004	\$ 35,354,644	200.19%	70.30%
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.

See Notes to Required Supplementary Information.

Schedule of Contributions Law Enforcement Pension Plan Last 10 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
2023	\$ 3,165,275	\$ (3,165,275)	\$ -	\$ 36,805,525	8.60%
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%

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 10 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
2023	38.42%	\$ 16,685,683	\$ 9,256,405	180.26%	79.78%
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.

See Notes to Required Supplementary Information.

Schedule of Contributions State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan Last 10 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
2023	\$ 1,412,686	\$ (1,412,686)	\$ -	\$ 9,493,858	14.88%
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%

See Notes to Required Supplementary Information.



PENSION PLAN INFORMATION

SINGLE-EMPLOYER PLANS



State of Wyoming

Schedule of Changes in the Net Pension Liability and Related Ratios Judicial Pension Plan Last 10 Calendar Years*

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 2,110,197	\$ 2,006,844	\$ 1,713,172	\$ 1,529,896
Interest	2,717,927	2,592,567	2,393,270	2,168,200
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(658,488)	(147,370)	1,225,009	(112,158)
Changes in assumptions	1,899,013	1,743,269	-	-
Benefit payments, including refunds of employee contributions	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)
Net Change in Total Pension Liability	3,708,949	4,251,724	3,453,367	1,865,521
Total Pension Liability - Beginning	40,750,703	36,498,979	33,045,612	31,180,091
Total Pension Liability - Ending (a)	<u>\$ 44,459,652</u>	<u>\$ 40,750,703</u>	<u>\$ 36,498,979</u>	<u>\$ 33,045,612</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,191,503	\$ 1,171,758	\$ 1,135,182	\$ 1,060,477
Contributions - Employee	757,596	745,064	721,821	1,028,339
Net investment income	(2,970,950)	6,389,711	3,612,443	5,224,148
Benefit payments, including refunds of employee contributions	(2,359,700)	(1,943,586)	(1,878,084)	(1,720,417)
Administrative expense	(37,872)	(35,804)	(32,231)	(27,764)
Other	(2,539)	(1,347)	(1,284)	(1,284)
Net Change in Plan Fiduciary Net Position	(3,421,962)	6,325,796	3,557,847	5,563,499
Plan Fiduciary Net Position - Beginning	43,795,214	37,469,418	33,911,571	28,348,072
Plan Fiduciary Net Position - Ending (b)	<u>\$ 40,373,252</u>	<u>\$ 43,795,214</u>	<u>\$ 37,469,418</u>	<u>\$ 33,911,571</u>
State's Net Position Liability (Asset) - Ending (a)-(b)	\$ 4,086,400	\$ (3,044,511)	\$ (970,439)	\$ (865,959)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	90.81%	107.47%	102.66%	102.62%
Covered Payroll	8,194,423	7,886,295	7,410,536	6,605,303
State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll	49.87%	-38.61%	-13.10%	-13.11%

* 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 10 Fiscal Years***

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2023	\$ 1,440,301	\$ (1,191,503)	\$ 248,798	\$ 8,432,684	14.13%
2022	\$ 1,197,434	\$ (1,171,758)	\$ 25,676	\$ 8,079,591	14.50%
2021	\$ 1,176,110	\$ (1,135,182)	\$ 40,928	\$ 7,924,762	14.32%
2020	\$ 986,724	\$ (1,060,477)	\$ (73,753)	\$ 7,744,726	13.69%
2019	\$ 909,557	\$ (960,478)	\$ (50,921)	\$ 6,689,878	14.36%
2018	\$ 543,468	\$ (949,263)	\$ (405,795)	\$ 6,619,917	14.34%
2017	\$ 579,926	\$ (925,971)	\$ (346,045)	\$ 6,433,119	14.39%
2016	\$ 589,177	\$ (920,867)	\$ (331,690)	\$ 6,355,346	14.49%
2015	\$ 596,723	\$ (916,598)	\$ (319,875)	\$ 6,350,800	14.43%
2014	**	**	**	**	**

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

** Information not available before 2014.

See Notes to Required Supplementary Information.





State of Wyoming

Schedule of Changes in the Net Pension Liability and Related Ratios Air Guard Firefighters Pension Plan Last 10 Calendar Years*

	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 341,554	\$ 344,841	\$ 312,751	\$ 317,202
Interest	772,538	711,065	667,446	624,153
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	698,485	193,673	186,135	1,751
Changes in assumptions	-	391,181	-	-
Benefit payments, including refunds of employee contributions	(681,226)	(644,223)	(500,565)	(512,859)
Refunds	(194,630)	(178,314)	-	-
Net Change in Total Pension Liability	936,721	818,223	665,767	430,247
Total Pension Liability - Beginning	10,925,128	10,106,905	9,441,138	9,010,892
Total Pension Liability - Ending (a)	\$ 11,861,849	\$ 10,925,128	\$ 10,106,905	\$ 9,441,139
Plan Fiduciary Net Position				
Contributions - Employer	\$ 168,339	\$ 155,959	\$ 141,013	\$ 158,176
Contributions - Employee	393,638	364,707	329,758	369,907
Net investment income	(708,418)	1,567,665	897,557	1,300,461
Benefit payments, including refunds of employee contributions	(681,226)	(644,223)	(500,565)	(512,859)
Refunds	(194,630)	(178,314)	-	-
Administrative expense	(10,439)	(12,936)	(8,048)	(6,972)
Other	(616)	(337)	(322)	(327)
Net Change in Plan Fiduciary Net Position	(1,033,352)	1,252,521	859,393	1,308,386
Plan Fiduciary Net Position - Beginning	10,627,210	9,374,689	8,515,296	7,206,910
Plan Fiduciary Net Position - Ending (b)	\$ 9,593,858	\$ 10,627,210	\$ 9,374,689	\$ 8,515,296
State's Net Position Liability (Asset) - Ending (a)-(b)	\$ 2,267,991	\$ 297,918	\$ 732,216	\$ 925,843
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	80.88%	97.27%	92.76%	90.19%
Covered Payroll	2,145,431	2,157,801	2,316,140	2,341,404
State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll	105.71%	13.81%	31.61%	39.54%

* 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 10 Fiscal Years*

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2023	\$ 126,605	\$ (168,339)	\$ (41,734)	\$ 2,292,403	7.34%
2022	\$ 19,558	\$ (155,959)	\$ (136,401)	\$ 2,159,986	7.22%
2021	\$ 15,348	\$ (141,013)	\$ (125,665)	\$ 2,014,501	7.00%
2020	\$ 4,344	\$ (158,176)	\$ (153,832)	\$ 2,138,690	7.40%
2019	\$ 11,590	\$ (159,583)	\$ (147,993)	\$ 2,241,566	7.12%
2018	\$ 6,011	\$ (156,263)	\$ (150,252)	\$ 2,097,758	7.45%
2017	\$ 7,634	\$ (136,768)	\$ (129,134)	\$ 1,978,236	6.91%
2016	\$ 3,987	\$ (158,319)	\$ (154,332)	\$ 2,065,433	7.67%
2015	\$ 13,694	\$ (143,582)	\$ (129,888)	\$ 2,227,253	6.45%
2014	**	**	**	**	**

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

** Information is not available before 2014.

See Notes to Required Supplementary Information.



**POSTEMPLOYMENT BENEFITS OTHER THAN
PENSIONS**

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, 2023*

Year	State's proportion of the total OPEB liability	State's proportionate share of the total OPEB Liability	State's covered payroll	State's proportionate share of the total OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	40.8029900000%	\$ 428,257,562	N/A	N/A	0.00%
2022	38.9262000000%	\$ 513,331,130	N/A	N/A	0.00%
2021	40.3702400000%	\$ 527,493,473	N/A	N/A	0.00%
2020	40.3520400000%	\$ 381,732,889	N/A	N/A	0.00%
2019	37.0840400000%	\$ 378,051,606	N/A	N/A	0.00%
2018	37.2338600000%	\$ 294,516,700	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, 2022, the overall PQR for Interstate NHS was 3.0, Non-Interstate NHS was 2.7 and Non-NHS was 2.5. 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. 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					
	2020		2021		2022		2020		2021		2022	
	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good	551	25.1%	437	20.3%	374	17.4%	989	29.2%	409	11.8%	422	12.2%
Fair	984	44.8%	1,109	51.4%	986	45.8%	1,479	43.6%	1,466	42.4%	1,483	42.9%
Poor	662	30.1%	611	28.3%	792	36.8%	922	27.2%	1,582	45.8%	1,555	44.9%
Total	2,197	100.0%	2,157	100.0%	2,152	100.0%	3,390	100.0%	3,457	100.0%	3,460	100.0%

PQR Condition Rating	Interstate NHS					
	2020		2021		2022	
	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good	800	43.8%	735	40.3%	609	33.4%
Fair	666	36.5%	757	41.4%	748	40.9%
Poor	360	19.7%	334	18.3%	469	25.7%
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					
	2020		2021		2022	
	Area	Percent	Area	Percent	Area	Percent
Good	1,624,726	20.0%	1,615,977	19.9%	1,760,543	21.9%
Fair	5,992,618	73.7%	5,929,640	72.9%	5,840,285	72.8%
Poor	509,857	6.3%	588,299	7.2%	423,652	5.3%
Total	8,127,201	100.0%	8,133,916	100.0%	8,024,480	100.0%

	Non-NHS					
	2020		2021		2022	
	Area	Percent	Area	Percent	Area	Percent
Good	833,006	25.4%	886,777	27.2%	927,415	28.4%
Fair	2,193,918	67.0%	2,054,439	63.0%	2,054,072	62.9%
Poor	248,761	7.6%	320,943	9.8%	285,304	8.7%
Total	3,275,685	100.0%	3,262,159	100.0%	3,266,791	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 100% of WyoLink assets and 99.6% 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					
	2020		2021		2022	
Acceptable	69	98.6%	72	98.6%	56	100.0%
Deficient	1	1.4%	1	1.4%	-	-
	70	100.0%	73	100.0%	56	100.0%

	Number of Telecom Assets					
	2020		2021		2022	
Acceptable	200	97.1%	202	98.1%	223	99.6%
Deficient	6	2.9%	4	1.9%	1	0.4%
	206	100.0%	206	100.0%	224	100.0%

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$643.1M for the year ended September 30, 2022. Actual expenditures on infrastructure for maintenance and preservation were \$455.3M, a difference of \$187.8M. 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
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
2022	571.5	67.7	3.9	383.9	67.5	3.9



**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, 2023, 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
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	\$ 88,268,094	\$ 606,750,818	\$ (494,906,936)
Changes in certain revenue and expenditure accruals	(1,254,201,927)	(84,186,172)	266,191,885
Activities not included in the General Fund budget	823,859,174	-	-
Revenues and/or Expenditures from previous biennium budgets	(60,877,420)	(14,505,951)	(38,437,405)
Encumbrances as of June 30, 2023	114,255,832	6,261,331	264,816,679
Non-budgeted funds	243,119,479	(653,109)	-
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses for the biennium	\$ (45,576,768)	\$ 513,666,917	\$ (2,335,777)
Net Change in Fund Balance			
Year ended June 30, 2023	\$ (45,576,768)	\$ 513,666,917	\$ (2,335,777)
Year ended June 30, 2024	-	-	-
Total net change for the biennium	\$ (45,576,768)	\$ 513,666,917	\$ (2,335,777)

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, 2022, measurement date.

Changes in assumptions: For all below pension plans, the inflation rate remained at 2.25% for fiscal year 2023. 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 remained at 6.80% for fiscal year 2023. The rate decreased from 7.00% in fiscal year 2021 to 6.80% in fiscal year 2022. The pre- and post-retirement mortality was calculated using the Pub-2010 tables, projected generationally using the ultimate MP-2020 scale, which was consistent with fiscal year 2022. The Law Enforcement and Air Guard Firefighters Pension Plans' salary increases rates increased from fiscal year 2022 to fiscal year 2023. Specifically, the Law Enforcement Plan increased from a range of 3.00% to 7.00% to a range of 5.25% to 9.25%. The Air Guard Firefighter Plan increased from a range of 2.50% to 6.50% to a range of 4.75% to 8.75%.

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

Pension Plan Discount Rates					
Measurement Date	Public Employees Pension Plan	Law Enforcement Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Judicial Pension Plan	Air Guard Firefighters Pension Plan
Year Ended December 31					
2022	6.80%	5.53%	6.80%	6.34%	6.80%
2021	6.80%	5.17%	6.80%	6.80%	6.80%
2020	7.00%	7.00%	7.00%	7.00%	7.00%
2019	7.00%	7.00%	7.00%	7.00%	7.00%
2018	7.00%	5.92%	6.33%	7.00%	7.00%
2017	7.00%	7.00%	7.00%	7.00%	7.00%
2016	7.75%	7.75%	6.34%	7.75%	7.75%
2015	7.75%	7.75%	6.13%	7.75%	7.75%
2014	7.75%	7.75%	7.75%	7.75%	7.75%
2013	7.75%	7.75%	7.75%	7.75%	7.75%

Actuarial Assumptions – Single Employer Plans

Actuarial Assumptions and Methods	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Valuation Date	January 1, 2022	January 1, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed
Remaining Amortization Period	12 years	24 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%	4.75% - 8.75%
Assumed Inflation Rate	2.25%	2.25%
Mortality	¹	²

¹ 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%.

² 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

The OPEB program operates on a pay-as-you-go basis, and there are no assets held in trust for prefunding the obligations of the plan.

Changes in benefit terms: There were no changes in benefit terms between the June 30, 2016, measurement date through the June 30, 2022, measurement date.

Measurement Date (year ended)	Discount Rate	Inflation Rate	Salary Increases		
			Rate	Pre-Medicare HTC*	Medicare HTC*
2022	3.54%	2.25%	2.50-8.50%	7.25%	7.25%
2021	2.16%	2.25%	2.50-8.50%	7.50%	7.50%
2020	2.21%	2.25%	2.50-6.50%	7.20%	7.60%
2019	3.51%	2.50%	2.50-6.50%	7.20%	7.60%
2018	3.87%	2.25%	2.50-6.50%	7.60%	8.10%
2017	3.58%	2.50%	2.50-6.50%	6.50%	7.50%
2016	2.85%	2.50%	2.50-6.50%	6.50%	7.50%

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

*Healthcare Trend Rate

In addition, the following assumptions were changed since the prior valuation:

- Healthcare claims costs based on recent experience, and
- Retiree contributions

SUPPLEMENTARY INFORMATION



Chris Hilly
PHOTOGRAPHY

Sunrise
Snowy Range, WY



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 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, 2023

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
ASSETS					
Cash and Pooled Investments	\$ 2,036,499,663	\$ -	\$ 38,494,121	\$ 1,247,429,244	\$ 3,322,423,028
Cash and Investments with Trustee	796,075,219	-	12,234,253	90,369,687	898,679,159
Cash with Fiscal Agent	-	3,273,225	-	-	3,273,225
Accounts Receivable (net)	8,947,933	-	-	9,590,645	18,538,578
Interest Receivable	14,106,249	-	38,370	13,210	14,157,829
Due from Other Funds	121,547,893	-	-	-	121,547,893
Due from Other Governments	25,566,421	-	2,128,256	-	27,694,677
Due from Component Units	884,731	-	-	-	884,731
Loan Receivables (net)	231,690,642	-	-	-	231,690,642
Inventory	1,278,615	-	-	-	1,278,615
Total Assets	3,236,597,366	3,273,225	52,895,000	1,347,402,786	4,640,168,377
LIABILITIES					
Accounts Payable	57,720,588	-	2,849,553	18,389,597	78,959,738
Liability Under Securities Lending	796,048,613	-	12,233,842	90,366,800	898,649,255
Due to Other Funds	124,794,558	-	8,000,397	-	132,794,955
Due to Other Governments	6,063,331	-	-	-	6,063,331
Due to Component Units	128,391	-	-	-	128,391
Compensated Absences Payable	5,464	-	-	-	5,464
Claims Payable	12,103,448	-	-	-	12,103,448
Unearned Revenue	37,173,618	-	-	-	37,173,618
Total Liabilities	1,034,038,011	-	23,083,792	108,756,397	1,165,878,200
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	375,929	-	-	-	375,929
Unavailable Revenue - Tobacco Settlement	7,945,935	-	-	-	7,945,935
Total Deferred Inflows of Resources	8,321,864	-	-	-	8,321,864
FUND BALANCES					
Nonspendable					
Corpus Education	-	-	-	861,671,879	861,671,879
Inventory	1,278,615	-	-	-	1,278,615
Restricted	1,048,300,160	3,273,225	-	376,974,510	1,428,547,895
Committed	1,145,064,555	-	29,811,208	-	1,174,875,763
Unassigned	(405,839)	-	-	-	(405,839)
Total Fund Balances	2,194,237,491	3,273,225	29,811,208	1,238,646,389	3,465,968,313
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,236,597,366	\$ 3,273,225	\$ 52,895,000	\$ 1,347,402,786	\$ 4,640,168,377



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

Nonmajor Governmental Funds
For Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ 37,546,786	\$ -	\$ -	\$ -	37,546,786
Mineral Severance and Royalties Taxes	44,455,722	-	-	-	44,455,722
Other Taxes	16,422,714	-	-	-	16,422,714
Federal Mineral Royalties	12,771,000	3,195,700	-	-	15,966,700
Use of Property	82,649,191	-	-	94,810	82,744,001
License and Permits	67,411,795	-	-	916,136	68,327,931
Fines and Forfeitures	26,220,817	-	-	-	26,220,817
Federal	96,523,371	-	9,067,210	-	105,590,581
Charges for Sales and Service	72,340,279	-	103,215	-	72,443,494
Investment Income	124,672,704	99,749	429,450	60,282,872	185,484,775
Miscellaneous Receipts	199,193	-	-	-	199,193
Revenue from Others	34,911,668	-	33,240	123	34,945,031
Total Revenues	616,125,240	3,295,449	9,633,115	61,293,941	690,347,745
EXPENDITURES					
Current					
General Government	10,279,167	-	-	9,587	10,288,754
Business Regulation	54,875,906	-	-	-	54,875,906
Education	150,894,982	-	-	-	150,894,982
Health Services	23,382,673	-	-	-	23,382,673
Law, Justice and Safety	16,506,283	-	-	-	16,506,283
Employment	15,710,257	-	-	-	15,710,257
Recreation and Resource Development	297,519,211	-	-	-	297,519,211
Social Services	2,360,551	-	-	-	2,360,551
Transportation	3,379,081	-	-	-	3,379,081
Capital Construction	-	-	24,104,124	-	24,104,124
Debt Service					
Principal Retirement	2,057,786	2,925,000	-	-	4,982,786
Interest	1,017,180	224,200	-	-	1,241,380
Total Expenditures	577,983,077	3,149,200	24,104,124	9,587	605,245,988
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,142,163	146,249	(14,471,009)	61,284,354	85,101,757
OTHER FINANCING SOURCES (USES)					
Transfers In	235,880,368	-	25,584,851	116,500,000	377,965,219
Transfers Out	(74,685,132)	-	(50,509,863)	(78,821)	(125,273,816)
Leases and Subscription-Based Assets	2,789,429	-	-	-	2,789,429
Sale of Assets	(110,162)	-	-	-	(110,162)
Total Other Financing Sources (Uses)	163,874,503	-	(24,925,012)	116,421,179	255,370,670
Net Change in Fund Balances	202,016,666	146,249	(39,396,021)	177,705,533	340,472,427
Fund Balances - Beginning	1,992,220,825	3,126,976	69,207,229	1,060,940,856	3,125,495,886
Fund Balances - Ending	\$ 2,194,237,491	\$ 3,273,225	\$ 29,811,208	\$ 1,238,646,389	\$ 3,465,968,313



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2023

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board and Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund
ASSETS					
Cash and Pooled Investments	\$ (226,982)	\$ 222,053,576	\$ 130,538,200	\$ 117,461,594	\$ 305,266,846
Cash and Investments with Trustee	58,169	101,715,005	58,770,947	40,855,333	130,235,523
Accounts Receivable (net)	-	1,747,671	17,192	1,611,261	620,858
Interest Receivable	-	363,371	266,256	519,904	998,221
Due from Other Funds	-	-	-	632,234	246,864
Due from Other Governments	-	7,522,856	2,545	4,332,009	513,308
Due from Component Units	-	811,407	-	66,226	7,098
Loan Receivables (net)	-	-	-	-	16,612
Inventory	-	-	-	90,312	421,794
Total Assets	(168,813)	334,213,886	189,595,140	165,568,873	438,327,124
LIABILITIES					
Accounts Payable	81,701	7,628,996	11,514,032	5,788,343	5,618,728
Liability Under Securities Lending	58,167	101,711,590	58,768,974	40,853,979	130,231,166
Due to Other Funds	-	119,314,189	447,058	285,024	1,177,922
Due to Other Governments	-	-	-	-	6,063,331
Due to Component Units	-	-	-	123,666	27
Compensated Absences Payable	-	-	161	854	4,449
Claims Payable	-	12,103,448	-	-	-
Unearned Revenue	62,375	1,340,126	14,642,801	7,154,316	7,646,244
Total Liabilities	202,243	242,098,349	85,373,026	54,206,182	150,741,867
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	90,312	421,794
Restricted	-	-	-	-	-
Committed	-	92,115,537	104,222,114	111,272,379	287,163,463
Unassigned	(371,056)	-	-	-	-
Total Fund Balances	(371,056)	92,115,537	104,222,114	111,362,691	287,585,257
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ (168,813)	\$ 334,213,886	\$ 189,595,140	\$ 165,568,873	\$ 438,327,124



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2023

	Special Projects Restricted Fund	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
ASSETS						
Cash and Pooled Investments	\$ 106,439,500	\$ 226,009	\$ 423,344,441	\$ 4,386,572	\$ 36,314,661	\$ 30,699,465
Cash and Investments with Trustee	52,020,890	102,775	192,021,860	2,274,030	5,598,726	14,029,365
Accounts Receivable (net)	-	-	735,874	-	-	100,172
Interest Receivable	1,489,712	-	2,734,819	243,867	1,235,842	-
Due from Other Funds	1,346,914	-	-	-	-	-
Due from Other Governments	7,945,935	-	49,528	-	656,240	11,520
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	-	-	39,776,545	-	2,023,920	-
Inventory	-	-	-	-	-	-
Total Assets	169,242,951	328,784	658,663,067	6,904,469	45,829,389	44,840,522
LIABILITIES						
Accounts Payable	3,511,873	-	2,930,758	1,140,934	9,158,684	1,873,969
Liability Under Securities Lending	52,019,143	102,772	192,015,415	2,273,954	5,598,538	14,028,894
Due to Other Funds	675,583	-	42,420	-	4,620	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Units	-	-	-	-	-	4,698
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	5,439,212	-	-	-	-	-
Total Liabilities	61,645,811	102,772	194,988,593	3,414,888	14,761,842	15,907,561
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	325,531	-	-	50,398
Unavailable Revenue - Tobacco Settlement	7,945,935	-	-	-	-	-
Total Deferred Inflows of Resources	7,945,935	-	325,531	-	-	50,398
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	99,651,205	-	-	-	-	-
Committed	-	226,012	463,348,943	3,489,581	31,067,547	28,882,563
Unassigned	-	-	-	-	-	-
Total Fund Balances	99,651,205	226,012	463,348,943	3,489,581	31,067,547	28,882,563
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 169,242,951	\$ 328,784	\$ 658,663,067	\$ 6,904,469	\$ 45,829,389	\$ 44,840,522

(continued)



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2023

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miner's Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund
ASSETS						
Cash and Pooled Investments	\$ 9,961,934	\$ 313,033,067	\$ 126,465,693	\$ 99,621,637	\$ 9,642,168	\$ 3,730,451
Cash and Investments with Trustee	6,302,786	140,966,063	19,803,691	10,483,143	4,413,035	1,733,929
Accounts Receivable (net)	2,043	-	1,660,240	1,361,184	-	-
Interest Receivable	22,144	3,877,264	332,624	58,278	67,451	135,963
Due from Other Funds	-	119,298,572	997	-	22,312	-
Due from Other Governments	-	4,255,391	-	-	-	23,293
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	558,189	189,315,376	-	-	-	-
Inventory	-	-	-	-	766,509	-
Total Assets	16,847,096	770,745,733	148,263,245	111,524,242	14,911,475	5,623,636
LIABILITIES						
Accounts Payable	-	1,518,086	2,405,858	2,172,007	127,346	165,760
Liability Under Securities Lending	6,302,574	140,961,330	19,803,058	10,482,820	4,412,887	1,733,871
Due to Other Funds	-	2,848	253	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Units	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	587,568	-	55,123	131,045	150	-
Total Liabilities	6,890,142	142,482,264	22,264,292	12,785,872	4,540,383	1,899,631
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	-	-	-	-	766,509	-
Restricted	-	628,263,469	125,998,953	98,738,370	9,604,583	3,724,005
Committed	9,956,954	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	9,956,954	628,263,469	125,998,953	98,738,370	10,371,092	3,724,005
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 16,847,096	\$ 770,745,733	\$ 148,263,245	\$ 111,524,242	\$ 14,911,475	\$ 5,623,636



