

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

Prepared by: State Auditor's Office

State Auditor Kristi J. Racines, CPA



STATE OF WYOMING



TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter from the State Auditor	4
Government Finance Officers Association Certificate	10
Organizational Chart/Principal State Officials	11
Acknowledgements	12

FINANCIAL SECTION

Independent Auditor's Report	14
Management's Discussion and Analysis	20

BASIC FINANCIAL STATEMENTS

Statement of Net Position	36
Statement of Activities	38
Balance Sheet - Governmental Funds	40
Reconciliation of the Balance Sheet to the Statement of Net Position	41
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	42
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	43
Statement of Net Position - Proprietary Funds	44
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	45
Statement of Cash Flows - Proprietary Funds	46
Statement of Fiduciary Net Position - Fiduciary Funds	47
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	48
Statement of Net Position - Component Units	49
Statement of Activities - Component Units	50
Notes to the Basic Financial Statements	51

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules

Schedule of Revenues & Expenditures (Budget & Actual) - General Fund	126
Schedule of Revenues & Expenditures (Budget & Actual) - Foundation Program Fund	131
Schedule of Revenues & Expenditures (Budget & Actual) - Pandemic Relief Fund	132

Pension Plan Information

Cost-Sharing Employer Plans

Schedule of the Proportionate Share of the Net Pension Liability - Public Employee Pension Plan	134
Schedule of Contributions - Public Employee Pension Plan	134
Schedule of the Proportionate Share of the Net Pension Liability - Law Enforcement Pension Plan	135
Schedule of Contributions - Law Enforcement Pension Plan	135
Schedule of the Proportionate Share of the Net Pension Liability - State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	136
Schedule of Contributions - State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	136

Single-Employer Plans

Schedule of Changes in the Net Pension Liability & Related Ratios - Judicial Pension Plan	138
Schedule of Contributions - Judicial Pension Plan	140
Schedule of Changes in the Net Pension Liability & Related Ratios - Air Guard Firefighters Pension Plan	142
Schedule of Contributions - Air Guard Firefighters Pension Plan	144



Postemployment Benefits Other than Pensions Multiple Employer Plan	
Schedule of the State of Wyoming's Proportionate Share of Total OPEB Liability	146
Infrastructure Assets Reported Using the Modified Approach - Wyoming Department of Transportation	148
Notes to Required Supplementary Information	152

SUPPLEMENTARY INFORMATION

Combining Balance Sheet - Nonmajor Governmental Funds	158
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	159
Combining Balance Sheet - Nonmajor Special Revenue Funds	160
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	164
Combining Balance Sheet - Nonmajor Permanent Trust Funds	168
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Permanent Trust Funds	170
Schedule of Revenues & Expenditures (Budget & Actual) - Budgeted Nonmajor Special Revenue Funds	172
Schedule of Revenues & Expenditures (Budget & Actual) - Budgeted Major Permanent Trust Funds	184
Schedule of Revenues & Expenditures (Budget & Actual) - Budgeted Other Governmental Funds	186
Combining Statement of Net Position - Nonmajor Enterprise Funds	192
Combining Statement of Revenues, Expenses, and Changes in Net Position - Nonmajor Enterprise Funds	194
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	196
Schedule of Revenues & Expenses (Budget & Actual) - Budgeted Major Enterprise Fund	198
Schedule of Revenues & Expenses (Budget & Actual) - Budgeted Nonmajor Enterprise Funds	199
Combining Statement of Net Position - Internal Service Funds	202
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds	203
Combining Statement of Cash Flows - Internal Service Funds	204
Schedule of Revenues & Expenses (Budget & Actual) - Budgeted Nonmajor Internal Service Funds	205
Combining Statement of Fiduciary Net Position - Pension Trust Funds	208
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	210
Combining Statement of Fiduciary Net Position - Custodial Funds	212
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	214
Combining Statement of Net Position - Nonmajor Component Units	217
Combining Statement of Activities - Nonmajor Component Units	218

STATISTICAL SECTION - (UNAUDITED)

Schedule 1 - Changes in Net Position	222
Schedule 2 - Net Position by Component	224
Schedule 3 - Fund Balances of Governmental Funds	226
Schedule 4 - Changes in Fund Balances of Governmental Funds	228
Schedule 5 - General Governmental Tax - Revenues by Source	230
Schedule 6 - Revenue Rates	231
Schedule 7 - Revenue Rates for Mineral Severance Tax	232
Schedule 8 - Sales Tax Collections by Industry	234
Schedule 9 - Use Tax Collections by Industry	236
Schedule 10 - Revenue Base - Assessed Value of Property	238
Schedule 11 - School Foundation 12-Mill Property Tax Collections	240
Schedule 12 - Revenue Bond Coverage	242
Schedule 13 - Legal Debt Margin	244
Schedule 14 - Ratios of Outstanding Debt by Type	246
Schedule 15 - Demographic and Economic Statistics	248
Schedule 16 - Personal Income by Major Source	250
Schedule 17 - State Government Authorized Full-Time Positions and Number of Active Employees	252
Schedule 18 - Operating Indicators by Function/Program	254
Other Wyoming Facts	258

INTRODUCTORY SECTION



Devils Tower
PHOTOGRAPHY

Devils Tower Sunrise
Devils Tower, WY



State of Wyoming State Auditor's Office



Kristi Racines, CPA
State Auditor

Eydie Trautwein, J.D.
Deputy State Auditor

January 17, 2025

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

It is my privilege to present the 2024 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, 2024 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 follows 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:

1. Mineral price and production estimates;
2. General fund revenues, including sales and use taxes, severance taxes, Permanent Mineral Trust Fund and pooled income revenue sources;
3. A severance tax summary;
4. Federal mineral royalties and coal lease bonuses;



5. Common School Land Income Account revenue and state royalties; and
6. 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. Eight school districts joined the Wyoming Education Association in their lawsuit against the State. A bench trial was held in district court in June of 2024 and Proposed Findings of Fact and Conclusions of Law were filed by the parties in October of 2024. A verdict is pending. The district court decision will likely be appealed by one or both parties to the Wyoming Supreme Court. The outcome of this lawsuit could impact the funding model described above. The Wyoming legislature will be required to "recalibrate" the K-12 funding model during the 2026 interim and that process could address any findings from the district court decision and possibility could impact future funding for K-12 public education.

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 with modest growth in fiscal year 2024. "Most major state revenue streams for fiscal year (FY) 2024 exceeded the January 2024 Consensus Revenue Estimating Group (CREG) forecast, with the notable exception of sales and use taxes deposited into the General Fund (GF). Revenue streams from the extractive industries exceeded CREG's January 2024 forecast with total severance taxes exceeding the forecast by \$47.1 million (6.7 percent) and total federal mineral royalties (FMRs) exceeding the January 2024 forecast by \$23.2 million (4.1 percent). The standout revenue performance, and the driver of a majority of the actual revenue in excess of the January 2024 CREG forecast deposited into and remaining in the GF, was Pooled Income, or investment income deposited into the GF from nonpermanent funds. Combined, these revenues generated \$198.9 million, which exceeded the January 2024 CREG forecast by \$62.9 million (46.2 percent). Broadly, three different investment pools contribute to these earnings, including investment earnings generated from the GF share of the State Agency Pool (SAP), investment earnings from the Legislative Stabilization Reserve Account (LSRA), and the state's investments of federal funds paid to the state from the American Rescue Plan Act (ARPA). This outperformance can be attributed to three factors: higher-than-anticipated balances, high interest rates, and to a considerable degree, unforecast, realized capital gains from investments in the LSRA." *Wyoming State Government Revenue Forecast, Fiscal Year 2025-Fiscal Year 2030, October 2024.*

In fiscal year 2024, Wyoming's economy experienced growth and expansion in various sectors although the rate of this growth was slower than the previous fiscal year. "Even with the moderate slowdown in energy businesses' drilling activities, Wyoming's economy continued to grow in the second quarter, but the pace of expansion appeared to decelerate." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024.*"

The State of Wyoming experienced a mix of highs and lows associated with various revenue streams enjoying a slight increase in total revenues in fiscal year 2024 compared to the previous year. According to the CREG, "[s]tronger-than-expected oil and natural gas production outpaced CREG's forecast and more than offset lower-than-forecast coal production. In terms of pricing, natural gas prices for the full stream of natural gas and associated liquids paid by Wyoming producers exceeded CREG's forecast for FY 2024 by 48 cents per thousand cubic feet (Mcf), which contributed to higher-than-expected revenue collections for the state's primary operating accounts. Most other mineral prices and production



were broadly in-line with CREG’s January 2024 forecast.” *Wyoming State Government Revenue Forecast, Fiscal Year 2025-Fiscal Year 2030, October 2024.*

Additionally, CREG reported, “[d]eclines in the rate of inflation, lower expenditures by the mining industry, and higher impact assistance payments (IAPs) paid to local governments for large industrial projects weighed on total sales and use tax collections deposited into the GF. Notably, revenue streams with higher volatility contributed a higher share to Wyoming’s total revenue collections in FY 2024, e.g., investment income and revenue from oil production. Alternatively, less volatile revenue streams such as taxes and royalties from Wyoming coal production and sales and use taxes fell short of CREG’s January 2024 forecast.” *Wyoming State Government Revenue Forecast, Fiscal Year 2025-Fiscal Year 2030, October 2024.*

The future outlook for Wyoming’s economy remains optimistic, but could be impacted by the general volatility associated with Wyoming’s energy related revenue streams, inflation and ever looming predictions for a U.S. recession.

Wyoming Economy and 2024 Timeline.

Wyoming’s economy has demonstrated resilience over the last several years and the state has generally recovered from the pandemic years. Although volatile revenue streams contributed to a higher percentage of total revenue collected in FY 2024, the unpredictability of energy related revenue streams should not be underestimated. In 2024, the CREG summarized Wyoming’s most significant state revenue themes as following:

1. Wyoming’s state revenue streams are volatile. This characteristic, given reliance on energy commodity and financial markets is unlikely to abate. External factors, including, but not limited to, geopolitical events, changes in energy markets and demand preferences, weather, available infrastructure and infrastructure outages, world financial markets, pandemics, monetary policy, federal regulations, and federal fiscal policies, continue to dramatically influence fluctuations in Wyoming revenue.
2. Unprecedented federal fiscal and monetary measures provided support to much of the economy during and after the COVID-19 pandemic. As economies re-opened and faced supply chain challenges and political sanctions, oil and natural gas prices spiked, exacerbated by the Russian invasion of Ukraine and associated responses. Federal fiscal support is tapering; less restrictive monetary policies are evident, at least in the near-term. Nonetheless, these prior and future external events have the potential for outsized impacts on Wyoming’s investment earnings, sales and use tax collections, and energy demand.
3. The state’s primary revenue streams recorded near-term lows in FY 2016. Wyoming oil, with a strong supporting role from natural gas depending upon price strength, led to improved revenue collections from the extractive industries since FY 2016. The current forecast relies heavily on the rebound in Wyoming oil production and a return to moderate prices. However, volatility in oil and natural gas markets can reasonably be expected to result in unpredictable impacts on state revenue collections. CREG forecasts Wyoming coal production to continue its overall downward trend. *Wyoming State Government Revenue Forecast, Fiscal Year 2025-Fiscal Year 2030, October 2024.*

Wyoming’s employment numbers remained constant in 2024. “Total employment increased 1.1 percent (or 3,400 jobs) compared to the previous year, while the U.S. growth rate also slowed down slightly to 1.7 percent. The state’s unemployment rate showed little change, 2.9 percent, which was much lower than the national average of 4.0 percent. Payroll jobs increased in most sectors, led by construction, which grew 3.4 percent annually in the second quarter. Manufacturing increased 2.3 percent. The government sector, which includes public higher education, K-12 education, and local hospitals, added 1,200 payroll jobs. Wyoming’s pivotal industry, mining, decreased moderately (-2.5%). Compared to the pre-COVID period of the second quarter of 2019, total employment was 1.1 percent higher, but the mining industry was still down by 20.7 percent, or 4,400 jobs.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024.*

Sales and use tax collections decreased somewhat unexpectedly in 2024. “Based on sales and use tax collections, total taxable sales in the state decreased 2.3 percent to \$5.9 billion in the second quarter of 2024 in a year-over-year comparison, the first decline since the first quarter of 2021. This weak performance was mostly caused by the contraction in mining activities (-18.9%) and reduced projects in the utilities industry (-38.5%). Decreases occurred in a majority of economic sectors. Construction and manufacturing demonstrated growth rates of 25.2 percent and 18.8 percent, respectively. Transportation & warehousing and professional & business services also showed strong increases. Taxable sales in the leisure & hospitality sector expanded 7.2 percent. Retail trade, the largest in terms of taxable sales, increased 3.9 percent. Many sectors, such as wholesale trade, information, and other services experienced modest declines. Across



the state, 11 out of 23 counties experienced decreases in taxable sales in a year over year comparison, led by Carbon (-19.6%), followed by Campbell (-16.5%), Albany (-15.5%), and Johnson (-14.3%). Boosted by mineral and wholesale trade undertakings, Niobrara County experienced the largest increase, 82.4 percent, in a year-over-year comparison.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024.*

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. “The number of recreational visitations to Yellowstone National Park reached 1,508,846 in the second quarter of 2024, up 9.7 percent from the previous year, while 1,045,184 visits to Grand Teton National Park showed an increase of 14.5 percent. The visitation figure for Yellowstone Park was the highest recorded for the second quarter in history, while the number for Grand Teton Park was only the second time that it surpassed the one million mark for the second quarter. Lodging sales for the second quarter were 37.7 percent higher than a year ago in Teton County, and increased 17.3 percent for the state as a whole. In general, the primary drivers for the fluctuation in lodging sales are visitations to the national parks and mineral activities. On an annual basis, the lodging sales in Teton County account for more than half of state total.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024.*

Farm earnings showed considerable growth in FY2024 and are worth highlighting in FY24. “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, at 147.7, reached a new record in the second quarter, and was 8.4 percent higher than a year ago. Farm earnings in Wyoming demonstrated a robust trend in 2022 and 2023, but have been running weaker this year. The second quarter of 2024 amount was 18.4 percent higher than the previous quarter, but 7.3 percent lower than the prior year, perhaps attributed to the potent livestock prices and the increased operation costs.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024.*

Wyoming’s investments outperformed in FY24 and continued to contribute significantly to the health of state government finances. “Benefiting from the higher interest environment, 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 \$267.8 million in the second quarter of 2024, an increase of 108.2 percent from the amount recorded a year ago. The boosts in the second quarters were due to the net realized capital gains being distributed at the end of each fiscal year, which is on June 30. The \$165.9 million in mineral severance taxes generated in the second quarter was 7.0 percent lower than the previous quarter, but was 1.6 percent higher than the previous year. This amount was the second smallest since the third quarter of 2021, mostly reflecting the pullback of natural gas prices and the steeper decline in coal production.” *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024.*

In summary, Wyoming’s economy demonstrated continued resiliency, experiencing stability and modest growth in FY24. While Wyoming’s economy has remained in a positive and optimistic position over the last several years, the economy could still be impacted by continued volatility associated with energy commodity revenue streams, national politics, international conflicts and 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>.

Certificates and Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming in November 2024 for its ACFR for the fiscal year ended June 30, 2023. This was the twenty-seventh 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 2024 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.



GAAP, GASB and Observations

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. It is important to note that since 2019, GASB has released thirteen additional standards, significantly, GASB 84 (fiduciary activities), 87 (leases) and 96 (subscription-based information technology arrangements), have been extremely time consuming for the state and agency fiscal officers to implement and maintain. These additional GASBs, the increasing complexity of the state's investments, state agency fiscal staff turn-over and a shortage of accountants and CPAs statewide has made a December 31st ACFR issuance difficult. Our office, in collaboration with the external auditors, continues to evaluate ACFR project deadlines and identify efficiencies to ensure a timely issuance.

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, 2023

Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL CHART

AS OF JUNE 30, 2024

Citizens of Wyoming

Legislative
Senate
House of Representatives
Legislative Service Office

Executive

Judicial
Supreme Court
District Courts
Circuit Courts

Secretary of State
Chuck Gray

State Auditor
Kristi J. Racines

Governor
Mark Gordon

State Treasurer
Curt Meier

State Superintendent of Public Instruction
Megan Degenfelder

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



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. 2024, <https://www.chrismickey.com/>.*

FINANCIAL SECTION



Shirley
PHOTOGRAPHY

Bighorn Mountains
Northern-Central Wyoming



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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the University of Wyoming, the University of Wyoming Foundation (a component unit of the University of Wyoming), or the Wyoming Community Development Authority, which represent 39%, 29%, and 44% of the assets/deferred outflows, net position, and revenues, respectively, of the aggregate discretely presented component units as of June 30, 2024. In addition, we did not audit the financial statements of the Wyoming Retirement System (WRS), which is shown as a fiduciary fund and represents 65%, 68%, and 36% of the assets/deferred outflows, net position/fund balance, and revenues/additions, respectively, of the aggregate remaining fund information as of June 30, 2024. 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 \$5,671,497,545 (20% of the State's net position) as of June 30, 2024, 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 208 and 209 include alternative investments valued at \$3,432,324,531 (29% of the WRS's net position) as of December 31, 2023, 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 Errors

As discussed in Note 1 to the financial statements, the State restated net position as of July 1, 2023 to correct errors in the previously issued financial statements. Our opinions, based on our audit, are not modified with respect to these matters.

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 twelve 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 123 through 154 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The combining and individual nonmajor fund financial statements and the schedules of revenues and expenditures/expenses (budget and actual) on pages 155 through 218 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 219 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 January 17, 2025 on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. That report will be issued under separate cover. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control over financial reporting and compliance.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
January 17, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS



Bald Eagle
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, 2024. 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, 2024, by \$28.8B (reported as net position). This is an increase of \$3.0B from June 30, 2023. 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, 2024, the State of Wyoming's governmental funds reported combined ending fund balances of \$26.1B, an increase of \$2.7B.
- At the end of the fiscal year, the unassigned fund balance for the general fund was \$3.7B. The previously reported unassigned fund balance was \$3.0B. Total fund balance was \$4.6B in the current fiscal year, and \$4.1B in the prior year. The majority of the unassigned fund balance (\$1.9B of \$3.7B) is attributable to the Legislative Stabilization Reserve Fund (\$1.6B) and the Budget Reserve Fund (\$345.3M).
- All governmental funds reported a total of \$485.9M in deferred inflows of resources. Of this amount, \$347.1M represented property taxes for the School Foundation Program and \$30.1M represented sequestered federal mineral royalty revenues due from the federal government.
- The business-type funds reported a net position at year-end of \$2.0B, an increase of \$219.5M from June 30, 2023.

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,



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 two 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.



- 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 right-to-use liabilities, the total OPEB (other post-employment benefits) 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 51-121 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 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 123-154 of this report.

Other Supplementary Information includes combining statements in connection with nonmajor governmental, enterprise, internal service, fiduciary funds, component units, and budget & actual schedules not required to be reported elsewhere. These are presented immediately following the required supplementary information.

Other supplementary information can be found on pages 155-218 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 net 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 \$28.8B at the close of fiscal year 2024. This was an increase of \$3.0B, 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:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023*	2024	2023	2024	2023*	2024
Assets						
Other Assets	\$ 29,412,164,050	\$ 31,650,608,923	\$ 3,902,741,297	\$ 3,910,931,455	\$ 33,314,905,347	\$ 35,561,540,378
Capital Assets, net	1,571,457,828	1,504,392,732	22,415,326	12,417,412	1,593,873,154	1,516,810,144
Total Assets	<u>30,983,621,878</u>	<u>33,155,001,655</u>	<u>3,925,156,623</u>	<u>3,923,348,867</u>	<u>34,908,778,501</u>	<u>37,078,350,522</u>
Deferred Outflow of Resources						
Pension Related	123,120,457	63,023,424	1,846,911	718,045	124,967,368	63,741,469
OPEB Related	154,892,546	123,985,808	4,232,088	3,314,637	159,124,634	127,300,445
Total Deferred Outflow of Resources	<u>278,013,003</u>	<u>187,009,232</u>	<u>6,078,999</u>	<u>4,032,682</u>	<u>284,092,002</u>	<u>191,041,914</u>
Liabilities						
Other Liabilities	5,552,241,803	5,057,869,574	892,615,020	721,006,982	6,444,856,823	5,778,876,556
Long-Term Liabilities	1,212,164,265	871,883,039	1,277,738,745	1,222,208,098	2,489,903,010	2,094,091,137
Total Liabilities	<u>6,764,406,068</u>	<u>5,929,752,613</u>	<u>2,170,353,765</u>	<u>1,943,215,080</u>	<u>8,934,759,833</u>	<u>7,872,967,693</u>
Deferred Inflow of Resources						
Property Taxes	264,591,468	225,238,951	-	-	264,591,468	225,238,951
Pension Related	28,089,252	61,779,658	101,311	359,366	28,190,563	62,139,024
OPEB Related	191,268,627	309,427,950	5,537,153	9,044,653	196,805,780	318,472,603
Total Deferred Inflow of Resources	<u>483,949,347</u>	<u>596,446,559</u>	<u>5,638,464</u>	<u>9,404,019</u>	<u>489,587,811</u>	<u>605,850,578</u>
Net Position						
Net Investment in Capital Assets	1,374,298,366	1,382,407,040	(747,358)	(1,511,920)	1,373,551,008	1,380,895,120
Restricted	17,426,245,283	20,115,321,423	1,729,493,756	1,951,190,616	19,155,739,039	22,066,512,039
Unrestricted (Deficit)	5,212,735,817	5,318,083,252	26,496,995	25,083,754	5,239,232,812	5,343,167,006
Total Net Position	<u>\$ 24,013,279,466</u>	<u>\$ 26,815,811,715</u>	<u>\$ 1,755,243,393</u>	<u>\$ 1,974,762,450</u>	<u>\$ 25,768,522,859</u>	<u>\$ 28,790,574,165</u>

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.

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, \$22.1B, 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 \$35.6B is comprised of various cash and pooled investments of \$33.2B, accounts receivable, investment trades 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 \$5.8B are comprised of various items: \$3.7B is related to liabilities under security lending; \$360.4M 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); \$955.2M is related to various accounts payable. The amount due to component units is \$25.4M, 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 \$2.1B is comprised of claims and benefits payable of \$1.2B, leases of \$37.9M, subscription-based liabilities of \$69.5M, compensated absences of \$32.1M, and net pension liability of \$458.2M. The State's estimated GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other*



State of Wyoming

than Pensions, OPEB liability is \$270.4M. OPEB represents the State's Other Post-Employment Benefits other than pension benefits.

The State had, as of June 30, 2024, deferred inflows of resources related to property taxes of \$225.2M, related to pensions of \$62.1M, and OPEB related of \$318.5M.

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

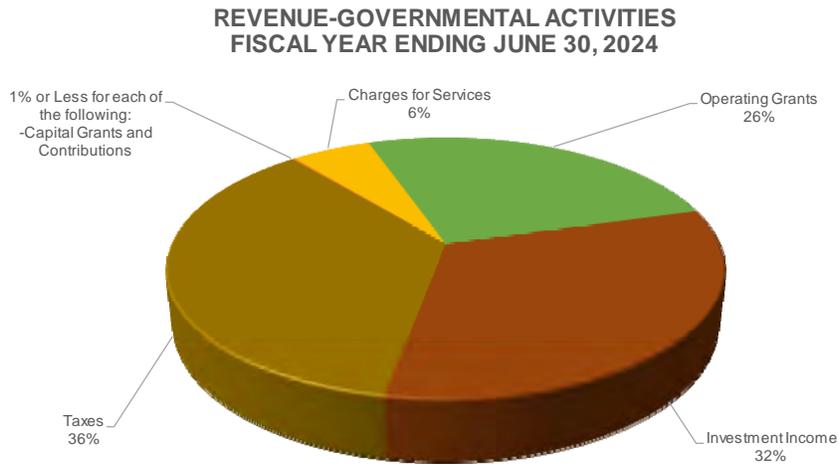
State of Wyoming
Statement of Activities
for Fiscal Years Ended June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2023*	2024	2023	2024	2023*	2024
Revenues						
Program Revenues						
Charges for Services	\$ 448,235,256	\$ 431,303,069	\$ 442,576,157	\$ 439,680,172	\$ 890,811,413	\$ 870,983,241
Operating Grants	2,049,881,362	2,032,341,988	2,264,660	10,745,769	2,052,146,022	2,043,087,757
Capital Grants and Contributions	10,606,134	14,458,899	-	-	10,606,134	14,458,899
General Revenues						
Taxes	3,326,177,297	2,807,100,766	-	-	3,326,177,297	2,807,100,766
Investment Income	1,630,573,732	2,512,751,885	77,281,836	176,570,695	1,707,855,568	2,689,322,580
Total Revenues	<u>7,465,473,781</u>	<u>7,797,956,607</u>	<u>522,122,653</u>	<u>626,996,636</u>	<u>7,987,596,434</u>	<u>8,424,953,243</u>
Expenses						
General Government	528,761,742	693,553,230	-	-	528,761,742	693,553,230
Business Regulations	74,512,189	83,754,022	-	-	74,512,189	83,754,022
Education	1,784,334,666	1,797,305,056	-	-	1,784,334,666	1,797,305,056
Health Services	1,124,047,194	1,212,840,744	-	-	1,124,047,194	1,212,840,744
Law, Justice and Safety	326,471,678	290,788,532	-	-	326,471,678	290,788,532
Employment	68,763,706	50,612,627	-	-	68,763,706	50,612,627
Recreation and Resource Development	494,140,523	622,494,332	-	-	494,140,523	622,494,332
Social Service	365,477,925	245,635,514	-	-	365,477,925	245,635,514
Transportation	16,604,857	17,502,753	-	-	16,604,857	17,502,753
Interest	68,125	(58,772)	-	-	68,125	(58,772)
Workers' Compensation Insurance	-	-	209,695,406	197,588,088	209,695,406	197,588,088
Liquor Commission	-	-	134,045,257	132,817,473	134,045,257	132,817,473
Canteen Fund	-	-	2,952,182	2,892,897	2,952,182	2,892,897
Subsidence Insurance	-	-	157,260	147,147	157,260	147,147
Honor Farm Ag. Sales	-	-	960,664	734,984	960,664	734,984
WY Health Insurance	-	-	3,283,752	3,594,852	3,283,752	3,594,852
Unemployment Compensation	-	-	42,526,674	50,698,458	42,526,674	50,698,458
Total Expenses	<u>4,783,182,605</u>	<u>5,014,428,038</u>	<u>393,621,195</u>	<u>388,473,899</u>	<u>5,176,803,800</u>	<u>5,402,901,937</u>
Increase (decrease) in Net Position before Transfers	2,682,291,176	2,783,528,569	128,501,458	238,522,737	2,810,792,634	3,022,051,306
Gain/(Loss) on Disposal	-	-	-	-	-	-
Special item - Loss on Disposal of Operations	(530,064)	-	-	-	(530,064)	-
Transfers	18,510,000	19,003,680	(18,510,000)	(19,003,680)	-	-
Increase (decrease) in Net Position	<u>2,700,271,112</u>	<u>2,802,532,249</u>	<u>109,991,458</u>	<u>219,519,057</u>	<u>2,810,262,570</u>	<u>3,022,051,306</u>
Net Position - Beginning	21,313,008,354	24,043,085,733	938,051,935	1,755,243,393	22,251,060,289	25,798,329,126
Restatement for Correction of an Error (Note 1(F))	-	(29,806,267)	707,200,000	-	707,200,000	(29,806,267)
Net Position - Beginning, Restated	<u>21,313,008,354</u>	<u>24,013,279,466</u>	<u>1,645,251,935</u>	<u>1,755,243,393</u>	<u>22,958,260,289</u>	<u>25,768,522,859</u>
Net Position - Ending	<u>\$ 24,013,279,466</u>	<u>\$ 26,815,811,715</u>	<u>\$ 1,755,243,393</u>	<u>\$ 1,974,762,450</u>	<u>\$ 25,768,522,859</u>	<u>\$ 28,790,574,165</u>

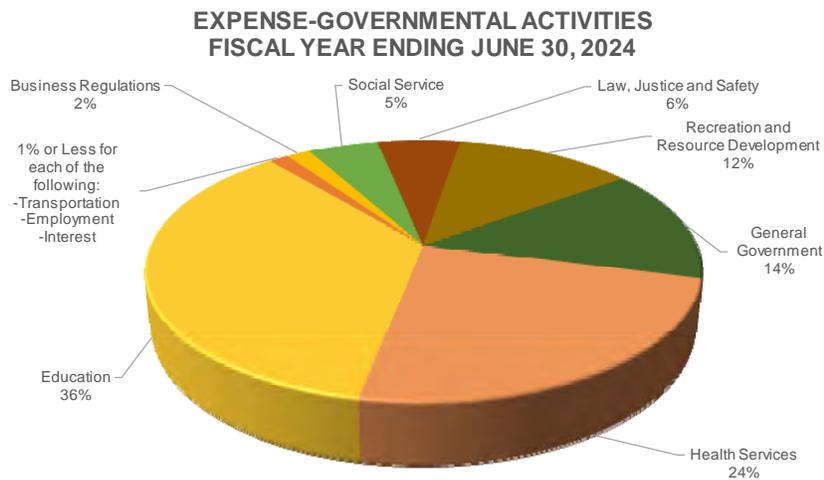
* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.



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 \$2.8B, or approximately 12%. Operating grants decreased by \$5.9M, primarily due to the closing out of a portion of the federal stimulus monies the State received. Sales and use taxes remained relatively flat, but federal mineral royalties saw a substantial decline of about 38%. However, this decrease was offset by a large increase in investment returns due to favorable market conditions. Investment income increased by \$882.2M from the prior year.

Business-Type Activities

The State's net position for business-type activities increased by \$219.5M. Similar to the Governmental Activities above, Business-Type Activities enjoyed increased investment performance in the current year; \$99.3M more than the prior year, which was the largest contributor to this increase. While revenues and expenses were relatively flat for both the Workers' Compensation and Liquor Commission funds, revenues continued to moderately exceed expenses in both areas and contributed to the overall increase.

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, 2024, the State of Wyoming's governmental funds reported combined ending fund balances of \$26.1B, an increase of \$2.7B. Of this total fund balance, \$17.9B 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 increased by approximately 12% and was \$4.6B at the end of the current fiscal year. Mineral Severance taxes and Federal Mineral Royalties decreased substantially in the current year; however, these decreases were offset by increased investment returns in the current year. The largest contributor to the overall fund increase was a substantial drop in legislatively-directed transfers out (\$245.9M in the current year versus \$953.7M in the prior year). A more detailed comparative analysis of the activity for the general fund can be found on pages 27-29 of this MD&A.

The State Auditor is required by statute to "sweep" the general fund's unappropriated fund balance at the end of a biennium to the Legislative Stabilization Reserve Fund, also referred to as the Legislative Stabilization Reserve Account (LSRA). The LSRA is part of the general fund for financial reporting purposes, and therefore this transfer nets to zero. The State Auditor is also required by statute to "sweep" the Budget Reserve Fund, also referred to as the Budget Reserve Account (BRA), balance in excess of statutory reserves at the end of a biennium to the LSRA. In fiscal year 2024, it was determined a \$369.3M sweep was required.

Foundation Program Fund. The fund balance at June 30, 2024, totaled \$575.1M, a net decrease in the fund balance of \$67.6M, prior to the \$18.3M restatement for correction of an error, as discussed in Note 1(F). While property tax collections statewide increase by 4%, Federal Mineral Royalties saw a substantial decrease from the prior year of 32%. As in other funds, investment income was substantially higher than the prior year, more than doubling. Expenditures increased by \$120.2M, and legislatively-directed transfers out of the fund increased by over \$500M, offsetting the gains in revenue to this fund.

Common School Land Fund. As of June 30, 2024, this fund balance totaled \$5.7B. This represents a net increase in nonspendable fund balance of \$814.3M for the year. While income from Mineral Severance taxes and Use of Property declined, these decreases were more than offset by increased investment returns. This fund also benefited from a substantial increase in legislatively-directed transfers into this fund in the current year.

Permanent Mineral Trust Fund. The nonspendable corpus fund balance at June 30, 2024, totaled \$11.2B, a net increase of \$1.0B for the year. Similar to other funds, this fund experienced substantially increased



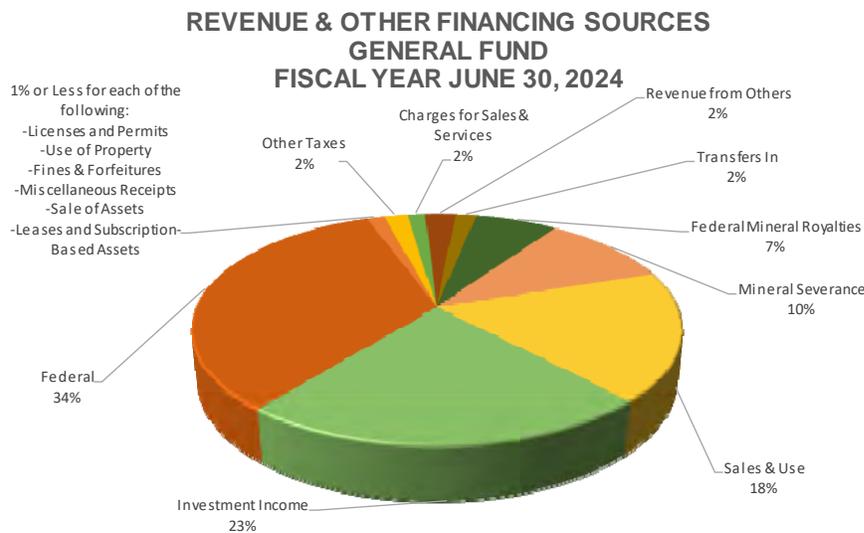
investment returns in the current year. Income from Mineral Severance taxes decreased from the prior year, but still contributed to the overall fund increase as there are no expenditures out of this fund.

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 and expenditures decreased modestly in fiscal year 2024 as compared to fiscal year 2023 as the State continues to spend down 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 \$2.0B, an increase of \$219.5M from June 30, 2023. The major enterprise fund is the State's Workers' Compensation Insurance Fund.

Workers' Compensation Fund. This fund reported a net increase of \$190.4M for fiscal year 2024, whereas the fund reported a net increase of \$85.1M in the prior year. Operating revenue (charges for service) to the fund was relatively flat in fiscal year 2024, and total expenses (largely driven by claims expense), dropped by 6% in the current year. Like other funds, the overall increase was primarily due to investment returns more than doubling in the current 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 2023 and 2024 revenue sources. On pages 28 and 29, general fund expenditures are similarly presented, depicting functions as they relate to total expenditures.

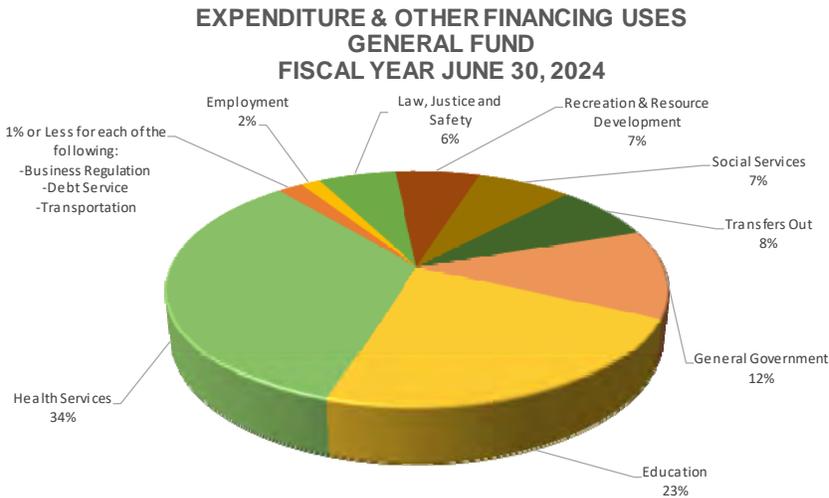




As shown in the following table, total revenues to the general fund increased by \$88.9M or 2%, while other financing sources (transfers-in) decreased 32% or \$29.9M in fiscal year 2024. Sales and use taxes remained relatively flat between 2023 and 2024. Mineral severance taxes and federal mineral royalties decreased substantially in the current year due to a continued decline in coal production and a moderation of natural gas prices. However, these decreases were completely offset by increases (61%) in investment income due to favorable market conditions. Other financing sources (leases and subscription-based assets) decreased substantially (by \$89.5M) due to the adoption of GASB Statement No. 96 in fiscal year 2023.

General Fund Revenues and Other Financing Sources for Fiscal Year Ended June 30, 2024				
	FY23*	FY24	Increases (Decreases)	Percent Change
Revenues				
Taxes				
Sales & Use	\$ 663,777,958	\$ 667,551,586	\$ 3,773,628	1%
Mineral Severance	522,335,510	385,223,369	(137,112,141)	-26%
Other Taxes	59,666,794	69,133,688	9,466,894	16%
Federal Mineral Royalties	413,396,639	242,468,593	(170,928,046)	-41%
Use of Property	4,999,836	5,190,500	190,664	4%
Licenses and Permits	24,386,326	23,684,309	(702,017)	-3%
Fines & Forfeitures	2,674,536	2,711,369	36,833	1%
Federal	1,207,596,426	1,250,229,444	42,633,018	4%
Charges for Sales & Services	48,863,523	53,477,118	4,613,595	9%
Investment Income	535,254,074	860,384,814	325,130,740	61%
Miscellaneous Receipts	90,822	69,728	(21,094)	-23%
Revenue from Others	77,162,554	88,958,923	11,796,369	15%
Total Revenues	3,560,204,998	3,649,083,441	88,878,443	2%
Other Financing Sources				
Transfers In	92,207,498	62,284,335	(29,923,163)	-32%
Leases and Subscription-Based Assets	109,518,232	20,000,178	(89,518,054)	-82%
Sale of Assets	(212,803)	(426,104)	(213,301)	100%
Total Other Financing Sources	201,512,927	81,858,409	(119,654,518)	-59%
Total Revenue & Other Financing Sources	\$ 3,761,717,925	\$ 3,730,941,850	\$ (30,776,075)	-1%

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.





As shown in the following table, overall, 2024 expenditures decreased by 17% compared with fiscal year 2023. Expenditures increased by 37% in the General Government category, which was primarily due to a sharp increase in securities lending fees. Education spending decreased by \$95.9M, or 12%, primarily due to substantial pandemic-related federal education funds, specifically Elementary and Secondary School Emergency Relief Funds, being spent in the prior year. Legislatively-directed transfers decreased by 74% in fiscal year 2024.

	FY23*	FY24	Increases (Decreases)	Percent Change
Expenditures				
Current				
General Government	\$ 280,319,876	\$ 383,394,299	\$ 103,074,423	37%
Business Regulation	18,217,145	20,040,654	1,823,509	10%
Education	828,056,998	732,182,218	(95,874,780)	-12%
Health Services	1,043,355,902	1,085,982,564	42,626,662	4%
Law, Justice and Safety	178,389,290	191,275,533	12,886,243	7%
Employment	67,849,309	48,506,127	(19,343,182)	-29%
Recreation & Resource Development	174,336,728	210,389,276	36,052,548	21%
Social Services	260,044,019	231,981,705	(28,062,314)	-11%
Transportation	-	10,044,444	10,044,444	0%
Debt Service				
Principal Retirement	24,130,035	24,266,847	136,812	1%
Interest	6,066,218	6,530,014	463,796	8%
Total Expenditures	<u>2,880,765,520</u>	<u>2,944,593,681</u>	<u>63,828,161</u>	2%
Other Financing Uses				
Transfers Out	<u>953,669,412</u>	<u>245,872,581</u>	<u>(707,796,831)</u>	-74%
Total Expenditures & Other Financing Uses	<u>\$ 3,834,434,932</u>	<u>\$ 3,190,466,262</u>	<u>\$ (643,968,670)</u>	-17%

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.

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, 2024, 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:

- 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 Jackson Housing Project with total accumulated expenditures of \$10.0M at the close of the fiscal year.
- Construction continues for the Sheridan Field Maintenance Shop with total accumulated expenditures of \$7.4M at the close of the fiscal year.
- Construction continues for the Camp Guernsey Barracks Project with total accumulated expenditures of \$6.9M at the close of the fiscal year.
- Internally Generated Software is still in development for the Wyoming System for Adult and Family Engagement with total accumulated expenditures of \$20.3M at the close of the fiscal year.

More detailed information about the State's construction commitments is presented in Note 14 to the basic financial statements on page 118.



State of Wyoming

At the end of the fiscal year 2024 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, 2024, totaled \$1.1B.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2024

	Governmental Activities		Business-Type Activities		2023		2024	
	2023	2024	2023	2024	Total Primary Government	Total Primary Government	Total Primary Government	Total Primary Government
Land	\$ 146,034,061	\$ 149,343,771	\$ -	\$ -	\$ 146,034,061	\$ 149,343,771	\$ 146,034,061	\$ 149,343,771
Construction in Progress	292,219,067	67,896,285	-	-	292,219,067	67,896,285	292,219,067	67,896,285
Intangibles - Non Depreciable	46,738,303	47,250,703	-	-	46,738,303	47,250,703	46,738,303	47,250,703
Building and Improvements	752,807,397	976,246,780	-	-	752,807,397	976,246,780	752,807,397	976,246,780
Land Improvements	27,483,498	28,614,475	-	-	27,483,498	28,614,475	27,483,498	28,614,475
Equipment, Furniture & Fixtures	57,528,869	57,992,670	808,128	800,192	58,336,997	58,792,862	58,336,997	58,792,862
Infrastructure	35,990,173	34,208,770	-	-	35,990,173	34,208,770	35,990,173	34,208,770
Intangibles - Depreciable	828,696	2,563,280	-	-	828,696	2,563,280	828,696	2,563,280
Leases - Land	8,670,803	8,487,785	-	-	8,670,803	8,487,785	8,670,803	8,487,785
Leases - Buildings	83,171,502	20,014,486	21,536,977	9,879,394	104,708,479	29,893,880	104,708,479	29,893,880
Leases - Equipment	368,699	299,579	-	-	368,699	299,579	368,699	299,579
Subscription-Based Assets	119,616,760	111,474,148	70,221	1,737,826	119,686,981	113,211,974	119,686,981	113,211,974
Total	\$ 1,571,457,828	\$ 1,504,392,732	\$ 22,415,326	\$ 12,417,412	\$ 1,593,873,154	\$ 1,516,810,144	\$ 1,593,873,154	\$ 1,516,810,144

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 87-88 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, 2023, and on pages 148-150 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 2023, 95.6% of all NHS bridges were rated fair or above and 91.5% 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 2023, the Interstate NHS is rated at 3.2 and the Non-Interstate NHS is rated at 2.7 and the Non-NHS is rated at 2.7.

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$495.2M for the year ended September 30, 2023. Actual expenditures on infrastructure for maintenance and preservation were \$562.2M, a difference of \$67.0M. The difference is due to the size and length of the construction projects, as well as additional funding received and expended in 2023.

Long-Term Obligations

The State did not issue any new debt for fiscal year 2024, 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 \$1.8M. 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 \$44.4M, and total subscription-based liabilities of \$89.6M.

Additional information on the State of Wyoming's long-term obligations can be found in Note 8 on pages 91-94 of this report.



Economic Outlook and Condition

In fiscal year 2024, Wyoming's economy remained stable with some expansion. The State enjoyed increases in revenue based on higher than expected natural gas and oil production and investment earnings. *Wyoming State Government Revenue Forecast, Fiscal Year 2025-Fiscal Year 2030, October 2024*. Below is detailed information about the current global and United States economy and Wyoming's economy.

Current Global and U.S. Economy

"The global economy has experienced a convergence of extreme stresses over the past three years. The aggressive tightening of monetary policy alongside elevated inflation dampened domestic demand and reduced the volume of global trade. However, helped by the resilience of the U.S. economy, the global economy not only avoided a recession, but it delivered a GDP growth rate of 2.7 percent in 2023. As monetary easing is anticipated to arrive in time, it is expected to slow slightly to 2.6 percent in 2024, preventing a broader global slowdown, according to Moody's Analytics. Boosted by the robust spending of consumers, GDP growth in the U.S. for 2024 is expected to be close to last year's strong pace. Although Europe experienced a slower rate of growth in 2023, the economic outlook for the region is expected to improve this year, while China's doldrums in the property market continues to take a toll on household consumption. Despite higher interest rates, the U.S. economy continued to show a remarkable performance. Growth was higher than the potential, with real GDP expanding over 2.0 percent for the first half of 2024. The labor market is slowing down, but is still resilient, averaging close to a solid 150,000 payroll jobs per month, while wage growth is outpacing inflation. It is uplifting that the slower employment growth is mostly due to business hiring deceleration instead of laying off workers. In addition, corporate earnings are delivering robust increases and the financial markets have reached unprecedented highs. With relatively less volatility in oil prices, inflation has been below 3.0 percent. The assessment from Moody's Analytics is that the U.S. economy has soft-landed, and real GDP grows at 2.6 percent in 2024, a similar rate to 2023. The unemployment rate is expected to be around 4.1 percent."

(Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division, Economic Summary: 2Q2024)

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 2024, Wyoming's economy remained stable, though expansion slowed. "Even with the moderate slowdown in energy businesses' drilling activities, Wyoming's economy continued to grow in the second quarter, but the pace of expansion appeared to decelerate." Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2024."