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2023

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
ASSETS					
Cash and Pooled Investments	\$ 4,337,035	\$ 13,009,429	\$ (34,783)	\$ 80,229,150	\$ 2,036,499,663
Cash and Investments with Trustee	2,228,520	5,791,920	-	6,669,509	796,075,219
Accounts Receivable (net)	-	-	-	1,091,438	8,947,933
Interest Receivable	1,704,490	56,043	-	-	14,106,249
Due from Other Funds	-	-	-	-	121,547,893
Due from Other Governments	-	253,796	-	-	25,566,421
Due from Component Units	-	-	-	-	884,731
Loan Receivables (net)	-	-	-	-	231,690,642
Inventory	-	-	-	-	1,278,615
Total Assets	8,270,045	19,111,188	(34,783)	87,990,097	3,236,597,366
LIABILITIES					
Accounts Payable	410	-	-	2,083,103	57,720,588
Liability Under Securities Lending	2,228,445	5,791,726	-	6,669,310	796,048,613
Due to Other Funds	2,844,641	-	-	-	124,794,558
Due to Other Governments	-	-	-	-	6,063,331
Due to Component Units	-	-	-	-	128,391
Compensated Absences Payable	-	-	-	-	5,464
Claims Payable	-	-	-	-	12,103,448
Unearned Revenue	-	-	-	114,658	37,173,618
Total Liabilities	5,073,496	5,791,726	-	8,867,071	1,034,038,011
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	375,929
Unavailable Revenue - Tobacco Settlement	-	-	-	-	7,945,935
Total Deferred Inflows of Resources	-	-	-	-	8,321,864
FUND BALANCES					
Nonspendable	-	-	-	-	1,278,615
Restricted	3,196,549	-	-	79,123,026	1,048,300,160
Committed	-	13,319,462	-	-	1,145,064,555
Unassigned	-	-	(34,783)	-	(405,839)
Total Fund Balances	3,196,549	13,319,462	(34,783)	79,123,026	2,194,237,491
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,270,045	\$ 19,111,188	\$ (34,783)	\$ 87,990,097	\$ 3,236,597,366



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

Nonmajor Special Revenue Funds
For Year Ended June 30, 2023

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board and Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund
REVENUES					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ 5,089,016	\$ -	\$ 32,457,770
Mineral Severance and Royalties Taxes	-	9,472,676	7,735,452	-	-
Other Taxes	-	-	16,127,218	-	-
Federal Mineral Royalties	-	-	-	-	-
Use of Property	-	-	-	1,393,692	66,756,588
License and Permits	-	3,918,348	10,639,255	40,897,115	11,920,817
Fines and Forfeitures	2,390,547	-	17,361,070	94,594	3,950,701
Federal	-	44,612,686	206,257	27,846,656	10,426,182
Charges for Sales and Service	-	900,595	12,492,606	27,390,545	19,116,612
Investment Income	(90)	3,013,807	2,031,683	6,373,393	7,714,361
Miscellaneous Receipts	-	-	20	199,173	-
Revenue from Others	309,731	637,500	86,084	182,971	6,372,702
Total Revenues	2,700,188	62,555,612	71,768,661	104,378,139	158,715,733
EXPENDITURES					
Current					
General Government	-	-	1	-	4,518,008
Business Regulation	-	-	45,855,799	-	4,838,099
Education	-	-	-	-	580,247
Health Services	-	-	-	-	12,510,402
Law, Justice and Safety	-	-	825,354	-	8,802,217
Employment	-	-	-	-	4,184
Recreation and Resource Development	307,010	60,349,467	6,365,746	104,082,871	54,310,355
Social Services	-	-	-	-	365,171
Transportation	-	-	-	-	-
Debt Service					
Principal Retirement	-	188,687	878,907	115,865	296,320
Interest	-	123,184	490,964	29,795	189,716
Total Expenditures	307,010	60,661,338	54,416,771	104,228,531	86,414,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,393,178	1,894,274	17,351,890	149,608	72,301,014
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	36,158,909
Transfers Out	-	(500,000)	(4,050,392)	-	(47,793,095)
Leases and Subscription-Based Assets	-	-	1,382,474	607,170	261,411
Sale of Assets	-	(2,552)	-	(62,884)	(90,797)
Total Other Financing Sources (Uses)	-	(502,552)	(2,667,918)	544,286	(11,463,572)
Net Change in Fund Balances	2,393,178	1,391,722	14,683,972	693,894	60,837,442
Fund Balances - Beginning	(2,764,234)	90,723,815	89,538,142	110,668,797	226,747,815
Fund Balances - Ending	\$ (371,056)	\$ 92,115,537	\$ 104,222,114	\$ 111,362,691	\$ 287,585,257



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

Nonmajor Special Revenue Funds
For Year Ended June 30, 2023

	Special Projects Restricted Fund	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
REVENUES						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Mineral Severance and Royalties Taxes	-	-	23,594,723	-	-	3,652,871
Other Taxes	295,496	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	5,346,000	7,425,000
Use of Property	5,888	-	543,529	-	-	-
License and Permits	-	-	-	-	-	-
Fines and Forfeitures	2,417,322	-	-	-	-	-
Federal	60,395	-	49,528	-	-	-
Charges for Sales and Service	10,525,406	-	1,175,997	-	-	-
Investment Income	12,963,951	(1,219)	18,973,894	2,548,997	1,383,978	(81,053)
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	19,939,165	-	652,916	-	140,372	-
Total Revenues	46,207,623	(1,219)	44,990,587	2,548,997	6,870,350	10,996,818
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	-	-	-	1,047
Education	-	-	-	-	125,950,977	-
Health Services	10,058,445	-	-	-	-	-
Law, Justice and Safety	5,846,248	-	10,649	-	-	-
Employment	7,926,646	-	-	7,779,427	-	-
Recreation and Resource Development	10,383,691	-	40,999,736	-	-	6,823,095
Social Services	1,969,145	-	-	-	-	-
Transportation	-	-	-	-	-	3,379,081
Debt Service						
Principal Retirement	46,776	-	399,153	-	127,669	-
Interest	19,796	-	145,485	-	15,780	-
Total Expenditures	36,250,747	-	41,555,023	7,779,427	126,094,426	10,203,223
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,956,876	(1,219)	3,435,564	(5,230,430)	(119,224,076)	793,595
OTHER FINANCING SOURCES (USES)						
Transfers In	11,500,000	-	53,000,000	-	123,782,660	-
Transfers Out	(7,398,072)	-	-	-	-	-
Leases and Subscription-Based Assets	63,873	-	129,497	-	262,998	-
Sale of Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	4,165,801	-	53,129,497	-	124,045,658	-
Net Change in Fund Balances	14,122,677	(1,219)	56,565,061	(5,230,430)	4,821,582	793,595
Fund Balances - Beginning	85,528,528	227,231	406,783,882	8,720,011	26,245,965	28,088,968
Fund Balances - Ending	\$ 99,651,205	\$ 226,012	\$ 463,348,943	\$ 3,489,581	\$ 31,067,547	\$ 28,882,563

(continued)



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

Nonmajor Special Revenue Funds
For Year Ended June 30, 2023

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miner's Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund
REVENUES						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Mineral Severance and Royalties Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	-	-
Use of Property	7,263,703	-	593,516	2,748,552	330,738	-
License and Permits	-	-	-	-	36,260	-
Fines and Forfeitures	-	-	-	-	6,583	-
Federal	-	13,171,286	-	-	150,381	-
Charges for Sales and Service	30,707	160,132	-	-	547,679	-
Investment Income	(96,607)	17,078,788	9,236,562	9,899,864	654,003	956,416
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	-	170,093	-	-	536,229	-
Total Revenues	7,197,803	30,580,299	9,830,078	12,648,416	2,261,873	956,416
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	3,787,787	94,163	299,011	-
Education	-	-	-	-	79,635	-
Health Services	-	-	-	-	493,418	-
Law, Justice and Safety	-	-	-	-	1,021,815	-
Employment	-	-	-	-	-	-
Recreation and Resource Development	-	12,563,282	-	-	56,435	1,277,523
Social Services	-	-	-	-	26,235	-
Transportation	-	-	-	-	-	-
Debt Service						
Principal Retirement	-	-	4,409	-	-	-
Interest	-	-	2,460	-	-	-
Total Expenditures	-	12,563,282	3,794,656	94,163	1,976,549	1,277,523
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,197,803	18,017,017	6,035,422	12,554,253	285,324	(321,107)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	(5,000,000)	-	-	-	-	-
Leases and Subscription-Based Assets	-	-	82,006	-	-	-
Sale of Assets	53,468	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,946,532)	-	82,006	-	-	-
Net Change in Fund Balances	2,251,271	18,017,017	6,117,428	12,554,253	285,324	(321,107)
Fund Balances - Beginning	7,705,683	610,246,452	119,881,525	86,184,117	10,085,768	4,045,112
Fund Balances - Ending	\$ 9,956,954	\$ 628,263,469	\$ 125,998,953	\$ 98,738,370	\$ 10,371,092	\$ 3,724,005



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

Nonmajor Special Revenue Funds

For Year Ended June 30, 2023

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	37,546,786
Mineral Severance and Royalties Taxes	-	-	-	-	44,455,722
Other Taxes	-	-	-	-	16,422,714
Federal Mineral Royalties	-	-	-	-	12,771,000
Use of Property	-	-	-	3,012,985	82,649,191
License and Permits	-	-	-	-	67,411,795
Fines and Forfeitures	-	-	-	-	26,220,817
Federal	-	-	-	-	96,523,371
Charges for Sales and Service	-	-	-	-	72,340,279
Investment Income	22,377,332	528,815	-	9,115,829	124,672,704
Miscellaneous Receipts	-	-	-	-	199,193
Revenue from Others	-	5,883,905	-	-	34,911,668
Total Revenues	22,377,332	6,412,720	-	12,128,814	616,125,240
EXPENDITURES					
Current					
General Government	-	5,761,158	-	-	10,279,167
Business Regulation	-	-	-	-	54,875,906
Education	24,284,123	-	-	-	150,894,982
Health Services	-	-	-	320,408	23,382,673
Law, Justice and Safety	-	-	-	-	16,506,283
Employment	-	-	-	-	15,710,257
Recreation and Resource Development	-	-	-	-	297,519,211
Social Services	-	-	-	-	2,360,551
Transportation	-	-	-	-	3,379,081
Debt Service					
Principal Retirement	-	-	-	-	2,057,786
Interest	-	-	-	-	1,017,180
Total Expenditures	24,284,123	5,761,158	-	320,408	577,983,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,906,791)	651,562	-	11,808,406	38,142,163
OTHER FINANCING SOURCES (USES)					
Transfers In	11,438,799	-	-	-	235,880,368
Transfers Out	(9,943,573)	-	-	-	(74,685,132)
Leases and Subscription-Based Assets	-	-	-	-	2,789,429
Sale of Assets	-	-	-	(7,397)	(110,162)
Total Other Financing Sources (Uses)	1,495,226	-	-	(7,397)	163,874,503
Net Change in Fund Balances	(411,565)	651,562	-	11,801,009	202,016,666
Fund Balances - Beginning	3,608,114	12,667,900	(34,783)	67,322,017	1,992,220,825
Fund Balances - Ending	\$ 3,196,549	\$ 13,319,462	\$ (34,783)	\$ 79,123,026	\$ 2,194,237,491



Combining Balance Sheet

Nonmajor Permanent Trust Funds

June 30, 2023

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
ASSETS				
Cash and Pooled Investments	\$ 36,332,456	\$ 7,599,105	\$ 96,163,350	\$ 5,205,187
Cash and Investments with Trustee	3,810,572	3,450,378	9,360,396	549,096
Accounts Receivable (net)	646,797	-	1,376,195	80,730
Interest Receivable	-	-	-	-
Total Assets	40,789,825	11,049,483	106,899,941	5,835,013
LIABILITIES				
Accounts Payable	1,146,906	-	2,817,293	165,267
Liability Under Securities Lending	3,810,458	3,450,262	9,360,116	549,080
Total Liabilities	4,957,364	3,450,262	12,177,409	714,347
FUND BALANCES				
Nonspendable				
Corpus Education	-	-	-	-
Restricted	35,832,461	7,599,221	94,722,532	5,120,666
Total Fund Balances	35,832,461	7,599,221	94,722,532	5,120,666
Total Liabilities and Fund Balances	\$ 40,789,825	\$ 11,049,483	\$ 106,899,941	\$ 5,835,013



Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Total
\$ 28,898,695	\$ 208,650,448	\$ 864,580,003	\$ 1,247,429,244
3,040,432	22,258,168	47,900,645	90,369,687
447,014	3,239,721	3,800,188	9,590,645
-	10,334	2,876	13,210
32,386,141	234,158,671	916,283,712	1,347,402,786
915,110	6,632,229	6,712,792	18,389,597
3,040,341	22,257,502	47,899,041	90,366,800
3,955,451	28,889,731	54,611,833	108,756,397
-	-	861,671,879	861,671,879
28,430,690	205,268,940	-	376,974,510
28,430,690	205,268,940	861,671,879	1,238,646,389
\$ 32,386,141	\$ 234,158,671	\$ 916,283,712	\$ 1,347,402,786



Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Nonmajor Permanent Trust Funds

For Year Ended June 30, 2023

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
REVENUES				
Use of Property	\$ -	\$ 94,810	\$ -	\$ -
License and Permits	916,136	-	-	-
Investment Income	521,852	(16,766)	1,501,398	88,678
Revenue from Others	9	-	-	-
Total Revenues	1,437,997	78,044	1,501,398	88,678
EXPENDITURES				
General Government	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,437,997	78,044	1,501,398	88,678
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	1,437,997	78,044	1,501,398	88,678
Fund Balances - Beginning	34,394,464	7,521,177	93,221,134	5,031,988
Fund Balances - Ending	\$ 35,832,461	\$ 7,599,221	\$ 94,722,532	\$ 5,120,666



Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Total
\$ -	\$ -	\$ -	\$ 94,810
-	-	-	916,136
572,907	2,835,542	54,779,261	60,282,872
114	-	-	123
573,021	2,835,542	54,779,261	61,293,941
-	9,587	-	9,587
-	9,587	-	9,587
573,021	2,825,955	54,779,261	61,284,354
11,500,000	85,000,000	20,000,000	116,500,000
-	(78,821)	-	(78,821)
11,500,000	84,921,179	20,000,000	116,421,179
12,073,021	87,747,134	74,779,261	177,705,533
16,357,669	117,521,806	786,892,618	1,060,940,856
\$ 28,430,690	\$ 205,268,940	\$ 861,671,879	\$ 1,238,646,389



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Environmental Quality Fund - Restricted

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ -	\$ 4,916,604	\$ 4,916,604	\$ -	\$ -	\$ -	(4,916,604)
Revenue from Others	-	313,076	313,076	143,832	-	143,832	(169,244)
TOTAL REVENUES	-	5,229,680	5,229,680	143,832	-	143,832	(5,085,848)
EXPENDITURES							
2023-2024 Appropriations							
Department of Environmental Quality							
Air Quality	-	4,916,604	4,916,604	11,578	-	11,578	4,905,026
AQD Supp Env Projects	-	15,503	15,503	-	-	-	15,503
WQD Supp Env Projects	-	191,310	191,310	84,293	8,693	92,986	98,324
TOTAL EXPENDITURES	-	5,123,417	5,123,417	95,871	8,693	104,564	5,018,853
Change in Fund Balance	\$ -	\$ 106,263	\$ 106,263	\$ 47,961	\$ (8,693)	\$ 39,268	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Environmental Quality Fund - Committed

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ -	\$ 30,000,000	\$ 30,000,000	\$ 9,618,054	\$ -	\$ 9,618,054	(20,381,946)
Licenses & Permits	13,020,025	964,614	13,984,639	3,690,943	-	3,690,943	(10,293,696)
Interest Income	-	-	-	1,756,609	-	1,756,609	1,756,609
Charges for Sales and Services	2,679,342	1,783,804	4,463,146	869,211	-	869,211	(3,593,935)
Revenue from Others	-	817,500	817,500	637,500	-	637,500	(180,000)
Transfers	-	846,049	846,049	500,000	-	500,000	(346,049)
Federal	103,064,366	145,052,930	248,117,296	12,305,525	-	12,305,525	(235,811,771)
TOTAL REVENUES	118,763,733	179,464,897	298,228,630	29,377,842	-	29,377,842	(268,850,788)
EXPENDITURES							
2023-2024 Appropriations							
Department of Environmental Quality							
Air Quality	10,254,388	389,986	10,644,374	3,192,888	432,548	3,625,436	7,018,938
Water Quality	1,196,775	-	1,196,775	48,007	95,432	143,439	1,053,336
Industrial Siting	-	1,654,907	1,654,907	218,888	-	218,888	1,436,019
Solid Waste Management	4,248,204	1,560,074	5,808,278	1,229,752	800,660	2,030,412	3,777,866
Corrective Action Account	-	30,000,000	30,000,000	5,359,071	-	5,359,071	24,640,929
Abandoned Mine Reclamation	103,064,366	145,157,413	248,221,779	11,841,081	47,717,270	59,558,351	188,663,428
AML Symposium	-	635,517	635,517	86,511	338,463	424,974	210,543
TOTAL EXPENDITURES	118,763,733	179,397,897	298,161,630	21,976,198	49,384,373	71,360,571	226,801,059
Change in Fund Balance	\$ -	\$ 67,000	\$ 67,000	\$ 7,401,644	\$ (49,384,373)	\$ (41,982,729)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Board and Regulatory Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 12,294,054	\$ 36,000	\$ 12,330,054	\$ 5,088,775	\$ -	\$ 5,088,775	\$ (7,241,279)
Mineral Severance	13,977,544	200,635	14,178,179	7,735,452	-	7,735,452	(6,442,727)
Other Taxes	246,000	-	246,000	16,127,218	-	16,127,218	15,881,218
Licenses & Permits	8,420,441	204,655	8,625,096	10,530,437	-	10,530,437	1,905,341
Fines & Forfeitures	3,569,757	-	3,569,757	17,360,770	-	17,360,770	13,791,013
Interest Income	107,959	-	107,959	1,088,746	-	1,088,746	980,787
Charges for Sales and Services	12,776,268	185,790	12,962,058	13,153,375	-	13,153,375	191,317
Revenue from Others	10,981,032	-	10,981,032	117,764	-	117,764	(10,863,268)
Transfers	30,948,037	109,775	31,057,812	-	-	-	(31,057,812)
Federal	250,584	10,896	261,480	206,000	-	206,000	(55,480)
Non-Revenue Receipts	4,700	-	4,700	20	-	20	(4,680)
TOTAL REVENUES	93,576,376	747,751	94,324,127	71,408,557	-	71,408,557	(22,915,570)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Homeland Security	199,940	11,344	211,284	109,336	-	109,336	101,948
State Treasurer's Office							
Transfers	-	350,000	350,000	-	-	-	350,000
Administration & Information							
Professional Licensing Boards	1,508,880	90,078	1,598,958	709,600	6,834	716,434	882,524
Department of Agriculture							
Consumer Protection Division	-	9,600	9,600	-	-	-	9,600
Wyoming Beef Council	2,335,562	22,969	2,358,531	1,079,691	5,844	1,085,535	1,272,996
Wyo Wheat Mktg Comm	178,700	-	178,700	28,495	32,807	61,302	117,398
Leaf Cutter Bee	11,195	-	11,195	5,151	-	5,151	6,044
Architects Board							
Administration	220,303	-	220,303	95,743	2,050	97,793	122,510
Barber Examiner's Board							
Administration	47,668	-	47,668	13,408	-	13,408	34,260
Radiologic Technologist Board							
Administration	94,457	-	94,457	27,260	2,050	29,310	65,147
Real Estate Commission							
Administration	1,243,852	34,348	1,278,200	480,638	432	481,070	797,130
Real Estate Recovery	10,000	-	10,000	-	-	-	10,000
Real Estate Education	81,400	-	81,400	7,500	-	7,500	73,900
Real Estate Appraiser	292,407	8,487	300,894	97,574	216	97,790	203,104
Appraiser Education	29,000	-	29,000	-	-	-	29,000
Appraisal Management Co	371,586	7,240	378,826	112,721	216	112,937	265,889
Professional Teaching Standards Board							
Prof Teaching Stds Board	2,395,539	69,003	2,464,542	827,751	12,714	840,465	1,624,077
State Board for Respiratory Therapy							
Administration	55,670	-	55,670	29,746	2,050	31,796	23,874
Public Service Commission							
Administration	7,742,520	731,079	8,473,599	3,452,704	83,822	3,536,526	4,937,073
Consumer Advocate Division	2,044,449	103,599	2,148,048	700,819	231,610	932,429	1,215,619
Board of Podiatry							
Administration	32,107	-	32,107	8,656	2,050	10,706	21,401
Chiropractic Board							
Administration	101,891	-	101,891	55,481	2,050	57,531	44,360
Collection Agency Board							
Administration	232,008	-	232,008	35,697	-	35,697	196,311
Cosmetology Board							
Administration	1,065,797	41,055	1,106,852	504,549	-	504,549	602,303
Dental Board							
Administration	370,308	-	370,308	103,364	2,050	105,414	264,894
Embalmers Board							
Administration	52,973	-	52,973	34,939	2,050	36,989	15,984
Board of Midwifery							
Administration	26,973	-	26,973	7,503	2,050	9,553	17,420
State Engineer							
Board Of Prof Engineers and Prof Land							
Surveyors	982,837	209,744	1,192,581	415,098	25,444	440,542	752,039
Well Drillers' Licensing Board	251,160	10,473	261,633	104,439	-	104,439	157,194
Wyoming Gaming Commission							
Administration	11,073,195	5,655,643	16,728,838	7,988,600	362,068	8,350,668	8,378,170
Wyoming Breeders Award Fund	10,953,150	12,836,599	23,789,749	18,085,669	-	18,085,669	5,704,080
Fire Prevention & Elect Safety							
Electrical Safety Administration	1,567,745	62,737	1,630,482	567,455	-	567,455	1,063,027
Dietetics Licensing Board							
Administration	36,955	-	36,955	19,126	2,050	21,176	15,779
Insurance Department							
Administration	6,277,876	230,328	6,508,204	2,829,600	-	2,829,600	3,678,604
Board of Martial Arts							
Administration	25,603	-	25,603	16,091	350	16,441	9,162

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Board and Regulatory Fund

For the Year Ended June 30, 2023

(Concluded)