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 1.1 percent (or 3,400 jobs) compared to the previous year, while the U.S. growth rate also slowed down slightly to 1.7 percent. The state's unemployment rate showed little change, 2.9 percent, which was much lower than the national average of 4.0 percent. Payroll jobs increased in most sectors, led by construction, which grew 3.4 percent annually in the second quarter. Manufacturing increased 2.3 percent. The government sector, which includes public higher education, K-12 education, and local hospitals, added 1,200 payroll jobs. Wyoming's pivotal industry, mining, decreased moderately (-2.5%). Compared to the pre-COVID period of the second quarter of 2019, total employment was 1.1 percent higher, but the mining industry was still down by 20.7 percent, or 4,400 jobs."



Personal Income and Earnings

“Wyoming’s total personal income increased 5.4 percent in the second quarter of 2024 compared to the second quarter of 2023. This growth rate was identical to the previous quarter. U.S. personal income increased 5.9 percent during the same period. Personal income is the income received by all residents from all sources. It is the sum of wage, salary, and proprietors’ earnings; property income (dividends, interest, and rent); and personal transfer receipts such as Social Security income, Medicare and Medicaid benefits, unemployment insurance compensation, and other income benefits and assistance. Total earnings in the state also grew 5.4 percent annually in the quarter, while personal transfer receipts grew 6.6 percent. Earnings in nearly all sectors demonstrated expansions from a year ago, led by construction industry (13.9%). Government sector and other services grew 8.9 and 7.6 percent, respectively. The only declines were the mining industry (-2.4%) and farm (-7.3%).”

Housing

“The statewide single-family home price increased 5.5 percent in the second quarter of 2024 compared to one year ago, moderately faster than the previous quarter. The national average price appreciation, however, decelerated to 5.7 percent during the same period. In Wyoming, single-family building permits for new privately-owned residential construction in the second quarter of 2024 were 12.6 percent higher than the previous year, while multi-family units advanced 66.7 percent. Amid a scarcity of homes on the market, U.S. housing prices continued to climb, and the overall housing market is still overpriced. The principal reason is the extremely tight inventory for sale, which sits at about half the level of a balanced market. The majority of existing homeowners are tied to extremely low interest rates, greatly reducing their motivation to sell their properties. With affordability at a four decade low, the anemic demand has resulted in the slowest existing-home sales since the 2008 financial crisis. Though the overheated valuation will exert downward pressure, house prices will probably remain relatively stable because of supply constraints. Home affordability is expected to improve over time through gradual income increases, reduced interest rates, and flattening or decreasing home prices.”

Taxable Sales

“Based on sales and use tax collections, total taxable sales in the state decreased 2.3 percent to \$5.9 billion in the second quarter of 2024 in a year-over-year comparison, the first decline since the first quarter of 2021. This weak performance was mostly caused by the contraction in mining activities (-18.9%) and reduced projects in the utilities industry (-38.5%). Decreases occurred in a majority of economic sectors. Construction and manufacturing demonstrated growth rates of 25.2 percent and 18.8 percent, respectively. Transportation & warehousing and professional & business services also showed strong increases. Taxable sales in the leisure & hospitality sector expanded 7.2 percent. Retail trade, the largest in terms of taxable sales, increased 3.9 percent. Many sectors, such as wholesale trade, information, and other services experienced modest declines. Across the state, 11 out of 23 counties experienced decreases in taxable sales in a year over year comparison, led by Carbon (- 19.6%), followed by Campbell (-16.5%), Albany (-15.5%), and Johnson (-14.3%). Boosted by mineral and wholesale trade undertakings, Niobrara County experienced the largest increase, 82.4 percent, in a year-over-year comparison.”

Tourism

“The number of recreational visitations to Yellowstone National Park reached 1,508,846 in the second quarter of 2024, up 9.7 percent from the previous year, while 1,045,184 visits to Grand Teton National Park showed an increase of 14.5 percent. The visitation figure for Yellowstone Park was the highest recorded for the second quarter in history, while the number for Grand Teton Park was only the second time that it surpassed the one million mark for the second quarter. Lodging sales for the second quarter were 37.7 percent higher than a year ago in Teton County, and increased 17.3 percent for the state as a whole. In general, the primary drivers for the fluctuation in lodging sales are visitations to the national parks and mineral activities. On an annual basis, the lodging sales in Teton County account for more than half of state total.”

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, at 147.7, reached a new record in the second quarter, and was 8.4 percent higher than a year ago. Farm earnings in Wyoming demonstrated a robust trend in 2022 and 2023, but have been running weaker this year. The second quarter of 2024 amount was 18.4 percent higher than the previous quarter, but 7.3 percent lower than the prior year, perhaps attributed to the potent livestock prices and the increased operation costs. The accumulated commercial beef production for the United States in the first half of 2024 was down 2.0 percent from last year, according to Mountain Regional Field Office of the National



Agricultural Statistics Service, USDA. Veal was down 12.0 percent, while lamb and mutton production was up slightly during the period.”

Revenue

“Benefiting from the higher interest environment, 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 \$267.8 million in the second quarter of 2024, an increase of 108.2 percent from the amount recorded a year ago. The boosts in the second quarters were due to the net realized capital gains being distributed at the end of each fiscal year, which is on June 30. The \$165.9 million in mineral severance taxes generated in the second quarter was 7.0 percent lower than the previous quarter, but was 1.6 percent higher than the previous year. This amount was the second smallest since the third quarter of 2021, mostly reflecting the pullback of natural gas prices and the steeper decline in coal production.”

Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division-Economic Summary: 2Q2024)



BASIC FINANCIAL STATEMENTS



*Ayers Natural Bridge in Fall
Douglas, WY*



Statement of Net Position

June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Pooled Investments	\$ 26,576,059,319	\$ 2,925,050,460	\$ 29,501,109,779	\$ 2,149,609,448
Cash and Investments with Trustee	3,386,689,691	292,295,027	3,678,984,718	-
Cash with Fiscal Agent	16,039,275	-	16,039,275	-
Amounts on Deposit with U.S. Treasury	-	488,478,306	488,478,306	-
Accounts Receivable (net)	226,258,241	73,814,475	300,072,716	187,675,024
Investment Trades Receivable	172,962,843	91,805,193	264,768,036	-
Interest Receivable	101,238,521	15,998,339	117,236,860	5,711,696
Internal Balance	3,690,318	(3,690,318)	-	-
Due from Other Governments	752,980,397	4,902,232	757,882,629	876,863
Due from Primary Government	-	-	-	11,632,351
Due from Component Units	1,661,589	93,634	1,755,223	-
Deferred Derivative Hedging Costs	-	-	-	23,213,520
Loan and Pledge Receivables (net)	395,855,597	-	395,855,597	1,092,992,738
Inventory	5,379,503	22,169,760	27,549,263	37,084,552
Prepays	11,134,175	14,347	11,148,522	2,863,307
Real Estate Held for Resale	-	-	-	2,208,004
Public Purpose Investments	-	-	-	11,567,960
Other Assets	-	-	-	867,300
Net Pension Asset	659,454	-	659,454	-
Capital Assets Not Being Depreciated				
Land	149,343,771	-	149,343,771	31,452,408
Construction in Progress	67,896,285	-	67,896,285	416,787,744
Intangible Assets	47,250,703	-	47,250,703	107,527
Infrastructure Assets	-	-	-	5,715,344,665
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	976,246,780	-	976,246,780	1,029,723,464
Land Improvements	28,614,475	-	28,614,475	12,794,000
Equipment, Furniture and Fixtures	57,992,670	800,192	58,792,862	164,215,499
Infrastructure Assets - Depreciable	34,208,770	-	34,208,770	20,838,000
Intangible Assets - Depreciable	2,563,280	-	2,563,280	401,564
Leases - Land	8,487,785	-	8,487,785	1,276,868
Leases - Buildings	20,014,486	9,879,394	29,893,880	289,504
Leases - Equipment	299,579	-	299,579	257,874
Subscription-Based Assets	111,474,148	1,737,826	113,211,974	16,382,395
Total Assets	33,155,001,655	3,923,348,867	37,078,350,522	10,936,174,275
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding	-	-	-	147,000
Asset Retirement Obligation	-	-	-	1,436,000
Pension Related	63,023,424	718,045	63,741,469	42,983,201
OPEB Related	123,985,808	3,314,637	127,300,445	129,036,465
Total Deferred Outflows of Resources	187,009,232	4,032,682	191,041,914	173,602,666

(continued)



Statement of Net Position

June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Accounts Payable	\$ 281,781,697	\$ 5,877,658	\$ 287,659,355	\$ 184,763,697
Investment Trades Payable	454,693,303	212,864,498	667,557,801	-
Liability Under Securities Lending	3,386,263,563	292,255,840	3,678,519,403	16,571,432
Due to Other Governments	85,169,050	2,324,910	87,493,960	4,804,087
Due to Primary Government	-	-	-	2,411,981
Due to Component Units	25,372,528	-	25,372,528	-
Interest Payable	8,875	-	8,875	7,089,871
Compensated Absences Payable	-	-	-	12,403,721
Other Liabilities	-	-	-	2,116,274
Deposits Held in Trust	12,411,299	-	12,411,299	-
Unearned Revenue	631,320,770	28,160,779	659,481,549	40,426,448
Long-term Liabilities				
Due Within One Year	180,848,489	179,523,297	360,371,786	72,466,013
Due in More Than One Year	161,783,642	1,203,764,031	1,365,547,673	1,278,095,037
Net Pension Liability	446,981,541	11,177,040	458,158,581	258,078,826
Total OPEB Liability	263,117,856	7,267,027	270,384,883	303,016,757
Total Liabilities	5,929,752,613	1,943,215,080	7,872,967,693	2,182,244,144
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	225,238,951	-	225,238,951	-
Deferred Gain on Refunding	-	-	-	174,000
Lease-Related	-	-	-	1,896,260
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	14,216,392
Pension Related	61,779,658	359,366	62,139,024	12,434,953
OPEB Related	309,427,950	9,044,653	318,472,603	279,187,926
Total Deferred Inflows of Resources	596,446,559	9,404,019	605,850,578	307,909,531
NET POSITION				
Net Investment in Capital Assets	1,382,407,040	(1,511,920)	1,380,895,120	7,110,243,691
Restricted				
Nonspendable - Corpus	17,898,941,671	-	17,898,941,671	780,227,000
Spendable - Temporarily Restricted				
Education	714,788,797	-	714,788,797	308,644,000
Unemployment Insurance	-	537,292,267	537,292,267	-
Workers' Comp	-	1,413,898,349	1,413,898,349	-
Recreation, Resource	249,834,416	-	249,834,416	-
Health	444,116,880	-	444,116,880	-
Other	807,639,659	-	807,639,659	398,329,381
Unrestricted (Deficit)	5,318,083,252	25,083,754	5,343,167,006	22,179,194
Total Net Position	\$ 26,815,811,715	\$ 1,974,762,450	\$ 28,790,574,165	\$ 8,619,623,266



Statement of Activities

For Year Ended June 30, 2024

PROGRAM REVENUES	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
GOVERNMENTAL ACTIVITIES				
General Government	\$ 693,553,230	\$ 259,903,997	\$ 369,286,277	\$ -
Business Regulation	83,754,022	38,650,867	20,331,206	-
Education	1,797,305,056	3,145,655	408,469,838	-
Health Services	1,212,840,744	10,393,757	734,125,608	14,458,899
Law, Justice and Safety	290,788,532	8,011,980	70,419,581	-
Employment	50,612,627	2,357,415	53,490,512	-
Recreation and Resource Development	622,494,332	108,134,679	276,993,500	-
Social Services	245,635,514	704,719	99,225,466	-
Transportation Services	17,502,753	-	-	-
Interest on Long Term Debt	(58,772)	-	-	-
Total Governmental Activities	5,014,428,038	431,303,069	2,032,341,988	14,458,899
BUSINESS-TYPE ACTIVITIES				
Workers' Compensation Insurance	197,588,088	227,961,314	-	-
Liquor Commission	132,817,473	150,097,297	-	-
Canteen Fund	2,892,897	2,904,675	-	-
Subsidence Insurance	147,147	103,071	(115,003)	-
Honor Farm Agricultural Sales	734,984	614,737	-	-
Wyoming Health Insurance	3,594,852	3,512,131	-	-
Unemployment Compensation	50,698,458	54,486,947	10,860,772	-
Total Business-Type Activities	388,473,899	439,680,172	10,745,769	-
Total State of Wyoming	\$ 5,402,901,937	\$ 870,983,241	\$ 2,043,087,757	\$ 14,458,899
COMPONENT UNITS				
University of Wyoming	657,161,000	166,632,000	138,586,000	-
Wyoming Department of Transportation	900,119,433	33,964,458	537,848,635	17,244,218
Wyoming Business Council	27,355,151	214,470	21,794,005	-
Nonmajor Component Units	110,330,361	80,556,194	25,611,923	-
Total Component Units	\$ 1,694,965,945	\$ 281,367,122	\$ 723,840,563	\$ 17,244,218

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
Special Item - Gain (Loss) on Disposal of Operations
Transfers
Total General Revenues and Transfers
Change in Net Position
Net Position - Beginning
Restatement for Correction of an Error (Note 1(F))
Net Position - Beginning as Restated
Net Position - Ending



Net (Expense) Revenue and Changes in Position

Primary Government

Governmental Activities		Business-Type Activities	Total	Component Units
\$	(64,362,956)	\$ -	\$ (64,362,956)	\$ -
	(24,771,949)	-	(24,771,949)	-
	(1,385,689,563)	-	(1,385,689,563)	-
	(453,862,480)	-	(453,862,480)	-
	(212,356,971)	-	(212,356,971)	-
	5,235,300	-	5,235,300	-
	(237,366,153)	-	(237,366,153)	-
	(145,705,329)	-	(145,705,329)	-
	(17,502,753)	-	(17,502,753)	-
	58,772	-	58,772	-
	(2,536,324,082)	-	(2,536,324,082)	-
	-	30,373,226	30,373,226	-
	-	17,279,824	17,279,824	-
	-	11,778	11,778	-
	-	(159,079)	(159,079)	-
	-	(120,247)	(120,247)	-
	-	(82,721)	(82,721)	-
	-	14,649,261	14,649,261	-
	-	61,952,042	61,952,042	-
	(2,536,324,082)	61,952,042	(2,474,372,040)	-
	-	-	-	(351,943,000)
	-	-	-	(311,062,122)
	-	-	-	(5,346,676)
	-	-	-	(4,162,244)
	-	-	-	(672,514,042)
	711,896,879	-	711,896,879	271,435,199
	727,236,442	-	727,236,442	93,249,707
	469,185,296	-	469,185,296	-
	352,481,324	-	352,481,324	-
	390,434,750	-	390,434,750	-
	34,189,197	-	34,189,197	-
	29,730,538	-	29,730,538	-
	91,946,340	-	91,946,340	-
	2,512,751,885	176,570,695	2,689,322,580	122,685,882
	-	-	-	(487,191)
	-	-	-	42,685,689
	-	-	-	294,254,887
	-	-	-	7,886
	-	-	-	39,859,000
	-	-	-	(1,459,481)
	19,003,680	(19,003,680)	-	-
	5,338,856,331	157,567,015	5,496,423,346	862,231,578
	2,802,532,249	219,519,057	3,022,051,306	189,717,536
	24,043,085,733	1,755,243,393	25,798,329,126	8,425,018,730
	(29,806,267)	-	(29,806,267)	4,887,000
	24,013,279,466	1,755,243,393	25,768,522,859	8,429,905,730
\$	26,815,811,715	\$ 1,974,762,450	\$ 28,790,574,165	\$ 8,619,623,266



Balance Sheet
Governmental Funds
June 30, 2024

	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	\$ 4,593,553,655	\$ 696,265,804	\$ 5,750,177,915	\$ 11,228,369,241	\$ 383,176,423	\$ 3,772,123,399	\$ 26,423,666,437
Cash and Investments with Trustee	1,181,163,229	269,175,315	308,900,247	747,452,104	21,603,533	805,220,179	3,333,514,607
Cash with Fiscal Agent	-	-	13,965,447	-	-	2,073,828	16,039,275
Accounts Receivable (net)	155,196,070	-	25,151,828	36,271,645	-	9,638,698	226,258,241
Investment Trades Receivable	38,981,291	-	25,981,457	83,445,414	1,010,000	23,544,681	172,962,843
Interest Receivable	58,451,392	22,477,387	-	-	63,939	19,298,651	100,291,369
Due from Other Funds	12,222,933	37,919,477	-	4,328,358	-	92,907,704	147,378,472
Due from Other Governments	318,560,721	401,549,211	-	-	6,229,237	26,581,835	752,921,004
Due from Component Units	321,375	-	-	-	-	476,701	798,076
Loan Receivables (net)	52,214,703	42,495	-	86,829,149	645,556	256,123,694	395,855,597
Inventory	3,379,223	-	-	-	680,895	1,273,807	5,333,925
Prepays	9,600,000	-	-	-	-	-	9,600,000
Total Assets	6,423,644,592	1,427,429,689	6,124,176,894	12,186,695,911	413,409,583	5,009,263,177	31,584,619,846
LIABILITIES							
Accounts Payable	148,485,295	31,981,956	-	-	37,392,254	62,047,055	279,906,560
Investment Trades Payable	98,499,543	-	74,068,361	219,882,097	-	62,243,302	454,693,303
Liability Under Securities Lending	1,181,014,721	269,141,551	308,859,956	747,359,430	21,600,975	805,118,515	3,333,095,148
Due to Other Funds	44,943,196	20,010	-	-	1,145,884	98,986,688	145,095,778
Due to Other Governments	76,801,112	-	-	-	2,673,641	5,694,297	85,169,050
Due to Component Units	19,343,422	-	-	-	5,136,639	892,467	25,372,528
Compensated Absences Payable	62,541	-	-	-	26,775	38,091	127,407
Claims Payable	64,980,369	-	-	-	-	6,630,391	71,610,760
Deposits Held in Trust	12,411,299	-	-	-	-	-	12,411,299
Unearned Revenue	33,953,484	194,048,134	2,934,232	-	344,599,720	39,261,843	614,797,413
Total Liabilities	1,680,494,982	495,191,651	385,862,549	967,241,527	412,575,888	1,080,912,649	5,022,279,246
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	-	347,087,643	-	-	-	-	347,087,643
Unavailable Revenue - Sales & Use Taxes	2,606,212	-	-	-	-	-	2,606,212
Unavailable Revenue - Mineral Severance Taxes	402,946	-	88,009	352,187	-	129,567	972,709
Unavailable Revenue - Federal Mineral Royalties	20,033,476	10,016,738	-	-	-	-	30,050,214
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	10,923,956	10,923,956
Unavailable Revenue - Other	92,928,035	-	-	-	1,377,560	-	94,305,595
Total Deferred Inflows of Resources	115,970,669	357,104,381	88,009	352,187	1,377,560	11,053,523	485,946,329
FUND BALANCES							
Nonspendable							
Corpus	-	-	5,738,226,336	11,219,102,197	-	941,613,138	17,898,941,671
Loans Receivable	52,214,703	-	-	-	-	-	52,214,703
Prepays	9,600,000	-	-	-	-	-	9,600,000
Inventory	3,379,223	-	-	-	680,895	1,273,807	5,333,925
Restricted	3,233,956	575,133,657	-	-	-	1,499,276,716	2,077,644,329
Committed	393,634,656	-	-	-	-	1,475,295,800	1,868,930,456
Assigned	463,536,194	-	-	-	-	-	463,536,194
Unassigned	3,701,580,209	-	-	-	(1,224,760)	(162,456)	3,700,192,993
Total Fund Balances	4,627,178,941	575,133,657	5,738,226,336	11,219,102,197	(543,865)	3,917,297,005	26,076,394,271
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,423,644,592	\$ 1,427,429,689	\$ 6,124,176,894	\$ 12,186,695,911	\$ 413,409,583	\$ 5,009,263,177	\$ 31,584,619,846



Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2024

Fund Balances - Total Governmental Funds \$ 26,076,394,271

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. 1,486,725,158

Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds. 258,595,980

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. 187,009,232

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. (371,207,608)

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. 98,078,236

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

These liabilities include:

Bonds Payable	\$	(1,775,000)	
Compensated Absences		(66,418,213)	
Interest Payable, Premium on Bond Refunding		(135,700)	
Net Pension Liability, Net		(446,322,087)	
OPEB Liability		(263,117,856)	
Laust Liability		(22,110,909)	
Leases		(33,164,632)	
Subscription-Based Liabilities		(82,315,572)	
Benefits Payable		(4,423,585)	(919,783,554)

Net Position of Governmental Activities \$ 26,815,811,715



Statement of Revenues, Expenditures,
and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2024

	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	\$ 667,551,586	\$ -	\$ -	\$ -	\$ -	\$ 42,677,932	\$ 710,229,518
Mineral Severance and Royalty Taxes	385,223,369	-	60,749,246	243,101,933	-	40,460,737	729,535,285
Other Taxes	69,133,688	790,410,100	-	-	-	20,213,373	879,757,161
Federal Mineral Royalties	242,468,593	227,072,562	-	-	-	14,581,500	484,122,655
Use of Property	5,190,500	21,205,562	97,889,707	-	-	66,221,250	190,507,019
License & Permits	23,684,309	-	-	-	-	66,928,609	90,612,918
Fines and Forfeitures	2,711,369	3,922	-	-	-	29,661,889	32,377,180
Federal	1,250,229,444	-	-	-	305,431,398	121,318,953	1,676,979,795
Charges for Sales and Services	53,477,118	-	-	-	-	62,429,343	115,906,461
Investment Income	860,384,814	296,683,479	299,457,579	775,105,610	7,550,166	262,892,601	2,502,074,249
Miscellaneous Receipts	69,728	-	-	-	-	874,236	943,964
Revenue from Others	88,958,923	-	-	-	-	36,376,892	125,335,815
Total Revenues	3,649,083,441	1,335,375,625	458,096,532	1,018,207,543	312,981,564	764,637,315	7,538,382,020
EXPENDITURES							
Current							
General Government	383,394,299	-	-	-	2,740,540	11,328,687	397,463,526
Business Regulation	20,040,654	-	-	-	-	65,996,923	86,037,577
Education	732,182,218	901,888,964	-	-	2,841,871	159,934,303	1,796,847,356
Health Services	1,085,982,564	-	-	-	67,749,124	27,377,258	1,181,108,946
Law, Justice and Safety	191,275,533	-	-	-	117,026,633	15,498,601	323,800,767
Employment	48,506,127	-	-	-	2,047,798	11,919,906	62,473,831
Recreation and Resource Development	210,389,276	-	-	-	87,871,211	337,477,024	635,737,511
Social Services	231,981,705	-	-	-	20,226,927	2,530,084	254,738,716
Transportation	10,044,444	-	-	-	7,458,309	-	17,502,753
Capital Construction	-	-	-	-	-	22,246,607	22,246,607
Debt Service							
Principal Retirement	24,266,847	2,536,250	-	-	-	6,521,174	33,324,271
Interest	6,530,014	164,550	-	-	-	677,195	7,371,759
Total Expenditures	2,944,593,681	904,589,764	-	-	307,962,413	661,507,762	4,818,653,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	704,489,760	430,785,861	458,096,532	1,018,207,543	5,019,151	103,129,553	2,719,728,400
OTHER FINANCING SOURCES (USES)							
Transfers In	62,284,335	44,203,916	359,876,694	-	-	469,220,541	935,585,486
Transfers Out	(245,872,581)	(543,626,901)	(3,715,500)	-	(59)	(123,366,762)	(916,581,803)
Leases and Subscription-Based Assets	20,000,178	1,042,382	-	-	-	2,920,321	23,962,881
Sale of Assets	(426,104)	-	-	-	-	(574,961)	(1,001,065)
Total Other Financing Sources (Uses)	(164,014,172)	(498,380,603)	356,161,194	-	(59)	348,199,139	41,965,499
Net Change in Fund Balances	540,475,588	(67,594,742)	814,257,726	1,018,207,543	5,019,092	451,328,692	2,761,693,899
Fund Balances - Beginning	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
Restatement for Correction of an Error (Note 1(F))	(27,140,239)	(18,274,853)	-	-	(2,496,548)	-	(47,911,640)
Fund Balances - Beginning as Restated	4,086,703,353	642,728,399	4,923,968,610	10,200,894,654	(5,562,957)	3,465,968,313	23,314,700,372
Fund Balances - Ending	\$ 4,627,178,941	\$ 575,133,657	\$ 5,738,226,336	\$ 11,219,102,197	\$ (543,865)	\$ 3,917,297,005	\$ 26,076,394,271



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

For the Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 2,761,693,899

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	\$ 74,066,124	
Net Book Value on Disposal of Capital Assets	(3,606,948)	
Depreciation Expense	(56,481,898)	
Amortization Expense	(38,858,175)	(24,880,897)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 19,202,231

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 3,030,000

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	\$ (7,045,353)	
Deferred Bond Interest Payable, Premium Bond Refunding	159,372	
Benefits Payable	764,171	
Net Pension Liability	30,497,101	
OPEB Liability	4,255,349	
Laust Liability	(10,738,057)	
Leases	7,873,888	
Subscription-Based Liabilities	22,420,382	48,186,853

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. (4,699,837)

Change in Net Position of Governmental Activities \$ 2,802,532,249



Statement of Net Position

Proprietary Funds

June 30, 2024

	Business-Type Activities			Governmental
				Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 620,594,709	\$ 13,449,952	\$ 634,044,661	\$ 96,054,712
Cash and Investments with Trustee	282,809,441	9,485,586	292,295,027	53,175,084
Amounts on Deposit with U.S. Treasury	-	49,222,483	49,222,483	-
Accounts Receivable (net)	50,262,689	23,551,786	73,814,475	-
Investment Trades Receivable	90,133,817	1,671,376	91,805,193	-
Interest Receivable	15,944,405	53,934	15,998,339	947,152
Due from Other Funds	230,550	78,352	308,902	1,613,780
Due from Other Governments	4,019,515	882,717	4,902,232	59,393
Due from Component Units	93,634	-	93,634	863,513
Inventory	-	22,169,760	22,169,760	45,578
Prepays	-	14,347	14,347	-
Total Current Assets	1,064,088,760	120,580,293	1,184,669,053	152,759,212
Noncurrent Assets				
Cash and Pooled Investments	2,230,092,977	60,912,822	2,291,005,799	56,338,170
Amounts on Deposit with U.S. Treasury	-	439,255,823	439,255,823	-
Equipment	114,853	656,971	771,824	433,217
Vehicles	-	28,368	28,368	13,019,411
Leases - Buildings	9,879,394	-	9,879,394	-
Subscription-Based Assets	1,737,826	-	1,737,826	4,214,946
Total Noncurrent Assets	2,241,825,050	500,853,984	2,742,679,034	74,005,744
Total Assets	3,305,913,810	621,434,277	3,927,348,087	226,764,956
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	646,030	72,015	718,045	-
OPEB Related	2,718,012	596,625	3,314,637	-
Total Deferred Outflows of Resources	3,364,042	668,640	4,032,682	-
LIABILITIES				
Current Liabilities				
Accounts Payable	430,953	5,446,705	5,877,658	1,875,137
Investment Trades Payable	208,353,066	4,511,432	212,864,498	-
Liability Under Securities Lending	282,771,524	9,484,316	292,255,840	53,168,415
Due to Other Funds	273,416	3,725,801	3,999,217	206,156
Due to Other Governments	-	2,324,910	2,324,910	-
Compensated Absences Payable	923,758	273,132	1,196,890	532,148
Claims and Benefits Payable	174,712,000	1,396,704	176,108,704	46,018,489
Lease Liability	769,308	-	769,308	-
Subscription-Based Liability	1,448,395	-	1,448,395	2,053,443
Unearned Revenue	1,349,491	26,811,291	28,160,782	12,877,784
Total Current Liabilities	671,031,911	53,974,291	725,006,202	116,731,572
Long-term Liabilities				
Compensated Absences Payable	429,595	234,807	664,402	606,482
Claims and Benefits Payable	1,191,388,000	-	1,191,388,000	8,798,446
Lease Liability	10,467,665	-	10,467,665	-
Subscription-Based Liability	1,243,964	-	1,243,964	2,550,220
Net Pension Liability	9,391,816	1,785,224	11,177,040	-
Total OPEB Obligation	6,285,537	981,490	7,267,027	-
Total Noncurrent Liabilities	1,219,206,577	3,001,521	1,222,208,098	11,955,148
Total Liabilities	1,890,238,488	56,975,812	1,947,214,300	128,686,720
DEFERRED INFLOWS OF RESOURCES				
Pension Related	296,301	63,065	359,366	-
OPEB Related	7,041,973	2,002,680	9,044,653	-
Total Deferred Inflows of Resources	7,338,274	2,065,745	9,404,019	-
NET POSITION				
Net Investment in Capital Assets	(2,197,259)	685,339	(1,511,920)	13,063,911
Restricted for Workers' Compensation	1,413,898,349	-	1,413,898,349	-
Restricted for Unemployment Insurance	-	537,292,267	537,292,267	-
Unrestricted	-	25,083,754	25,083,754	85,014,325
Total Net Position	\$ 1,411,701,090	\$ 563,061,360	\$ 1,974,762,450	\$ 98,078,236



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

Proprietary Funds

For Year Ended June 30, 2024

	Business-Type Activities			Governmental
	Workers'	Nonmajor	Total	Activities
	Compensation Insurance Fund	Enterprise Funds		Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Service	\$ 227,961,314	\$ 211,718,858	\$ 439,680,172	\$ 357,790,628
Total Revenues	227,961,314	211,718,858	439,680,172	357,790,628
OPERATING EXPENSES				
Salaries and Wages	10,219,500	3,241,990	13,461,490	5,991,993
Employee Benefits	4,370,033	1,531,428	5,901,461	2,806,291
Travel	286,321	22,500	308,821	28,167
Purchases for Resale	-	127,189,597	127,189,597	9,079
Rental, Supplies and Services	21,155,259	631,195	21,786,454	12,847,882
Contracted Services	4,033,968	3,927,863	7,961,831	6,062,638
Claims and Benefits Expense	153,794,885	54,141,079	207,935,964	371,914,107
Depreciation Expense	24,591	129,337	153,928	3,437,720
Amortization Expense	3,031,040	70,221	3,101,261	4,192,196
Total Operating Expenses	196,915,597	190,885,210	387,800,807	407,290,073
Operating Income (Loss)	31,045,717	20,833,648	51,879,365	(49,499,445)
NONOPERATING REVENUES (EXPENSES)				
Grant and Aid Payments	-	10,745,769	10,745,769	-
Interest Expense	(672,491)	(601)	(673,092)	(548,354)
Investment Income	160,016,056	16,554,639	176,570,695	10,677,635
Other	-	-	-	34,918,576
Gain (Loss) on Disposal of Capital Assets	-	-	-	(248,249)
Total Nonoperating Revenues (Expenses)	159,343,565	27,299,807	186,643,372	44,799,608
Income (Loss) Before Transfers	190,389,282	48,133,455	238,522,737	(4,699,837)
Transfers to Other Funds	(3,680)	(19,000,000)	(19,003,680)	-
Change in Net Position	190,385,602	29,133,455	219,519,057	(4,699,837)
Net Position - Beginning	1,221,315,488	533,927,905	1,755,243,393	102,778,073
Net Position - Ending	\$ 1,411,701,090	\$ 563,061,360	\$ 1,974,762,450	\$ 98,078,236



Statement of Cash Flows

Proprietary Funds
For Year Ended June 30, 2024

	Business-Type Activities			Governmental
	Workers' Compensation Insurance	Nonmajor Enterprise Funds	Total	Activities
	Fund	Funds		Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 225,812,861	\$ 214,663,960	\$ 440,476,821	\$ 206,863,051
Cash Receipts from Interfund Charges	-	-	-	144,225,337
Cash Payment to Suppliers for Goods and Services	(214,188,506)	(184,873,904)	(399,062,410)	(383,480,892)
Cash Payment to Employees for Services	(15,446,526)	(4,950,201)	(20,396,727)	(8,850,328)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3,822,171)	24,839,855	21,017,684	(41,242,832)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received (Paid)	-	10,745,769	10,745,769	-
Transfers In	-	-	-	34,918,576
Transfers Out	(3,680)	(19,000,000)	(19,003,680)	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(3,680)	(8,254,231)	(8,257,911)	34,918,576
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(1,199,840)	(106,857)	(1,306,697)	(7,179,491)
Principal Paid on Liabilities	(1,111,945)	(71,984)	(1,183,929)	(1,771,325)
Interest Paid on Liabilities	(672,491)	(601)	(673,092)	(548,354)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(2,984,276)	(179,442)	(3,163,718)	(9,499,170)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	158,323,889	16,554,639	174,878,528	10,677,635
Securities Lending Collateral	(105,203,854)	(18,805,538)	(124,009,392)	(14,634,892)
Change in Pooled Investments Trade Receivable	30,864,399	(1,690,912)	29,173,487	(339,406)
Change in Pooled Investments Trade Payable	(53,617,079)	4,489,721	(49,127,358)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	30,367,355	547,910	30,915,265	(4,296,663)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,557,228	16,954,092	40,511,320	(20,120,089)
CASH AND CASH EQUIVALENTS, JULY 1, 2023	3,109,939,899	555,372,574	3,665,312,473	225,688,055
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	3,133,497,127	572,326,666	3,705,823,793	205,567,966
OPERATING INCOME (LOSS)	31,045,717	20,833,648	51,879,365	(49,499,445)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation and Amortization	3,055,631	199,558	3,255,189	7,629,916
Change in Deferred Outflows of Resources	1,546,222	500,095	2,046,317	-
Change in Net Pension Liability	(1,647,930)	(532,990)	(2,180,920)	-
Change in Deferred Inflows of Resources	2,845,300	920,255	3,765,555	-
Change in Total OPEB Liabilities	(3,438,995)	(1,112,274)	(4,551,269)	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	1,942,729	2,830,672	4,773,401	-
(Increase) Decrease in Due from Other Funds	(34,089)	(52,570)	(86,659)	299,419
(Increase) Decrease in Due from Other Governments	76,715	37,934	114,649	(8,461)
(Increase) Decrease in Due from Component Units	17,910	-	17,910	408,023
(Increase) Decrease in Inventories	-	409,870	409,870	(10,604)
(Increase) Decrease in Prepaid Expenses	-	(11,860)	(11,860)	-
Increase (Decrease) in Unearned Revenue	(4,151,718)	129,065	(4,022,653)	(7,401,221)
Increase (Decrease) in Due to Other Funds	93,785	(471,259)	(377,474)	196,866
Increase (Decrease) in Due to Other Governments	-	176,520	176,520	-
Increase (Decrease) in Accounts Payable	(98,179)	180,352	82,173	(245,355)
Increase (Decrease) in Claims and Benefits Payable	(35,200,000)	732,208	(34,467,792)	7,411,877
Increase (Decrease) in Compensated Absences	124,731	70,631	195,362	(23,847)
Total Adjustments	(34,867,888)	4,006,207	(30,861,681)	8,256,613
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3,822,171)	24,839,855	21,017,684	(41,242,832)
Reconciliation of Cash and Cash Equivalents to Amounts shown on the Statement of Net Position				
Cash and Pooled Investments	2,850,687,686	74,362,774	2,925,050,460	152,392,882
Cash and Investments with Trustee	282,809,441	9,485,586	292,295,027	53,175,084
Amounts on Deposit with the U.S. Treasury	-	488,478,306	488,478,306	-
Total Cash and Equivalents shown on the Statement of Net Position	\$ 3,133,497,127	\$ 572,326,666	\$ 3,705,823,793	\$ 205,567,966



Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2024

	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents			
Cash and Pooled Investments	\$ 435,374,459	\$ 582,099,950	\$ 398,546,574
Cash and Investments with Trustee	-	-	97,634,147
Total Cash and Cash Equivalents	<u>435,374,459</u>	<u>582,099,950</u>	<u>496,180,721</u>
Receivables			
Accounts Receivable (net)	271,413,582	-	84,871,351
Interest Receivable	21,166,795	2,073,210	1,842,238
Taxes Receivable	2,400,000	-	-
Due from Component Units	-	-	1,428,427
Currency Contract Receivable	641,920,168	-	-
Rebate and Fee Income Receivable	2,048,958	-	-
Other	477,896	-	-
Total Receivables	<u>939,427,399</u>	<u>2,073,210</u>	<u>88,142,016</u>
Investments, at Fair Value			
Fixed Income	2,035,639,227	-	-
Equities	5,684,785,644	-	-
Alternatives	2,015,708,325	-	-
Security Lending Collateral	302,724,266	-	-
Investment Contracts	4,619	-	-
Self Directed Brokerage Investments	6,892,464	-	-
Other	1,406,205,256	-	-
Total Investments	<u>11,451,959,801</u>	<u>-</u>	<u>-</u>
Capital Assets, at cost, net of Accumulated Depreciation	3,884,710	-	-
Total Assets	<u>12,830,646,369</u>	<u>584,173,160</u>	<u>584,322,737</u>
LIABILITIES			
Accounts Payable	15,913,787	-	4,215,164
Liability Under Securities Lending	302,724,266	-	97,621,900
Due to Other Governments	-	-	5,857,075
Due to Component Units	-	-	39,891
Unearned Revenue	-	-	3,557,988
Currency Contract Payable	659,252,478	-	-
Securities Purchased	18,533,529	-	-
Claims and Benefits Payable	689,957	-	-
Total Liabilities	<u>997,114,017</u>	<u>-</u>	<u>111,292,018</u>
NET POSITION			
Net Position Held in Trust for			
Restricted for Pensions	11,833,532,352	-	-
Held for Pool Participants	-	584,173,160	-
Held for Individuals, Organizations, and Other Governments	-	-	475,768,260
Unassigned	-	-	(2,737,541)
Total Net Position	<u>\$ 11,833,532,352</u>	<u>\$ 584,173,160</u>	<u>\$ 473,030,719</u>



**Statement of Changes
in Fiduciary Net Position**

Fiduciary Funds

For Year Ended June 30, 2024

	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
ADDITIONS			
Contributions			
Employee	\$ 269,847,358	\$ -	\$ -
Employer	215,311,689	-	-
Collections for Local Governments	-	-	1,549,940,580
Child Support Program	-	-	84,494,144
Inmate's Accounts	-	-	5,053,200
Other	21,770,937	127,620,340	256,319,409
Gain(Loss) on	19,563	-	-
	<u>506,949,547</u>	<u>127,620,340</u>	<u>1,895,807,333</u>
Investment Income			
Net Increase (Decrease) in the Fair Value of Investments	1,260,756,073	4,665,839	(585,653)
Interest and Dividends	240,209,533	29,976,619	9,681,076
Investment Fees	(57,819,860)	-	-
Security Lending Gross Income	23,522,289	-	-
Broker Rebates	(21,973,017)	-	-
Agent Fees	(232,095)	-	-
Net Income (Loss) from Investing Activities	<u>1,444,462,923</u>	<u>34,642,458</u>	<u>9,095,423</u>
Total Additions	<u>1,951,412,470</u>	<u>162,262,798</u>	<u>1,904,902,756</u>
DEDUCTIONS			
Benefits Paid	841,966,240	-	-
Refunds	24,618,294	-	-
Administrative Expenses	10,703,212	-	-
Administrative Expenses - Fund Specific	116,846	-	-
Depreciation Expense	761,149	-	-
Distributions to Local Governments	-	-	1,553,886,058
Child Support	-	-	84,666,820
Inmate's Accounts	-	-	5,198,537
Other	-	265,072	24,188,067
Withdrawals	-	423,343,588	-
Total Deductions	<u>878,165,741</u>	<u>423,608,660</u>	<u>1,667,939,482</u>
Change in Net Position	<u>1,073,246,729</u>	<u>(261,345,862)</u>	<u>236,963,274</u>
Net Position - Beginning	10,760,285,623	845,519,022	236,067,445
Net Position - Ending	<u>\$ 11,833,532,352</u>	<u>\$ 584,173,160</u>	<u>\$ 473,030,719</u>



Statement of Net Position
Component Units
June 30, 2024

	University of Wyoming	Wyoming Department of Transportation	Wyoming Business Council	Nonmajor Component Units	Total
ASSETS					
Cash and Pooled Investments	\$ 1,428,037,000	\$ 285,957,923	\$ 74,518,228	\$ 361,096,297	\$ 2,149,609,448
Accounts Receivable (net)	40,830,000	125,601,436	-	21,243,588	187,675,024
Interest Receivable	-	-	475,475	5,236,221	5,711,696
Due from Other Governments	-	-	876,863	-	876,863
Due from Primary Government	6,005,000	469,672	5,157,679	-	11,632,351
Deferred Derivative Hedging Costs	-	-	-	23,213,520	23,213,520
Loan and Pledge Receivables (net)	49,722,000	-	21,718,797	1,021,551,941	1,092,992,738
Inventory	4,014,000	33,070,552	-	-	37,084,552
Prepays	1,594,000	1,003,558	-	265,749	2,863,307
Real Estate Held for Resale	422,000	-	-	1,786,004	2,208,004
Public Purpose Investments	-	-	11,567,960	-	11,567,960
Other Assets	168,000	100,000	-	599,300	867,300
Capital Assets Not Being Depreciated					
Land	22,730,000	8,494,808	-	227,600	31,452,408
Construction in Progress	249,513,000	167,139,383	135,361	-	416,787,744
Intangible Assets	-	-	-	107,527	107,527
Infrastructure Assets	-	5,715,344,665	-	-	5,715,344,665
Capital Assets net of Accumulated Depreciation					
Buildings, Structures and Improvements	948,653,000	77,965,790	-	3,104,674	1,029,723,464
Land Improvements	12,794,000	-	-	-	12,794,000
Equipment, Furniture and Fixtures	69,003,000	94,681,805	1,022	529,672	164,215,499
Infrastructure Assets - Depreciable	20,838,000	-	-	-	20,838,000
Intangible Assets - Depreciable	-	1,359	131,867	268,338	401,564
Leases - Land	165,000	1,111,868	-	-	1,276,868
Leases - Buildings	3,000	-	-	286,504	289,504
Leases - Equipment	167,000	-	43,361	47,513	257,874
Subscription-Based Assets	13,072,000	3,032,122	18,241	260,032	16,382,395
Total Assets	<u>2,867,730,000</u>	<u>6,513,974,941</u>	<u>114,644,854</u>	<u>1,439,824,480</u>	<u>10,936,174,275</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding	147,000	-	-	-	147,000
Asset Retirement Obligation	1,436,000	-	-	-	1,436,000
Pension Related	10,886,000	30,924,407	655,408	517,386	42,983,201
OPEB Related	60,875,000	65,820,773	1,646,086	694,606	129,036,465
Total Deferred Outflows of Resources	<u>73,344,000</u>	<u>96,745,180</u>	<u>2,301,494</u>	<u>1,211,992</u>	<u>173,602,666</u>
LIABILITIES					
Accounts Payable	81,617,000	85,504,980	7,868,087	9,773,630	184,763,697
Liability Under Securities Lending	-	-	16,571,432	-	16,571,432
Due to Other Governments	-	4,804,087	-	-	4,804,087
Due to Primary Government	-	-	983,554	1,428,427	2,411,981
Interest Payable	4,740,000	65,499	-	2,284,372	7,089,871
Compensated Absences Payable	-	12,268,521	68,575	66,625	12,403,721
Other Liabilities	517,000	182,001	2,765	1,414,508	2,116,274
Unearned Revenue	20,342,000	-	7,233,298	12,851,150	40,426,448
Long-term Liabilities					
Due Within One Year	36,729,000	2,824,127	63,037	32,849,849	72,466,013
Due in More Than One Year	351,095,000	21,183,132	-	905,816,905	1,278,095,037
Net Pension Liability	90,136,000	159,631,601	3,396,793	4,914,432	258,078,826
Total OPEB Liability	129,200,000	170,480,411	2,245,155	1,091,191	303,016,757
Total Liabilities	<u>714,376,000</u>	<u>456,944,359</u>	<u>38,432,696</u>	<u>972,491,089</u>	<u>2,182,244,144</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Gain on Refunding	174,000	-	-	-	174,000
Lease-Related	1,232,000	65,717	-	598,543	1,896,260
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	14,216,392	14,216,392
Pension Related	4,659,000	7,307,827	222,262	245,864	12,434,953
OPEB Related	196,008,000	78,344,280	2,644,454	2,191,192	279,187,926
Total Deferred Inflows of Resources	<u>202,073,000</u>	<u>85,717,824</u>	<u>2,866,716</u>	<u>17,251,991</u>	<u>307,909,531</u>
NET POSITION					
Net Investment in Capital Assets	1,048,226,000	6,057,537,376	266,815	4,213,500	7,110,243,691
Restricted					
Nonspendable - Corpus	780,227,000	-	-	-	780,227,000
Spendable - Temporarily Restricted	308,644,000	63,371,680	69,538,221	265,419,480	706,973,381
Unrestricted (Deficit)	(112,472,000)	(52,851,118)	5,841,900	181,660,412	22,179,194
Total Net Position	<u>\$ 2,024,625,000</u>	<u>\$ 6,068,057,938</u>	<u>\$ 75,646,936</u>	<u>\$ 451,293,392</u>	<u>\$ 8,619,623,266</u>



Statement of Activities

**Component Units
For Year Ended June 30, 2024**

	University of Wyoming	Wyoming Department of Transportation	Wyoming Business Council	Nonmajor Component Units	Total
EXPENSES	\$ 657,161,000	\$ 900,119,433	\$ 27,355,151	\$ 110,330,361	\$ 1,694,965,945
PROGRAM REVENUES					
Charges for Services	166,632,000	33,964,458	214,470	80,556,194	281,367,122
Operating Grants and Contributions	138,586,000	537,848,635	21,794,005	25,611,923	723,840,563
Capital Grants and Contributions	-	17,244,218	-	-	17,244,218
Total Program Revenue	<u>305,218,000</u>	<u>589,057,311</u>	<u>22,008,475</u>	<u>106,168,117</u>	<u>1,022,451,903</u>
Net (Expense) Revenue	(351,943,000)	(311,062,122)	(5,346,676)	(4,162,244)	(672,514,042)
GENERAL REVENUES					
Taxes					
Sales & Use Taxes	-	271,435,199	-	-	271,435,199
Mineral Severance	21,365,000	71,884,707	-	-	93,249,707
Investment Income (Loss)	88,235,000	13,453,058	4,168,074	16,829,750	122,685,882
Change in Fair Value of Investments	-	-	-	(487,191)	(487,191)
Other Revenue	33,241,000	7,916,158	1,329,763	198,768	42,685,689
State Appropriations	275,808,000	3,379,081	12,960,634	2,107,172	294,254,887
Gain (Loss) on Disposal of Capital Assets	-	-	-	7,886	7,886
Special Item - Gain (Loss) on Disposal of Operations	-	-	-	(1,459,481)	(1,459,481)
Additions to Permanent Endowments	39,859,000	-	-	-	39,859,000
Total General Revenues and Transfers	<u>458,508,000</u>	<u>368,068,203</u>	<u>18,458,471</u>	<u>17,196,904</u>	<u>862,231,578</u>
Change in Net Position	<u>106,565,000</u>	<u>57,006,081</u>	<u>13,111,795</u>	<u>13,034,660</u>	<u>189,717,536</u>
Net Position - Beginning	1,913,173,000	6,011,051,857	62,535,141	438,258,732	8,425,018,730
Prior Period Adjustment (Note 1(F))	4,887,000	-	-	-	4,887,000
Net Position - Beginning as Adjusted	<u>1,918,060,000</u>	<u>6,011,051,857</u>	<u>62,535,141</u>	<u>438,258,732</u>	<u>8,429,905,730</u>
Net Position - Ending	<u>\$ 2,024,625,000</u>	<u>\$ 6,068,057,938</u>	<u>\$ 75,646,936</u>	<u>\$ 451,293,392</u>	<u>\$ 8,619,623,266</u>



INDEX

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2024

Note 1	Summary of Significant Accounting Policies	52
Note 2	Funds and Component Units	62
Note 3	Deposits and Investments	63
Note 4	Loans Receivable	85
Note 5	Capital Assets	87
Note 6	Inter-Fund Receivables and Payables	89
Note 7	Inter-Fund Transfers	90
Note 8	Long-Term Obligations	91
Note 9	Grazing Leases	95
Note 10	Pensions	96
Note 11	Postemployment Benefits Other than Pensions (OPEB)	109
Note 12	Risk Management	113
Note 13	Fund Balances	116
Note 14	Commitments and Contingencies	118
Note 15	Subsequent Events	120



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, 2024.