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Livestock Board							
Administration	\$ 329,832	\$ -	\$ 329,832	\$ 1,380	\$ -	\$ 1,380	\$ 328,452
Animal Health	228,960	-	228,960	118,355	-	118,355	110,605
Brand Inspection	11,148,465	57,888	11,206,353	4,432,566	21,790	4,454,356	6,751,997
Board of Medicine							
Administration	2,487,132	85,095	2,572,227	1,215,912	228,578	1,444,490	1,127,737
Nursing Board							
Administration & School Accred	2,927,696	94,662	3,022,358	1,221,453	57,943	1,279,396	1,742,962
Oil & Gas Commission							
Administration	11,482,789	380,235	11,863,024	4,246,207	1,421,217	5,667,424	6,195,600
Orphan Wells	7,500,000	-	7,500,000	50,445	7,500	57,945	7,442,055
Optometry Board							
Administration	74,694	-	74,694	25,770	2,050	27,820	46,874
Speech Pathology & Audiology							
Administration	113,916	-	113,916	37,694	2,050	39,744	74,172
Pharmacy Board							
Licensing Board	2,045,809	59,931	2,105,740	742,837	-	742,837	1,362,903
Board of CPA							
Administration	733,932	14,168	748,100	248,366	894	249,260	498,840
Physical Therapy Board							
Administration	160,862	-	160,862	71,288	2,050	73,338	87,524
Hearing Aid Specialists Board							
Administration	26,638	-	26,638	16,832	2,050	18,882	7,756
Athletic Training-State Board							
Administration	25,596	-	25,596	8,122	2,050	10,172	15,424
Board of Psychology							
Administration	137,135	-	137,135	79,281	2,050	81,331	55,804
Board of Outfitters							
Administration	812,661	33,562	846,223	407,311	-	407,311	438,912
Mental Health Professions Licensing Board							
Administration	296,257	161,696	457,953	223,484	2,050	225,534	232,419
Board of Nursing Home Administration							
Administration	54,878	-	54,878	26,389	2,050	28,439	26,439
Board of Occupational Therapy							
Administration	122,868	-	122,868	40,571	2,050	42,621	80,247
Board of Geologists							
Administration	532,127	22,510	554,637	232,770	4,427	237,197	317,440
Board of Law Examiners							
Administration	241,037	-	241,037	111,195	-	111,195	129,842
Veterinary Board							
Administration	128,388	-	128,388	55,019	2,050	57,069	71,319
Acupuncture Board							
Administration	41,398	-	41,398	13,815	2,050	15,865	25,533
TOTAL EXPENDITURES	93,566,776	21,394,073	114,960,849	52,181,466	2,545,706	54,727,172	60,233,677
Change in Fund Balance	\$ 9,600	\$ (20,646,322)	\$ (20,636,722)	\$ 19,227,091	\$ (2,545,706)	\$ 16,681,385	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Game and Fish Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ 37,275,000	\$ -	\$ 37,275,000	\$ 42,740,154	\$ -	\$ 42,740,154	\$ 5,465,154
Fines & Forfeitures	100,000	-	100,000	94,594	-	94,594	(5,406)
Use of Property	-	-	-	1,391,484	-	1,391,484	1,391,484
Interest Income	1,865,000	-	1,865,000	2,552,796	-	2,552,796	687,796
Charges for Sales and Services	12,065,000	-	12,065,000	27,145,118	-	27,145,118	15,080,118
Revenue from Others	130,000	-	130,000	182,971	-	182,971	52,971
Transfers	825,000	-	825,000	-	-	-	(825,000)
Federal	17,760,000	-	17,760,000	30,668,311	-	30,668,311	12,908,311
Non-Revenue Receipts	140,000	-	140,000	199,173	-	199,173	59,173
TOTAL REVENUES	70,160,000	-	70,160,000	104,974,601	-	104,974,601	34,814,601
EXPENDITURES							
2023-2024 Appropriations							
Game & Fish Commission							
Office Of Director	8,256,569	1,430,875	9,687,444	8,060,052	931,488	8,991,540	695,904
Operating Revenue	1,500,000	-	1,500,000	(270,645)	-	(270,645)	1,770,645
Governor's Big Game License	1,048,165	-	1,048,165	472,128	576,037	1,048,165	-
Fiscal Division	7,956,339	1,181,173	9,137,512	7,852,870	161,599	8,014,469	1,123,043
Alternative Enterprises	150,000	-	150,000	83,327	1,128	84,455	65,545
Nonrecurring Projects	5,311,353	9,272,136	14,583,489	6,984,797	4,601,015	11,585,812	2,997,677
Services Division	14,602,124	853,346	15,455,470	13,065,988	808,535	13,874,523	1,580,947
Fish Division	15,502,814	917,711	16,420,525	14,581,870	1,372,211	15,954,081	466,444
Wildlife Division	30,732,537	1,326,434	32,058,971	29,881,495	815,835	30,697,330	1,361,641
Reimbursable Grants	17,000,000	-	17,000,000	4,990,725	1,519,336	6,510,061	10,489,939
Mitigation Funds	1,048,136	-	1,048,136	502,960	439,469	942,429	105,707
TOTAL EXPENDITURES	103,108,037	14,981,675	118,089,712	86,205,567	11,226,653	97,432,220	20,657,492
Change in Fund Balance	\$ (32,948,037)	\$ (14,981,675)	\$ (47,929,712)	\$ 18,769,034	\$ (11,226,653)	\$ 7,542,381	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Special Projects Fund - Committed
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 48,001,463	\$ 162,009,424	\$ 210,010,887	\$ 32,330,710	\$ -	\$ 32,330,710	\$ (177,680,177)
Licenses & Permits	18,026,015	404,630	18,430,645	11,385,106	-	11,385,106	(7,045,539)
Fines & Forfeitures	12,168,415	-	12,168,415	4,045,521	-	4,045,521	(8,122,894)
Use of Property	2,150,704	-	2,150,704	66,777,551	-	66,777,551	64,626,847
Interest Income	3,481,919	350,000	3,831,919	4,593,556	-	4,593,556	761,637
Charges for Sales and Services	32,381,556	3,317,079	35,698,635	19,601,609	-	19,601,609	(16,097,026)
Revenue from Others	20,965,809	5,738,490	26,704,299	7,232,316	-	7,232,316	(19,471,983)
Transfers	33,068,162	5,627,314	38,695,476	27,951,169	-	27,951,169	(10,744,307)
Federal	12,735,261	4,498,187	17,233,448	10,484,517	-	10,484,517	(6,748,931)
TOTAL REVENUES	182,979,304	181,945,124	364,924,428	184,402,055	-	184,402,055	(180,522,373)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Homeland Security	619,310	-	619,310	421,498	-	421,498	197,812
Secretary of State							
Administration	208,690	(208,690)	-	-	-	-	-
Securities Enforcement	626,752	44,046	670,798	293,923	-	293,923	376,875
Revert To Gen Fund (17-4-131A)	-	3,016,870	3,016,870	3,016,870	-	3,016,870	-
Bucking Horse & Rider	20,000	-	20,000	3,840	-	3,840	16,160
Hava Title Interest To GF	-	224,149	224,149	77,538	-	77,538	146,611
HAVA Security	-	8,643,343	8,643,343	221,839	418,323	640,162	8,003,181
Administration & Information							
General Services	4,613,724	-	4,613,724	1,276,793	127,555	1,404,348	3,209,376
State Library	4,067,901	-	4,067,901	1,869,896	-	1,869,896	2,198,005
Military Department							
Camp Guernsey	1,023,300	21,969	1,045,269	382,393	-	382,393	662,876
Department of Agriculture							
Consumer Protection Division	1,175,173	142,825	1,317,998	507,161	33,659	540,820	777,178
Pesticide Registration	-	1,906,099	1,906,099	100,000	85,000	185,000	1,721,099
State Fair	557,692	1,067,404	1,625,096	100,596	58,432	159,028	1,466,068
Weed & Pest Control	1,000,000	-	1,000,000	456,610	35,029	491,639	508,361
Dry Bean Commission	300,000	-	300,000	107,088	98,082	205,170	94,830
Department of Revenue & Taxation							
Sales Tax-Counties & Municipal	-	162,000,000	162,000,000	-	-	-	162,000,000
Attorney General							
Law Office	401,529	79,696	481,225	247,933	-	247,933	233,292
Criminal Investigations	828,558	-	828,558	114,988	-	114,988	713,570
Law Enforcement Academy	1,132,423	17,407	1,149,830	423,572	136,950	560,522	589,308
Victim Services Division	4,407,276	101,058	4,508,334	2,346,879	262,520	2,609,399	1,898,935
Department of Environmental Quality							
Air Quality	3,300,857	146,317	3,447,174	851,923	3,265	855,188	2,591,986
Uranium NRC Agreement	2,048,232	284,964	2,333,196	875,100	4,746	879,846	1,453,350
Department of Audit							
Administration	286,210	-	286,210	137,227	-	137,227	148,983
Banking	6,513,288	657,607	7,170,895	2,494,763	6,817	2,501,580	4,669,315
Public Service Commission							
Universal Service Fund	5,334,390	16,643	5,351,033	2,211,808	35,726	2,247,534	3,103,499
State Parks & Cultural Resources							
Cultural Resources	800,000	50,000	850,000	564,738	251,196	815,934	34,066
St Parks & Hist. Sites	23,158,307	4,472,773	27,631,080	9,093,067	1,948,553	11,041,620	16,589,460
Trust and Agency Funds	-	1,000,000	1,000,000	209,395	14,938	224,333	775,667
State Construction Department							
Health Fac. Task Force	-	15,000,000	15,000,000	168	-	168	14,999,832
State Engineer							
Special Projects	17,820	-	17,820	8,076	9,744	17,820	-
Fire Prevention & Elect Safety							
Fire Academy	-	82,372	82,372	26,288	-	26,288	56,084
Department Of Health							
Public Health	3,507,986	777,976	4,285,962	2,849,268	177,657	3,026,925	1,259,037
Behavioral Health	3,924,334	755,513	4,679,847	304,479	332,667	637,146	4,042,701
Aging	12,150,291	847,519	12,997,810	8,885,660	225,927	9,111,587	3,886,223
Department Of Family Services							
Assistance & Services	1,090,911	1,031,135	2,122,046	500,634	206,969	707,603	1,414,443
Department of Workforce Services							
Administration & Support	50,000	-	50,000	4,017	-	4,017	45,983
Office of State Lands & Investments							
Operations	750,000	25,203	775,203	22,993	-	22,993	752,210
County Emergency Fire Suppr	32,003,490	-	32,003,490	2,660,864	-	2,660,864	29,342,626
Federal Excess Property Program	10,061,204	4,000,000	14,061,204	7,400,656	-	7,400,656	6,660,548
Good Neighbor Authority	4,012,519	-	4,012,519	685,022	815,632	1,500,654	2,511,865
Transportation Enterprise Fund	2,000,000	-	2,000,000	32,538	194,884	227,422	1,772,578
Wyoming Office of Tourism							
Wyoming Tourism Board	41,759,164	839,284	42,598,448	23,221,562	387,038	23,608,600	18,989,848
Department of Corrections							
Women's Center	190,101	1,043	191,144	84,074	-	84,074	107,070
Stable Token Commission							
Administration	-	500,000	500,000	-	-	-	500,000
Supreme Court							
Administration	4,790,377	84,378	4,874,755	1,347,322	-	1,347,322	3,527,433
Court Auto & Electronic Mgmt	7,478,272	114,091	7,592,363	1,799,937	-	1,799,937	5,792,426
Department of Education							
Leadership, Finance & Information Management	200,000	-	200,000	74,780	28,931	103,711	96,289
School Support & Individual Learning	-	300,000	300,000	138,138	89,656	227,794	72,206
TOTAL EXPENDITURES	186,410,081	208,042,994	394,453,075	78,453,914	5,989,896	84,443,810	310,009,265
Change in Fund Balance	\$ (3,430,777)	\$ (26,097,870)	\$ (29,528,647)	\$ 105,948,141	\$ (5,989,896)	\$ 99,958,245	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Special Projects Fund - Restricted

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Other Taxes	\$ 5,904,292	\$ -	\$ 5,904,292	\$ 295,496	\$ -	\$ 295,496	\$ (5,608,796)
Fines & Forfeitures	400,760	-	400,760	2,411,554	-	2,411,554	2,010,794
Use of Property	16,000	-	16,000	5,888	-	5,888	(10,112)
Interest Income	-	20,000	20,000	9,627,331	-	9,627,331	9,607,331
Charges for Sales and Services	48,460,880	97,077	48,557,957	7,893,889	-	7,893,889	(40,664,068)
Revenue from Others	960,652	4,381,572	5,342,224	23,173,132	-	23,173,132	17,830,908
Transfers	18,231,009	10,046,099	28,277,108	20,331,356	-	20,331,356	(7,945,752)
Federal	-	792,411	792,411	153,845	-	153,845	(638,566)
Non-Revenue Receipts	1,400	-	1,400	-	-	-	(1,400)
TOTAL REVENUES	73,974,993	15,337,159	89,312,152	63,892,491	-	63,892,491	(25,419,661)
EXPENDITURES							
2023-2024 Appropriations							
Military Department							
Military Dept. Operations	-	200,000	200,000	76,984	-	76,984	123,016
Attorney General							
Law Office	1,443,588	240,852	1,684,440	491,708	1,673	493,381	1,191,059
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	23,696,000	12,095,099	35,791,099	6,503,579	6,152,345	12,655,924	23,135,175
WYCM	-	8,831,356	8,831,356	742,280	6,289,076	7,031,356	1,800,000
Department Of Health							
Directors Office	175,346	-	175,346	612	-	612	174,734
Healthcare Financing	1,450,000	792,411	2,242,411	55,024	36,028	91,052	2,151,359
Public Health	10,421,862	2,237,863	12,659,725	2,223,620	2,861,516	5,085,136	7,574,589
Behavioral Health	14,511,175	2,190,786	16,701,961	8,172,538	1,034,983	9,207,521	7,494,440
Department Of Family Services							
Assistance & Services	4,863,219	-	4,863,219	1,969,184	-	1,969,184	2,894,035
Department of Workforce Services							
Administration & Support	2,005,047	-	2,005,047	1,590,019	44,980	1,634,999	370,048
Vocational Rehabilitation	2,433,881	-	2,433,881	522,712	260,987	783,699	1,650,182
Unemployment Insurance	6,166,775	-	6,166,775	4,594,368	30,736	4,625,104	1,541,671
Office of State Lands & Investments							
Ranch A	16,000	-	16,000	13,210	-	13,210	2,790
Special Legislative Appropriation	-	1,000,000	1,000,000	-	-	-	1,000,000
Department of Corrections							
Field Services	4,224,550	177,954	4,402,504	1,665,465	302,659	1,968,124	2,434,380
Honor Conservation Camp	4,263,550	-	4,263,550	3,416,820	846,634	4,263,454	96
TOTAL EXPENDITURES	75,670,993	27,766,321	103,437,314	32,038,123	17,861,617	49,899,740	53,537,574
Change in Fund Balance	\$ (1,696,000)	\$ (12,429,162)	\$ (14,125,162)	\$ 31,854,368	\$ (17,861,617)	\$ 13,992,751	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Water Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ -	\$ -	\$ -	\$ 23,327,500	\$ -	\$ 23,327,500	\$ 23,327,500
Use of Property	-	-	-	543,529	-	543,529	543,529
Interest Income	-	4,993,848	4,993,848	12,087,901	-	12,087,901	7,094,053
Charges for Sales and Services	656,008	49,818	705,826	1,172,486	-	1,172,486	466,660
Revenue from Others	-	700,000	700,000	800,526	-	800,526	100,526
Transfers	29,451,428	1,000	29,452,428	11,200,002	-	11,200,002	(18,252,426)
TOTAL REVENUES	30,107,436	5,744,666	35,852,102	49,131,944	-	49,131,944	13,279,842
EXPENDITURES							
2023-2024 Appropriations							
Department of Agriculture							
Natural Resources Division	656,008	-	656,008	298,845	215,648	514,493	141,515
Water Development Office							
Administration	8,039,742	925,911	8,965,653	3,224,189	672,009	3,896,198	5,069,455
Construction	43,842,400	12,683,300	56,525,700	2,726,423	26,712,054	29,438,477	27,087,223
Planning	5,414,277	6,484,820	11,899,097	1,751,908	9,495,850	11,247,758	651,339
Water Development	7,000,000	11,200,000	18,200,000	11,200,000	-	11,200,000	7,000,000
Palisades	-	80,000	80,000	20,098	-	20,098	59,902
State Engineer							
Administration	49,906	-	49,906	21,899	-	21,899	28,007
Board Of Control Division	14,258,827	534,258	14,793,085	6,585,508	8,695	6,594,203	8,198,882
Interstate Streams Division	102,953	-	102,953	18,114	16,203	34,317	68,636
TOTAL EXPENDITURES	79,364,113	31,908,289	111,272,402	25,846,984	37,120,459	62,967,443	48,304,959
Change in Fund Balance	\$ (49,256,677)	\$ (26,163,623)	\$ (75,420,300)	\$ 23,284,960	\$ (37,120,459)	\$ (13,835,499)	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Workforce Development Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	1,240,679	\$ -	1,240,679	\$ 1,240,679
Transfers	2,341,709	-	2,341,709	-	-	-	(2,341,709)
TOTAL REVENUES	2,341,709	-	2,341,709	1,240,679	-	1,240,679	(1,101,030)
EXPENDITURES							
2023-2024 Appropriations							
Department of Workforce Services							
Administration & Support	2,341,709	7,600,000	9,941,709	5,642,571	31,219	5,673,790	4,267,919
TOTAL EXPENDITURES	2,341,709	7,600,000	9,941,709	5,642,571	31,219	5,673,790	4,267,919
Change in Fund Balance	\$ -	\$ (7,600,000)	\$ (7,600,000)	\$ (4,401,892)	\$ (31,219)	\$ (4,433,111)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Mineral Royalties Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Federal Mineral Royalties	\$ -	\$ -	\$ -	5,346,000	\$ -	5,346,000	\$ 5,346,000
Interest Income	-	-	-	824,734	-	824,734	824,734
Revenue from Others	-	-	-	210,899	-	210,899	210,899
Transfers	167,054,219	-	167,054,219	-	-	-	(167,054,219)
TOTAL REVENUES	167,054,219	-	167,054,219	6,381,633	-	6,381,633	(160,672,586)
EXPENDITURES							
2023-2024 Appropriations							
State Construction Department							
Infrastructure	4,680,436	211,544	4,891,980	2,180,294	147,136	2,327,430	2,564,550
School Facilities	252,813,935	129,372,206	382,186,141	86,180,234	407,432	86,587,666	295,598,475
TOTAL EXPENDITURES	257,494,371	129,583,750	387,078,121	88,360,528	554,568	88,915,096	298,163,025
Change in Fund Balance	\$ (90,440,152)	\$ (129,583,750)	\$ (220,023,902)	\$ (81,978,895)	\$ (554,568)	\$ (82,533,463)	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Government Royalty Distributions Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ -	\$ -	\$ -	3,611,500	\$ -	3,611,500	\$ 3,611,500
Federal Mineral Royalties	11,005,966	-	11,005,966	7,425,000	-	7,425,000	(3,580,966)
Coal Lease Bonus	-	4,107,263	4,107,263	-	-	-	(4,107,263)
TOTAL REVENUES	11,005,966	4,107,263	15,113,229	11,036,500	-	11,036,500	(4,076,729)
EXPENDITURES							
2023-2024 Appropriations							
Department of Transportation							
WyoLink	-	4,107,263	4,107,263	3,379,081	-	3,379,081	728,182
Office of State Lands & Investments							
Operations	397,446	2,638,126	3,035,572	64,459	-	64,459	2,971,113
Mineral Royalty Grants	-	6,176,465	6,176,465	-	-	-	6,176,465
Wyoming Business Council							
Investment Ready Communities	8,000,000	5,000,000	13,000,000	-	13,000,000	13,000,000	-
TOTAL EXPENDITURES	8,397,446	17,921,854	26,319,300	3,443,540	13,000,000	16,443,540	9,875,760
Change in Fund Balance	\$ 2,608,520	\$ (13,814,591)	\$ (11,206,071)	\$ 7,592,960	\$ (13,000,000)	\$ (5,407,040)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Farm Loan Loss Reserve Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 7,517,272	\$ -	\$ 7,517,272	\$ 3,017,272
Interest Income	-	-	-	51,475	-	51,475	51,475
Charges for Sales and Services	-	-	-	15,707	-	15,707	15,707
Transfers	500,000	-	500,000	-	-	-	(500,000)
Non-Revenue Receipts	-	-	-	1,992	-	1,992	1,992
TOTAL REVENUES	5,000,000	-	5,000,000	7,586,446	-	7,586,446	2,586,446
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Transfers	-	7,000,000	7,000,000	-	-	-	7,000,000
Office of State Lands & Investments							
Farm Loan Reserve	5,000,000	-	5,000,000	5,000,000	-	5,000,000	-
TOTAL EXPENDITURES	5,000,000	7,000,000	12,000,000	5,000,000	-	5,000,000	7,000,000
Change in Fund Balance	\$ -	\$ (7,000,000)	\$ (7,000,000)	\$ 2,586,446	\$ -	\$ 2,586,446	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
State Revolving Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Federal Mineral Royalties	\$ 2,608,520	\$ -	\$ 2,608,520	\$ -	\$ -	\$ -	(2,608,520)
Interest Income	-	-	-	10,713,551	-	10,713,551	10,713,551
Charges for Sales and Services	7,201,121	-	7,201,121	160,132	-	160,132	(7,040,989)
Revenue from Others	-	-	-	29,127,763	-	29,127,763	29,127,763
Transfers	2,608,520	-	2,608,520	-	-	-	(2,608,520)
Federal	52,733,459	19,828,633	72,562,092	892,459	-	892,459	(71,669,633)
TOTAL REVENUES	65,151,620	19,828,633	84,980,253	40,893,905	-	40,893,905	(44,086,348)
EXPENDITURES							
2023-2024 Appropriations							
Department of Environmental Quality							
Water Quality	152,700	858,614	1,011,314	220,038	-	220,038	791,276
Cash Bond Account	-	18,904,613	18,904,613	1,288,145	7,907,839	9,195,984	9,708,629
Water Development Office							
6000	-	200,000	200,000	22,107	-	22,107	177,893
Office of State Lands & Investments							
Operations	64,998,920	12,798	65,011,718	300,966	271,000	571,966	64,439,752
TOTAL EXPENDITURES	65,151,620	19,976,025	85,127,645	1,831,256	8,178,839	10,010,095	75,117,550
Change in Fund Balance	\$ -	\$ (147,392)	\$ (147,392)	\$ 39,062,649	\$ (8,178,839)	\$ 30,883,810	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Miner's Hospital Land Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	\$ 85,621	\$ -	\$ 85,621	\$ 85,621
Interest Income	-	-	-	2,688,653	-	2,688,653	2,688,653
Transfers	9,686,080	30,655	9,716,735	-	-	-	(9,716,735)
TOTAL REVENUES	9,686,080	30,655	9,716,735	2,774,274	-	2,774,274	(6,942,461)
EXPENDITURES							
2023-2024 Appropriations							
Miner's Hospital Board							
Miner's Hospital Board Admin	9,686,080	30,655	9,716,735	2,857,353	1,160,083	4,017,436	5,699,299
TOTAL EXPENDITURES	9,686,080	30,655	9,716,735	2,857,353	1,160,083	4,017,436	5,699,299
Change in Fund Balance	\$ -	\$ -	\$ -	\$ (83,079)	\$ (1,160,083)	\$ (1,243,162)	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Omnibus Land Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	\$ 2,819,804	\$ -	\$ 2,819,804	\$ 2,819,804
Interest Income	-	-	-	4,443,810	-	4,443,810	4,443,810
TOTAL REVENUES	-	-	-	7,263,614	-	7,263,614	7,263,614
EXPENDITURES							
2023-2024 Appropriations							
Office of State Lands & Investments	-	-	-	-	-	-	-
Omnibus Land Income Fund	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-	-
Change in Fund Balance	\$ -	\$ -	\$ -	7,263,614	\$ -	7,263,614	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Donations and Bequests Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ -	\$ -	\$ -	\$ 21,880	\$ -	\$ 21,880	\$ 21,880
Fines & Forfeitures	10,000	-	10,000	6,583	-	6,583	(3,417)
Use of Property	1,157,198	-	1,157,198	302,078	-	302,078	(855,120)
Interest Income	473,095	10,000	483,095	326,338	-	326,338	(156,757)
Charges for Sales and Services	1,617,292	-	1,617,292	554,205	-	554,205	(1,063,087)
Revenue from Others	955,360	-	955,360	749,585	-	749,585	(205,775)
Transfers	111,829	-	111,829	-	-	-	(111,829)
Federal	-	-	-	150,381	-	150,381	150,381
Non-Revenue Receipts	-	-	-	(26,151)	-	(26,151)	(26,151)
TOTAL REVENUES	4,324,774	10,000	4,334,774	2,084,899	-	2,084,899	(2,249,875)
EXPENDITURES							
2023-2024 Appropriations							
Military Department							
Veterans Services	7,500	85,000	92,500	30,535	-	30,535	61,965
Oregon Trail Vets Cemetery	20,000	60,000	80,000	(20,991)	-	(20,991)	100,991
State Parks & Cultural Resources							
Cultural Resources	77,500	-	77,500	56,435	-	56,435	21,065
St Parks & Hist. Sites	-	10,000	10,000	-	-	-	10,000
Department Of Health							
Behavioral Health	28,000	-	28,000	-	-	-	28,000
Aging	1,017,403	87,537	1,104,940	556,102	393	556,495	548,445
Department of Corrections							
Corrections Operations	1,322,113	-	1,322,113	476,617	69,430	546,047	776,066
Honor Conservation Camp	1,382,763	14,449	1,397,212	571,188	28,421	599,609	797,603
Department of Education							
Accountability & Communications	1,000	-	1,000	500	-	500	500
School Support & Individual Learning	468,495	-	468,495	81,053	-	81,053	387,442
TOTAL EXPENDITURES	4,324,774	256,986	4,581,760	1,751,439	98,244	1,849,683	2,732,077
Change in Fund Balance	\$ -	\$ (246,986)	\$ (246,986)	333,460	\$ (98,244)	\$ 235,216	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Wyoming Wildlife Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 900,000	\$ -	\$ 900,000	\$ 985,748	\$ -	\$ 985,748	\$ 85,748
TOTAL REVENUES	900,000	-	900,000	985,748	-	985,748	85,748
EXPENDITURES							
2023-2024 Appropriations							
Game & Fish Commission							
Wildlife Trust	1,196,871	-	1,196,871	550,557	602,868	1,153,425	43,446
TOTAL EXPENDITURES	1,196,871	-	1,196,871	550,557	602,868	1,153,425	43,446
Change in Fund Balance	\$ (296,871)	\$ -	\$ (296,871)	\$ 435,191	\$ (602,868)	\$ (167,677)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Endowment Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 18,876,355	\$ -	\$ 18,876,355	\$ 18,876,355
Charges for Sales and Services	-	533,579	533,579	-	-	-	(533,579)
Transfers	533,579	(533,579)	-	11,438,799	-	11,438,799	11,438,799
TOTAL REVENUES	533,579	-	533,579	30,315,154	-	30,315,154	29,781,575
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Endowments	-	90,000,000	90,000,000	30,740,607	-	30,740,607	59,259,393
Department of Education							
Accountability & Communications	533,579	22,120	555,699	222,230	-	222,230	333,469
TOTAL EXPENDITURES	533,579	90,022,120	90,555,699	30,962,837	-	30,962,837	59,592,862
Change in Fund Balance	\$ -	\$ (90,022,120)	\$ (90,022,120)	\$ (647,683)	\$ -	\$ (647,683)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Retirees Prefunded Health Insurance Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 270,016	\$ -	\$ 270,016	\$ 270,016
Revenue from Others	-	-	-	5,870,461	-	5,870,461	5,870,461
TOTAL REVENUES	-	-	-	6,140,477	-	6,140,477	6,140,477
EXPENDITURES							
2023-2024 Appropriations							
State Auditor's Office							
Retiree Health Insurance Benefit Acct	11,500,000	-	11,500,000	5,512,721	-	5,512,721	5,987,279
TOTAL EXPENDITURES	11,500,000	-	11,500,000	5,512,721	-	5,512,721	5,987,279
Change in Fund Balance	\$ (11,500,000)	\$ -	\$ (11,500,000)	\$ 627,756	\$ -	\$ 627,756	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