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** (the Foundation), which is consolidated into the University's financial statements with all eliminations occurring. 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 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. The individual financial statements for both the University and the Foundation, 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 **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, 2023. 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 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, 2023. 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 FUND BALANCE

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, 2024 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 noncancellable 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 noncancellable 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 (½) 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.

F. BEGINNING NET POSITION RESTATEMENTS

Correction of an Error in Previously Issued Financial Statements (Column 1)

During fiscal year 2024, the State determined that the portion of the accounts payable for the Foundation Program Fund attributable to the School Foundation Program tax shortfall, was missing in error. As a result, the accounts payable for the Foundation Program Fund was understated by \$18.3M, as of June 30, 2023. 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 2024, the State determined that a portion of investment income for the General Fund and the Pandemic Relief Fund were misstated. As a result, investment income for the General Fund was understated by \$1.1M, and investment income for the Pandemic Relief Fund was overstated by \$1.1M, for the year ended June 30, 2023. The effects of that change to or within the financial reporting entity are shown in column 2 of the table below.

Correction of an Error in Previously Issued Financial Statements (Column 3)

During fiscal year 2024, the State determined that a portion of the payable to other governments related to investment income earned for the Pandemic Relief Fund was misstated. As a result, the payable to other governments for the Pandemic Relief Fund were understated by \$1.4M, as of June 30, 2023. The effects of that change to or within the financial reporting entity are shown in column 3 of the table below.

Correction of an Error in Previously Issued Financial Statements (Column 4)

During fiscal year 2024, the State determined that a portion of the Federal revenue for the General Fund and the Pandemic Relief Fund were misstated. As a result, the Federal revenue for the General Fund was overstated by \$15.3M at the fund level, understated by \$2.8M at the government-wide level, and the Federal revenue for the Pandemic Relief Fund was understated by \$8.8M, for the year ended June 30, 2023. The effects of that change to or within the financial reporting entity are shown in column 4 of the table below. Additionally, at June 30, 2023, the General Fund's receivable from other governments and deferred inflows were understated by \$6.7M, with no impact on fund balance.

Correction of an Error in Previously Issued Financial Statements (Column 5)

During fiscal year 2024, the State determined that a portion of the accounts payable for the General Fund and the Pandemic Relief Fund were misstated. As a result, the accounts payable for the General Fund was understated by \$12.9M, and the accounts payable for the Pandemic Relief Fund were understated by \$8.8M, as of June 30, 2023. The effects of that change to or within the financial reporting entity are shown in column 5 of the table below.

Change in Accounting in Previously Issued Financial Statements (Column 6)

University of Wyoming

As of July 1, 2023 the Foundation, the University's component unit adopted Financial Accounting Standard Board (FASB) Accounting Standards Update (ASU) No. 2023-08. The standard was adopted using the modified retrospective method effective July 1, 2023. Modified retrospective adoption requires a cumulative-effect adjustment to the opening balance of net assets as of the beginning of the annual reporting period in which an entity adopts the ASU. The change in accounting is shown in column 6 of the table below.



Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, the change in accounting principle and the error correction resulted in adjustments to and restatements of beginning net position, as follows:

	June 30, 2023 As Previously Reported	Error Correction (1)	Error Correction (2)	Error Correction (3)
Government-Wide				
Governmental Activities	\$ 24,043,085,733	\$ (18,274,853)	\$ -	\$ (1,372,953)
Business-Type Activities	1,755,243,393	-	-	-
Total Primary Government	\$ 25,798,329,126	\$ (18,274,853)	\$ -	\$ (1,372,953)
Governmental Funds				
Major Fund:				
General Fund	4,113,843,592	-	1,123,595	-
Foundation Program Fund	661,003,252	(18,274,853)	-	-
Common School Land Fund	4,923,968,610	-	-	-
Permanent Mineral Trust Fund	10,200,894,654	-	-	-
Pandemic Relief Fund	(3,066,409)	-	(1,123,595)	(1,372,953)
Nonmajor Funds	3,465,968,313	-	-	-
Total Governmental Funds	\$ 23,362,612,012	\$ (18,274,853)	\$ -	\$ (1,372,953)
Component Unit				
University of Wyoming	1,913,173,000	-	-	-
Government-Wide				
Governmental Activities	\$ 11,613,169	(21,771,630)	\$ -	24,013,279,466
Business-Type Activities	-	-	-	1,755,243,393
Total Primary Government	\$ 11,613,169	\$ (21,771,630)	\$ -	\$ 25,768,522,859
Governmental Funds				
Major Fund:				
General Fund	(15,305,068)	(12,958,766)	-	4,086,703,353
Foundation Program Fund	-	-	-	642,728,399
Common School Land Fund	-	-	-	4,923,968,610
Permanent Mineral Trust Fund	-	-	-	10,200,894,654
Pandemic Relief Fund	8,812,864	(8,812,864)	-	(5,562,957)
Nonmajor Funds	-	-	-	3,465,968,313
Total Governmental Funds	\$ (6,492,204)	\$ (21,771,630)	\$ -	\$ 23,314,700,372
Component Unit				
University of Wyoming	-	-	4,887,000	1,918,060,000



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
Miner's 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

Debt Service Fund

Capital Projects Fund

Permanent Trust Funds

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

Proprietary Funds

Enterprise Funds

Liquor Commission Fund
Canteen Fund
Subsistence 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

Pension Trust Funds

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

External Investment Pool Fund

WYO-STAR

DISCRETELY PRESENTED COMPONENT UNITS

Governmental Component Units

Wyoming Department of Transportation
Wyoming Business Council

Proprietary Component Units

University of Wyoming
Wyoming Community Development Authority
Wyoming 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, 2024, the State had no deposits exposed to custodial credit risk.

Custodial Funds

Deposits not collateralized and also not 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 \$4.4M 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



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, 2024, 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 2024, 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 2024 weightings:

<u>Permanent Funds</u>	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Permanent Mineral Trust Fund	70.6%	29.4%
Common School Permanent Land Fund	55.1%	44.9%
Permanent Lands Fund	70.8%	29.2%
University Permanent Land Fund	70.8%	29.2%
Hathaway Scholarship Fund	75.5%	24.5%
Higher Education Fund	59.0%	41.0%

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

<u>Enterprise Fund</u>	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Workers' Compensation Fund	29.5%	70.5%

The State also invests the following:

	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Legislative Stabilization Reserve Account	24.1%	75.9%
Pool A	29.9%	70.1%
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, 2024, the discretely presented component units account for approximately 1.52% 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.



State of Wyoming

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

The State of Wyoming's investments at June 30, 2024, are presented here:

SCHEDULE OF INVESTMENTS

June 30, 2024

	Fair Value	Percent of Total
Fixed Income		
AGENCY BACKED BONDS	\$ 178,421,876	0.59%
ASSET BACKED	129,430,530	0.43%
CMO/REMIC	19,003,533	0.06%
CMO/REMIC - FHLMC	41,781,947	0.14%
CMO/REMIC - FNMA	18,256,767	0.06%
CMO/REMIC - GNMA	74,342,898	0.24%
CMO/REMIC - OTHER GOVT AGENCY	2,108,124	0.01%
COLLATERALIZED DEBT OBLIGATION	665,925,575	2.19%
COMMERCIAL PAPER	1,689,332,375	5.56%
COMMINGLED FUNDS	247,658,735	0.82%
CORPORATE BONDS	2,165,377,971	7.13%
EMERGING MARKET DEBT	797,407,370	2.63%
FOREIGN CMO/REMIC	4,716,531	0.02%
FOREIGN COLLATERALIZED DEBT OBLIGATION	84,761,372	0.28%
GOVERNMENT BONDS	13,965,446	0.05%
INTERNATIONAL AUTHORITY	31,890,463	0.10%
MONEY MARKETS	1,442,393,586	4.75%
MONEY MARKETS - COVID ¹	387,931,721	1.28%
MORTGAGE BACKED SECURITIES COMMERCIAL	79,442,867	0.26%
MORTGAGE BACKED SECURITIES FHLMC	160,720,296	0.53%
MORTGAGE BACKED SECURITIES FNMA	494,877,697	1.63%
MORTGAGE BACKED SECURITIES GNMA	166,744,447	0.55%
MORTGAGE BACKED SECURITIES TBA	200,782,678	0.66%
MUNICIPAL BONDS	24,153,374	0.08%
MUTUAL FUND	536,790,411	1.77%
PUBLIC PURPOSE INVESTMENTS	250,500,000	0.82%
REPURCHASE AGREEMENT POOLS	211,194,371	0.70%
ROYALTY TRUST	523,256	0.01%
SOVEREIGN DEBT	50,094,156	0.16%
TREASURY BONDS	773,744,847	2.55%
TREASURY NOTES	6,070,854,379	19.98%
Total Fixed Income Investments	\$ 17,015,129,599	56.03%
Equities		
CREDIT DEFAULT SWAP	\$ 278,150	0.00%
CREDIT INDEX SWAP	5,275,110	0.02%
EQUITIES	3,756,003,167	12.36%
EXCHANGE TRADED FUNDS	432,689,523	1.42%
FOREIGN EQUITIES	1,852,151,745	6.10%
FOREIGN FORWARD CONTRACT	1,218,858	0.00%
FORWARD CONTRACT	(51,317)	0.00%
INTEREST RATE SWAP	(170,425)	0.00%
US DOLLAR DENOMINATED COMMINGLED FOREIGN FUND	1,265,194,980	4.16%
US DOLLAR DENOMINATED FOREIGN EQUITY	366,977,401	1.21%
Total Equity Investments	\$ 7,679,567,192	25.27%
Alternative Investments		
DIVERSIFIED HEDGE FUND	\$ 1,311,773,676	4.32%
OPPORTUNISTIC PRIVATE MARKET	200,969,229	0.66%
PRIVATE CREDIT	404,061,501	1.33%
PRIVATE EQUITY	1,383,551,261	4.54%
REAL ESTATE	2,371,141,878	7.81%
Total Alternative Investments	\$ 5,671,497,545	18.66%
Currency		
CURRENCY	\$ 8,481,134	0.03%
FOREIGN CURRENCY	2,701,680	0.01%
Total Currency	\$ 11,182,814	0.04%
Total Investments	\$ 30,377,377,150	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, 2024

Table with 2 columns: Description and Amount. Rows include Reconciliation, Total Investments, Reported on Statement of Net Position, Cash and Pooled Investments Current and Non-Current, Cash with Fiscal Agent Current and Non-Current, Add: Cash and Investments not included on Statement of Net Position under Primary Government, Cash and Pooled Inv - Component Units, Cash and Pooled Inv - Custodial Funds, Outstanding warrants funded with investments, Total not included on Basic Financial Statements, and Total Investments.

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, 2024, the State of Wyoming was holding \$5.7B 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, 2024:

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



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

FAIR VALUE MEASUREMENT
AS OF JUNE 30, 2024

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents				
CASH AND CASH EQUIVALENTS	\$ 1,440,319,778	\$ -	\$ 1,440,319,778	\$ -
CASH AND CASH EQUIVALENTS - COVID ²	387,931,721	-	387,931,721	-
Total Cash and Cash Equivalents	\$ 1,828,251,499	\$ -	\$ 1,828,251,499	\$ -
Fixed Income				
CDO/CLO	\$ 750,686,946	\$ -	\$ 750,686,946	\$ -
CORPORATE BONDS/CREDIT	2,165,377,971	-	2,165,377,871	100
MORTGAGES/ABS (ASSETS)	1,392,208,316	-	1,392,208,316	-
ROYALTY TRUSTS	523,256	523,256	-	-
TREASURY/AGENCY/GOVERNMENTS/TIPS	7,129,159,094	-	7,129,159,094	-
Total Fixed Income Investments	\$ 11,437,955,583	\$ 523,256	\$ 11,437,432,227	\$ 100
Equity				
DOMESTIC	\$ 5,092,460,501	\$ 4,553,152,531	\$ 539,187,565	\$ 120,405
INTL/EAFE	1,852,151,746	1,852,089,910	-	61,836
Total Equity	\$ 6,944,612,247	\$ 6,405,242,441	\$ 539,187,565	\$ 182,241
Subtotal Investments	\$ 20,210,819,329	\$ 6,405,765,697	\$ 13,804,871,291	\$ 182,341
Investment Derivative Instruments				
CREDIT DEFAULT SWAP (ASSETS)	\$ 278,150	\$ -	\$ 278,150	\$ -
CREDIT INDEX SWAP (ASSETS)	5,275,110	-	5,275,110	-
EQUITY INDEX FUTURES (ASSETS)	22,946	22,946	-	-
INTEREST RATE FUTURES (ASSETS)	611,453	611,453	-	-
INTEREST RATE FUTURES (LIABILITIES)	(168,798)	(168,798)	-	-
INTEREST RATE SWAPS (ASSETS)	597,323	-	597,323	-
INTEREST RATE SWAPS (LIABILITIES)	(767,747)	-	(767,747)	-
FOREIGN FORWARD CONTRACT (ASSETS)	1,227,280	-	1,227,280	-
FOREIGN FORWARD CONTRACT (LIABILITIES)	(59,680)	-	(59,680)	-
Total Investment Derivative Instruments	\$ 7,016,037	\$ 465,601	\$ 6,550,436	\$ -
Investments, at fair value¹	\$ 20,217,835,366	\$ 6,406,231,298	\$ 13,811,421,727	\$ 182,341
Investments, at net asset value	\$ 7,981,758,631			
Investments not measured at fair value				
PUBLIC PURPOSE INVESTMENTS	\$ 250,500,000			
REPO AGREEMENTS	211,194,371			
CASH WITH FISCAL AGENT	16,039,254			
CURRENCY, COMMERCIAL PAPER, OTHER	1,700,049,528			
Total Investments	\$ 30,377,377,150			

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*.

² Wyoming received federal funding to respond to the effects of the Covid Pandemic. The funds remaining at year end are denoted above, as Money Markets - Covid.

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, 2024, are presented in the table below.



INVESTMENTS MEASURED AT NET ASSET VALUE LEVEL
AS OF JUNE 30, 2024

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	\$ 529,007,789	Fund of One	N/A	\$ -	1	1	N/A
GROSVENOR INTERNAL	782,765,887	Fund of One	N/A	-	1	1	N/A
Total Hedge Funds	\$ 1,311,773,676			\$ -			
Fixed Income							
EATON VANCE	\$ 275,231,837	EM Debt	N/A	\$ -	Monthly	30 Days	N/A
FINISTERRE	254,271,645	EM Debt	N/A	-	Monthly	5 Days	N/A
GLOBAL EVOLUTION	79,356,523	EM Debt	N/A	-	Monthly	5 Days	N/A
GLOBAL EVOLUTION HARD	142,689,602	EM Debt	N/A	-	Monthly	5 Days	N/A
GOLDMAN SACHS	168,302,212	EM Debt	N/A	-	Monthly	5 Days	N/A
WELLINGTON	125,214,286	EM Debt	N/A	-	Monthly	⁸	N/A
Total Fixed Income Investments	\$ 1,045,066,105			\$ -			
Private Markets							
Opportunistic Private Market							
GROSVENOR D ²	\$ 200,969,229	Fund of One	N/A	\$ -	N/A	N/A	N/A
Total Opportunistic Private Market	\$ 200,969,229			\$ -			
International Equity							
ARROWSTREET INTERNATIONAL	\$ 1,265,194,980	International Equity	N/A	\$ -	Bimonthly	9 Days	N/A
Total International Equity	\$ 1,265,194,980			\$ -			
Private Credit							
AG DIRECT LENDING ⁹	\$ 68,302,583	Private Credit	Evergreen	\$ 45,000,000	N/A	180 Days	N/A
ARES MANAGEMENT	21,110,505	Private Credit	8 Yrs	105,952,390	N/A	N/A	N/A
ATALAYA EVERGREEN FUND ¹⁰	72,070,474	Private Credit	Evergreen	29,479,236	N/A	30 Days	N/A
BLACKROCK GCO	74,503,874	Private Credit	7 Yrs w / Two 1-Yr Extensions	77,353,654	N/A		
GROSVENOR SILVERY LUPINE A	9,274,631	Fund of One	N/A	-	N/A	N/A	N/A
KENNEDY LEWIS	81,605,542	Private Credit	6 Yrs w / Two 1-Yr Extensions	31,964,618	N/A	N/A	N/A
KKRUS DIRECT LENDING	46,086,717	Private Credit	Evergreen	184,000,000	N/A	N/A	N/A
SVP SOLUTIONS II	31,107,175	Private Credit	8 Yrs w / Two 1-Yr Extensions	72,500,000	N/A	N/A	N/A
Total Private Credit	\$ 404,061,501			\$ 546,249,898			
Private Equity							
ACCEL-KKR IV	\$ 12,682,444	Growth	11 Yrs w / Two 18-Month Extensions	\$ 15,823,809	N/A	N/A	N/A
AMCP ³	34,854,114	Buyout	10 Yrs w / Two 1-Yr Extensions	110,000,000	N/A	N/A	N/A
ARLINGTON ⁶	53,526,018	Buyout	10 Yrs w / Three 1-Yr Extensions	57,913,761	N/A	N/A	N/A
ASHBRIDGE	69,300,226	Secondary	8 Yrs w / Three 1-Yr Extensions	47,483,475	N/A	N/A	N/A
BANNER RIDGE ⁵	16,453,913	Secondary	10 Yrs w / Three 1-Yr Extensions	80,279,775	N/A	N/A	N/A
BESSEMER	3,084,292	Venture Capital	10 Yrs w / Three 1-Yr Extensions	39,376,956	N/A	N/A	N/A
BLACK ROCK PRIVATE EQUITY	539,735,689	Buyout	Evergreen ³	169,907,260	N/A	N/A	N/A
BVP FORGE	34,680,890	Growth Buyout	10 Yrs w / Three 1-Yr Extensions	36,311,060	N/A	N/A	N/A
CHEYENNE CAPITAL FUND	79,038,309	Fund of One	8 Yrs	182,688,321	N/A	N/A	N/A
DRAGONEER	16,905,878	Growth	13 Yrs w / Three 1-Yr Extensions	29,280,207	N/A	N/A	N/A
GTCR XIII	73,205,919	Buyout	10 Yrs w / Three 1-Yr Extensions	45,018,714	N/A	N/A	N/A
HAMILTON LANE NOWOOD	113,412,303	Fund of One	10 Yrs w / Two 1-Yr Extensions	-	N/A	N/A	N/A
NAUTIC	43,644,116	Buyout	10 Yrs w / Three 1-Yr Extensions	29,722,691	N/A	N/A	N/A
NEUBERGER BERMAN SAUGER	120,320,018	Fund of One	11.5 Yrs w / Three 1-Yr Extensions	-	N/A	N/A	N/A
STEPSTONE	41,513,455	VC Secondary	10 Yrs w / Three 1-Yr Extensions	8,589,181	N/A	N/A	N/A
VALOR	70,420,042	Growth	10 Yrs w / Three 1-Yr Extensions	7,795,912	N/A	N/A	N/A
VERITAS CAPITAL VANTAGE FUND	22,401,803	Buyout	11 Yrs w / Three 1-Yr Extensions	25,888,889	N/A	N/A	N/A
VERITAS CAPITAL VIII	38,371,833	Buyout	11 Yrs w / Three 1-Yr Extensions	16,286,183	N/A	N/A	N/A
Total Private Equity	\$ 1,383,551,262			\$ 902,366,194			

(Continued)



Investment Classifications	Fair Value	Strategy Type	Non-Redeemable Mandates	Unfunded Commitments	Frequency (if Currently Eligible)	Redemption Notice Period	Other Redemption Restrictions
Real Estate							
CLARION	\$ 683,276,521	Real Estate, Core	N/A	\$ -	Quarterly	90 Days	N/A
GROSVENORE ²	111,236,094	Fund of One	N/A	-	N/A	N/A	N/A
HAMMES	300,830	Infrastructure	10 Yrs w / Two 1-Yr Extensions	48,490,736	N/A	N/A	N/A
IFM	149,811,760	Infrastructure	Evergreen ¹¹	-	N/A	90 Days	N/A
MACQUARIE	250,116,338	Infrastructure	Evergreen ⁷	50,991,498	N/A	N/A	N/A
MORGAN STANLEY PRIME	453,091,087	Real Estate, Core	N/A	-	Quarterly	90 Days	N/A
NORTHWOOD	192,007,104	Real Estate, Value Add	5 Years ⁴	-	N/A	N/A	N/A
REAL TERM	297,010,560	Real Estate, Value Add	Evergreen ⁶	-	N/A	N/A	N/A
SC CAPITAL	95,392,318	Real Estate, Value Add	2 Years ⁵	417,148	N/A	N/A	N/A
UBS TRUMBULL	138,899,266	Real Estate, Core	N/A	-	Quarterly	60 Days	N/A
Total Real Estate	\$ 2,371,141,878			\$ 99,899,382			
Total Private Markets	\$ 5,624,918,850			\$ 1,548,515,474			
NAV	\$ 7,981,758,631			\$ 1,548,515,474			

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, 2024.

Concentration of Credit Risk

The State of Wyoming's fixed income portfolio holds \$1.0M or 5.64% 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 \$6.8B or 39.96% 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, 2024, are presented below.

**CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
AS OF JUNE 30, 2024**

Category	Credit Rating	Fair Value	Percentage of Total Investments
AGENCY BACKED BONDS	AA+	\$ 178,421,876	1.75%
ASSET BACKED SECURITIES	AAA	20,019,042	0.20%
ASSET BACKED SECURITIES	AA	7,070,483	0.07%
ASSET BACKED SECURITIES	AA-	6,395,326	0.06%
ASSET BACKED SECURITIES	A+	5,561,035	0.05%
ASSET BACKED SECURITIES	A	10,613,731	0.10%
ASSET BACKED SECURITIES	A-	10,847,094	0.11%
ASSET BACKED SECURITIES	BBB+	1,579,651	0.01%
ASSET BACKED SECURITIES	BBB	3,330,876	0.03%
ASSET BACKED SECURITIES	BBB-	6,930,781	0.07%
ASSET BACKED SECURITIES	C	437,316	0.00%
ASSET BACKED SECURITIES	NR	56,645,196	0.56%
CMO/REMIC - COMMERCIAL	AAA	6,535,261	0.06%
CMO/REMIC - COMMERCIAL	AA+	69,648	0.00%
CMO/REMIC - COMMERCIAL	AA	533,191	0.01%
CMO/REMIC - COMMERCIAL	BBB-	14,397	0.00%
CMO/REMIC - COMMERCIAL	NR	11,851,036	0.12%
CMO/REMIC - FHLMC	AA+	41,781,947	0.41%
CMO/REMIC - FNMA	AA+	18,256,767	0.18%
CMO/REMIC - GNMA	AA+	74,342,898	0.73%
CMO/REMIC - OTHER AGENCY	AA+	2,108,124	0.02%
COLLATERALIZED DEBT OBLIGATION	AAA	527,597,382	5.19%
COLLATERALIZED DEBT OBLIGATION	AA+	5,001,560	0.05%
COLLATERALIZED DEBT OBLIGATION	AA	35,666,193	0.35%
COLLATERALIZED DEBT OBLIGATION	AA-	3,601,123	0.03%
COLLATERALIZED DEBT OBLIGATION	A	9,244,118	0.09%
COLLATERALIZED DEBT OBLIGATION	NR	84,815,198	0.83%
COMMERCIAL PAPER	AA	651,069,667	6.40%
COMMERCIAL PAPER	A	661,420,864	6.50%
COMMERCIAL PAPER	A-	13,214,012	0.13%
COMMERCIAL PAPER	BBB	1,594,842	0.02%
COMMERCIAL PAPER	NR	362,032,990	3.56%
COMMINGLED FUNDS	NR	247,658,735	2.44%
CORPORATE BONDS	AAA	5,663,232	0.06%
CORPORATE BONDS	AA+	7,405,788	0.07%
CORPORATE BONDS	AA	8,389,699	0.08%
CORPORATE BONDS	AA-	12,230,300	0.12%
CORPORATE BONDS	A+	90,470,874	0.89%
CORPORATE BONDS	A	86,132,198	0.85%
CORPORATE BONDS	A-	343,190,825	3.37%
CORPORATE BONDS	BBB+	339,082,955	3.33%
CORPORATE BONDS	BBB	310,748,885	3.06%
CORPORATE BONDS	BBB-	233,860,121	2.30%
CORPORATE BONDS	BB+	44,369,094	0.44%
CORPORATE BONDS	BB	25,018,815	0.25%
CORPORATE BONDS	BB-	17,212,753	0.17%
CORPORATE BONDS	B+	21,600,693	0.21%
CORPORATE BONDS	B	52,859,069	0.52%
CORPORATE BONDS	B-	36,378,603	0.36%

(Continued)



Category	Credit Rating	Fair Value	Percentage of Total Investments
CORPORATE BONDS	CCC+	15,691,102	0.15%
CORPORATE BONDS	CCC	4,809,957	0.05%
CORPORATE BONDS	CCC-	705,264	0.01%
CORPORATE BONDS	D	241,760	0.00%
CORPORATE BONDS	NR	509,315,985	5.01%
EMERGING MARKET DEBT	NR	797,407,370	7.84%
FOREIGN COLLATERALIZED DEBT OBLIGATION	AAA	77,281,958	0.76%
FOREIGN COLLATERALIZED DEBT OBLIGATION	AA+	7,479,413	0.07%
FOREIGN CMO/REMIC	A+	4,716,531	0.05%
GOVERNMENT BONDS	NR	13,965,446	0.14%
INTERNATIONAL AUTHORITY	AAA	31,890,463	0.31%
MONEY MARKETS	NR	1,442,393,586	14.18%
MONEY MARKETS - COVID ¹	NR	387,931,721	3.81%
MORTGAGE BACKED SECURITIES - COMMERCIAL	AAA	57,617,050	0.57%
MORTGAGE BACKED SECURITIES - COMMERCIAL	NR	21,825,817	0.21%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	160,720,296	1.58%
MORTGAGE BACKED SECURITIES - FNMA	AA+	494,877,697	4.87%
MORTGAGE BACKED SECURITIES - GNMA	AA+	166,744,447	1.64%
MORTGAGE BACKED SECURITIES - TBA	AA+	200,782,679	1.97%
MUNICIPAL BONDS	AA+	10,912,779	0.11%
MUNICIPAL BONDS	AA	2,540,696	0.02%
MUNICIPAL BONDS	AA-	9,964,544	0.10%
MUNICIPAL BONDS	A	302,537	0.00%
MUNICIPAL BONDS	BBB+	432,818	0.00%
MUTUAL FUNDS	NR	536,790,411	5.28%
REPURCHASE AGREEMENTS	NR	211,194,371	2.08%
ROYALTY TRUST	NR	523,256	0.01%
SOVEREIGN DEBT	AA	920,634	0.01%
SOVEREIGN DEBT	AA-	19,212,938	0.19%
SOVEREIGN DEBT	A+	3,608,481	0.04%
SOVEREIGN DEBT	A	3,610,980	0.04%
SOVEREIGN DEBT	A-	592,005	0.01%
SOVEREIGN DEBT	BBB+	1,883,102	0.02%
SOVEREIGN DEBT	BBB	14,655,939	0.14%
SOVEREIGN DEBT	BBB-	5,610,076	0.06%
PUBLIC PURPOSE INVESTMENTS			
PUBLIC PURPOSE INVESTMENTS	NR	250,500,000	2.46%
TOTAL		<u>\$ 10,170,530,373</u>	<u>100.00%</u>

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, 2024

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
AGENCY BACKED BONDS*	\$ 178,421,876	\$ 78,696,038	\$ 37,100,578	\$ 24,380,662	\$ 38,244,598
ASSET BACKED	129,430,531	17,196,109	34,843,104	25,958,552	51,432,766
CMO/REMIC - COMMERCIAL*	19,003,533	19,003,533	-	-	-
CMO/REMIC - FHLMC*	41,781,946	5,659,200	-	910,208	35,212,538
CMO/REMIC - FNMA*	18,256,766	4,341,092	33,617	-	13,882,057
CMO/REMIC - GNMA*	74,342,898	59,391,985	-	-	14,950,913
CMO/REMIC - OTHER AGENCY*	2,108,124	2,108,124	-	-	-
COLLATERALIZED DEBT OBLIGATION*	665,925,575	646,825,575	-	13,100,000	6,000,000
COMMERCIAL PAPER	1,689,332,375	1,689,332,375	-	-	-
COMMINGLED FUNDS	247,658,735	247,658,735	-	-	-
CORPORATE BONDS	2,165,377,971	194,143,843	1,007,752,207	507,968,055	455,513,866
EMERGING MARKET DEBT	797,407,370	797,407,370	-	-	-
FUTURES	442,655	442,655	-	-	-
FOREIGN COLLATERALIZED DEBT OBLIGATION*	84,761,372	84,761,372	-	-	-
FOREIGN CMO/REMIC COMMERCIAL*	4,716,531	4,716,531	-	-	-
GOVERNMENT BONDS	13,965,446	-	-	13,965,446	-
INTERNATIONAL AUTHORITY	31,890,463	-	31,890,463	-	-
INTEREST RATE SWAPS	(170,423)	(438,694)	(188,752)	457,023	-
MORTGAGE BACKED SECURITIES COMMERCIAL*	79,442,867	24,005,973	-	-	55,436,894
MORTGAGE BACKED SECURITIES - FHLMC*	160,720,296	34,202,276	3,803,440	7,816,180	114,898,400
MORTGAGE BACKED SECURITIES - FNMA*	494,877,696	23,995,432	1,372,265	156,792,843	312,717,156
MORTGAGE BACKED SECURITIES - GNMA*	166,744,447	26,300,870	-	-	140,443,577
MORTGAGE BACKED SECURITIES TBA*	200,782,678	-	-	-	200,782,678
MUNICIPAL BONDS	24,153,374	10,232,978	8,508,431	4,676,610	735,355
MUTUAL FUNDS	536,790,411	536,790,411	-	-	-
REPURCHASE AGREEMENTS	211,194,371	211,194,371	-	-	-
ROYALTY TRUST	523,256	523,256	-	-	-
SOVEREIGN DEBT*	50,094,156	-	15,467,837	20,504,400	14,121,919
TREASURY BONDS	773,744,847	-	-	-	773,744,847
TREASURY NOTES	6,070,854,379	1,714,826,003	4,056,886,445	299,141,931	-
PUBLIC PURPOSE INVESTMENTS					
PUBLIC PURPOSE INVESTMENTS	250,500,000	250,500,000	-	-	-
TOTAL	\$ 15,185,076,522	\$ 6,683,817,413	\$ 5,197,469,635	\$ 1,075,671,910	\$ 2,228,117,564

* 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, 2024**

Denomination	Foreign Cash (FV or URGL)	Foreign Fixed Income (FV)	Foreign Equities (FV)	Foreign Derivatives (FV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 104,482	\$ -	\$ 90,443,215	\$ -	\$ 90,547,697
BRAZILIAN REAL	379,867	-	22,749,399	-	23,129,266
CANADIAN DOLLAR	89,978	-	170,840,247	-	170,930,225
CHILEAN PESO	2,701	-	2,338,493	-	2,341,194
CHINESE YUAN RENMINBI	56,429	-	16,559,036	-	16,615,465
COLOMBIA PESO	7,566	-	606,960	-	614,526
CZECH KORUNA	22,840	-	849,429	-	872,269
DANISH KRONE	59,374	-	65,645,253	-	65,704,627
EGYPTIAN POUND	2,613	-	287,887	-	290,500
EURO	212,286	85,113,876	499,153,426	1,113,518	585,593,106
HONG KONG DOLLAR	111,238	-	43,588,494	-	43,699,732
HUNGARIAN FORINT	8,767	-	1,408,155	-	1,416,922
INDONESIAN RUPIAH	9,524	-	8,969,134	-	8,978,658
ISRAELI SHEKEL	106,399	-	3,968,457	-	4,074,856
JAPANESE YEN	132,013	-	332,866,870	51,257	333,050,140
MALAYSIAN RINGGIT	1,531	-	7,412,856	-	7,414,387
MEXICAN PESO	54,747	-	15,303,507	-	15,358,254
NEW TURKISH LIRA	30,927	-	4,940,946	-	4,971,873
NEW ZEALAND DOLLAR	152,849	-	1,909,210	-	2,062,059
NORWEGIAN KRONE	191,283	-	7,904,489	-	8,095,772
PHILIPPINE PESO	17,804	-	3,301,671	-	3,319,475
POLISH ZLOTY	117,751	-	5,435,773	-	5,553,524
QATARI RIAL	28,266	-	3,767,985	-	3,796,251
SINGAPORE DOLLAR	53,731	-	25,838,955	-	25,892,686
SOUTH AFRICAN RAND	52,029	-	15,335,319	-	15,387,348
SOUTH KOREAN WON	8,464	-	66,766,532	-	66,774,996
SWEDISH KRONA	88,829	-	75,298,691	-	75,387,520
SWISS FRANC	222,481	-	131,281,466	-	131,503,947
THAI BAHT	-	-	6,762,300	-	6,762,300
UAE DIRHAM	51,315	-	6,332,722	-	6,384,037
UNITED KINGDOM POUND	323,597	4,364,027	214,284,867	54,083	219,026,574
TOTAL	\$ 2,701,681	\$ 89,477,903	\$ 1,852,151,744	\$ 1,218,858	\$ 1,945,550,186

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, 2024, 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 2024 financial statements as presented in the table below:

**Derivative Instruments - Summary Disclosure
as of June 30, 2024**

Derivative Instruments	Type by Industry	Change in Fair Value Amount (USD) July 1, 2023 to June 30, 2024	Fair Value Amount (USD) at June 30, 2024	Notional Amount (Local Currency) at June 30, 2024
Swaps				
	CREDIT DEFAULT SWAP	8,714	278,150	10,755,000
	CREDIT INDEX SWAP	470,177	5,275,110	156,900,000
	INTEREST RATE SWAPS	877,818	(170,425)	106,600,000
Futures				
	EQUITY INDEX FUTURES	726,468	22,948	18
	INTEREST RATE FUTURES	(2,392,818)	442,655	1,393
Forward Currency Contracts				
	AUSTRALIAN DOLLAR	1,252	-	-
	CANADIAN DOLLAR	(229)	-	-
	DANISH KRONE	698	-	-
	EURO	(444,467)	-	-
	EURO Pay	776,589	1,085,560	171,611,233
	EURO Receive	27,958	27,958	85,559,947
	HONG KONG DOLLAR	(4,380)	-	-
	JAPANESE YEN	2,697	-	-
	NEW TURKISH LIRA	(434)	-	-
	NEW ZEALAND DOLLAR	633	-	-
	NORWEGIAN KRONE	8,571	-	-
	SINGAPORE DOLLAR	(14)	-	-
	SOUTH AFRICAN RAND	43,339	-	-
	SOUTH KOREAN WON	(559)	-	-
	SWEDISH KRONA	27,330	-	-
	SWISS FRANC	3,745	-	-
	UAE DIRHAM	(50)	-	-
	UNITED KINGDOM POUND	(470,169)	-	-
	UNITED KINGDOM POUND Pay	726,313	82,468	10,713,542
	UNITED KINGDOM POUND Receive	(40,643)	(28,385)	6,609,100
	UNITED STATES DOLLAR	1,739,268	-	-
	UNITED STATES DOLLAR Pay	-	-	92,169,474
	UNITED STATES DOLLAR Receive	-	-	183,492,803
	YUAN REMNINBI	1,276	-	-
	TOTAL	\$ 2,089,083	\$ 7,016,039	



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, 2024

Derivative Instrument	Type by Sector	Counterparty Credit Rating
Forward Contracts		
	CURRENCY	AA+
	CURRENCY	AA
	CURRENCY	AA-
	CURRENCY	A+
	CURRENCY	NR
Futures		
	EQUITY INDEX FUTURES	A+
	INTEREST RATE FUTURES	AAA
	INTEREST RATE FUTURES	A+
	INTEREST RATE FUTURES	NR
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

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, 2024

Securities Lent	Fair Value of Underlying Securities without Accrued Interest	Cash Collateral Received/Securities Collateral Value
Lent for Cash Collateral		
U.S. Governments	\$ 2,750,150,948	\$ 2,823,698,032
U.S. Corporate Securities	191,345,492	197,566,540
U.S. Equities	829,965,161	848,746,493
Non U.S. Governments (USD)	10,067,732	10,402,883
Non U.S. Equities	45,379,576	47,231,453
Total Lent for Cash Collateral	<u>3,826,908,909</u>	<u>3,927,645,401</u>
Lent for Securities Collateral		
U.S. Governments	1,738,179,442	1,804,007,655
U.S. Corporate Securities	12,235,347	12,750,778
U.S. Equities	93,272,074	95,464,703
Non U.S. Equities	43,152,468	46,519,920
Total Lent for Bulk (Securities) Lending	<u>1,886,839,331</u>	<u>1,958,743,056</u>
Total Securities Lending	<u>\$ 5,713,748,240</u>	<u>\$ 5,886,388,457</u>

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 85 days. As of June 30, 2024, 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, 2024, the cash collateral of \$5.9B 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 \$3.7B 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, 2024

Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A-1+	\$ 735,296,965	17.39%
CERTIFICATE OF DEPOSIT	A-1	1,393,181,926	32.96%
MONEY MARKET	A-1+	114,236,176	2.70%
MONEY MARKET	NR	7,000,000	0.17%
REPURCHASE AGREEMENTS	A-1+	225,000,000	5.32%
REPURCHASE AGREEMENTS	A-1	1,399,576,390	33.11%
REPURCHASE AGREEMENTS	NR	156,800,000	3.71%
TIME DEPOSIT	A-1+	51,114,939	1.21%
TIME DEPOSIT	A-1	140,000,000	3.31%
TIME DEPOSIT	NR	5,000,000	0.12%
TOTAL		\$ 4,227,206,396	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, 2024, these securities had a fair value of \$2.2B. By investment type there were \$1.8B in U.S. Government securities, \$95.5M in U.S. equities, \$12.8M in Corporate Securities, and \$46.5M 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, 2024**

Category	Fair Value	Less Than 1 Year	1-5 Years
CERTIFICATE OF DEPOSIT	\$ 2,128,478,892	\$ 2,128,478,892	\$ -
REPURCHASE AGREEMENTS	1,781,376,390	1,781,376,390	-
TIME DEPOSIT	196,114,939	196,114,939	-
TOTAL	\$ 4,105,970,221	\$ 4,105,970,221	\$ -

Securities Lending—Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2024.

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 86% 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 30th each year. A ratio based on the participants share to the total share invested in WYO-STAR is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2024, 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, 2024				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 372,726,567	\$ -	\$ 372,726,567	\$ -
Fixed Income:				
Treasury/Agency/ Governments/TIPS	93,631,671	-	93,631,671	-
Mortgages/ABS	69,242,260	-	69,242,260	-
Total Fixed Income Investments	162,873,931	-	162,873,931	-
Total Investments	\$ 535,600,498	\$ -	\$ 535,600,498	\$ -

As of June 30, 2024, WYO-STAR had \$535.6M 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, 2024**

Category	Credit Rating	Fair Value	Percentage of Total Investments
ASSET BACKED	AAA	\$ 7,410,917	3.05%
CMO/REMIC - FHLMC	AA+	9,358,749	3.86%
CMO/REMIC - FNMA	AA+	14,644,127	6.03%
CMO/REMIC - GNMA	AA+	2,824,366	1.16%
MONEY MARKETS	NR	173,424,567	71.47%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	9,926,673	4.09%
MORTGAGE BACKED SECURITIES - FNMA	AA+	20,256,652	8.35%
MORTGAGE BACKED SECURITIES - GNMA	AA+	4,820,776	1.99%
TOTAL		\$ 242,666,827	100.00%

WYO-STAR—Custodial Credit Risk

The WYO-STAR Program, at June 30, 2024, had no custodial credit risk exposure.

WYO-STAR—Securities Lending

The WYO-STAR Program, at June 30, 2024, had no custodial credit risk in securities lending.

WYO-STAR—Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds \$61.8M or 25.48% 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.



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, 2024**

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
ASSET BACKED	\$ 7,410,917	\$ -	\$ 7,410,917	\$ -	\$ -
CMO/REMIC - FHLMC*	9,358,749	1,867,776	959,950	1,904,131	4,626,892
CMO/REMIC - FNMA*	14,644,127	35,217	1,333,269	340,803	12,934,838
CMO/REMIC - GNMA*	2,824,365	636,329	105,661	-	2,082,375
MORTGAGE BACKED SECURITIES - FHLMC*	9,926,673	1,930	1,242,587	6,363,946	2,318,210
MORTGAGE BACKED SECURITIES - FNMA*	20,256,652	20,561	1,151,841	7,137,956	11,946,294
MORTGAGE BACKED SECURITIES - GNMA*	4,820,777	-	58,477	3,774,148	988,152
TREASURY BILLS	199,302,000	199,302,000	-	-	-
TREASURY NOTES	93,631,671	42,057,367	51,574,304	-	-
TOTAL	\$ 362,175,931	\$ 243,921,180	\$ 63,837,006	\$ 19,520,984	\$ 34,896,761

* 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:

The WYO-STAR Program, at June 30, 2024, had no custodial credit risk in securities lending.

WYO-STAR—Foreign Currency Risk

As of June 30, 2024, 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	\$ 535,600,498	Contributions	\$ 121,939,732
Cash & Investments with Trustee	-	Investment Income (Loss)	-
Accounts Receivable	-	Net Gain (Loss) in Fair Value of Investments	3,136,129
Interest Receivable	1,611,539	Interest and Investment Income	27,018,762
Total Assets	537,212,037	Total Investing Activity Income	30,154,891
		Total Additions	152,094,623
Liabilities		Deductions	
Accounts Payable	-	Fees	248,461
Liabilities Under Security Lending	-	Withdrawals	343,084,313
Total Liabilities	-	Total Deductions	343,332,774
Net Position Held in Investment Trust Fund		Net Increase (Decrease)	(191,238,151)
External Participants	537,212,037	Total Assets Held in Investment Trust Fund	
Internal Participants - Deferred Compensation	-	Beginning of Year	728,450,188
Internal Participants - UW	-	End of Year	\$ 537,212,037
Total Net Position	\$ 537,212,037		

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 2024 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 II (WYO-STAR) non-permanent fund:

FAIR VALUE MEASUREMENT WYOSTAR II AS OF JUNE 30, 2024				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 307,132	\$ -	\$ 307,132	\$ -
Fixed Income				
Corporate Bonds/Credit	46,192,320	-	46,192,320	-
Total Fixed Income Investments	46,192,320	-	46,192,320	-
Total Investments	\$ 46,499,452	\$ -	\$ 46,499,452	\$ -

As of June 30, 2024, WYO-STAR II had \$46.5M 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, 2024			
Category	Credit Rating	Fair Value	Percentage of Total Investments
CORPORATE BONDS	AA+	\$ 508,402	1.09%
CORPORATE BONDS	AA-	500,131	1.08%
CORPORATE BONDS	A+	983,015	2.12%
CORPORATE BONDS	A	4,423,351	9.51%
CORPORATE BONDS	A-	12,826,250	27.58%
CORPORATE BONDS	BBB+	14,675,287	31.56%
CORPORATE BONDS	BBB	10,916,403	23.48%
CORPORATE BONDS	BBB-	1,359,481	2.92%
MONEY MARKETS	NR	307,132	0.66%
TOTAL		\$ 46,499,452	100.00%



WYO-STAR II—Custodial Credit Risk

The WYO-STAR II Program, at June 30, 2024, had no custodial credit risk exposure.