State Land Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	\$ 3,225,605	\$ -	\$ 3,225,605	\$ 3,225,605
Interest Income	-	-	-	4,442,746	-	4,442,746	4,442,746
Transfers	2,145,000	-	2,145,000	-	-	-	(2,145,000)
TOTAL REVENUES	<u>2,145,000</u>	<u>-</u>	<u>2,145,000</u>	<u>7,668,351</u>	<u>-</u>	<u>7,668,351</u>	<u>5,523,351</u>
EXPENDITURES							
2023-2024 Appropriations							
Department Of Health							
Behavioral Health	2,145,000	-	2,145,000	94,642	142,318	236,960	1,908,040
TOTAL EXPENDITURES	<u>2,145,000</u>	<u>-</u>	<u>2,145,000</u>	<u>94,642</u>	<u>142,318</u>	<u>236,960</u>	<u>1,908,040</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,573,709</u>	<u>\$ (142,318)</u>	<u>\$ 7,431,391</u>	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Permanent Trust Funds

Common School Land Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ -	\$ -	\$ -	\$ 73,000,000	\$ -	\$ 73,000,000	\$ 73,000,000
Use of Property	-	-	-	134,891,171	-	134,891,171	134,891,171
Interest Income	-	-	-	2,274,251	-	2,274,251	2,274,251
Non-Revenue Receipts	-	-	-	2,890	-	2,890	2,890
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,168,312</u>	<u>-</u>	<u>210,168,312</u>	<u>210,168,312</u>
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
F.L. Board Rev Bonds	-	10,390,000	10,390,000	9,975,000	-	9,975,000	415,000
TOTAL EXPENDITURES	<u>-</u>	<u>10,390,000</u>	<u>10,390,000</u>	<u>9,975,000</u>	<u>-</u>	<u>9,975,000</u>	<u>415,000</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (10,390,000)</u>	<u>\$ (10,390,000)</u>	<u>\$ 200,193,312</u>	<u>\$ -</u>	<u>\$ 200,193,312</u>	





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, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 81,257	\$ -	\$ 81,257	\$ 81,257
Transfers	3,500,000	-	3,500,000	2,000,000	-	2,000,000	(1,500,000)
TOTAL REVENUES	3,500,000	-	3,500,000	2,081,257	-	2,081,257	(1,418,743)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Federal Natural Resources	3,500,000	-	3,500,000	330,617	657,513	988,130	2,511,870
TOTAL EXPENDITURES	3,500,000	-	3,500,000	330,617	657,513	988,130	2,511,870
Change in Fund Balance	\$ -	\$ -	\$ -	\$ 1,750,640	\$ (657,513)	\$ 1,093,127	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Strategic Investments and Projects Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest from Other Funds	\$ -	\$ -	\$ -	\$ 46,204,662	\$ -	\$ 46,204,662	\$ 46,204,662
TOTAL REVENUES	-	-	-	46,204,662	-	46,204,662	46,204,662
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Transfers	-	102,190,294	102,190,294	-	-	-	102,190,294
University of Wyoming							
Capital Construction	-	8,632,000	8,632,000	4,316,000	-	4,316,000	4,316,000
Wyoming Business Council							
Community Facilities	-	104,661	104,661	-	-	-	104,661
TOTAL EXPENDITURES	-	110,926,955	110,926,955	4,316,000	-	4,316,000	106,610,955
Change in Fund Balance	\$ -	\$ (110,926,955)	\$ (110,926,955)	\$ 41,888,662	\$ -	\$ 41,888,662	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
WyoStar Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 1,524,971	\$ -	\$ 1,524,971	\$ 357,269	\$ -	\$ 357,269	\$ (1,167,702)
TOTAL REVENUES	1,524,971	-	1,524,971	357,269	-	357,269	(1,167,702)
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Manager Payments	1,524,971	-	1,524,971	349,228	728,772	1,078,000	446,971
TOTAL EXPENDITURES	1,524,971	-	1,524,971	349,228	728,772	1,078,000	446,971
Change in Fund Balance	\$ -	\$ -	\$ -	\$ 8,041	\$ (728,772)	\$ (720,731)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Investment Managers Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes	\$ 62,041,698	\$ 907,010	\$ 62,948,708	\$ 10,660,191	\$ -	\$ 10,660,191	\$ (52,288,517)
Interest Income	-	20,000	20,000	-	-	-	(20,000)
Charges for Sales and Services	-	20,000	20,000	-	-	-	(20,000)
Revenue from Others	244,826	63,000	307,826	-	-	-	(307,826)
TOTAL REVENUES	62,286,524	990,010	63,276,534	10,660,191	-	10,660,191	(52,616,343)
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Manager Payments	52,197,936	611,013	52,808,949	8,370,384	15,991,740	24,362,124	28,446,825
Note Payment Account	10,769,588	1,549,575	12,319,163	4,063,548	344,091	4,407,639	7,911,524
TOTAL EXPENDITURES	62,967,524	2,160,588	65,128,112	12,433,932	16,335,831	28,769,763	36,358,349
Change in Fund Balance	\$ (681,000)	\$ (1,170,578)	\$ (1,851,578)	\$ (1,773,741)	\$ (16,335,831)	\$ (18,109,572)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Drug Court Program Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 189,659	\$ -	\$ 189,659	\$ 189,659
Revenue from Others	97,500	-	97,500	184,490	-	184,490	86,990
Transfers	1,302,500	-	1,302,500	5,326,446	-	5,326,446	4,023,946
TOTAL REVENUES	1,400,000	-	1,400,000	5,700,595	-	5,700,595	4,300,595
EXPENDITURES							
2023-2024 Appropriations							
Department Of Health							
Behavioral Health	1,400,000	5,326,445	6,726,445	2,596,123	3,900,983	6,497,106	229,339
TOTAL EXPENDITURES	1,400,000	5,326,445	6,726,445	2,596,123	3,900,983	6,497,106	229,339
Change in Fund Balance	\$ -	\$ (5,326,445)	\$ (5,326,445)	\$ 3,104,472	\$ (3,900,983)	\$ (796,511)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Federal Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ 24,500	\$ 24,500	\$ -	\$ -	\$ -	(24,500)
Charges for Sales and Services	3,219,397	(3,184,237)	35,160	-	-	-	(35,160)
Revenue from Others	9,500	-	9,500	161	-	161	(9,339)
Federal	1,662,515,003	293,793,620	1,956,308,623	784,138,370	-	784,138,370	(1,172,170,253)
Non-Revenue Receipts	-	-	-	69,720	-	69,720	69,720
TOTAL REVENUES	1,665,743,900	290,633,883	1,956,377,783	784,208,251	-	784,208,251	(1,172,169,532)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Homeland Security	20,585,798	18,598,323	39,184,121	20,804,034	6,815,546	27,619,580	11,564,541
Administration & Information							
Human Resources Division	635,701	27,028	662,729	-	-	-	662,729
State Library	1,171,034	-	1,171,034	991,649	-	991,649	179,385
Military Department							
Air National Guard	13,022,153	941,695	13,963,848	6,046,027	51,970	6,097,997	7,865,851
Army National Guard	42,566,964	1,758,877	44,325,841	19,060,138	8,317,084	27,377,222	16,948,619
Veterans Services	231,863	351,553	583,416	353,454	77,009	430,463	152,953
Department of Agriculture							
Administration Division	-	1,131,449	1,131,449	134,768	443,867	578,635	552,814
Consumer Protection Division	1,218,280	687,803	1,906,083	125,842	246,998	372,840	1,533,243
Natural Resources Division	7,914	1,927,249	1,935,163	70,808	1,454,437	1,525,245	409,918
Meat Processing/CARES	-	259,040	259,040	28,200	69,906	98,106	160,934
Attorney General							
Law Office	742,756	45,793	788,549	363,541	182	363,723	424,826
Criminal Investigations	7,438,959	641,278	8,080,237	3,340,633	1,195,575	4,536,208	3,544,029
Victim Services Division	17,372,367	236,550	17,608,917	4,635,599	947,407	5,583,006	12,025,911
Governor Council On Developmental Disabilities	827,596	29,164	856,760	389,174	113,117	502,291	354,469
Department of Environmental Quality							
Air Quality	1,510,028	1,371,286	2,881,314	962,960	56,860	1,019,820	1,861,494
Water Quality	9,403,347	1,728,435	11,131,782	2,401,033	2,147,465	4,548,498	6,583,284
Land Quality	4,624,679	442,308	5,066,987	2,146,195	48,301	2,194,496	2,872,491
Solid Waste Management	3,471,677	4,211,965	7,683,642	2,263,051	2,164,439	4,427,490	3,256,152
Department of Audit							
Administration	342,649	16,986	359,635	134,898	-	134,898	224,737
Mineral	5,033,285	300,907	5,334,192	2,147,818	797	2,148,615	3,185,577
Public Service Commission							
Administration	366,029	67,368	433,397	187,034	137	187,171	246,226
State Parks & Cultural Resources							
Cultural Resources	3,187,389	501,839	3,689,228	1,887,426	179,401	2,066,827	1,622,401
St Parks & Hist. Sites	6,898,032	871,690	7,769,722	892,804	2,297,164	3,189,968	4,579,754
Water Development Office							
Level II	-	5,000,000	5,000,000	-	4,454,000	4,454,000	546,000
State Engineer							
Special Projects	-	525,075	525,075	136,329	19,210	155,539	369,536
Geological Survey							
Federal Cooperative Programs	240,000	319,617	559,617	34,091	29,112	63,203	496,414
Insurance Department							
Affordability Care	-	666,262	666,262	-	-	-	666,262
Senior Health Ins Information	-	628,504	628,504	333,564	-	333,564	294,940
Department Of Health							
Director's Office	2,002,506	(509,576)	1,492,930	-	-	-	1,492,930
Healthcare Financing	778,117,997	103,459,074	881,577,071	455,777,628	43,425,250	499,202,878	382,374,193
Public Health	63,333,261	27,506,990	90,840,251	30,641,610	9,799,185	40,440,795	50,399,456
Behavioral Health	16,446,647	7,550,317	23,996,964	9,284,000	4,226,330	13,510,330	10,486,634
Aging	27,264,191	7,874,667	35,138,858	10,970,375	4,277,679	15,248,054	19,890,804
Department Of Family Services							
Energy Assistance & Weatherization	22,740,882	17,254,918	39,995,800	20,005,539	4,437,347	24,442,886	15,552,914
Assistance & Services	126,275,621	80,735,526	207,011,147	94,058,596	28,973,813	123,032,409	83,978,738

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Federal Fund
For the Year Ended June 30, 2023
(Concluded)

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Livestock Board							
Administration	\$ 21,286	\$ 1,030	\$ 22,316	\$ -	\$ -	\$ -	22,316
Brucellosis	475,260	-	475,260	320,341	37,733	358,074	117,186
Federal Cooperative Agreements	25,500	-	25,500	10,017	-	10,017	15,483
Department of Workforce Services							
Administration & Support	31,703,592	7,517,397	39,220,989	12,130,965	210,535	12,341,500	26,879,489
Vocational Rehabilitation	25,858,075	688,800	26,546,875	9,654,536	613,170	10,267,706	16,279,169
Unemployment Insurance	35,477,045	5,295,134	40,772,179	5,746,954	1,878,069	7,625,023	33,147,156
Labor Standards	556	-	556	-	-	-	556
Workers' Safety And Compensation	4,368,981	-	4,368,981	1,345,768	-	1,345,768	3,023,213
Disability Determination Services (DDS)	8,145,504	195,418	8,340,922	2,473,138	12,244	2,485,382	5,855,540
Oil & Gas Commission							
Orphan Wells	-	25,000,000	25,000,000	1,524,468	16,427,573	17,952,041	7,047,959
Wyoming Community College Commission							
Adult Education	1,873,379	11,748	1,885,127	348,400	-	348,400	1,536,727
Office of State Lands & Investments							
Forestry	942,344	39,732	982,076	16,410	-	16,410	965,666
Fire	245,818	13,481	259,299	-	-	-	259,299
Federal Forestry Grants	6,335,000	-	6,335,000	120,699	573,876	694,575	5,640,425
Forestry IJIA Grants	-	2,259,196	2,259,196	4,914	-	4,914	2,254,282
Wyoming Office of Tourism							
Wyoming Tourism Board	-	2,705,435	2,705,435	2,255,435	450,000	2,705,435	-
Department of Corrections							
Corrections Operations	356,398	878,689	1,235,087	7,429	-	7,429	1,227,658
Honor Conservation Camp	100,000	257,833	357,833	98,315	-	98,315	259,518
Wyoming Business Council							
Wyoming Business Council	-	1,145,125	1,145,125	647,700	462,272	1,109,972	35,153
Economic Diversification	-	8,305,005	8,305,005	1,845,282	3,756,218	5,601,500	2,703,505
Department of Education							
Leadership, Finance & Information Management	16,013	1,723,385	1,739,398	-	-	-	1,739,398
Accountability & Communications	45,551,656	2,052,086	47,603,742	7,838,950	7,355,841	15,194,791	32,408,951
School Support & Individual Learning	341,306,779	(1,894,630)	339,412,149	72,078,408	461,773	72,540,181	266,871,968
TOTAL EXPENDITURES	1,679,882,791	343,354,824	2,023,237,615	809,076,947	158,508,892	967,585,839	1,055,651,776
Change in Fund Balance	\$ (14,138,891)	\$ (52,720,941)	\$ (66,859,832)	\$ (24,868,696)	\$ (158,508,892)	\$ (183,377,588)	



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, 2023

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 591,286	\$ 1,232,597	\$ 3,393,137	\$ 514,303
Cash and Investments with Trustee	431,598	1,019,320	2,744,207	464,150
Amounts on Deposit with U.S. Treasury	-	-	-	-
Accounts Receivable (net)	3,117,986	-	-	-
Interest Receivable	-	1,050	26,553	-
Taxes Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventory	22,334,732	244,898	-	-
Prepays	2,487	-	-	-
Total Current Assets	26,478,089	2,497,865	6,163,897	978,453
Noncurrent Assets				
Cash and Pooled Investments	453,543	946,410	2,627,403	394,520
Amounts on Deposit with U.S. Treasury	-	-	-	-
Equipment	71,694	20,532	-	590,628
Vehicles	-	-	-	24,964
Subscription-Based Assets	-	70,221	-	-
Total Noncurrent Assets	525,237	1,037,163	2,627,403	1,010,112
Total Assets	27,003,326	3,535,028	8,791,300	1,988,565
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	347,896	-	-	-
OPEB Related	820,839	-	-	-
Total Deferred Outflows of Resources	1,168,735	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	5,018,630	160,186	-	52,207
Liability Under Securities Lending	431,584	1,019,286	2,744,115	464,134
Due to Other Funds	236,439	-	-	47,350
Due to Other Governments	-	-	-	-
Compensated Absences Payable	197,801	12,473	-	22,920
Claims and Benefits Payable	-	-	-	-
Subscription-Based Liability	-	71,984	-	-
Unearned Revenue	-	-	-	-
Total Current Liabilities	5,884,454	1,263,929	2,744,115	586,611
Long-term Liabilities				
Compensated Absences Payable	193,085	4,379	-	6,649
Net Pension Liability	2,318,214	-	-	-
Total OPEB Obligation	2,093,764	-	-	-
Total Noncurrent Liabilities	4,605,063	4,379	-	6,649
Total Liabilities	10,489,517	1,268,308	2,744,115	593,260
DEFERRED INFLOWS OF RESOURCES				
OPEB Related	1,145,490	-	-	-
Total Deferred Inflows of Resources	1,145,490	-	-	-
NET POSITION				
Net Investment in Capital Assets	71,694	18,769	-	615,592
Restricted for Unemployment Insurance	-	-	-	-
Unrestricted	16,465,360	2,247,951	6,047,185	779,713
Total Net Position	\$ 16,537,054	\$ 2,266,720	\$ 6,047,185	\$ 1,395,305



State of Wyoming

Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 846,482	\$ 5,885,075	\$ 12,462,880
702,252	22,929,277	28,290,804
-	44,634,150	44,634,150
-	4,266,914	7,384,900
6,795	-	34,398
-	18,997,558	18,997,558
25,782	-	25,782
-	920,651	920,651
-	-	22,579,630
-	-	2,487
1,581,311	97,633,625	135,333,240
674,420	50,481,291	55,577,587
-	414,407,155	414,407,155
-	-	682,854
-	-	24,964
-	-	70,221
674,420	464,888,446	470,762,781
2,255,731	562,522,071	606,096,021
-	-	347,896
-	-	820,839
-	-	1,168,735
56,707	336	5,288,066
702,228	22,928,507	28,289,854
-	3,913,271	4,197,060
-	2,148,390	2,148,390
-	-	233,194
490,000	174,496	664,496
-	-	71,984
50,010	26,632,216	26,682,226
1,298,945	55,797,216	67,575,270
-	-	204,113
-	-	2,318,214
-	-	2,093,764
-	-	4,616,091
1,298,945	55,797,216	72,191,361
-	-	1,145,490
-	-	1,145,490
-	-	706,055
-	506,724,855	506,724,855
956,786	-	26,496,995
\$ 956,786	\$ 506,724,855	\$ 533,927,905



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

Nonmajor Enterprise Funds

For Year Ended June 30, 2023

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
OPERATING REVENUES				
Charges for Sales and Service	\$ 153,033,055	\$ 3,012,702	\$ 140,245	\$ 618,198
Total Revenue	153,033,055	3,012,702	140,245	618,198
OPERATING EXPENSES				
Salaries and Wages	2,391,047	147,995	-	204,873
Employee Benefits	1,481,786	75,459	-	130,467
Travel	16,159	1,243	-	12,075
Purchases for Resale	124,621,517	2,383,867	-	700
Rental, Supplies and Services	2,852,062	38,303	57,260	507,247
Contracted Services	2,649,183	-	100,000	12,636
Claims and Benefits Expense	-	2,543	-	-
Depreciation Expense	33,503	10,672	-	92,666
Amortization Expense	-	280,884	-	-
Total Operating Expenses	134,045,257	2,940,966	157,260	960,664
Operating Income (Loss)	18,987,798	71,736	(17,015)	(342,466)
NONOPERATING REVENUES (EXPENSES)				
Grant and Aid Payments	-	-	(89,286)	-
Interest Expense	-	(11,216)	-	-
Investment Income	16,107	4,444	251,816	412
Total Nonoperating Revenues (Expenses)	16,107	(6,772)	162,530	412
Income (Loss) Before Transfers	19,003,905	64,964	145,515	(342,054)
Transfers to Other Funds	(18,500,000)	-	-	-
Change in Net Position	503,905	64,964	145,515	(342,054)
Net Position - Beginning	16,033,149	2,201,756	5,901,670	1,737,359
Net Position - Ending	\$ 16,537,054	\$ 2,266,720	\$ 6,047,185	\$ 1,395,305



Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 3,169,492	\$ 57,751,989	\$ 217,725,681
3,169,492	57,751,989	217,725,681
-	-	2,743,915
-	-	1,687,712
-	-	29,477
-	-	127,006,084
-	-	3,454,872
98,781	-	2,860,600
3,184,971	42,526,674	45,714,188
-	-	136,841
-	-	280,884
3,283,752	42,526,674	183,914,573
(114,260)	15,225,315	33,811,108
-	2,353,946	2,264,660
-	-	(11,216)
68,541	6,977,640	7,318,960
68,541	9,331,586	9,572,404
(45,719)	24,556,901	43,383,512
-	-	(18,500,000)
(45,719)	24,556,901	24,883,512
1,002,505	482,167,954	509,044,393
\$ 956,786	\$ 506,724,855	\$ 533,927,905



Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For Year Ended June 30, 2023

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 154,135,005	\$ 3,012,702	\$ 140,245	\$ 618,198
Cash Payment to Suppliers for Goods and Services	(131,684,512)	(2,407,361)	(157,260)	(447,551)
Cash Payment to Employees for Services	(3,645,790)	(226,798)	(3,627)	(339,235)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18,804,703	378,543	(20,642)	(168,588)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received (Paid)	-	-	(89,286)	-
Transfers Out	(18,500,000)	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(18,500,000)	-	(89,286)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	-	(7,569)	-	-
Principal Paid on Liabilities	-	(279,121)	-	-
Interest Paid on Liabilities	-	(11,216)	-	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	-	(297,906)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	16,107	4,444	251,816	412
Securities Lending Collateral	(642,867)	(144,786)	(497,402)	(165,207)
Change in Pooled Investments Trade Receivable	-	(477)	(14,202)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(626,760)	(140,819)	(259,788)	(164,795)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(322,057)	(60,182)	(369,716)	(333,383)
CASH AND CASH EQUIVALENTS, JULY 1, 2022	1,798,484	3,258,509	9,134,463	1,706,356
CASH AND CASH EQUIVALENTS, JUNE 30, 2023	1,476,427	3,198,327	8,764,747	1,372,973
OPERATING INCOME (LOSS)	18,987,798	71,736	(17,015)	(342,466)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation and Amortization	33,502	291,556	-	92,666
Change in Deferred Outflows of Resources	(198,227)	-	-	-
Change in Net Pension Liability	1,270,528	-	-	-
Change in Deferred Inflows of Resources	(357,341)	-	-	-
Change in Total OPEB Liabilities	(551,614)	-	-	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	1,101,950	-	-	-
(Increase) Decrease in Due from Other Funds	-	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	-	-
(Increase) Decrease in Inventories	(383,372)	32,466	-	700
(Increase) Decrease in Prepaid Expense	1,220	-	-	-
Increase (Decrease) in Unearned Revenue	-	-	-	-
Increase (Decrease) in Due to Other Funds	(12,502)	-	-	41,065
Increase (Decrease) in Due to Other Governments	-	-	-	-
Increase (Decrease) in Accounts Payable	(1,167,095)	(15,114)	-	31,267
Increase (Decrease) in Claims and Benefits Payable	-	-	-	-
Increase (Decrease) in Compensated Absences	79,856	(2,101)	(3,627)	8,180
Total Adjustments	(183,095)	306,807	(3,627)	173,878
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18,804,703	378,543	(20,642)	(168,588)
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position				
Cash and Pooled Investments	1,044,829	2,179,007	6,020,540	908,823
Cash and Investments with Trustee	431,598	1,019,320	2,744,207	464,150
Amounts on Deposit with the U.S. Treasury	-	-	-	-
Cash and Equivalents shown in Statement of Net Position	\$ 1,476,427	\$ 3,198,327	\$ 8,764,747	\$ 1,372,973



State of Wyoming

	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	3,268,945	\$ 61,066,513	\$ 222,241,608
	(3,495,825)	(47,738,945)	(185,931,454)
	-	-	(4,215,450)
	(226,880)	13,327,568	32,094,704
	-	2,353,946	2,264,660
	-	-	(18,500,000)
	-	2,353,946	(16,235,340)
	-	-	(7,569)
	-	-	(279,121)
	-	-	(11,216)
	-	-	(297,906)
	68,541	6,977,640	7,318,960
	(229,309)	(4,623,992)	(6,303,563)
	(3,246)	-	(17,925)
	(164,014)	2,353,648	997,472
	(390,894)	18,035,162	16,558,930
	2,614,048	520,301,786	538,813,646
	2,223,154	538,336,948	555,372,576
	(114,260)	15,225,315	33,811,108
	-	-	417,724
	-	-	(198,227)
	-	-	1,270,528
	-	-	(357,341)
	-	-	(551,614)
	-	(645,422)	456,528
	93,682	-	93,682
	-	(37,284)	(37,284)
	-	-	(350,206)
	-	-	1,220
	5,771	3,997,230	4,003,001
	-	(4,615,454)	(4,586,891)
	-	(565,250)	(565,250)
	(157,073)	-	(1,308,015)
	(55,000)	(31,567)	(86,567)
	-	-	82,308
	(112,620)	(1,897,747)	(1,716,404)
	(226,880)	13,327,568	32,094,704
	1,520,902	56,366,366	68,040,467
	702,252	22,929,277	28,290,804
	-	459,041,305	459,041,305
\$	2,223,154	\$ 538,336,948	\$ 555,372,576



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Fund

Workers' Compensation Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ -	\$ -	\$ -	1,522,956	\$ -	1,522,956	\$ 1,522,956
Interest Income	-	-	-	77,476,753	-	77,476,753	77,476,753
Revenue from Others	71,072,547	397,168,018	468,240,565	218,506,348	-	218,506,348	(249,734,217)
TOTAL REVENUES	71,072,547	397,168,018	468,240,565	297,506,057	-	297,506,057	(170,734,508)
EXPENSES							
2023-2024 Appropriations							
Department of Workforce Services							
Administration & Support	3,158,237	95,218	3,253,455	1,046,938	9,049	1,055,987	2,197,468
Workers' Safety And Compensation	67,914,310	1,556,148	69,470,458	18,503,601	1,528,827	20,032,428	49,438,030
Workers' Compensation Fund	-	397,072,800	397,072,800	170,702,442	343,208	171,045,650	226,027,150
TOTAL EXPENSES	71,072,547	398,724,166	469,796,713	190,252,981	1,881,084	192,134,065	277,662,648
Change in Net Position	\$ -	\$ (1,556,148)	\$ (1,556,148)	\$ 107,253,076	\$ (1,881,084)	\$ 105,371,992	



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds

Liquor Commission Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 328,268,039	\$ 326,737	\$ 328,594,776	\$ 154,130,986	\$ -	\$ 154,130,986	\$ (174,463,790)
TOTAL REVENUES	<u>328,268,039</u>	<u>326,737</u>	<u>328,594,776</u>	<u>154,130,986</u>	<u>-</u>	<u>154,130,986</u>	<u>(174,463,790)</u>
EXPENSES							
2023-2024 Appropriations							
Department of Revenue & Taxation							
Liquor Division	11,268,039	452,988	11,721,027	4,297,540	1,747,366	6,044,906	5,676,121
Liquor Sales & Purchases	275,000,000	-	275,000,000	128,153,859	-	128,153,859	146,846,141
General Fund Transfers	42,000,000	-	42,000,000	18,500,000	-	18,500,000	23,500,000
TOTAL EXPENSES	<u>328,268,039</u>	<u>452,988</u>	<u>328,721,027</u>	<u>150,951,399</u>	<u>1,747,366</u>	<u>152,698,765</u>	<u>176,022,262</u>
Change in Net Position	\$ -	\$ (126,251)	\$ (126,251)	\$ 3,179,587	\$ (1,747,366)	\$ 1,432,221	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds

Canteen Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ -	\$ -	\$ -	(41)	\$ -	(41)	(41)
Use of Property	465,895	-	465,895	79,648	-	79,648	(386,247)
Interest Income	-	-	-	5,243	-	5,243	5,243
Charges for Sales and Services	4,944,433	61,566	5,005,999	2,797,875	-	2,797,875	(2,208,124)
Revenue from Others	150,000	-	150,000	61,413	-	61,413	(88,587)
TOTAL REVENUES	<u>5,560,328</u>	<u>61,566</u>	<u>5,621,894</u>	<u>2,944,138</u>	<u>-</u>	<u>2,944,138</u>	<u>(2,677,756)</u>
EXPENSES							
2023-2024 Appropriations							
Attorney General							
Law Enforcement Academy	70,000	-	70,000	15,826	-	15,826	54,174
State Parks & Cultural Resources							
Cultural Resources	200,000	-	200,000	4,103	-	4,103	195,897
St Parks & Hist. Sites	150,350	-	150,350	69,254	-	69,254	81,096
Department Of Health							
Behavioral Health	-	33,029	33,029	18,156	-	18,156	14,873
Aging	150,000	-	150,000	104,498	8,014	112,512	37,488
Department of Corrections							
Corrections Operations	4,989,978	27,835	5,017,813	2,717,392	58,469	2,775,861	2,241,952
TOTAL EXPENSES	<u>5,560,328</u>	<u>60,864</u>	<u>5,621,192</u>	<u>2,929,229</u>	<u>66,483</u>	<u>2,995,712</u>	<u>2,625,480</u>
Change in Net Position	\$ -	\$ 702	\$ 702	\$ 14,909	\$ (66,483)	\$ (51,574)	



State of Wyoming

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Subsidence Insurance Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	128,006	\$ -	128,006	\$ 128,006
Revenue from Others	225,413	-	225,413	139,281	-	139,281	(86,132)
TOTAL REVENUES	225,413	-	225,413	267,287	-	267,287	41,874
EXPENSES							
2023-2024 Appropriations							
Department of Environmental Quality							
Subsidence Prem	225,413	32,460	257,873	132,464	-	132,464	125,409
TOTAL EXPENSES	225,413	32,460	257,873	132,464	-	132,464	125,409
Change in Net Position	\$ -	\$ (32,460)	\$ (32,460)	\$ 134,823	\$ -	\$ 134,823	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Honor Farm Agricultural Sales Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 1,488,750	\$ -	\$ 1,488,750	\$ 618,198	\$ -	\$ 618,198	\$ (870,552)
TOTAL REVENUES	1,488,750	-	1,488,750	618,198	-	618,198	(870,552)
EXPENSES							
2023-2024 Appropriations							
Department of Corrections							
Women's Center	1,488,750	36,072	1,524,822	777,974	10,223	788,197	736,625
TOTAL EXPENSES	1,488,750	36,072	1,524,822	777,974	10,223	788,197	736,625
Change in Net Position	\$ -	\$ (36,072)	\$ (36,072)	\$ (159,776)	\$ (10,223)	\$ (169,999)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Wyoming Health Insurance Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Other Taxes	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 839,037	\$ -	\$ 839,037	\$ (3,160,963)
Interest Income	110,000	-	110,000	34,052	-	34,052	(75,948)
Charges for Sales and Services	4,771,732	-	4,771,732	2,429,906	-	2,429,906	(2,341,826)
TOTAL REVENUES	8,881,732	-	8,881,732	3,302,995	-	3,302,995	(5,578,737)
EXPENSES							
2023-2024 Appropriations							
Insurance Department							
Health Insurance Pool	8,881,732	-	8,881,732	3,293,347	-	3,293,347	5,588,385
TOTAL EXPENSES	8,881,732	-	8,881,732	3,293,347	-	3,293,347	5,588,385
Change in Net Position	\$ -	\$ -	\$ -	\$ 9,648	\$ -	\$ 9,648	



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, 2023

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
ASSETS					
Current Assets					
Cash and Pooled Investments	\$ 1,241,396	\$ 4,889,625	\$ 65,812,028	\$ 17,257,651	\$ 89,200,700
Cash and Investments with Trustee	826,126	4,169,809	48,737,184	14,072,464	67,805,583
Interest Receivable	-	-	471,581	136,165	607,746
Due from Other Funds	1,447,581	465,618	-	-	1,913,199
Due from Other Governments	50,932	-	-	-	50,932
Due from Component Units	1,264,632	6,904	-	-	1,271,536
Inventory	34,974	-	-	-	34,974
Total Current Assets	4,865,641	9,531,956	115,020,793	31,466,280	160,884,670
Noncurrent Assets					
Cash and Pooled Investments	952,271	3,750,815	50,553,122	13,425,564	68,681,772
Equipment	704,342	114,324	-	-	818,666
Vehicles	-	11,285,858	-	-	11,285,858
Subscription-Based Assets	2,846,152	-	-	284,436	3,130,588
Total Noncurrent Assets	4,502,765	15,150,997	50,553,122	13,710,000	83,916,884
Total Assets	9,368,406	24,682,953	165,573,915	45,176,280	244,801,554
LIABILITIES					
Current Liabilities					
Accounts Payable	482,328	1,277,759	15,941	344,464	2,120,492
Liability Under Securities Lending	826,098	4,169,669	48,735,548	14,071,992	67,803,307
Due to Other Funds	4,187	473	1,357	3,273	9,290
Compensated Absences Payable	423,864	41,096	43,411	7,708	516,079
Claims and Benefits Payable	-	-	31,809,986	7,115,862	38,925,848
Subscription-Based Liability	909,533	-	-	52,690	962,223
Unearned Revenue	-	-	20,279,005	-	20,279,005
Total Current Liabilities	2,646,010	5,488,997	100,885,248	21,595,989	130,616,244
Long-term Liabilities					
Compensated Absences Payable	449,136	44,364	133,246	19,652	646,398
Claims and Benefits Payable	-	-	508,537	7,970,673	8,479,210
Subscription-Based Liability	2,043,176	-	-	238,453	2,281,629
Total Noncurrent Liabilities	2,492,312	44,364	641,783	8,228,778	11,407,237
Total Liabilities	5,138,322	5,533,361	101,527,031	29,824,767	142,023,481
NET POSITION					
Net Investment in Capital Assets	597,785	11,400,182	-	(6,707)	11,991,260
Unrestricted	3,632,299	7,749,410	64,046,884	15,358,220	90,786,813
Total Net Position	\$ 4,230,084	\$ 19,149,592	\$ 64,046,884	\$ 15,351,513	\$ 102,778,073



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

Internal Service Funds

For Year Ended June 30, 2023

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
OPERATING REVENUES					
Charges for Sales and Service	\$ 18,799,110	\$ 5,248,219	\$ 355,434,142	\$ 1,085,879	\$ 380,567,350
Total Revenues	18,799,110	5,248,219	355,434,142	1,085,879	380,567,350
OPERATING EXPENSES					
Salaries and Wages	3,808,914	461,807	514,977	151,972	4,937,670
Employee Benefits	1,929,982	276,388	278,196	75,094	2,559,660
Travel	17,019	11,935	836	2,147	31,937
Purchases for Resale	7,744	-	-	-	7,744
Rental, Supplies and Services	7,848,584	3,746,230	2,527,938	1,230,727	15,353,479
Contracted Services	1,902,351	6,418	4,197,393	-	6,106,162
Claims and Benefits Expense	-	16	343,825,595	8,229,293	352,054,904
Depreciation Expense	454,457	1,879,113	-	-	2,333,570
Amortization Expense	948,717	-	-	56,887	1,005,604
Total Operating Expenses	16,917,768	6,381,907	351,344,935	9,746,120	384,390,730
Operating Income (Loss)	1,881,342	(1,133,688)	4,089,207	(8,660,241)	(3,823,380)
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(303,589)	-	-	(17,066)	(320,655)
Investment Income	26,068	112,167	4,393,118	1,162,971	5,694,324
Gain (Loss) on Disposal of Capital Assets	-	(5,074)	-	-	(5,074)
Total Nonoperating Revenues (Expenses)	(277,521)	107,093	4,393,118	1,145,905	5,368,595
Income (Loss) Before Transfers	1,603,821	(1,026,595)	8,482,325	(7,514,336)	1,545,215
Transfers from Other Funds	-	-	-	12,105,907	12,105,907
Change in Net Position	1,603,821	(1,026,595)	8,482,325	4,591,571	13,651,122
Net Position - Beginning	2,626,263	20,176,187	55,564,559	10,759,942	89,126,951
Net Position - Ending	\$ 4,230,084	\$ 19,149,592	\$ 64,046,884	\$ 15,351,513	\$ 102,778,073



Combining Statement of Cash Flows

Internal Service Funds

For Year Ended June 30, 2023

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for Sales and Services	\$ 3,036,292	\$ 203,008	\$ 353,528,796	\$ (48,325)	\$ 356,719,771
Charges for Interfund Sales and Services	14,120,609	5,047,566	5,642,275	1,134,204	25,944,654
Cash Payment to Suppliers for Goods and Services	(10,294,301)	(2,770,234)	(350,080,386)	(8,592,925)	(371,737,846)
Cash Payment to Employees for Services	(5,712,450)	(737,563)	(779,606)	(230,757)	(7,460,376)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,150,150	1,742,777	8,311,079	(7,737,803)	3,466,203
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	-	-	-	12,105,907	12,105,907
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	-	-	12,105,907	12,105,907
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(839,196)	(9,319,734)	-	-	(10,158,930)
Principal Paid on Liabilities	(1,145,749)	-	-	(67,246)	(1,212,995)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,984,945)	(9,319,734)	-	(67,246)	(11,371,925)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	26,068	112,167	4,393,118	1,162,971	5,694,324
Securities Lending Collateral	(1,082,286)	(4,858,875)	(4,358,272)	(229,806)	(10,529,239)
Change in Pooled Investments Trade Receivable	-	-	(269,296)	(81,675)	(350,971)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(1,056,218)	(4,746,708)	(234,450)	851,490	(5,185,886)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,891,013)	(12,323,665)	8,076,629	5,152,348	(985,701)
CASH AND CASH EQUIVALENTS, JULY 1, 2022	4,910,806	25,133,914	157,025,705	39,603,331	226,673,756
CASH AND CASH EQUIVALENTS, JUNE 30, 2023	3,019,793	12,810,249	165,102,334	44,755,679	225,688,055
OPERATING INCOME (LOSS)	1,881,342	(1,133,688)	4,089,207	(8,660,241)	(3,823,380)
Adjustments to Reconcile Operating Income (Loss) to Net Cash					
Depreciation and Amortization	1,403,174	1,879,113	-	56,887	3,339,174
Changes in Assets and Liabilities					
(Increase) Decrease in Accounts Receivable	-	73	-	-	73
(Increase) Decrease in Due from Other Funds	(735,629)	8,288	-	-	(727,341)
(Increase) Decrease in Due from Other Governments	(50,932)	-	-	-	(50,932)
(Increase) Decrease in Due from Component Units	(855,648)	(6,006)	-	-	(861,654)
(Increase) Decrease in Inventories	11,001	15,378	-	-	26,379
Increase (Decrease) in Unearned Revenue	-	-	3,736,929	-	3,736,929
Increase (Decrease) in Due to Other Funds	1,090	(142)	(1,177)	2,884	2,655
Increase (Decrease) in Due to Other Governments	(11,496)	-	-	-	(11,496)
Increase (Decrease) in Accounts Payable	(536,217)	967,194	15,941	(184,463)	262,455
Increase (Decrease) in Benefits Payable	-	-	455,746	1,048,674	1,504,420
Increase (Decrease) in Compensated Absences	43,465	12,567	14,433	(1,544)	68,921
Total Adjustments	(731,192)	2,876,465	4,221,872	922,438	7,289,583
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,150,150	1,742,777	8,311,079	(7,737,803)	3,466,203
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position					
Cash and Pooled Investments	2,193,667	8,640,440	116,365,150	30,683,215	157,882,472
Cash and Investments with Trustee	826,126	4,169,809	48,737,184	14,072,464	67,805,583
Cash and Equivalents shown on Statement of Net Position	\$ 3,019,793	\$ 12,810,249	\$ 165,102,334	\$ 44,755,679	\$ 225,688,055



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Internal Service Funds

Computer Technology Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 43,683,131	\$ -	\$ 43,683,131	\$ 16,704,390	\$ -	\$ 16,704,390	\$ (26,978,741)
Revenue from Others	-	-	-	2,250	-	2,250	2,250
Transfers	575,500	-	575,500	-	-	-	(575,500)
TOTAL REVENUES	44,258,631	-	44,258,631	16,706,640	-	16,706,640	(27,551,991)
EXPENSES							
2023-2024 Appropriations							
Wyoming Department of Enterprise Technology							
Services							
IT Enhanced Services	43,683,131	458,480	44,141,611	15,931,927	2,575,588	18,507,515	25,634,096
Depreciation Reserve	575,500	-	575,500	173,111	-	173,111	402,389
TOTAL EXPENSES	44,258,631	458,480	44,717,111	16,105,038	2,575,588	18,680,626	26,036,485
Change in Net Position	\$ -	\$ (458,480)	\$ (458,480)	\$ 601,602	\$ (2,575,588)	\$ (1,973,986)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Internal Service Funds

Motor Vehicle Fund

For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 9,466,067	\$ 100,838	\$ 9,566,905	\$ 4,389,700	\$ -	\$ 4,389,700	\$ (5,177,205)
Revenue from Others	-	-	-	93,453	-	93,453	93,453
Transfers	12,159,741	-	12,159,741	1,671,617	-	1,671,617	(10,488,124)
Non-Revenue Receipts	-	-	-	479,428	-	479,428	479,428
TOTAL REVENUES	21,625,808	100,838	21,726,646	6,634,198	-	6,634,198	(15,092,448)
EXPENSES							
2023-2024 Appropriations							
Administration & Information							
General Services	21,625,808	100,838	21,726,646	12,489,833	3,463,221	15,953,054	5,773,592
Depreciation Transfers	-	6,000,000	6,000,000	1,671,617	-	1,671,617	4,328,383
TOTAL EXPENSES	21,625,808	6,100,838	27,726,646	14,161,450	3,463,221	17,624,671	10,101,975
Change in Net Position	\$ -	\$ (6,000,000)	\$ (6,000,000)	\$ (7,527,252)	\$ (3,463,221)	\$ (10,990,473)	



State of Wyoming

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Group Insurance Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 1,334,319	\$ -	\$ 1,334,319	\$ 2,317,136	\$ -	\$ 2,317,136	\$ 982,817
Charges for Sales and Services	813,498,436	88,080	813,586,516	355,204,025	-	355,204,025	(458,382,491)
TOTAL REVENUES	814,832,755	88,080	814,920,835	357,521,161	-	357,521,161	(457,399,674)
EXPENSES							
2023-2024 Appropriations							
Administration & Information							
Life Insurance	5,250,000	-	5,250,000	2,634,731	365,269	3,000,000	2,250,000
Health Insurance	776,362,500	-	776,362,500	325,798,624	753,450	326,552,074	449,810,426
Insurance Contribution	3,788,639	88,080	3,876,719	1,388,961	71,536	1,460,497	2,416,222
Dental Insurance	29,431,616	-	29,431,616	13,147,121	31,331	13,178,452	16,253,164
TOTAL EXPENSES	814,832,755	88,080	814,920,835	342,969,437	1,221,586	344,191,023	470,729,812
Change in Net Position	\$ -	\$ -	\$ -	14,551,724	(1,221,586)	\$ 13,330,138	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
State Self Insurance Fund
For the Year Ended June 30, 2023

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 591,609	\$ -	\$ 591,609	\$ 591,609
Charges for Sales and Services	4,854,641	-	4,854,641	445,044	-	445,044	(4,409,597)
Revenue from Others	-	-	-	633,935	-	633,935	633,935
Transfers	5,557,284	-	5,557,284	12,105,907	-	12,105,907	6,548,623
TOTAL REVENUES	10,411,925	-	10,411,925	13,776,495	-	13,776,495	3,364,570
EXPENSES							
2023-2024 Appropriations							
Administration & Information							
General Services	10,411,925	6,579,390	16,991,315	8,194,458	1,480,349	9,674,807	7,316,508
TOTAL EXPENSES	10,411,925	6,579,390	16,991,315	8,194,458	1,480,349	9,674,807	7,316,508
Change in Net Position	\$ -	(6,579,390)	(6,579,390)	5,582,037	(1,480,349)	\$ 4,101,688	



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.