WYO-STAR II—Concentration of Credit Risk

The WYO-STAR II fixed income portfolio holds \$46.2M or 99.34% 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, 2024

Category	Fair Value	Less Than 1			Over 10 Years
		Year	1-5 Years	6-10 Years	
CORPORATE BONDS	\$ 46,192,320	\$ 3,898,390	\$ 42,293,930	\$ -	\$ -
TOTAL	<u>\$ 46,192,320</u>	<u>\$ 3,898,390</u>	<u>\$ 42,293,930</u>	<u>\$ -</u>	<u>\$ -</u>

WYO-STAR II—Foreign Currency Risk

As of June 30, 2024, 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	\$ 46,499,452	Contributions	\$ 5,680,608
Accounts Receivable	-	Investment Income (Loss)	
Interest Receivable	461,671	Net Gain (Loss) in Fair Value of Investments	1,529,710
Total Assets	<u>46,961,123</u>	Interest and Investment Income	<u>2,957,857</u>
Liabilities		Total Investing Activity Income	<u>4,487,567</u>
Accounts Payable	-	Total Additions	<u>10,168,175</u>
Total Liabilities	<u>-</u>	Deductions	
Net Position Held in Investment Trust Fund		Fees	16,611
External Participants	<u>46,961,123</u>	Withdrawals	<u>80,259,275</u>
Total Net Position	<u>\$ 46,961,123</u>	Total Deductions	<u>80,275,886</u>
		Net Increase (Decrease)	(70,107,711)
		Total Assets Held in Investment Trust Fund	
		Beginning of Year	<u>117,068,834</u>
		End of Year	<u>\$ 46,961,123</u>

4. INVESTMENTS-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, WYDOT, and Wyoming Business Council constitute 83.2% of the total investments of discretely presented component units. State Statutes, bond resolutions and investment policy resolutions 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, 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, WYDOT, and WBC's separately issued financial statements.



NOTE 4 Loans Receivable

PRIMARY GOVERNMENT

As of June 30, 2024, the gross amount of outstanding loans for governmental type funds was \$396.0M. The largest portion of loans outstanding are municipal infrastructure, totaling \$214.3M, 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 \$39.5M, 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, 2024, loans receivable included a loan to one major loan customer totaling \$40.0M, which comprised 10.0% of total loans receivable.

The State's loans receivable as of June 30, 2024, are as follows:

	General Fund	Foundation Program Fund	Permanent Mineral Trust Fund	Pandemic Relief Fund	Nonmajor Governmental Funds	Total
Receivables						
General Fund	\$ 33,475,057	\$ -	\$ -	\$ -	\$ -	\$ 33,475,057
Fireman's A Pension	17,999,999	-	-	-	-	17,999,999
WY Investment in Nursing	739,647	-	-	645,556	-	1,385,203
Irrigation Loans	-	-	208,623	-	-	208,623
Farm Loans	-	-	399,918	-	-	399,918
Ag Prod Loan	-	-	13,789,178	-	-	13,789,178
Hot Springs State Park	-	-	213,506	-	-	213,506
Aeronautic Loans	-	-	1,369,465	-	-	1,369,465
Joint Powers	-	-	6,540,755	-	-	6,540,755
Student Dormitory Loans	-	-	36,633,006	-	-	36,633,006
Capital Infrastructure Loans	-	-	27,805,748	-	-	27,805,748
WY State Hospital Education	-	-	-	-	39,186	39,186
Teacher Shortage Repay	-	33,864	-	-	-	33,864
WY Adjunct Professor	-	8,631	-	-	-	8,631
Water Development I	-	-	-	-	15,836,787	15,836,787
Water Development II	-	-	-	-	13,156,245	13,156,245
Buffalo Bill Dam	-	-	-	-	10,542,066	10,542,066
Farm Loan Loss Res	-	-	-	-	544,222	544,222
Municipal Infrastructure	-	-	-	-	214,267,340	214,267,340
Infrastructure Recapture	-	-	-	-	1,764,021	1,764,021
Gross Receivables	52,214,703	42,495	86,960,199	645,556	256,149,867	396,012,820
Less: Allowance	-	-	131,050	-	26,173	157,223
Net Total Receivables	\$ 52,214,703	\$ 42,495	\$ 86,829,149	\$ 645,556	\$ 256,123,694	\$ 395,855,597

As of June 30, 2024, the State had committed \$151.1M 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, 2024, the principal forgiven for CWSRF loans and DWSRF was \$5.4M and \$1.4M, respectively. As of June 30, 2024, the total amount of principal forgiveness for the CWSRF program (core and ARRA) and DWSRF (core and ARRA) was approximately \$38.8M and \$58.7M, respectively. As of June 30, 2024, the total outstanding loan balance for loans provided through the ARRA provisions for these programs was \$1.6M.



During fiscal year 2024, 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	0.50%	75%	Principal Forgiveness	0.50%
50%	Principal Forgiveness	0.75%	50%	Principal Forgiveness	0.75%
25%	Principal Forgiveness	1.00%	25%	Principal Forgiveness	1.00%
0%	Principal Forgiveness	1.25%	0%	Principal Forgiveness	1.25%

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	0.75%	Loans between \$5.0M and less than \$7.5M	0.75%
Loans between \$10.0M and less than \$15.0M	0.50%	Loans between \$7.5M and less than \$10.0M	0.50%
Loans \$15.0M and greater	0.25%	Loans \$10.0M and greater	0.25%

DISCRETELY PRESENTED COMPONENT UNITS

University of Wyoming

As of June 30, 2024, the University of Wyoming's total amount of outstanding loans was \$22.9M net of an allowance for doubtful accounts. The University of Wyoming and the Foundation had net pledged receivables due of \$25.5M 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, 2024, loans receivable included outstanding loans to three major loan customers totaling \$8.6M which comprised approximately 38.26% of gross loans receivable as of that date. Two loans totaling \$84.5K was charged off during the year ended June 30, 2024. Loans receivable as of June 30, 2024, are as follows:

	Gross Balance	Allowance	Net Balance
General Fund	\$ 11,870,239	\$ -	\$ 11,870,239
Economic Development	10,725,540	876,982	9,848,558
Total Loans Receivable	\$ 22,595,779	\$ 876,982	\$ 21,718,797



NOTE 5 Capital Assets

PRIMARY GOVERNMENT

CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers in	Transfers out	Balance June 30, 2024
Governmental Activities						
Capital Assets Not Being Depreciated or Amortized						
Land	\$ 146,034,061	\$ 3,309,710	\$ -	\$ -	\$ -	\$ 149,343,771
Construction in Progress	292,219,067	46,840,259	2,530,541	-	268,632,500	67,896,285
Intangibles - Non Depreciable	46,738,303	573,775	61,375	-	-	47,250,703
Total Capital Assets, Not Being Depreciated or Amortized	484,991,431	50,723,744	2,591,916	-	268,632,500	264,490,759
Capital Assets, Being Depreciated and Amortized						
Buildings, Structures and Improvements	1,368,598,307	65,000	1,172,229	265,330,633	-	1,632,821,711
Land Improvements	41,511,236	-	-	3,105,636	-	44,616,872
Equipment, Furniture and Fixtures	154,680,069	6,610,681	2,913,110	196,231	-	158,573,871
Vehicles	79,670,475	8,262,297	8,398,929	-	-	79,533,843
Infrastructure	55,904,076	-	-	-	-	55,904,076
Intangibles - Depreciable	148,754,604	2,417,498	4,590,045	-	-	146,582,057
Leases - Land	9,068,140	68,132	152,633	-	-	8,983,639
Leases - Buildings	97,476,716	3,362,445	66,467,637	-	-	34,371,524
Leases - Equipment	456,473	-	-	-	-	456,473
Subscription-Based Assets	142,639,237	37,215,961	17,536,344	-	-	162,318,854
Total Capital Assets, Being Depreciated and Amortized	2,098,759,333	58,002,014	101,230,927	268,632,500	-	2,324,162,920
Less Accumulated Depreciation and Amortization for						
Buildings, Structures and Improvements	615,790,910	41,730,081	946,060	-	-	656,574,931
Land Improvements	14,027,738	1,974,659	-	-	-	16,002,397
Equipment, Furniture and Fixtures	122,214,541	7,574,584	2,568,940	-	-	127,220,185
Vehicles	54,607,134	6,168,224	7,880,499	-	-	52,894,859
Infrastructure	19,913,903	1,781,403	-	-	-	21,695,306
Intangibles - Depreciable	147,925,908	682,914	4,590,045	-	-	144,018,777
Leases - Land	397,337	107,015	8,498	-	-	495,854
Leases - Buildings	14,305,214	5,627,260	5,575,436	-	-	14,357,038
Leases - Equipment	87,774	69,120	-	-	-	156,894
Subscription-Based Assets	23,022,477	37,292,543	9,470,314	-	-	50,844,706
Total Accumulated Depreciation	1,012,292,936	103,007,803	31,039,792	-	-	1,084,260,947
Total Capital Assets Being Depreciated and Amortization, net	1,086,466,397	(45,005,789)	70,191,135	268,632,500	-	1,239,901,973
Governmental Activities Capital Assets, net	\$ 1,571,457,828	\$ 5,717,955	\$ 72,783,051	\$ 268,632,500	\$ 268,632,500	\$ 1,504,392,732
Business-Type Activities						
Capital Assets, Being Depreciated and Amortized						
Equipment, Furniture and Fixtures	\$ 5,320,483	\$ 138,492	\$ -	\$ -	\$ -	\$ 5,458,975
Vehicles	287,710	7,500	-	-	-	295,210
Intangibles - Depreciable	16,947,246	-	-	-	-	16,947,246
Leases - Buildings	24,156,363	-	11,447,343	-	-	12,709,020
Subscription-Based Assets	351,105	3,839,232	351,105	-	-	3,839,232
Total Capital Assets, Being Depreciated and Amortized	47,062,907	3,985,224	11,798,448	-	-	39,249,683
Less Accumulated Depreciation and Amortization for						
Equipment, Furniture and Fixtures	4,537,319	149,832	-	-	-	4,687,151
Vehicles	262,746	4,096	-	-	-	266,842
Intangibles - Depreciable	16,947,246	-	-	-	-	16,947,246
Leases - Buildings	2,619,386	929,634	719,394	-	-	2,829,626
Subscription-Based Assets	280,884	2,171,627	351,105	-	-	2,101,406
Total Accumulated Depreciation	24,647,581	3,255,189	1,070,499	-	-	26,832,271
Total Capital Assets Being Depreciated and Amortized, net	22,415,326	730,035	10,727,949	-	-	12,417,412
Business-Type Activities Capital Assets, net	\$ 22,415,326	\$ 730,035	\$ 10,727,949	\$ -	\$ -	\$ 12,417,412



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

<u>Depreciation Expense</u>		<u>Depreciation Expense</u>	
Governmental Activities		Business-Type Activities	
General Government	\$ 45,581,207	Liquor Commission	\$ 32,475
Business Regulation	2,511	Canteen	5,341
Education	42,391	Honor Farm Agricultural Sales	91,521
Health Services	1,059,701	Workers' Compensation Insurance	24,591
Law, Justice and Safety	4,995,450		
Employment	345,046		
Recreation and Resource Development	7,610,058		
Social Services	275,501		
Total Depreciation Expense - Governmental Activities	\$ <u>59,911,865</u>	Total Depreciation Expense - Business-Type Activities	\$ <u>153,928</u>

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

<u>Amortization Expense</u>		<u>Amortization Expense</u>	
Governmental Activities		Business-Type Activities	
General Government	\$ 735,348	Workers' Compensation Insurance	\$ 929,634
Business Regulation	628,513		
Health Services	151,242		
Law, Justice and Safety	153,455		
Employment	1,689,786		
Recreation and Resource Development	970,188		
Social Services	1,474,863		
Total Amortization Expense - Governmental Activities	\$ <u>5,803,395</u>	Total Amortization Expense - Business-Type Activities	\$ <u>929,634</u>

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

<u>Amortization Expense</u>		<u>Amortization Expense</u>	
Governmental Activities		Business-Type Activities	
General Government	\$ 13,318,826	Canteen	\$ 70,221
Business Regulation	358,354	Workers' Compensation Insurance	2,101,406
Education	4,445,802		
Health Services	6,499,188		
Law, Justice and Safety	3,520,053		
Employment	7,817,476		
Recreation and Resource Development	661,234		
Social Services	671,610		
Total Amortization Expense - Governmental Activities	\$ <u>37,292,543</u>	Total Amortization Expense - Business-Type Activities	\$ <u>2,171,627</u>

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 2023, the impairment loss carrying value was \$4.0M. For fiscal year 2024, there is no additional impairment loss, and one impaired building has been demolished, it had no carrying value. The carrying value of the impaired buildings was \$4.7M at June 30, 2024.

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, WYDOT, and Wyoming Business Council constitute 99.93% of the total capital assets of discretely presented component units. The majority of the University buildings are financed through State Appropriations.

The University, WYDOT, and WBC's capital assets are included in their separately issued financial statements. See Note 1(A) on how to obtain the University, 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, 2024, 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	\$ -	\$ 37,919,477	\$ 4,328,358	\$ -
Foundation Program Fund	12	-	-	-
Pandemic Relief Fund	1,123,664	-	-	-
Workers' Compensation Insurance Fund	136,519	-	-	-
Nonmajor Governmental Funds	8,595,722	-	-	-
Nonmajor Enterprise Funds	2,163,362	-	-	230,550
Internal Service Funds	203,654	-	-	-
Total	<u>\$ 12,222,933</u>	<u>\$ 37,919,477</u>	<u>\$ 4,328,358</u>	<u>\$ 230,550</u>
	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total Receivables & Payables
Major Funds				
General Fund	\$ 1,664,343	\$ 78,352	\$ 952,666	\$ 44,943,196
Foundation Program Fund	28	-	19,970	20,010
Pandemic Relief Fund	-	-	22,220	1,145,884
Workers' Compensation Insurance Fund	21,728	-	115,169	273,416
Nonmajor Governmental Funds	89,942,721	-	448,248	98,986,691
Nonmajor Enterprise Funds	1,277,594	-	54,295	3,725,801
Internal Service Funds	1,290	-	1,212	206,156
Total	<u>\$ 92,907,704</u>	<u>\$ 78,352</u>	<u>\$ 1,613,780</u>	<u>\$ 149,301,154</u>



NOTE 7 Inter-Fund Transfers

PRIMARY GOVERNMENT

The transfers for the year ended June 30, 2024, were as follows:

Transfers From	Transfers To		
	General Fund	Foundation Program Fund	Common School Land Fund
Major Funds			
General Fund	\$ -	\$ 37,919,477	\$ 47,300,261
Foundation Program Fund	-	-	246,500,000
Common School Land Fund	-	3,715,500	-
Pandemic Relief Fund	-	-	-
Workers' Compensation Insurance Fund	3,680	-	-
Nonmajor Governmental Funds	43,280,655	2,568,939	66,076,433
Nonmajor Enterprise Funds	19,000,000	-	-
Total	\$ 62,284,335	\$ 44,203,916	\$ 359,876,694

	Nonmajor Governmental Funds	Total Transfer To
Major Funds		
General Fund	\$ 160,652,843	\$ 245,872,581
Foundation Program Fund	297,126,901	543,626,901
Common School Land Fund	-	3,715,500
Pandemic Relief Fund	59	59
Workers' Compensation Insurance Fund	-	3,680
Nonmajor Governmental Funds	11,440,738	123,366,765
Nonmajor Enterprise Funds	-	19,000,000
Total	\$ 469,220,541	\$ 935,585,486

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 \$19.0M from the Liquor Commission Fund to the General Fund, as required by law.

The 2023 Session Law required transfers out of the Foundation Program Fund into the School Capital Construction Fund totaling \$297.1M. The 2023 Session Law also required a transfer out of the Foundation Program Fund into the Common School Permanent Land Fund for \$246.5M.

The General Fund transfers to Nonmajor Governmental Funds included the transfer of \$57.5M of appropriations to the Capital Construction Fund and transfers totaling \$103.2M for operational activities.



Note 8 Long-Term Obligations

PRIMARY GOVERNMENT

During the year ended June 30, 2024, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities					
Revenue Bonds	\$ 4,805,000	\$ -	\$ 3,030,000	\$ 1,775,000	\$ 1,775,000
Premium on Bonds Payable	253,650	-	126,825	126,825	-
Compensated Absences	60,603,187	43,298,081	36,217,018	67,684,250	36,215,850
Lease Liabilities	98,572,430	3,430,577	68,838,375	33,164,632	5,683,983
Subscription-Based Liabilities	93,528,382	23,912,909	30,522,056	86,919,235	18,669,791
Claims/Benefits Payable	138,398,399	432,947,695	418,383,905	152,962,189	118,503,865
Total Governmental					
Long-term Obligations	\$ 396,161,048	\$ 503,589,262	\$ 557,118,179	\$ 342,632,131	\$ 180,848,489
Business-Type Activities					
Compensated Absences	\$ 1,665,929	\$ 1,392,253	\$ 1,196,890	\$ 1,861,292	\$ 1,196,890
Lease Liabilities	23,090,700	-	11,853,727	11,236,973	769,308
Subscription-Based Liabilities	71,984	3,804,304	1,183,929	2,692,359	1,448,395
Claims/Benefits Payable	1,401,964,496	158,171,325	192,639,117	1,367,496,704	176,108,704
Total Business-Type					
Long-term Obligations	\$ 1,426,793,109	\$ 163,367,882	\$ 206,873,663	\$ 1,383,287,328	\$ 179,523,297

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, 2024, is \$28.7M, 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, 2024, there have been 1,643 contaminated sites identified and 1,393 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, Wyoming Department of Transportation, Wyoming Business Council and various nonmajor component units. The University, WYDOT, and Wyoming Business Council constitutes 30.50% 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, WYDOT, and WBC’s long-term liabilities are included in their separately issued financial statements. See Note 1(A) on how to obtain the University, WYDOT, 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, 2024, are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 5,683,983	\$ 1,157,247	\$ 769,308	\$ 337,109	\$ 7,947,647
2026	4,475,477	968,005	792,387	314,030	6,549,899
2027	3,366,746	816,020	735,904	290,258	5,208,928
2028	2,829,493	695,880	757,981	268,181	4,551,535
2029	1,598,866	590,326	713,667	245,442	3,148,301
2030 to 2034	4,212,218	2,203,153	3,902,624	892,920	11,210,915
2035 to 2039	2,592,307	1,471,392	3,565,102	271,333	7,900,134
2040 to 2044	233,658	1,253,764	-	-	1,487,422
2045 to 2049	256,519	1,211,195	-	-	1,467,714
2050 to 2054	283,795	1,170,780	-	-	1,454,575
2055 to 2059	328,996	1,125,579	-	-	1,454,575
2060 to 2064	381,396	1,073,179	-	-	1,454,575
2065 to 2069	442,143	1,012,432	-	-	1,454,575
2070 to 2074	512,565	942,010	-	-	1,454,575
2075 to 2079	594,203	860,372	-	-	1,454,575
2080 to 2084	688,844	765,731	-	-	1,454,575
2085 to 2089	798,559	656,016	-	-	1,454,575
2090 to 2094	925,749	528,826	-	-	1,454,575
2095 to 2099	1,073,197	381,378	-	-	1,454,575
2100 to 2104	1,149,569	213,227	-	-	1,362,796
2105 to 2107	736,349	44,616	-	-	780,965
	<u>\$ 33,164,632</u>	<u>\$ 19,141,128</u>	<u>\$ 11,236,973</u>	<u>\$ 2,619,273</u>	<u>\$ 66,162,006</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. The State had three SBITAs with variable payments totaling \$286.8K for fiscal year 2024. These arrangements are dependent on a per unit price that can fluctuate throughout the year and therefore, are not included in the measurement of the SBITA. The State had no commitments under SBITAs prior to the commencement of the SBITA term, nor did it



have any termination penalties. Future minimum payments under SBITA contractual agreements for the State's governmental and business-type activities as of June 30, 2024, are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2025	\$ 18,669,791	\$ 4,413,083	\$ 1,448,395	\$ 91,256	\$ 24,622,525
2026	16,878,964	3,387,487	1,162,566	9,593	21,438,610
2027	13,015,640	2,511,554	81,398	1,640	15,610,232
2028	11,933,557	1,859,353	-	-	13,792,910
2029	7,696,151	1,231,536	-	-	8,927,687
2030 to 2034	18,292,854	1,462,081	-	-	19,754,935
2035 to 2039	432,278	63,155	-	-	495,433
	<u>\$ 86,919,235</u>	<u>\$ 14,928,249</u>	<u>\$ 2,692,359</u>	<u>\$ 102,489</u>	<u>\$ 104,642,332</u>

C. BONDED DEBT

PRIMARY GOVERNMENT

No new bonds were issued during fiscal year 2024. 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, 2024:

	Series	Amount Issued	Interest Range % on Outstanding Balance	Balance June 30, 2024
Government-Wide Statements				
Capital Facilities Refunding Bonds	2012-A	15,485,000	0.7% - 5.0%	1,775,000
Total		<u>\$ 15,485,000</u>		<u>\$ 1,775,000</u>

Future minimum payments for revenue bonds recorded in the government-wide statements as of June 30, 2024, are as follows:

Year Ended June 30	Government-Wide Statements		
	Principal	Interest	Total
2025	1,775,000	17,750	1,792,750
	<u>\$ 1,775,000</u>	<u>\$ 17,750</u>	<u>\$ 1,792,750</u>

Total pledged specific revenues for the State to repay the principal and interest of revenue bonds as of June 30, 2024, are as follows:

Source of Pledged Revenue	Foundation Program Fund Federal Mineral Royalties (FMRs)
Current revenue pledged	\$ 1,792,750
Current year debt service	1,792,750
Total future revenue pledged	1,792,750
Description of debt	Capital Facilities Refunding Bonds Series 2012-A
Purpose of debt	Refund a portion of bonds and pay certain expenses in connection with the issuance of the new bonds
Term of commitment	2013-2025
Percentage of debt service to pledged revenues (current year)	100%
Total School Foundation distribution of FMRs per W.S. 9-4-601(a)(ii)	88,704,000
Proportion of School Foundation FMR's pledged	2.02%



State of Wyoming - University Revenue Bond Supplemental Coverage Program

In 2011, the Wyoming State Legislature enacted legislation, set forth in W.S. §9-4-1003 (the Supplemental Coverage Program Act), establishing a program to provide supplemental coverage for the repayment of certain of the University's revenue bonds (the Supplemental Coverage Program). Such supplemental Coverage Program Act was subsequently amended by the legislature on March 15, 2019. Such amended removed the time limitation for issuance of bonds as well as reduced the University's debt service coverage ratio requirement for participation in the program to a level of at least 1:1 coverage. Pursuant to the provisions of such Supplemental Coverage Program Act, upon the failure of the University to make full payment of the debt services required on certain participating bonds, the State shall make full payment due from Federal Mineral royalties, if available. This program applies to both the Series 2021 A and B bonds.