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, 2022

DEFINED BENEFIT PENSION PLANS

	Public Employee Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B
ASSETS					
Cash and Cash Equivalents					
Cash with State Treasurer	\$ 20,484,902	\$ 1,554,816	\$ 1,185,435	\$ 878,316	\$ 3,898,360
Domestic Liquidity-Outside Banks	330,341,090	6,703,263	3,792,046	5,378,275	7,912,489
	<u>350,825,992</u>	<u>8,258,079</u>	<u>4,977,481</u>	<u>6,256,591</u>	<u>11,810,849</u>
Receivables					
Insurance Premium Tax	-	-	1,200,000	800,000	-
Employee Contributions	9,729,645	156	36,025	-	253,592
Employer Contributions	9,866,366	167	-	-	360,825
Securities Sold	3,692,320	74,924	42,385	55,219	88,440
Accrued Interest and Dividends	15,465,035	315,075	179,308	231,882	375,003
Currency Contract Receivable	512,813,037	10,405,975	5,886,660	7,669,263	12,283,112
Rebate and Fee Income Receivable	-	-	-	-	-
Other	238,094	1,855	-	-	-
	<u>551,804,497</u>	<u>10,798,152</u>	<u>7,344,378</u>	<u>8,756,364</u>	<u>13,360,972</u>
Investments, at Fair Value					
Fixed Income	1,372,561,220	27,851,939	15,755,841	20,527,038	32,876,161
Equities	4,034,329,499	81,864,400	46,310,687	60,334,531	96,631,948
Marketable Alternatives	1,543,342,963	31,317,433	17,716,270	23,081,127	36,966,796
Private Markets	1,102,860,685	22,379,191	12,659,907	16,493,591	26,416,181
Security Lending Collateral	400,964,588	8,136,352	4,602,734	5,996,538	9,604,072
Investment Contracts	-	-	-	-	-
Self Directed Brokerage Investments	-	-	-	-	-
	<u>8,454,058,955</u>	<u>171,549,315</u>	<u>97,045,439</u>	<u>126,432,825</u>	<u>202,495,158</u>
Capital Assets, at Cost, net of Accumulated Depreciation	2,908,009	53,322	32,247	74,280	43,967
Total Assets	<u>9,359,597,453</u>	<u>190,658,868</u>	<u>109,399,545</u>	<u>141,520,060</u>	<u>227,710,946</u>
LIABILITIES					
Administrative and Consulting Fees Payable	11,697,269	249,877	141,753	166,446	294,456
Securities Lending Collateral	400,964,588	8,136,352	4,602,734	5,996,538	9,604,072
Currency Contract Payable	526,344,201	10,680,549	6,041,986	7,871,626	12,607,217
Securities Purchased	12,279,564	249,176	140,959	183,644	294,125
Benefits and Refunds Payable	1,721,235	-	17,537	-	6,618
Total Liabilities	<u>953,006,857</u>	<u>19,315,954</u>	<u>10,944,969</u>	<u>14,218,254</u>	<u>22,806,488</u>
Net Position Restricted for Pensions	\$ 8,406,590,596	\$ 171,342,914	\$ 98,454,576	\$ 127,301,806	\$ 204,904,458



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
\$ 679,549	\$ 2,810,307	\$ 338,566	\$ 31,830,251	\$ 733,633	\$ 32,563,884
1,567,319	31,654,369	365,444	387,714,295	9,403,782	397,118,077
2,246,868	34,464,676	704,010	419,544,546	10,137,415	429,681,961
-	-	-	2,000,000	-	2,000,000
-	956,914	-	10,976,332	352,208	11,328,540
-	959,151	-	11,186,509	-	11,186,509
17,519	353,810	4,085	4,328,702	-	4,328,702
74,069	1,482,236	17,442	18,140,050	-	18,140,050
2,433,064	49,139,387	567,309	601,197,807	-	601,197,807
-	-	-	-	1,960,582	1,960,582
-	31,641	-	271,590	-	271,590
2,524,652	52,923,139	588,836	648,100,990	2,312,790	650,413,780
6,512,177	131,523,212	1,518,423	1,609,126,011	325,537,860	1,934,663,871
19,141,054	386,582,372	4,463,056	4,729,657,547	536,569,250	5,266,226,797
7,322,458	147,888,064	1,707,354	1,809,342,465	-	1,809,342,465
5,232,571	105,679,643	1,220,061	1,292,941,830	16,154,549	1,309,096,379
1,902,394	38,421,711	443,575	470,071,964	-	470,071,964
-	-	-	-	6,191	6,191
-	-	-	-	4,880,988	4,880,988
40,110,654	810,095,002	9,352,469	9,911,139,817	883,148,838	10,794,288,655
7,234	189,692	1,630	3,310,381	-	3,310,381
44,889,408	897,672,509	10,646,945	10,982,095,734	895,599,043	11,877,694,777
58,238	1,199,759	13,648	13,821,446	92,107	13,913,553
1,902,394	38,421,711	443,575	470,071,964	-	470,071,964
2,497,263	50,435,987	582,279	617,061,108	-	617,061,108
58,261	1,176,667	13,585	14,395,981	-	14,395,981
-	221,158	-	1,966,548	-	1,966,548
4,516,156	91,455,282	1,053,087	1,117,317,047	92,107	1,117,409,154
\$ 40,373,252	\$ 806,217,227	\$ 9,593,858	\$ 9,864,778,687	\$ 895,506,936	\$ 10,760,285,623



Combining Statement of Changes in Fiduciary Net Position

Pension Trust Funds

For Year Ended December 31, 2022

DEFINED BENEFIT PENSION PLANS

	Public Employee Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B
ADDITIONS					
Contributions					
Employee	\$ 173,778,027	\$ 3,514,564	\$ 548,347	\$ -	\$ 3,672,260
Employer	175,980,064	3,591,807	-	20,000,000	5,170,239
Other	5,651,540	739,378	3,876,549	56,679,037	128,148
	355,409,631	7,845,749	4,424,896	76,679,037	8,970,647
Investment Income					
From Investing Activities					
Net Appreciation (Depreciation) in the Fair Value of Investments	(764,156,970)	(15,458,094)	(8,573,110)	(8,267,251)	(17,707,315)
Interest and Dividends	167,373,373	3,401,929	1,910,598	2,025,153	3,963,648
Total Investing Activity Income (Loss)	(596,783,597)	(12,056,165)	(6,662,512)	(6,242,098)	(13,743,667)
Investing Activity Expenses					
Investment Advisor or Contractor Fees	(48,468,131)	(983,457)	(550,992)	(701,456)	(1,148,157)
Net Income (Loss) from Investing Activities	(645,251,728)	(13,039,622)	(7,213,504)	(6,943,554)	(14,891,824)
Securities Lending Activities					
Securities Lending Gross Income	7,339,891	148,871	83,461	107,480	174,026
Securities Lending Expenses					
Broker Rebates	(6,305,989)	(127,920)	(71,780)	(95,341)	(149,753)
Agent Fees	(154,811)	(3,137)	(1,749)	(1,818)	(3,635)
Total Securities Lending Expenses	(6,460,800)	(131,057)	(73,529)	(97,159)	(153,388)
Net Income from Securities Lending Activities	879,091	17,814	9,932	10,321	20,638
Total Investment Income (Loss)	(644,372,637)	(13,021,808)	(7,203,572)	(6,933,233)	(14,871,186)
Total Additions	(288,963,006)	(5,176,059)	(2,778,676)	69,745,804	(5,900,539)
DEDUCTIONS					
Benefits Paid/Distributions	660,862,406	12,572,407	7,282,386	15,826,693	7,559,981
Refunds	24,875,791	769,080	57,233	-	140,596
Administrative Expenses	7,969,357	162,394	92,191	56,591	189,711
Administrative Expenses - Fund Specific	61,171	11,828	15,457	9	2,043
Depreciation Expense	544,320	11,017	6,300	4,257	12,678
Total Deductions	694,313,045	13,526,726	7,453,567	15,887,550	7,905,009
Change in Net Position	(983,276,051)	(18,702,785)	(10,232,243)	53,858,254	(13,805,548)
Net Position - Beginning	9,389,866,647	190,045,699	108,686,819	73,443,552	218,710,006
Net Position - Ending	\$ 8,406,590,596	\$ 171,342,914	\$ 98,454,576	\$ 127,301,806	\$ 204,904,458



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
\$ 757,596	\$ 14,548,477	\$ 393,638	\$ 197,212,909	\$ 54,688,506	\$ 251,901,415
1,191,444	14,548,971	168,330	220,650,855	-	220,650,855
59	2,797,122	9	69,871,842	-	69,871,842
1,949,099	31,894,570	561,977	487,735,606	54,688,506	542,424,112
(3,535,810)	(71,982,505)	(844,104)	(890,525,159)	(156,903,262)	(1,047,428,421)
789,181	15,883,203	188,368	195,535,453	2,785,198	198,320,651
(2,746,629)	(56,099,302)	(655,736)	(694,989,706)	(154,118,064)	(849,107,770)
(228,433)	(4,619,981)	(53,654)	(56,754,261)	(740,865)	(57,495,126)
(2,975,062)	(60,719,283)	(709,390)	(751,743,967)	(154,858,929)	(906,602,896)
34,600	699,821	8,121	8,596,271	-	8,596,271
(29,764)	(601,758)	(6,978)	(7,389,283)	-	(7,389,283)
(724)	(14,683)	(171)	(180,728)	-	(180,728)
(30,488)	(616,441)	(7,149)	(7,570,011)	-	(7,570,011)
4,112	83,380	972	1,026,260	-	1,026,260
(2,970,950)	(60,635,903)	(708,418)	(750,717,707)	(154,858,929)	(905,576,636)
(1,021,851)	(28,741,333)	(146,441)	(262,982,101)	(100,170,423)	(363,152,524)
2,359,700	42,739,295	681,226	749,884,094	60,722,388	810,606,482
-	3,790,198	194,630	29,827,528	-	29,827,528
37,823	756,762	9,071	9,273,900	717,639	9,991,539
49	56,284	1,368	148,209	-	148,209
2,539	51,149	616	632,876	-	632,876
2,400,111	47,393,688	886,911	789,766,607	61,440,027	851,206,634
(3,421,962)	(76,135,021)	(1,033,352)	(1,052,748,708)	(161,610,450)	(1,214,359,158)
43,795,214	882,352,248	10,627,210	10,917,527,395	1,057,117,386	11,974,644,781
\$ 40,373,252	\$ 806,217,227	\$ 9,593,858	\$ 9,864,778,687	\$ 895,506,936	\$ 10,760,285,623



Combining Statement of Fiduciary Net Position

Custodial Funds

June 30, 2023

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund
ASSETS			
Cash and Pooled Investments	\$ 55,150,082	\$ 207,869	\$ 496,794
Cash and Investments with Trustee	-	-	-
Accounts Receivable (net)	75,535,778	-	2,513,181
Interest Receivable	-	-	-
Due from Component Units	-	-	-
Total Assets	130,685,860	207,869	3,009,975
LIABILITIES			
Accounts Payable	1,085	13,325	2,499,593
Liability Under Securities Lending	-	-	-
Due to Component Units	374,144	-	-
Due to Other Governments	3,715,059	-	26,226
Unearned Revenue	1,203,618	-	-
Total Liabilities	5,293,906	13,325	2,525,819
NET POSITION			
Restricted for			
Individuals, Organizations, and Other Governments	125,391,954	194,544	484,156
Total Net Position	\$ 125,391,954	\$ 194,544	\$ 484,156



State of Wyoming

Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$ 1,768,894	\$ 2,013,075	\$ 105,217,998	\$ 906,228	\$ 165,760,940
-	-	48,632,901	-	48,632,901
-	-	13,795	-	78,062,754
-	-	469,886	-	469,886
-	-	-	763,189	763,189
1,768,894	2,013,075	154,334,580	1,669,417	293,689,670
-	355,368	13,785	24,070	2,907,226
-	-	48,631,268	-	48,631,268
-	-	-	-	374,144
-	-	-	763,189	4,504,474
-	-	845	650	1,205,113
-	355,368	48,645,898	787,909	57,622,225
1,768,894	1,657,707	105,688,682	881,508	236,067,445
\$ 1,768,894	\$ 1,657,707	\$ 105,688,682	\$ 881,508	\$ 236,067,445



Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For Year Ended June 30, 2023

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund
ADDITIONS			
Contributions			
Collections for Local Governments	\$ 1,763,939,417	\$ -	\$ 46,483,530
Child Support Program	-	-	-
Inmate's Accounts	-	-	-
Other	-	-	-
	<u>1,763,939,417</u>	<u>-</u>	<u>46,483,530</u>
Investment Income			
Net Increase (Decrease) in the			
Fair Value of Investments	-	-	-
Interest and Dividends	-	9,194	-
Net Income (Loss) from Investing Activities	-	9,194	-
Total Additions	<u>1,763,939,417</u>	<u>9,194</u>	<u>46,483,530</u>
DEDUCTIONS			
Distributions to Local Governments	1,748,087,988	-	46,132,884
Child Support	-	-	-
Inmate's Accounts	-	-	-
Other	-	901,233	-
Total Deductions	<u>1,748,087,988</u>	<u>901,233</u>	<u>46,132,884</u>
Change in Net Position	<u>15,851,429</u>	<u>(892,039)</u>	<u>350,646</u>
Net Position - Beginning	109,540,525	1,086,583	133,510
Net Position - Ending	<u>\$ 125,391,954</u>	<u>\$ 194,544</u>	<u>\$ 484,156</u>



State of Wyoming

Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,810,422,947
84,376,596	-	-	-	84,376,596
-	4,942,339	-	-	4,942,339
-	-	5,668,458	17,780,473	23,448,931
84,376,596	4,942,339	5,668,458	17,780,473	1,923,190,813
-	-	(312,344)	-	(312,344)
-	2,314	3,320,390	998	3,332,896
-	2,314	3,008,046	998	3,020,552
84,376,596	4,944,653	8,676,504	17,781,471	1,926,211,365
-	-	-	-	1,794,220,872
84,169,394	-	-	-	84,169,394
-	5,243,838	-	-	5,243,838
-	-	2,886,159	17,783,705	21,571,097
84,169,394	5,243,838	2,886,159	17,783,705	1,905,205,201
207,202	(299,185)	5,790,345	(2,234)	21,006,164
1,561,692	1,956,892	99,898,337	883,742	215,061,281
\$ 1,768,894	\$ 1,657,707	\$ 105,688,682	\$ 881,508	\$ 236,067,445



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.



State of Wyoming

Combining Statement of Net Position

Nonmajor Component Units

June 30, 2023

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
ASSETS				
Cash and Pooled Investments	\$ 21,784,287	\$ 10,292,956	\$ 391,101,414	\$ 423,178,657
Accounts Receivable (net)	1,911,709	402,495	32,476,469	34,790,673
Interest Receivable	2,507	-	4,668,418	4,670,925
Deferred Derivative Hedging Costs	-	-	21,346,427	21,346,427
Loan and Pledge Receivables (net)	750,000	-	927,541,109	928,291,109
Prepays	265,293	37,223	-	302,516
Real Estate Held for Resale	-	-	1,409,500	1,409,500
Other Assets	-	7,500	-	7,500
Capital Assets Not Being Depreciated				
Land	-	-	227,600	227,600
Construction in Progress	22,925	-	-	22,925
Intangible Assets	-	61,200	-	61,200
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	-	10,044	1,077,217	1,087,261
Equipment, Furniture and Fixtures	-	128,762	473,067	601,829
Intangible Assets-Depreciable	-	427,242	-	427,242
Leases - Buildings	222,866	-	-	222,866
Leases - Equipment	-	367,496	-	367,496
Total Assets	24,959,587	11,734,918	1,380,321,221	1,417,015,726
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	-	272,467	1,956,679	2,229,146
OPEB Related	112,171	-	729,451	841,622
Total Deferred Outflows of Resources	112,171	272,467	2,686,130	3,070,768
LIABILITIES				
Accounts Payable	1,690,501	5,155,917	1,705,278	8,551,696
Due to Primary Government	-	763,189	-	763,189
Interest Payable	-	-	2,259,522	2,259,522
Other Liabilities	64,714	-	654,632	719,346
Unearned Revenue	17,990,899	426,434	-	18,417,333
Long-term Liabilities				
Due Within One Year	31,422	202,692	31,170,000	31,404,114
Due in More Than One Year	187,293	236,832	897,227,509	897,651,634
Net Pension Liability	-	1,313,658	4,414,133	5,727,791
Total OPEB Liability	296,295	-	1,416,295	1,712,590
Total Liabilities	20,261,124	8,098,722	938,847,369	967,207,215
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	11,403,067	11,403,067
Pension Related	-	8,327	1,312,628	1,320,955
OPEB Related	136,162	-	1,760,363	1,896,525
Total Deferred Inflows of Resources	136,162	8,327	14,476,058	14,620,547
NET POSITION				
Net Investment in Capital Assets	4,151	617,161	1,777,884	2,399,196
Restricted	2,385,270	1,498,767	259,815,800	263,699,837
Unrestricted (Deficit)	2,285,051	1,784,408	168,090,240	172,159,699
Total Net Position	\$ 4,674,472	\$ 3,900,336	\$ 429,683,924	\$ 438,258,732



Combining Statement of Activities

Nonmajor Component Units

For Year Ended June 30, 2023

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
EXPENSES	\$ 5,376,628	\$ 42,717,779	\$ 35,984,672	\$ 84,079,079
PROGRAM REVENUES				
Charges for Services	578,381	44,222,197	33,756,536	78,557,114
Operating Grants and Contributions	3,183,826	-	6,111,401	9,295,227
Total Program Revenue	3,762,207	44,222,197	39,867,937	87,852,341
Net (Expense) Revenue	(1,614,421)	1,504,418	3,883,265	3,773,262
GENERAL REVENUES				
Investment Income (Loss)	382,777	81,847	13,010,101	13,474,725
Change in Fair Value of Investments	-	-	(7,913,871)	(7,913,871)
State Appropriations	2,085,880	-	-	2,085,880
Other Revenue	59,075	9,535	-	68,610
Total General Revenues	2,527,732	91,382	5,096,230	7,715,344
Change in Net Position	913,311	1,595,800	8,979,495	11,488,606
Net Position - Beginning	3,761,161	2,304,536	420,704,429	426,770,126
Net Position - Ending	\$ 4,674,472	\$ 3,900,336	\$ 429,683,924	\$ 438,258,732

STATISTICAL SECTION



*North Platte River
Casper, WY*



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	220
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Schedule 4 - Changes in Fund Balances of Governmental Funds	226

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.

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Schedule 9 - Use Tax Collections by Industry	234
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Schedule 11 - School Foundation 12-Mill Property Tax Collections	238

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	240
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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.

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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.

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State of Wyoming

Schedule #1

Changes in Net Position

(Accrual Basis of Accounting)
Last Ten Fiscal Years

	2023	2022	2021	2020
Expenses				
Governmental Activities				
General Government	\$ 528,325,827	\$ 399,446,155	\$ 391,555,013	\$ 354,609,343
Business Regulation	74,461,409	69,146,557	62,378,473	57,803,786
Education	1,761,106,693	1,770,070,709	1,725,320,502	1,435,560,705
Health Services	1,122,193,356	1,087,358,360	1,145,921,556	1,046,211,183
Law, Justice and Safety	322,827,438	364,956,592	311,219,952	352,631,813
Employment	68,502,976	62,336,290	83,434,473	68,988,331
Recreation and Resource Development	485,312,675	423,102,426	1,060,477,825	538,301,142
Social Services	363,732,766	320,399,493	232,846,520	187,181,197
Transportation Services	16,604,857	2,960,917	8,203,947	1,638,045
Interest on Long Term Debt	68,125	183,972	318,986	393,810
Total Governmental Activities Expenses	4,743,136,122	4,499,961,471	5,021,677,247	4,043,319,355
Business-Type Activities				
Workers' Compensation Insurance	209,695,406	246,784,407	246,281,581	263,924,050
Liquor Commission	134,045,257	133,784,632	126,491,328	114,042,210
Canteen Fund	2,952,182	3,175,150	2,859,524	2,588,187
Subsidence Insurance	157,260	129,865	143,996	79,105
Honor Farm Agricultural Sales	960,664	652,225	766,626	514,260
Wyoming Health Insurance	3,283,752	3,559,986	3,427,372	3,433,655
Unemployment Compensation	42,526,674	43,287,979	313,147,689	298,833,458
Total Business-Type Activities Expenses	393,621,195	431,374,244	693,118,116	683,414,925
Total Primary Government Expenses	\$ 5,136,757,317	\$ 4,931,335,715	\$ 5,714,795,363	\$ 4,726,734,280
Program Revenue				
Governmental activities				
Charges for Services	\$ 448,235,256	\$ 419,163,329	\$ 433,700,628	\$ 336,982,447
General Government	271,022,501	254,049,635	279,856,037	193,225,186
Business Regulation	37,343,383	30,056,036	31,617,338	29,513,503
Education	2,480,414	2,973,675	1,499,257	2,719,117
Health Services	13,602,271	16,559,172	9,910,313	12,315,291
Law, Justice and Safety	8,653,328	11,943,309	8,128,549	7,909,594
Employment	4,342,520	4,982,543	2,970,123	2,756,657
Recreation and Resource Development	109,636,962	96,197,644	99,014,386	87,462,951
Social Services	1,153,877	2,228,148	504,625	1,080,148
Transportation Services	-	173,167	-	-
Operating Grants & Contributions	2,038,268,193	2,018,848,676	2,376,289,750	1,248,310,456
Capital Grants & Contributions	10,606,134	9,444,139	8,000,959	9,928,693
Total Governmental Activities Program Revenue	2,497,109,583	2,447,456,144	2,817,991,337	1,595,221,596
Business-Type Activities				
Charges for Services	\$ 442,576,157	\$ 429,505,710	\$ 411,260,691	\$ 416,028,898
Workers' Compensation Insurance	224,850,476	203,656,612	176,741,630	209,121,664
Liquor Commission	153,033,055	150,535,516	149,335,606	132,169,634
Canteen Fund	3,012,702	3,154,951	2,803,846	2,239,731
Subsidence Insurance	140,245	90,106	73,181	107,251
Honor Farm Agricultural Sales	618,198	487,606	476,122	460,110
Wyoming Health Insurance	3,169,492	3,312,421	3,120,798	3,881,905
Unemployment Compensation	57,751,989	68,268,498	78,709,508	68,048,603
Operating Grants & Contributions	2,264,660	913,533	181,397,668	171,598,645
Total Business-Type Activities Program Revenue	444,840,817	430,419,243	592,658,359	587,627,543
Total Primary Government Program Revenue	\$ 2,941,950,400	\$ 2,877,875,387	\$ 3,410,649,696	\$ 2,182,849,139
Net (Expense)/Revenue				
Governmental Activities	\$ (2,246,026,539)	\$ (2,052,505,327)	\$ (2,203,685,910)	\$ (2,448,097,759)
Business-Type Activities	51,219,622	(955,001)	(100,459,757)	(95,787,382)
Total Primary Government Net (Expenses)/Revenue	\$ (2,194,806,917)	\$ (2,053,460,328)	\$ (2,304,145,667)	\$ (2,543,885,141)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes	\$ 3,326,177,297	\$ 2,592,166,337	\$ 1,870,986,177	\$ 1,836,455,880
Investment Income	1,631,946,685	(680,575,477)	2,740,223,465	467,465,234
Change in Fair Value of Investments	-	-	-	-
Sale of Land	-	-	-	-
Special item - Loss on Disposal of Operations	(530,064)	-	(3,752,860)	-
Transfers	18,510,000	(43,500,000)	(45,458,353)	22,739,364
Total Governmental Activities	4,976,103,918	1,868,090,860	4,561,998,429	2,326,660,478
Business-Type Activities				
Taxes	-	-	-	-
Investment Income	77,281,836	(223,577,752)	327,012,057	-
Change in Fair Value of Investments	-	-	-	214,904,742
Transfers	(18,510,000)	43,500,000	45,458,353	(22,739,364)
Total Business-Type Activities	58,771,836	(180,077,752)	372,470,410	192,165,378
Total Primary Government	\$ 5,034,875,754	\$ 1,688,013,108	\$ 4,934,468,839	\$ 2,518,825,856
Total Change in Net Position				
Governmental Activities				
Change in Net Position	\$ 2,730,077,379	\$ (184,414,467)	\$ 2,358,312,519	\$ (121,437,281)
Beginning Net Position	21,313,008,354	21,497,422,821	19,164,572,591	19,286,009,872
Prior Period Adjustment	-	-	(25,462,289)	-
Total Governmental Activities	24,043,085,733	21,313,008,354	21,497,422,821	19,164,572,591
Business-Type Activities				
Change in Net Position	109,991,458	(181,032,753)	272,010,653	96,377,996
Beginning Net Position	938,051,935	1,119,084,688	852,220,778	755,842,782
Prior Period Adjustment	707,200,000	-	(5,146,743)	-
Total Business-Type Activities	1,755,243,393	938,051,935	1,119,084,688	852,220,778
Total Primary Government	\$ 25,798,329,126	\$ 22,251,060,289	\$ 22,616,507,509	\$ 20,016,793,369

Source: Annual Comprehensive Financial Report; Statement of Activities.



State of Wyoming

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



Schedule #2

Net Position by Component

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ 1,374,298,366	\$ 1,369,543,348	\$ 1,364,486,946	\$ 1,325,083,830
Restricted	17,444,520,136	15,369,131,701	16,157,643,444	13,724,850,218
Unrestricted	5,224,267,231	4,574,333,305	3,975,292,431	4,114,638,543
Total governmental activities net position	<u>\$ 24,043,085,733</u>	<u>\$ 21,313,008,354</u>	<u>\$ 21,497,422,821</u>	<u>\$ 19,164,572,591</u>
Business-type activities				
Net investment in capital assets	\$ (747,358)	\$ 428,979	\$ 2,644,543	\$ 4,218,913
Restricted	1,729,493,756	911,583,607	1,091,968,395	827,023,926
Unrestricted	26,496,995	26,039,349	24,471,750	20,977,939
Total business-type activities net position	<u>\$ 1,755,243,393</u>	<u>\$ 938,051,935</u>	<u>\$ 1,119,084,688</u>	<u>\$ 852,220,778</u>
Primary government				
Net investment in capital assets	\$ 1,373,551,008	\$ 1,369,972,327	\$ 1,367,131,489	\$ 1,329,302,743
Restricted	19,174,013,892	16,280,715,308	17,249,611,839	14,551,874,144
Unrestricted	5,250,764,226	4,600,372,654	3,999,764,181	4,135,616,482
Total primary government net position	<u>\$ 25,798,329,126</u>	<u>\$ 22,251,060,289</u>	<u>\$ 22,616,507,509</u>	<u>\$ 20,016,793,369</u>

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



State of Wyoming

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

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

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



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

	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 55,571,135	\$ 59,639,488	\$ 38,634,106	\$ 71,470,519
Restricted	2,905,793	2,743,034	1,707,239	-
Committed	462,661,792	574,405,384	343,844,891	271,889,159
Assigned	624,690,293	353,216,289	392,936,668	326,870,402
Unassigned	2,968,014,579	3,169,416,165	2,931,768,775	2,652,806,777
Total General Fund	<u>\$ 4,113,843,592</u>	<u>\$ 4,159,420,360</u>	<u>\$ 3,708,891,679</u>	<u>\$ 3,323,036,857</u>
All Other Governmental Funds				
Nonspendable	\$ 15,989,817,251	\$ 14,046,153,819	\$ 14,768,853,308	\$ 12,735,250,622
Restricted	2,089,551,147	1,410,691,060	1,414,890,246	1,460,761,964
Committed	1,174,875,763	1,076,983,135	1,067,314,179	1,172,176,012
Unassigned	(5,475,741)	(3,529,649)	(2,212,351)	(2,271,596)
Total All Other Governmental Funds	<u>\$ 19,248,768,420</u>	<u>\$ 16,530,298,365</u>	<u>\$ 17,248,845,382</u>	<u>\$ 15,365,917,002</u>

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



State of Wyoming

2019	2018	2017	2016	2015	2014
\$ 67,266,845	\$ 67,421,974	\$ 64,339,095	\$ 48,883,022	\$ 45,866,459	\$ 26,111,957
-	-	-	-	-	-
253,889,195	205,735,750	854,744,400	812,116,998	794,879,984	735,011,999
463,470,292	263,825,851	415,537,078	409,275,853	482,112,979	395,154,352
2,440,090,733	2,647,489,679	2,217,847,948	2,215,096,785	2,637,067,832	2,540,316,870
\$ 3,224,717,065	\$ 3,184,473,254	\$ 3,552,468,521	\$ 3,485,372,658	\$ 3,959,927,254	\$ 3,696,595,178
\$ 12,854,019,473	\$ 12,534,078,208	\$ 12,255,652,087	\$ 11,507,029,582	\$ 11,639,750,200	\$ 11,319,750,074
1,475,850,464	1,451,399,747	1,098,744,441	1,201,680,156	939,731,615	926,645,831
1,310,550,702	1,216,280,961	1,314,799,118	1,373,516,281	1,280,601,059	1,443,882,711
(5,030,796)	-	(60,426,588)	(127,860)	-	-
\$ 15,635,389,843	\$ 15,201,758,916	\$ 14,608,769,058	\$ 14,082,098,159	\$ 13,860,082,874	\$ 13,690,278,616



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

	2023	2022	2021	2020
Revenues				
Taxes	\$ 2,503,538,030	\$ 1,895,495,476	\$ 1,506,605,359	\$ 1,454,386,390
Federal Mineral Royalties	765,691,620	644,940,024	363,500,608	383,904,012
Coal Bonus Lease Payments	-	403,200	587,520	854,395
Use of Property	227,392,187	186,738,728	112,638,596	145,228,112
License & Permits	92,714,257	95,383,695	93,550,231	92,046,431
Fines and Forfeitures	28,918,822	25,954,578	19,827,370	15,379,609
Federal	1,683,762,806	1,727,115,385	2,173,245,278	1,005,623,953
Charges for Sales and Services	121,307,017	112,690,443	97,390,719	86,467,954
Investment Income	1,626,252,362	(677,741,145)	2,740,015,133	462,548,925
Interest Income From Permanent Mineral Trust Fund	-	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	-	-	-	-
Miscellaneous Receipts	290,015	1,878,466	779,294	452,404
Revenue from Others	112,107,585	99,718,820	94,813,532	100,958,700
Total Revenues	7,161,974,701	4,112,577,670	7,202,953,640	3,747,850,885
Expenditures				
Current				
General Government	290,911,093	232,973,583	248,849,267	297,872,219
Business Regulation	73,042,271	80,870,946	61,219,531	55,356,148
Education	1,759,081,721	1,761,438,889	1,717,329,294	1,432,953,389
Health Services	1,152,803,141	1,074,631,378	1,103,177,001	967,921,209
Law, Justice and Safety	318,012,424	351,403,017	272,882,746	306,326,614
Employment	83,300,061	96,910,064	81,386,299	66,793,611
Recreation & Resource Development	492,481,168	464,101,999	1,061,725,095	513,794,327
Social Services	362,180,667	341,893,744	230,787,903	181,879,487
Transportation	16,628,669	3,025,297	8,135,796	1,638,045
Capital Outlays	24,104,124	34,254,445	71,161,127	113,842,101
Debt Service				
Principal Retirement	30,774,290	8,040,096	2,685,000	2,860,000
Interest	7,490,078	3,839,438	456,194	591,598
Total Expenditures	4,610,809,707	4,453,382,896	4,859,795,253	3,941,828,748
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,551,164,994	(340,805,226)	2,343,158,387	(193,977,863)
Other Financial Sources (Uses)				
Transfers In	1,119,776,376	559,181,430	303,321,303	162,449,541
Transfers Out	(1,113,372,283)	(602,681,427)	(348,779,652)	(139,713,258)
Leases and Subscription-Based Assets	115,849,190	116,684,660	350,486	30,006
Sale of Assets	(524,990)	(397,773)	(260,273)	58,485
Total Other Financing Sources (Uses)	121,728,293	72,786,890	(45,368,136)	22,824,774
Special Item				
Loss on Disposal of Operations	-	-	(3,752,860)	-
Net Change in Fund Balances	\$ 2,672,893,287	\$ (268,018,336)	\$ 2,294,037,391	\$ (171,153,089)
Debt Service as a Percentage of Noncapital Expenditures	0.84%	0.27%	0.06%	0.09%

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



State of Wyoming

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



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
2023	701,324,744	1,734,652,530	833,252,376	3,269,229,650
2022	628,236,834	1,522,074,370	390,527,496	2,540,838,700
2021	539,795,348	871,324,332	459,573,807	1,870,693,487
2020	526,064,871	856,885,340	456,194,586	1,839,144,797
2019	546,620,761	1,195,482,195	398,210,622	2,140,313,578
2018	515,388,369	1,124,437,172	332,062,161	1,971,887,702
2017	443,887,511	1,224,560,027	413,407,804	2,081,855,342
2016	464,598,709	1,109,548,834	572,046,181	2,146,193,724
2015	576,882,811	1,564,204,017	530,136,823	2,671,223,651
2014	565,252,431	1,842,447,008	487,083,552	2,894,782,991

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



Schedule #6 Revenue Rates Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Corporate Tax ¹	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate Income Tax and Personal Income Tax ²	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and Use Tax ³										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Counties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Food Tax ⁴										
State	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Counties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cigarette Tax ⁵										
per package of 20 cigarettes	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
per package of 25 cigarettes	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
per cigarette	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Motor Fuel Excise Tax (cents per gallon)	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Foundation Program Fund Levy, in Mills ⁶	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000

Source: Department of Revenue; Annual Reports.

Notes:

All rates set by the Legislature.

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

² 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.

³ 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.

⁴ 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.

⁵ 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.

⁶ 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bentonite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Clay	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Coal										
Surface	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Underground	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Decorative Stone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Feldspar	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Granite Ballast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Gypsum	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Leonardite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Limestone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Natural Gas	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Oil										
Crude	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Stripper	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Sand & Gravel	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Shale	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Sodium Phosphate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Moss Rock	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trona	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Uranium	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Misc. Construction Materials	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

Source: Department of Revenue; Annual Reports.

Notes:

All rates are set by the Legislature.

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





Schedule #8 Sales Tax Collections by Industry Last Ten Fiscal Years

	2023	2022	2021	2020
NAICS Industry¹				
Agriculture, Forestry, Fishing & Hunting	\$ 289,140	\$ 251,884	\$ 237,141	\$ 248,869
Construction	8,123,120	7,920,417	6,468,038	7,360,777
Educational & Health Services	475,286	427,724	269,381	405,657
Financial Activities	34,803,829	31,079,315	24,427,062	33,599,825
Information	10,439,904	10,869,067	11,845,598	13,098,393
Leisure & Hospitality				
Eating and Drinking Places	64,253,870	61,791,479	50,876,661	50,675,683
Lodging Services	35,452,668	36,188,326	24,833,920	26,231,029
Other services	2,496,225	2,474,072	1,646,732	1,670,486
Manufacturing	22,809,299	19,421,180	13,582,710	19,321,796
Mining	100,285,570	61,955,281	35,685,731	89,245,658
Professional & Business Services	5,975,337	5,935,328	4,839,163	4,899,966
Public Administration	53,785,534	49,371,456	50,884,085	43,629,864
Trade, retail				
Auto Dealers and Parts	29,806,682	25,834,919	23,473,548	24,173,875
Building Material and Garden Supplies	84,613,967	78,936,479	65,193,121	65,034,749
Clothing and Shoe Stores	11,337,547	11,288,037	9,635,151	8,566,015
Department Stores	3,804,644	2,985,955	2,798,528	3,071,955
Electronic and Appliance Stores	13,665,606	13,258,784	13,852,544	11,032,955
Gasoline Stations	25,129,190	21,412,198	17,308,309	18,253,056
General Merchandise Stores	37,414,707	36,335,387	33,901,889	34,013,374
Grocery and Food Stores	10,859,808	10,190,226	9,689,316	9,183,640
Home Furniture and Furnishings	8,488,283	9,164,289	8,322,328	7,030,444
Liquor Stores	7,064,947	7,038,685	7,055,582	6,212,484
Miscellaneous Retail	123,939,565	111,856,865	94,266,712	83,102,049
Trade, wholesale	59,320,391	49,166,373	65,531,902	51,712,650
Transportation & Warehousing	2,098,828	1,779,743	900,595	1,088,827
Utilities	43,361,277	32,203,972	32,588,897	29,279,558
Other Services	33,977,057	29,833,322	39,275,567	31,563,115
Total NAICS Sales Tax Collections	\$ 834,072,281	\$ 728,970,763	\$ 649,390,211	\$ 673,706,749

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.

¹ 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

2019	2018	2017	2016	2015	2014
\$ 215,384	\$ 218,670	\$ 226,342	\$ 252,845	\$ 226,814	\$ 222,706
7,595,640	6,859,961	6,505,278	8,603,531	14,118,294	10,405,525
398,604	412,535	437,517	416,152	442,091	456,110
29,264,817	23,923,275	21,080,834	27,688,143	35,033,473	37,243,799
11,964,830	11,675,178	12,373,039	13,788,687	14,248,562	13,702,703
51,911,030	49,160,554	47,015,153	47,230,733	47,650,963	44,397,060
27,200,106	25,984,473	22,952,224	23,291,101	24,592,080	21,092,871
1,713,958	1,637,055	1,518,566	1,519,268	1,317,695	1,491,327
20,274,471	17,808,685	13,286,077	14,149,372	20,321,093	19,506,630
100,509,510	90,988,045	57,380,935	69,776,603	147,473,677	126,532,739
4,695,544	4,225,200	4,166,898	4,344,726	5,068,745	4,064,196
45,561,651	42,674,674	39,242,989	40,446,783	48,297,465	44,861,156
23,487,340	22,189,114	20,645,897	21,258,279	23,115,079	24,625,430
59,352,355	52,175,199	43,358,653	45,943,292	50,070,551	45,279,751
8,385,731	7,676,956	7,218,698	7,534,631	7,917,818	7,682,465
5,105,315	5,876,316	6,514,099	7,278,825	8,205,840	8,347,940
10,025,993	11,596,207	9,545,423	9,864,100	10,933,743	11,350,196
19,195,165	14,004,181	12,896,659	13,977,055	18,027,117	18,585,590
35,144,342	32,870,811	31,721,677	32,455,735	34,252,385	33,162,682
8,682,269	9,638,125	9,549,466	9,622,741	9,683,128	9,230,539
7,103,764	6,671,497	6,361,166	6,737,366	7,006,416	6,328,692
5,772,248	5,262,737	5,069,903	5,195,021	5,181,956	4,962,339
57,452,423	46,523,585	38,164,378	38,272,403	40,602,646	39,530,061
52,442,075	49,197,094	41,983,807	49,379,027	66,485,570	63,976,662
1,220,972	894,118	657,625	658,933	860,801	902,289
32,898,697	31,675,120	31,907,487	28,811,082	29,452,608	31,156,960
33,232,736	30,681,785	24,153,004	26,790,135	33,754,102	31,966,402
\$ 660,806,970	\$ 602,501,150	\$ 515,933,793	\$ 555,286,569	\$ 704,340,712	\$ 661,064,820



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

	2023	2022	2021	2020
<u>NAICS Industry¹</u>				
Agriculture, Forestry, Fishing & Hunting	\$ 21	\$ 211	\$ 17	\$ 329
Construction	6,888,421	5,702,183	5,436,181	8,150,053
Educational & Health Services	19,250	21,094	24,823	48,178
Financial Activities	630,833	596,074	625,835	696,415
Information	553,629	808,969	873,556	769,747
Leisure & Hospitality	900,862	947,324	649,077	995,595
Manufacturing	2,717,030	3,637,098	4,206,887	4,353,027
Mining	16,468,562	12,984,406	11,899,926	24,230,643
Professional & Business Services	277,553	285,311	294,603	321,113
Public Administration	37,601,356	36,144,818	35,949,480	28,686,247
Trade, retail	11,348,412	9,725,052	8,390,602	11,231,255
Trade, wholesale	1,886,105	1,548,081	1,693,886	1,966,426
Transportation & Warehousing	2,958,197	1,709,617	1,820,619	3,031,321
Utilities	4,752,394	4,064,726	4,047,768	6,511,121
Other Services	446,636	387,452	343,406	802,886
Total NAICS Use Tax Collections	\$ 87,449,261	\$ 78,562,416	\$ 76,256,666	\$ 91,794,356

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.

¹ 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

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



State of Wyoming

Schedule #10

Revenue Base - Assessed Value of Property

Last Ten Fiscal Years

	2023	2022	2021	2020
Locally Assessed Values				
Real Property	\$ 14,423,739,181	\$ 12,257,322,044	\$ 10,321,170,490	\$ 9,827,316,440
Personal Property	448,234,566	441,785,189	368,851,670	373,125,401
Total Locally Assessed Values	\$ 14,871,973,747	\$ 12,699,107,233	\$ 10,690,022,160	\$ 10,200,441,841
State Assessed Values				
Minerals				
Oil	\$ 7,667,800,744	\$ 5,017,956,556	\$ 2,835,951,116	\$ 4,904,119,422
Natural Gas	6,256,097,281	4,089,422,104	1,736,580,580	2,510,868,128
Coal	2,661,946,707	2,239,399,153	2,061,662,835	2,530,834,432
Bentonite	83,916,428	65,837,517	71,976,280	86,230,848
Trona	566,347,854	444,546,238	378,884,592	499,802,467
Uranium	647,093	204,488	680,896	3,808,188
Sand & Gravel	28,239,143	27,844,080	26,486,028	35,504,128
All Other Minerals	24,283,677	16,339,225	289,484,139	20,022,733
Total Assessed Minerals	\$ 17,289,278,927	\$ 11,901,549,361	\$ 7,401,706,466	\$ 10,591,190,346
Non-Minerals				
Natural Gas Pipelines	\$ 174,171,781	\$ 144,962,409	\$ 154,614,134	\$ 145,597,427
Cellular/Reseller Telephones	12,288,374	14,236,748	16,815,657	14,058,493
Airlines	4,835,019	5,801,819	5,374,907	7,845,552
Rural Telephones	14,998,191	15,819,388	15,751,015	13,547,577
Major Telephones	17,416,128	16,768,807	13,669,152	12,109,737
Private Electric/Gas	516,733,926	638,195,366	603,732,920	563,864,098
Municipal Electric	8,990,353	9,475,755	9,959,189	12,042,641
Rural Electric	151,290,301	178,942,100	175,103,108	191,656,065
Liquid Pipelines	349,212,029	346,667,381	316,271,171	237,823,625
Railroads	645,999,447	548,322,858	485,448,446	472,258,503
Cable and Satellite	12,523,232	12,228,429	10,359,036	12,145,521
Total Assessed Non-Minerals	\$ 1,908,458,781	\$ 1,931,421,060	\$ 1,807,098,735	\$ 1,682,949,239
Total State Assessed Valuation	\$ 19,197,737,708	\$ 13,832,970,421	\$ 9,208,805,201	\$ 12,274,139,585
Total Locally & State Assessed Valuations	\$ 34,069,711,455	\$ 26,532,077,654	\$ 19,898,827,361	\$ 22,474,581,426
Less: Tax Exempt Property				
Veterans				
Real Property	\$ 55,834,789	\$ 55,116,887	\$ 55,848,146	\$ 57,308,895
Personal Property	92,837,826	87,763,027	90,451,068	72,403,416
Total Assessed Tax Exempt Property	\$ 148,672,615	\$ 142,879,914	\$ 146,299,214	\$ 129,712,311
Total Taxable Assessed Value	\$ 33,921,038,840	\$ 26,389,197,740	\$ 19,752,528,147	\$ 22,344,869,115

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

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



Schedule #11

School Foundation 12-Mill Property Tax Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30	Estimated Tax Levy for Fiscal Year ¹	Actual Total Tax Levy for Fiscal Year ²	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2023	318,384,931	309,876,661	236,694,581	76.38%	-	236,694,581	76.38%
2022	235,552,132	230,305,673	207,401,699	90.05%	3,464,842	210,866,541	91.56%
2021	269,714,350	260,709,742	252,050,704	96.68%	2,149,502	254,200,206	97.50%
2020	273,573,129	271,322,558	257,456,310	94.89%	5,654,235	263,110,545	96.97%
2019	249,378,711	248,509,876	238,109,742	95.82%	7,289,925	245,399,668	98.75%
2018	225,901,189	225,205,806	219,504,216	97.47%	3,526,963	223,031,179	99.03%
2017	251,193,463	250,191,696	243,577,193	97.36%	5,840,829	249,418,021	99.69%
2016	312,687,382	312,713,160	307,756,833	98.42%	3,242,048	310,998,881	99.45%
2015	289,973,609	291,011,509	287,406,852	98.76%	2,626,673	290,033,525	99.66%
2014	273,565,131	273,400,825	271,116,086	99.16%	1,696,393	272,812,479	99.78%

Source: County Treasurers.

Notes:

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

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





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

	2023	2022	2021	2020
Gross Revenues	\$ 336,328,281	\$ 310,095,479	\$ 175,255,770	\$ 181,675,304
Net Revenue Available for Debt Service	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000

Debt Service Requirements

Capital Facilities Bonds				
Principal	\$ 2,925,000	\$ 2,810,000	\$ 2,865,000	\$ 2,860,000
Interest	224,200	338,900	456,194	591,594
Total Debt Service Requirements	\$ 3,149,200	\$ 3,148,900	\$ 3,321,194	\$ 3,451,594
FMRs Pledged	3.55%	3.55%	3.74%	3.89%

Source: State Treasurer's Office.



State of Wyoming

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



Schedule #13 Legal Debt Margin Last Ten Fiscal Years

	2023	2022	2021	2020
Calculation of Legal Debt Limit				
Assessed Valuation ¹	\$ 34,069,711,455	\$ 26,532,077,654	\$ 19,898,827,361	\$ 22,474,581,426
Debt limit (1% of assessed valuation) ²	\$ 340,697,115	\$ 265,320,777	\$ 198,988,274	\$ 224,745,814
Total net debt applicable to the limit	\$ -	\$ -	\$ -	\$ -
Legal debt margin ³ (unused debt limitation)	\$ 340,697,115	\$ 265,320,777	\$ 198,988,274	\$ 224,745,814
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:

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

² The statutory 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.

³ 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

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

Governmental Activities					
Fiscal Year	Revenue Bonds	Bond Premiums	Leases ⁴	Subscription Based IT Arrangements ⁵	Deferred Interest Payable
2023	4,805,000	253,650	98,572,430	93,528,382	-
2022	7,730,000	380,475	111,454,564	-	-
2021	10,540,000	507,303	353,388	-	-
2020	13,225,000	640,082	117,252	-	-
2019	16,085,000	834,008	206,113	-	-
2018	18,830,000	1,053,817	320,872	-	-
2017	21,475,000	1,278,690	365,104	-	-
2016	24,010,000	1,507,790	248,669	-	-
2015	26,390,000	1,741,574	246,393	-	-
2014	28,650,000	1,977,462	370,157	-	-

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.

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

² Debt as a percentage of personal income is based on prior year personal income.

³ Amount of debt per capita is based on prior year population.

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

⁵ In Fiscal Year 2023, the State implemented GASB Statement No. 96, *Subscription Based IT Arrangements*, which established a single model for subscription based IT arrangement accounting.



Business-Type Activities							
Notes/Bonds	Leases ⁴	Subscription Based IT Arrangements ⁵	Total Primary Government	Total Personal Income ¹	Population ¹	Percentage of Personal Income ²	Per Capita ³
-	23,090,700	71,984	220,322,146	-	-	5.17	378.96
-	23,729,502	-	143,294,541	42,584,700	581,381	3.55	247.57
-	-	-	11,400,691	40,322,800	578,803	0.32	19.58
-	-	-	13,982,334	36,019,800	582,328	0.38	24.16
-	-	-	17,125,121	36,644,700	578,759	0.49	29.64
-	-	-	20,204,689	34,872,700	577,737	0.61	34.88
-	-	-	23,118,794	32,860,964	579,315	0.72	39.49
-	-	-	25,766,459	32,270,465	585,501	0.78	43.96
-	-	-	28,377,967	32,869,550	586,107	0.89	48.58
-	-	-	30,997,619	31,885,231	584,153	1.01	53.20



Schedule #15

Demographic and Economic Statistics

For the Calendar Years 2013 Through 2022

	2022	2021	2020	2019
Population				
Wyoming	581,381	578,803	582,328	578,759
Percentage Change	0.44%	-0.61%	0.62%	0.18%
United States	333,287,557	331,893,745	329,484,123	328,239,523
Percentage Change	0.4%	0.7%	0.4%	0.3%
Total Personal Income¹				
Wyoming (thousands of dollars)	\$ 42,584,700	\$ 40,322,800	\$ 36,019,800	\$ 36,644,700
Percentage Change	5.3%	11.9%	-1.7%	5.1%
United States (thousands of dollars)	\$ 21,820,248,000	\$ 21,288,709,000	\$ 19,607,447,000	\$ 18,599,062,400
Percentage Change	2.4%	8.6%	5.4%	4.4%
Per Capita Personal Income²				
Wyoming	\$ 73,248	\$ 69,666	\$ 61,855	\$ 63,316
Percentage Change	4.9%	12.6%	-2.3%	4.9%
United States	\$ 65,470	\$ 64,143	\$ 59,510	\$ 56,663
Percentage Change	2.0%	7.8%	5.0%	4.1%
Labor Force and Employment				
Wyoming Labor Force	291,756	290,404	294,000	292,000
Wyoming Total Employment	281,343	277,372	286,000	282,000
Wyoming Unemployed	10,413	13,032	10,000	10,000
Wyoming Unemployment Rate	3.6%	4.5%	3.5%	3.5%
United States Labor Force	164,291,000	163,756,756	164,324,000	163,539,000
United States Unemployed	6,506,000	6,059,000	6,104,000	5,503,000
United States Unemployment Rate	3.9%	3.7%	3.5%	3.4%

Source: U.S. Department of Commerce.

Notes:

¹ 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.

² 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

2018	2017	2016	2015	2014	2013
577,737	579,315	585,501	586,107	584,153	582,658
-0.27%	-1.06%	-0.10%	0.33%	0.26%	1.08%
327,167,434	325,719,178	323,127,513	321,418,820	318,857,056	316,128,839
0.4%	0.8%	0.5%	0.8%	0.9%	0.7%
\$ 34,872,700	\$ 32,860,964	\$ 32,270,465	\$ 32,869,550	\$ 31,885,231	\$ 30,779,416
6.1%	1.8%	-1.8%	3.1%	3.6%	9.7%
\$ 17,813,035,000	\$ 16,413,550,863	\$ 15,912,777,000	\$ 15,463,981,000	\$ 14,683,147,000	\$ 14,151,427,000
8.5%	3.1%	2.9%	5.3%	3.8%	5.6%
\$ 60,361	\$ 56,724	\$ 55,116	\$ 56,081	\$ 54,584	\$ 52,826
6.4%	2.9%	-1.7%	2.7%	3.3%	8.5%
\$ 54,446	\$ 50,392	\$ 49,246	\$ 48,112	\$ 46,049	\$ 44,765
8.0%	2.3%	2.4%	4.5%	2.9%	4.9%
289,000	293,347	302,331	306,012	306,928	306,315
277,000	281,017	286,373	293,262	293,689	292,096
12,000	12,330	15,958	12,750	13,239	14,219
4.2%	4.2%	5.3%	4.3%	4.3%	4.6%
162,075,000	160,320,000	159,187,000	157,130,000	155,922,000	155,389,000
6,001,000	6,982,000	7,751,000	8,296,000	9,617,000	11,460,000
3.7%	4.4%	4.9%	5.3%	6.2%	7.4%



Schedule #16

Personal Income by Major Source

(in thousands of dollars)

For the Calendar Years 2013 Through 2022

Earnings By Industry	NAICS Industry ¹				
	2022	2021	2020	2019	2018
Farm Compensation					
Farm	\$ 395,347	\$ 287,560	\$ 489,138	\$ 340,622	\$ 166,788
Non-Farm Compensation					
Private Compensation					
Accommodation and Food Services	\$ 1,280,317	\$ 1,157,822	\$ 911,605	\$ 1,049,240	\$ 1,003,563
Administrative and Waste Services	607,564	635,097	466,556	514,657	491,655
Arts Entertainment and Recreation	228,286	156,217	103,420	129,475	125,997
Construction	2,005,366	1,976,951	1,865,083	2,049,093	1,710,987
Educational Services	159,002	131,633	121,153	109,303	101,127
Finance and Insurance	886,621	842,124	621,343	651,101	589,870
Forestry, Fishing and related activities	98,149	53,082	49,663	105,068	98,924
Health Care and Social Assistance	1,837,449	1,790,081	1,678,045	1,674,566	1,614,735
Information	314,672	282,771	260,867	262,612	262,037
Management of Companies and Enterprises	205,981	185,754	107,886	82,472	88,649
Manufacturing, durable and non-durable	-	978,307	960,565	993,118	937,904
Mining	2,284,255	2,091,152	2,249,951	2,763,610	2,655,181
Professional and Technical Services	1,468,869	1,282,758	1,188,899	1,167,226	1,064,796
Real Estate and Rental and Leasing	720,675	746,346	649,359	581,572	553,270
Trade, retail	1,478,058	1,454,718	1,290,709	1,211,704	1,185,092
Trade, wholesale	707,445	650,287	625,121	734,897	700,815
Transportation and Warehousing	2,175,613	2,791,054	2,555,435	2,658,675	2,549,125
Utilities	-	353,681	-	342,652	343,472
Other Services, except public administration	762,748	721,169	677,806	678,026	651,373
Total Private Compensation	\$ 17,221,070	\$ 18,281,004	\$ 16,383,466	\$ 17,759,067	\$ 16,728,572
Government and Government Enterprises					
Federal, civilian	\$ 862,557	\$ 817,942	\$ 798,375	\$ 778,777	\$ 744,880
Military	465,720	452,288	429,760	395,243	382,611
State government	1,102,317	1,108,205	1,110,917	4,406,434	1,121,834
Local government	3,350,338	3,326,867	3,261,081	-	3,180,247
Total Government Enterprises	\$ 5,780,932	\$ 5,705,302	\$ 5,600,133	\$ 5,580,454	\$ 5,429,572
Total Non-Farm Compensation	\$ 23,002,002	\$ 23,986,306	\$ 21,983,599	\$ 23,339,521	\$ 22,158,144
Total Earnings by Place of Work	\$ 23,397,349	\$ 24,273,866	\$ 22,472,737	\$ 23,680,143	\$ 22,324,932
Less: Contributions for government social insurance ²	\$ (2,948,271)	\$ (2,869,571)	\$ (1,362,953)	\$ (2,820,239)	\$ (2,668,792)
Plus: Adjustment for residence ³	(316,156)	(350,322)	(288,476)	(269,551)	(254,485)
Plus: Dividends, interest and rent ⁴	14,386,920	12,168,046	9,695,200	10,928,894	10,694,561
Plus: Personal current transfer receipts ⁵	6,570,649	7,100,812	6,502,700	5,125,475	4,776,472
Total Personal Income	\$ 41,090,491	\$ 40,322,831	\$ 37,019,208	\$ 36,644,722	\$ 34,872,688

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

Notes:

¹ North American Industry Classification System.

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

³ 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.

⁴ Rental income of persons includes the capital consumption adjustment.

⁵ 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 ¹					
2017	2016	2015	2014	2013	
\$ 146,265	\$ 73,185	\$ 255,126	\$ 343,939	\$ 359,224	
\$ 913,158	\$ 908,880	\$ 894,413	\$ 870,152	\$ 835,570	
458,974	404,860	427,092	369,728	360,905	
123,094	81,196	84,061	104,501	93,628	
1,618,273	1,754,956	1,966,552	1,951,340	1,848,802	
93,668	85,132	85,095	87,412	84,356	
517,298	504,138	467,533	551,995	565,386	
45,191	89,873	70,800	59,402	56,393	
1,554,690	1,525,046	1,518,786	1,449,351	1,445,338	
260,461	237,611	239,414	246,641	236,919	
65,811	80,407	89,097	109,882	130,729	
856,754	858,583	891,079	840,222	771,972	
2,410,515	2,388,793	3,137,927	3,780,997	3,743,483	
977,311	915,807	974,094	926,743	881,369	
598,746	612,404	648,368	532,225	552,843	
1,172,588	1,235,532	1,238,872	1,180,160	1,186,444	
684,301	818,631	990,589	805,160	737,920	
2,144,465	1,903,528	1,649,579	1,185,676	1,111,141	
319,127	328,737	317,566	302,207	297,891	
610,912	614,306	634,967	647,593	670,113	
\$ 15,425,337	\$ 15,348,420	\$ 16,325,884	\$ 16,001,387	\$ 15,611,202	
\$ 711,495	\$ 686,138	\$ 659,694	\$ 636,280	\$ 623,148	
362,490	348,485	337,309	352,247	359,475	
1,128,818	1,157,770	1,147,975	1,089,956	1,016,315	
3,177,080	3,200,634	3,178,434	2,991,340	2,752,875	
\$ 5,379,883	\$ 5,393,027	\$ 5,323,412	\$ 5,069,823	\$ 4,751,813	
\$ 20,805,220	\$ 20,741,447	\$ 21,649,296	\$ 21,071,210	\$ 20,363,015	
\$ 20,951,485	\$ 20,814,632	\$ 21,904,422	\$ 21,415,149	\$ 20,722,239	
\$ (2,583,992)	\$ (2,544,589)	\$ (2,611,940)	\$ (2,627,455)	\$ (2,495,265)	
(266,737)	(192,511)	(198,174)	(199,313)	2,998	
10,524,915	9,886,126	9,636,778	9,397,109	8,771,749	
4,533,182	4,306,807	4,138,464	3,899,741	3,777,695	
\$ 33,158,853	\$ 32,270,465	\$ 32,869,550	\$ 31,885,231	\$ 30,779,416	



Schedule #17

Principal Employers by Industry

(full-time and part-time employment)

For the Calendar Years 2013 Through 2022

Number of Jobs By Industry	NAICS Industry ¹				
	2022	2021	2020	2019	2018
Farm Employment					
Farm	14,283	14,277	14,497	14,781	3,911
Non-Farm Employment					
Private Employment					
Accommodation and Food Services	36,520	35,231	31,696	36,478	32,953
Administrative and Waste Services	15,081	14,540	13,693	14,180	8,636
Arts Entertainment and Recreation	8,566	8,233	6,932	4,438	3,664
Construction	30,141	29,989	29,261	31,352	20,799
Educational Services	4,744	4,106	4,207	4,199	2,136
Finance and Insurance	35,536	26,587	19,675	20,505	7,370
Forestry, Fishing and related activities	3,462	3,323	2,352	3,524	1,208
Health Care and Social Assistance	30,888	30,657	30,580	30,903	25,707
Information	4,905	4,197	4,012	4,594	3,559
Management of Companies and Enterprises	2,656	2,192	1,695	1,916	864
Manufacturing, durable and non-durable	-	12,284	11,806	12,506	9,728
Mining	20,789	18,824	20,296	25,285	20,633
Professional and Technical Services	21,334	19,159	18,300	19,318	9,379
Real Estate and Rental and Leasing	34,015	27,667	22,808	22,217	4,317
Trade, retail	39,902	39,259	37,143	38,090	29,475
Trade, wholesale	9,396	8,547	8,729	9,580	8,080
Transportation and Warehousing	17,567	16,124	14,837	15,507	11,934
Utilities	-	2,551	-	2,525	2,510
Other Services, except public administration	18,596	17,518	17,129	18,508	10,570
Total Private Employment	334,098	320,988	295,151	315,625	213,522
Government and Government Enterprises Employment					
Federal, civilian	7,586	7,680	7,807	7,579	7,543
Military	6,264	6,357	6,227	6,137	6,077
State government	14,279	14,875	14,373	15,801	15,247
Local government	45,095	44,999	44,814	45,791	45,203
Total Government Employment	73,224	73,911	73,221	75,308	74,070
Total Non-Farm Employment	407,322	394,899	368,372	390,933	287,592
Total Employment	421,605	409,176	382,869	405,714	291,503

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.

¹ North American Industry Classification System.

Totals exclude limited partners.



NAICS Industry ¹				
2017	2016	2015	2014	2013
14,680	14,254	14,191	13,928	12,735
35,381	35,307	35,796	34,745	34,169
12,841	12,200	12,949	12,971	12,640
7,923	7,237	7,462	7,252	7,124
27,888	28,647	31,189	31,853	29,899
4,079	4,037	4,000	3,734	3,504
18,097	16,252	15,851	16,174	16,230
2,246	2,844	3,183	2,980	2,861
29,755	29,802	29,158	29,363	29,445
4,689	4,628	4,794	4,721	4,657
1,944	1,596	1,667	1,383	1,327
12,650	11,447	11,798	12,008	11,512
27,983	26,555	31,321	35,157	34,492
17,298	17,299	17,526	17,342	16,779
23,076	22,705	22,668	17,836	17,438
38,485	39,927	39,780	38,526	38,418
9,133	10,447	11,019	10,518	10,237
14,031	14,584	15,598	15,727	15,013
2,837	2,704	2,645	2,590	2,564
17,865	18,038	18,240	18,468	18,531
308,201	306,256	316,644	313,348	306,840
7,549	7,543	7,372	7,363	7,430
6,074	6,004	6,003	6,072	6,233
15,470	15,727	15,757	15,801	15,932
46,225	46,757	46,609	46,251	46,142
75,318	76,031	75,741	75,487	75,737
383,519	382,287	392,385	388,835	382,577
398,199	396,541	406,576	402,763	395,312



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

	2023	2022	2021	2020	2019
Function-Full-Time Authorized¹					
General Government ²	1,051	1,054	832	810	778
Business Regulation	219	219	221	215	215
Education	124	127	130	130	147
Law, Justice and Safety ³	2,017	2,017	2,219	2,183	2,182
Recreation and Resource Development	1,329	1,329	1,195	1,282	1,283
Employment	549	549	553	553	553
Transportation ⁴	2,051	1,832	1,832	1,953	1,928
Health Services	1,330	1,397	1,349	1,318	1,317
Social Services	635	635	689	687	687
	9,305	9,159	9,020	9,131	9,090
Function-Active Employees⁵					
General Government ²	1,012	977	867	935	904
Business Regulation	270	273	280	287	287
Education	147	151	142	138	169
Law, Justice and Safety ³	1,825	1,849	1,978	2,033	2,033
Recreation and Resource Development	1,606	1,578	1,485	1,624	1,624
Employment	540	533	531	543	543
Transportation ⁴	1,818	1,832	1,832	1,953	1,942
Health Services	1,061	1,120	1,225	1,119	1,119
Social Services	623	616	707	665	665
	8,902	8,929	9,047	9,297	9,286
Function-Regular Earnings					
General Government ²	\$ 56,852,768	\$ 51,954,669	\$ 50,424,667	\$ 48,162,545	\$ 46,607,794
Business Regulation	16,362,650	15,537,747	15,750,817	16,323,459	15,750,934
Education	11,931,252	10,857,831	10,504,900	10,502,644	10,248,120
Law, Justice and Safety ³	110,762,543	105,308,463	110,769,268	113,248,823	106,738,752
Recreation and Resource Development	84,326,992	78,478,500	79,874,166	81,303,016	80,254,937
Employment	30,525,281	28,036,816	29,184,671	28,995,511	28,164,140
Transportation ⁴	102,309,346	96,594,939	100,335,367	101,641,247	97,879,094
Health Services	62,619,272	59,650,748	63,236,573	57,283,523	54,142,998
Social Services	32,027,157	29,866,088	30,881,517	31,731,488	30,209,121
	\$ 507,717,261	\$ 476,285,801	\$ 490,961,946	\$ 489,192,256	\$ 469,995,890
Function-Overtime Earnings					
General Government ²	\$ 317,120	\$ 299,904	\$ 193,270	\$ 479,220	\$ 447,503
Business Regulation	119,735	133,658	135,413	109,740	96,361
Education	1,363	-	-	-	8,471
Law, Justice and Safety ³	7,493,528	5,961,975	5,486,723	6,098,971	6,191,071
Recreation and Resource Development	579,403	689,838	630,576	442,701	583,474
Employment	27,762	49,921	300,243	176,523	68,502
Transportation ⁴	8,030,522	5,357,480	5,160,400	6,459,041	6,187,482
Health Services	3,941,799	3,495,280	3,215,480	2,938,362	2,608,978
Social Services	198,909	124,634	79,426	143,342	130,630
	\$ 20,710,141	\$ 16,112,690	\$ 15,201,531	\$ 16,847,899	\$ 16,322,473

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

Notes:

¹ 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.

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

³ Includes the legislative and judicial branches of government.

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

⁵ Active employees include at will positions and board members.



State of Wyoming

2018	2017	2016	2015	2014
795	833	845	847	847
211	215	213	212	212
148	153	160	160	160
2,167	2,189	2,222	2,222	2,222
1,293	1,313	1,316	1,298	1,284
551	551	555	555	555
1,919	1,928	2,030	2,030	1,755
1,325	1,358	1,359	1,358	1,358
690	693	695	695	695
9,099	9,233	9,395	9,377	9,088
894	919	934	980	966
287	289	293	306	299
179	187	169	173	171
2,020	2,313	2,117	2,186	2,216
1,447	1,619	1,629	1,650	1,638
555	556	556	560	558
1,919	1,928	1,934	2,030	2,006
1,171	1,296	1,268	1,270	1,309
660	695	681	690	690
9,132	9,802	9,581	9,845	9,853
\$ 47,045,642	\$ 47,418,629	\$ 48,546,579	\$ 47,459,307	\$ 46,503,428
15,813,884	15,325,504	15,459,503	14,681,457	14,052,362
10,502,126	10,252,442	10,469,711	10,397,527	9,754,226
106,904,671	108,052,045	110,927,982	109,322,206	100,411,088
81,458,768	81,595,739	81,634,535	79,761,189	78,847,304
28,247,176	27,776,265	27,711,842	27,211,468	26,766,541
98,044,466	99,035,053	101,199,462	98,707,695	97,431,858
56,530,896	58,138,130	57,963,372	58,045,895	58,765,218
30,953,349	31,876,637	31,853,407	31,369,612	30,856,605
\$ 475,500,978	\$ 479,470,444	\$ 485,766,393	\$ 476,956,356	\$ 463,388,629
\$ 410,213	\$ 333,398	\$ 530,449	\$ 495,793	\$ 403,396
94,083	79,527	29,277	3,948	5,531
5,731	4,728	957	2,047	6,579
5,950,319	4,688,569	6,170,814	5,779,925	4,993,458
553,437	519,536	410,400	282,297	399,467
57,972	48,303	79,429	101,493	52,213
5,008,754	4,542,412	4,581,184	4,124,211	4,511,013
2,348,859	2,189,058	1,660,975	1,566,230	1,217,358
95,772	88,378	121,899	124,226	213,008
\$ 14,525,140	\$ 12,493,909	\$ 13,585,384	\$ 12,480,170	\$ 11,802,024



State of Wyoming

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

	2023	2022	2021	2020	2019
General Government					
Secretary of State					
Active Domestic Business Entity, Trade Name & Trademark Registrations	390,680	306,234	255,604	200,103	177,611
Elections					
Democrat	22,921	44,643	46,251	40,484	38,953
Libertarian	982	2,637	2,553	1,421	1,352
Republican	177,149	197,868	195,308	156,568	155,549
Other	15,214	36,005	35,502	24,597	23,639
Total Registered Voters	216,266	281,153	279,614	223,070	219,493
State Auditor's Office					
Warrant & EFT Payments Issued	442,718	425,720	429,044	452,342	637,038
P-Card Transactions	86,431	82,967	65,389	77,829	81,092
Treasurer's Office					
Unclaimed Property - Received	\$ 16,287,733	\$ 12,859,300	\$ 10,102,186	\$ 9,460,965	\$ 9,137,986
Unclaimed Property - Disbursed	\$ 10,645,259	\$ 8,071,745	\$ 7,423,485	\$ 5,125,478	\$ 6,857,323
Department of Administration & Information					
Number On-going State Construction Projects	37	35	77	54	62
Expend Amount for State Construction Projects	\$ 292,219,067	\$ 548,187,806	\$ 229,400,000	\$ 481,323,395	\$ 411,387,732
Education					
K-12 Students					
Number of public schools	342	343	347	347	349
Number of students ¹	91,640	91,992	91,938	93,832	93,029
Graduation Rates					
Regular Diploma Only	5,881	5,914	5,673	5,692	5,637
Other Completers	25	29	45	66	20
All Completers	2,906	5,943	5,718	5,758	5,657
High School Drop Out Rate (grades 9-12) ²	0	0	0	0	0
High School Drop Outs By Number (grades 9-12) ²	1,164	1,198	835	1,104	1,083
Community College Students					
Number of students (annualized FTE)	13,063	14,654	13,530	14,711	15,202
University Students					
Number of regular term students (FTE) ³	9,022	11,045	8,986	10,174	12,094
Number of certificates and degrees awarded	3,059	2,984	3,005	3,055	3,031
Health and Social Services					
Medicaid Enrollees	94,667	86,184	76,762	75,848	76,964
Adult Medicaid Waiver	1,922	1,820	1,819	692	181
Child Medicaid Waiver	660	664	682	1,732	1,693
Acquired Brain Injury Medicaid Waiver	177	175	177	174	663
State Respite	-	-	25	29	15
Developmental Preschool Program	3,548	3,573	3,695	3,645	3,654
Clients served by mental health facilities	13,186	14,015	14,332	15,060	17,456
Clients served by substance abuse facilities	4,837	4,914	5,243	5,809	7,775
Juveniles served in DFS probation system	826	412	966	1,142	1,754
Immunizations	61,456	63,241	66,333	135,091	88,157
Children in Foster Care	1,671	1,671	1,797	2,474	2,682
Finalized adoptions (yearly total)	90	104	107	94	103
Total Dollars for Children Adopted during year	\$ 651,460	\$ 737,419	\$ 232,215	\$ 311,798	\$ 642,049
Total adoption subsidy for year	\$ 3,912,272	\$ 3,927,161	\$ 3,732,025	\$ 3,751,142	\$ 3,604,613
Total Paid AFDC/TANF	1,986,070	2,756,952	3,627,905	5,320,632	2,830,031
Total Paid Food Stamps	63,732,943	55,053,352	46,031,221	35,792,123	37,461,078
Employment					
Unemployment Insurance Benefits					
Amount of Benefits - Federal ⁴	\$ 1,264,621	\$ 3,797,093	\$ 179,657,285	\$ 152,673,342	\$ 2,517,852
Amount of Benefits - State	\$ 47,904,050	\$ 42,770,450	\$ 118,265,248	\$ 114,540,211	\$ 39,572,908
Number of Claimants - Federal	232	266	342	340	549
Number of Claimants - State	6,404	6,634	12,371	25,394	7,199
Initial Unemployment Claims	15,996	18,512	45,624	61,451	16,616
Unemployment Insurance Benefit Recipients ⁵	110,105	118,202	367,904	29,618	9,131



State of Wyoming

2018	2017	2016	2015	2014
155,844	133,023	113,953	102,783	98,133
46,980	47,143	41,735	38,096	53,006
2,423	2,388	1,048	946	1,942
176,056	176,394	141,264	137,717	166,570
37,603	36,847	22,080	20,219	35,654
263,062	262,772	206,127	196,978	257,172
1,535,637	1,515,237	972,200	923,822	895,035
78,596	74,858	77,178	75,110	68,896
\$ 27,349,828	\$ 8,539,989	\$ 6,568,604	\$ 7,894,985	\$ 5,625,802
\$ 6,078,181	\$ 6,528,431	\$ 2,761,847	\$ 2,166,433	\$ 1,626,899
62	53	55	87	110
\$ 250,623,025	\$ 185,809,757	\$ 85,985,958	\$ 73,676,028	\$ 38,879,128
355	359	358	353	351
92,976	93,261	94,002	93,303	92,218
5,541	5,612	5,445	5,429	5,300
31	25	16	27	24
5,572	5,637	5,461	5,456	5,324
0	0	0	0	0
1,024	1,105	1,163	1,151	1,203
15,216	15,607	15,803	15,994	17,208
12,652	13,167	13,408	13,678	13,840
2,975	2,976	2,860	2,743	2,787
84,785	88,775	89,252	86,188	87,946
1	2	1,325	1,409	1,395
-	148	659	699	761
162	163	168	181	187
11	13	26	39	56
3,904	3,901	3,961	3,937	4,016
16,819	17,648	18,239	18,113	17,557
7,811	7,684	8,474	8,492	8,334
693	773	833	850	846
63,363	66,720	66,711	68,610	125,100
1,435	1,408	1,399	1,369	1,363
79	64	75	72	80
\$ 259,804	\$ 155,191	\$ 139,767	\$ 155,564	\$ 137,598
\$ 3,542,844	\$ 3,295,203	\$ 3,291,226	\$ 3,256,045	\$ 3,211,609
2,963,676	2,850,688	2,331,837	1,934,304	2,115,708
42,514,331	48,142,487	48,350,633	46,481,371	52,384,836
\$ 2,412,582	\$ 2,787,789	\$ 2,855,176	\$ 3,175,963	\$ 8,534,863
\$ 49,050,876	\$ 84,355,630	\$ 109,999,747	\$ 69,399,519	\$ 65,533,212
364	384	395	480	632
8,295	10,867	14,706	11,034	11,871
22,749	30,621	38,770	32,542	32,833
17,849	26,101	22,753	19,232	23,854

(Continued)



State of Wyoming

Schedule #19

Operating Indicators by Function/Program

Last Ten Fiscal Years (Concluded)

	2023	2022	2021	2020	2019
Recreation and Resource Development					
Visitors to State Parks & Historic Sites ⁶					
Parks	4,868,143	4,930,790	5,472,302	476,388	3,686,183
Historic Sites	350,340	352,114	312,848	299,874	309,032
Walk-in Fishing Areas (Lake Acres)	4,005	4,005	4,005	4,006	4,006
Walk-in Hunting Areas (Acres)	702,567	702,567	687,309	679,036	700,688
Hunting and/or Fishing License Sales	767,269	832,170	889,180	852,064	845,886
Watercraft Registration	25,717	26,093	26,198	26,254	26,836
Law, Justice, and Safety					
Male Inmates	1,957	1,915	1,900	2,161	2,152
Female Inmates	251	265	276	337	339
Supervised Parolees	928	959	1,067	1,104	1,104
Supervised Probationers	5,178	5,531	5,888	6,097	5,907
Registered Sex Offenders	2,572	2,526	2,502	1,867	2,495
Fire Prevention & Electrical Safety					
Fire Department Responses	48,657	46,053	44,832	41,985	35,091
Students Instructed at the Wyoming Fire Academy	644	1,008	824	826	1,049
Students Instructed Around the State	1,285	1,028	1,862	1,793	1,272
Wyoming Supreme Court					
Statewide Supreme Court Filings	140	137	132	291	291
Statewide Circuit Court Filings	91,531	98,433	117,754	130,987	129,635
Transportation					
Licensed Drivers ⁷	450,371	119,186	21,247	463,372	438,860
State patrol miles driven	4,319,963	4,972,427	4,327,213	5,531,902	3,219,707
State patrol vehicle stops	61,879	72,155	69,687	77,773	109,229
State patrol written citations	40,434	40,940	45,146	53,932	57,999
State patrol warning citations	45,491	49,711	49,619	51,086	48,532
State patrol motor vehicle crashes investigated	6,192	4,527	4,779	6,074	7,717
Drunk drivers taken off of roads by state patrol	723	445	560	232	1,304

Source: Various State departments

Notes:

¹ Figures are based on October 1 enrollment.

² 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.

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

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

⁵ Based on the NAICS industries classifications.

⁶ 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.

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

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