As of June 30, 2024, the Series 2021 A and B bonds totaled \$49.6M.

DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component units consist of the University of Wyoming, 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, 2024, was \$253.6M.

Additional Disclosures for the University's bonded debt are included in their separately issued financial statements. See Note 1(A) on how to obtain the University'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, 2024, was \$11.4M. Future minimum rents receivable under these lease agreements as of June 30, 2024, are as follows:

<u>Year Ended June 30</u>	<u>Governmental Funds</u>
2025	\$ 10,303,445
2026	9,158,618
2027	8,013,790
2028	6,868,963
2029	5,724,136
2030-2033	11,448,272
	<u>\$ 51,517,224</u>
# of Grazing Leases	4,940
# of Special Use Leases	536
# of Farm/Ranch Management Leases	11
Total Acres Under Lease	3,505,561



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 2024.

Aggregate Pension Amounts - All Plans		
Net Pension Liability	\$	458,158,581
Net Pension Asset	\$	(659,454)
Deferred Outflows of Resources - Pension Related	\$	63,741,469
Deferred Inflows of Resources - Pension Related	\$	62,139,024
(Recaptured Prior Pension Expense)/Expenditures	\$	12,761,153

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, 2024, 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 \$58.3M for the year ended June 30, 2024.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the State of Wyoming reported a liability of \$414.5M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2023, to the contributions of all participating employers for the same period. At December 31, 2023, the State of Wyoming's proportion was 18.26%, which was an increase from its December 31, 2022, proportion of 17.94%.

For the year ended June 30, 2024, the State of Wyoming recognized pension expense of \$9.4M. At June 30, 2024, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,008,072	\$ 1,810,714
Changes of assumptions	4,254,748	-
Net difference between projected and actual earnings on pension plan investments	-	14,692,656
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,664,789	3,317,935
Contributions subsequent to the measurement date	18,326,169	-
	<u>\$ 36,253,778</u>	<u>\$ 19,821,305</u>

An amount of \$18.3M 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30</u>	
2025	\$ (9,879,167)
2026	(1,050,353)
2027	29,329,124
2028	(20,293,300)
Thereafter	-
Total	<u>\$ (1,893,696)</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, 2024, 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 \$6.7M for the year ended June 30, 2024.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the State of Wyoming reported a liability of \$28.1M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2023, to the contributions of all participating employers for the same period. At December 31, 2023, the State of Wyoming's proportion was 20.82%, which was an increase from its December 31, 2022, proportion of 20.78%.



State of Wyoming

For the year ended June 30, 2024, the State of Wyoming recognized pension expense of \$1.2M. At June 30, 2024, 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	\$ 2,445,657	\$ 1,467,956
Changes of assumptions	15,774,697	33,398,600
Net difference between projected and actual earnings on pension plan investments	-	1,695,523
Changes in proportion and differences between employer contributions and proportionate share of contributions	134,366	1,321,005
Contributions subsequent to the measurement date	1,707,224	-
	\$ 20,061,944	\$ 37,883,084

An amount of \$1.7M 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, 2025. 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	
2025	\$ (1,350,393)
2026	(11,486,438)
2027	(4,452,211)
2028	(2,239,322)
Thereafter	-
Total	\$ (19,528,364)

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, 2024, 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 \$2.9M for the year ended June 30, 2024.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the State of Wyoming reported a liability of \$13.8M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2023, to the contributions of all participating employers for the same period. At December 31, 2023, the State of Wyoming's proportion was 37.54% which was a decrease from its December 31, 2022, proportion of 38.42%.

For the year ended June 30, 2024, the State of Wyoming recognized pension expense of \$249.8K. At June 30, 2024, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,217,405	\$ 506,342
Changes of assumptions	562,411	-
Net difference between projected and actual earnings on pension plan investments	-	600,545
Changes in proportion and differences between employer contributions and proportionate share of contributions	331,509	272,715
Contributions subsequent to the measurement date	812,173	-
	<u>\$ 2,923,498</u>	<u>\$ 1,379,602</u>

An amount of \$812.2K 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30</u>	
2025	\$ (82,542)
2026	271,272
2027	1,393,130
2028	(850,137)
Thereafter	-
Total	<u>\$ 731,723</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 65. 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, 2024, 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 \$1.8M for the year ended June 30, 2024.

Pension asset, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the State of Wyoming reported an asset of \$659.5K for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023. The State of Wyoming's proportion of the net pension asset was based on the relationship of the State of Wyoming's total contributions to the plan for the year ended December 31, 2023, to the contributions of all participating employers for the same period. At December 31, 2023, and 2022, the State of Wyoming's proportion was 100%.



For the year ended June 30, 2024, the State of Wyoming recognized pension expense of \$1.1M. At June 30, 2024, 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	\$ 532,852	\$ 936,639
Changes of assumptions	2,165,629	1,689,795
Net difference between projected and actual earnings on pension plan investments	-	357,277
Contributions subsequent to the measurement date	646,315	-
	<u>\$ 3,344,796</u>	<u>\$ 2,983,711</u>

An amount of \$646.3K is reported as deferred outflows of resources related to pensions resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30</u>	
2025	\$ (111,100)
2026	121,822
2027	878,548
2028	(666,959)
2029	(395,004)
Thereafter	(112,537)
Total	<u>\$ (285,230)</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, 2024, 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 \$558.1K for the year ended June 30, 2024.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the State of Wyoming reported a liability of \$1.8M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2023, to the contributions of all participating employers for the same period. At December 31, 2023, and 2022, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2024, the State of Wyoming recognized pension expense of \$263.1K. At June 30, 2024, 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	\$ 833,506	\$ -
Changes of assumptions	232,721	-
Net difference between projected and actual earnings on pension plan investments	-	71,322
Contributions subsequent to the measurement date	91,226	-
	<u>\$ 1,157,453</u>	<u>\$ 71,322</u>

An amount of \$91.2K 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, 2025. 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	
2025	\$ 261,837
2026	259,473
2027	429,995
2028	28,041
2029	15,559
Thereafter	-
Total	<u>\$ 994,905</u>



Actuarial assumptions

The net pension liability was determined by an actuarial valuation as of January 1, 2023, 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, 2023, is based on the results of an actuarial valuation as of January 1, 2023, rolled forward to a measurement date of December 31, 2023.

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, 2023	January 1, 2023	January 1, 2023	January 1, 2023	January 1, 2023
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	2	1	1

* Includes inflation

** Net of pension plan investment expense, including inflation

*** Mortality

¹ Pre-Retirement Mortality: Pub-2010 General Employee 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 Employee 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%.



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 for fiscal year 2023. 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%	-0.30%
Gold	1.50%	2.13%	0.70%
Fixed Income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable Alternatives	16.00%	4.39%	5.23%
Private Markets	10.50%	5.97%	7.48%
Total	100.00%	5.39%	6.61%

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 was 6.80%, which was the expected rate of return on investments reduced by investment expenses, as of the December 31, 2023, measurement date. This was an increase to the Law Enforcement and Judicial discount rates, which were 5.53% and 6.34% respectively at the December 31, 2022 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.



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	\$ 658,232,493	\$ 414,495,580	\$ 212,511,281
Law Enforcement Pension Plan	\$ 56,739,907	\$ 28,117,634	\$ 4,712,097
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	\$ 24,181,444	\$ 13,787,432	\$ 5,206,866
Judicial Pension Plan	\$ 3,869,175	\$ (659,454)	\$ (4,548,598)
Air Guard Firefighter Pension Plan	\$ 3,355,124	\$ 1,757,935	\$ 481,873

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	35	5	55	95
Air Guard Firefighter Pension Plan	20	16	38	74
Total	55	21	93	169



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	\$ 2,360,406	\$ 350,484
Interest	2,780,674	799,646
Changes in benefit terms	-	-
Differences between expected and actual experience	(473,026)	147,399
Changes in assumptions	(2,009,535)	-
Benefit payments, including refunds of employee contributions	(2,577,048)	(683,132)
Refunds	-	(175,196)
Net Change in Total Pension Liability	<u>81,471</u>	<u>439,201</u>
Total Pension Liability - Beginning (a)	<u>44,459,652</u>	<u>11,861,849</u>
Total Pension Liability - Ending (c)	<u>\$ 44,541,123</u>	<u>\$ 12,301,050</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,258,235	\$ 170,055
Contributions - Employee	799,521	397,612
Net investment income	5,391,478	1,250,551
Benefit payments, including refunds of employee contributions	(2,577,048)	(683,132)
Refunds	-	(175,196)
Administrative expense	(41,723)	(9,887)
Other	(3,138)	(746)
Net Change in Plan Fiduciary Net Position	<u>4,827,325</u>	<u>949,257</u>
Plan Fiduciary Net Position - Beginning (b)	<u>40,373,252</u>	<u>9,593,858</u>
Plan Fiduciary Net Position - Ending (d)	<u>\$ 45,200,577</u>	<u>\$ 10,543,115</u>
Plan's Net Pension Liability (Asset) - Beginning (a)-(b)	<u>\$ 4,086,400</u>	<u>\$ 2,267,991</u>
Plan's Net Pension Liability (Asset) - Ending (c)-(d)	<u>\$ (659,454)</u>	<u>\$ 1,757,935</u>

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. Employers made \$866.7K of principal repayments during fiscal year 2023 and \$1.1M of principal repayments during fiscal year 2024, leaving an ending general fund receivable of \$18.0M, 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, 2024, the State reported a liability of \$270.4M for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the State's proportion was 40.88%, which is an increase from the June 30, 2023, proportion of 40.80%. 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, 2024, the State recognized OPEB expense of \$4.4M. At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 31,428,447	\$ 60,023,795
Change in proportionate share of expected payments	19,939,998	-
Changes of assumptions	71,870,940	258,448,808
Benefit payments subsequent to the measurement date	4,061,060	-
	<u>\$ 127,300,445</u>	<u>\$ 318,472,603</u>

An amount of \$4.1M is reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. 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:

<u>Year ended June 30</u>	
2025	\$ 32,078,461
2026	32,078,461
2027	27,752,821
2028	34,501,427
2029	32,754,396
Thereafter	36,067,652
	<u>\$ 195,233,218</u>



Actuarial assumptions

The total OPEB liability was measured as of June 30, 2023, 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, 2023
Actuarial Valuation Date	June 30, 2023
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	7.50%, then graded down 0.25% to ultimate 4.50% over 12 years
Medicare Medical & Rx	17.25%, then 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	55.00% 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 & Poors 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 3.65%, which represents an increase from the discount rate of 3.54% utilized for the June 30, 2022, 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 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Proportionate share of the collective total OPEB liability	\$ 326,039,761	\$ 270,384,883	\$ 226,978,051

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

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.50%	7.50%	8.50%
Medicare	16.25%	17.25%	18.25%
Proportionate share of the collective total OPEB liability	\$ 230,928,140	\$ 270,384,883	\$ 322,507,667

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 \$15.4M as of June 30, 2024. 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, 2024. 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, 2024, 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, 2024, the medical claims liability, including incurred but not reported claims, was approximately \$39.4M. 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, 2024. 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	
	2023	2024	2023	2024
Claims Liability, at Beginning of Fiscal Year	\$ 14,037,861	\$ 15,086,535	\$ 31,862,777	\$ 32,318,523
Current Year Claims & Changes in Estimates	8,229,293	7,501,349	343,825,595	364,412,749
Claim Payments	(7,180,619)	(7,190,297)	(343,369,849)	(357,311,924)
Claim Liability, at End of Fiscal Year	<u>\$ 15,086,535</u>	<u>\$ 15,397,587</u>	<u>\$ 32,318,523</u>	<u>\$ 39,419,348</u>

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, 2024, there were 17,924 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 \$1,366M and \$1,401M presented as claims and benefits payable at June 30, 2024, and 2023, 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, 2024, 681 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 \$500.0K at June 30, 2024.

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	
	2023	2024	2023	2024
Unpaid Claims & Claim Adjustment Expenses at Beginning of Fiscal Year, Undiscounted	\$ 2,151,465,000	\$ 2,141,721,000	\$ 545,000	\$ 490,000
Incurred Claims & Claim Adjustment Expenses				
Provisions for the Insured Events of the Current Year	201,302,940	237,797,240	3,390,014	3,469,181
Increase (decrease) in Provisions for the Insured Events of Prior Years	(47,248,940)	(74,758,240)	(78,093)	(26,560)
Total Incurred Claims & Claim Adjustment Expenses	154,054,000	163,039,000	3,311,921	3,442,621
Payments:				
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(37,427,000)	(42,994,000)	(3,833,828)	(3,896,061)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(126,371,000)	(142,977,000)	466,907	463,440
Total Payments	(163,798,000)	(185,971,000)	(3,366,921)	(3,432,621)
Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year, Undiscounted	\$ 2,141,721,000	\$ 2,118,789,000	\$ 490,000	\$ 500,000

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, 2024, there were 268 policyholders with in-force premiums. The insured value of these policies was \$36.8M. There were seven (7) unresolved or pending claims as of June 30, 2024, with an estimated liability of \$322.6K. 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	\$ -	\$ -	\$ 5,738,226,336	\$ 11,219,102,197	\$ -	\$ 941,613,138	\$ 17,898,941,671
Loans Receivable	52,214,703	-	-	-	-	-	52,214,703
Prepays	9,600,000	-	-	-	-	-	9,600,000
Inventory	3,379,223	-	-	-	680,895	1,273,807	5,333,925
Total Nonspendable	\$ 65,193,926	\$ -	\$ 5,738,226,336	\$ 11,219,102,197	\$ 680,895	\$ 942,886,945	\$ 17,966,090,299
Restricted							
Cultural Resources	-	-	-	-	-	29,007,164	29,007,164
Wildlife Trust	-	-	-	-	-	51,342,729	51,342,729
Permanent Land Resources	-	-	-	-	-	205,069,001	205,069,001
Health	-	-	-	-	-	430,207,097	430,207,097
Local Government	-	-	-	-	-	652,323,081	652,323,081
Other	3,233,956	-	-	-	-	119,378,157	122,612,113
Education	-	575,133,657	-	-	-	9,875,659	585,009,316
Debt Service	-	-	-	-	-	2,073,828	2,073,828
Total Restricted	\$ 3,233,956	\$ 575,133,657	\$ -	\$ -	\$ -	\$ 1,499,276,716	\$ 2,077,644,329
Committed							
Boards and Commissions	-	-	-	-	-	111,305,844	111,305,844
Investment Manager Fees	17,833,813	-	-	-	-	-	17,833,813
Higher Education Endowment	9,639,000	-	-	-	-	-	9,639,000
Hathaway Scholarship	39,304,957	-	-	-	-	-	39,304,957
School Construction	-	-	-	-	-	202,535,283	202,535,283
Retirees Health Insurance	-	-	-	-	-	14,634,656	14,634,656
Major Maintenance	133,784,361	-	-	-	-	-	133,784,361
Workforce Services	-	-	-	-	-	3,137,796	3,137,796
Municipal Solid Waste Project	21,903,128	-	-	-	-	-	21,903,128
Local Government	-	-	-	-	-	40,274,653	40,274,653
Landfill Recovery/Environment	20,409,456	-	-	-	-	99,234,700	119,644,156
Gillette Madison Project	18,480,277	-	-	-	-	-	18,480,277
Game and Fish Resources	-	-	-	-	-	108,424,413	108,424,413
Water Resources	-	-	-	-	-	521,984,233	521,984,233
Wyoming Works	568,485	-	-	-	-	-	568,485
Social Services	145,824	-	-	-	-	-	145,824
Health Services	5,144,986	-	-	-	-	-	5,144,986
Capital Outlay	-	-	-	-	-	79,414,133	79,414,133
Special Projects	126,420,369	-	-	-	-	294,350,089	420,770,458
Total Committed	\$ 393,634,656	\$ -	\$ -	\$ -	\$ -	\$ 1,475,295,800	\$ 1,868,930,456
Assigned							
Business	30,004,894	-	-	-	-	-	30,004,894
Education	72,493,821	-	-	-	-	-	72,493,821
Government Operations	53,548,134	-	-	-	-	-	53,548,134
Health Services	77,224,923	-	-	-	-	-	77,224,923
Recreation and Resources	132,844,198	-	-	-	-	-	132,844,198
Law, Safety and Justice	44,466,303	-	-	-	-	-	44,466,303
Employment	3,376,699	-	-	-	-	-	3,376,699
Social Services	49,577,222	-	-	-	-	-	49,577,222
Total Assigned	\$ 463,536,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,536,194
Unassigned	\$ 3,701,580,209	\$ -	\$ -	\$ -	\$ (1,224,760)	\$ (162,456)	\$ 3,700,192,993
Total Fund Equity	\$ 4,627,178,941	\$ 575,133,657	\$ 5,738,226,336	\$ 11,219,102,197	\$ (543,865)	\$ 3,917,297,005	\$ 26,076,394,271



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, 2024, was \$1.6B.

B. DEFICIT FUND BALANCE

The following funds had a deficit fund balance/net position at June 30, 2024:

Fund Balances	Pandemic Relief Fund	Environmental Quality Restricted Fund	Oil Surcharge Conservation Fund	Treasurer's Custodial Fund	Total
Deficit Fund Balance/Net Position					
Nonspendable	680,895	-	-	-	680,895
Unassigned	\$ (1,224,760)	(127,673)	(34,783)	(2,737,541)	(4,124,757)
Total Deficit Fund Balance/Net Position	\$ (543,865)	(127,673)	(34,783)	(2,737,541)	(3,443,862)



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, 2024, the State has signed agreements for contracts/obligated amounts—totaling approximately \$181.0M with school districts throughout the State that commit the State to provide funding for school district capital construction projects. As of June 30, 2024, approximately \$34.4M was unexpended under these agreements.

As of June 30, 2024, there were 31 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$53.5M. 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	\$ 25,361,771	\$ 4,388,912	\$ 1,428,779	\$ 19,544,080
Military Department Construction Projects	29,666,696	19,604,527	—	10,062,169
Department of Parks and Cultural Resources Construction Projects	2,962,947	1,318,638	648,822	995,487
Department of Game and Fish Construction Projects	13,375,694	11,322,405	2,013,441	39,848
Department of Corrections Construction Projects	19,297,494	8,388,316	181,544	10,727,634
Department of Family Services	25,992,500	20,322,726	5,025,749	644,025
Oil & Gas Commission	4,703,390	2,550,761	1,806,732	345,897
	<u>\$ 121,360,492</u>	<u>\$ 67,896,285</u>	<u>\$ 11,105,067</u>	<u>\$ 42,359,140</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, 2024, \$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, 2024, the State's total commitment amount is \$3.2B. The State had invested \$1.6B in these investments at June 30, 2024.



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, 2024.

Governmental Funds	Encumbrances
General Fund	\$ 254,301,886
Foundation Program Fund	\$ 24,478,709
Pandemic Relief Fund	\$ 282,945,481
Nonmajor Governmental Funds	\$ 537,427,005

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.

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. The trial ran June 3-16, 2024. The presiding judge is still reviewing case documents and has not issued a ruling.

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

DISCRETELY PRESENTED COMPONENT UNITS

University of Wyoming

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

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

Wyoming Business Council

The Business Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled \$118.3M as of June 30, 2024. These commitments will be funded by a combination of restricted/committed fund balance and current- and prior-year State appropriations, and Federal revenues.



NOTE 15 Subsequent Events

PRIMARY GOVERNMENT

Elk Fire

The Elk Fire in Sheridan County was first reported on September 27, 2024 and burned over 98,000 acres before it was contained in early November. The estimated firefight cost for 2024 was \$56.7M. On December 4th Governor Mark Gordon requested \$20M be transferred from the LSRA to the State Lands and Investments Forestry Division to pay obligations incurred during the fire fight season. The Wyoming Game and Fish Department (WGFD) has submitted insurance claims to Risk Management for losses of fencing, irrigation, and forage, with preliminary claim amounts totaling between \$2M and \$4M. WGFD has been refunding big game license fees to hunters with licenses in the hunt areas affected by the fire that were unable to use their tags. Hunters have until December 31st, 2024 to submit their license refund claims. The financial impact to the Game and Fish outside of the insurance claims is unknown at this time.

LaPrele Dam Breach

During October 2024 an inspection was performed on the LaPrele Dam by the State Engineer's Office that concluded that the Dam faced imminent failure. The State Engineer's Office ordered a Dam Breach (removal) to take place no later than April 1, 2025. The LaPrele dam was already part of the project plan to be breached, but the increased pace of cracking on critical structures of the dam has moved up the breach date. Funding for this project is primarily through the Bureau of Reclamation, but 2022 session law appropriated \$22M to the Water Development account II that will be used if federal funds do not cover the full cost.

Kelly Parcel Sale

The State Lands and Investments Board voted on November 7th, 2024 to sell a parcel of land known as the Kelly parcel in Teton County to Grand Teton National Park instead of putting the land up for public auction. The sale of the land was contingent on 2024 Session Law Ch0118 Section 324(d) as follows: As a condition of the sale authorized in subsections (a) and (b) of this section, the governor shall first make a determination that the United States Bureau of Land Management's record of decision for the Rock Springs planning area does not select Alternative B with respect to rights of way proposed Bureau of Land Management actions 6201, 6206, 6209 or 6210 as depicted on Map 2-22 and does not select Alternative B with respect to fluid mineral leasing Bureau of Land Management action 2207, as depicted on Map 26. The sale of the parcel closed on December 27, 2024, and the State received \$100M on December 30, 2024.

Wyoming Supreme Court Tax Ruling

The State of Wyoming v. Uinta County Assessor - This appeal of a property tax assessment on a parcel of institutional land in Uinta County was decided on October 4, 2024. The Supreme Court concluded state-owned land leased to a private entity, that uses the land for a private or commercial purpose, is not used primarily for governmental purposes and is not exempt under W.S. 39-11-105(a)(ii)(A). The majority of State owned land is leased to private entities who do not conduct primarily Governmental business and the land is, therefore, not considered exempt from property tax.

School Facilities Commission Lawsuit

The Wyoming School Facilities Commission voted in November to close eight Laramie County elementary schools based on a Most Cost Effective Remedy study required by the legislature. Two Laramie County parents, Katie Dijkstal and Franz Fuchs, have filed a lawsuit, individually and on behalf of their respective minor children, against the Wyoming State Construction Department and the Wyoming School Facilities Commission alleging the decision to close the schools violates Wyoming State Statutes and the constitutional right of Wyoming students to an equal and quality education.

DISCRETELY PRESENTED COMPONENTS UNITS

Wyoming Community Development Authority

On July 11, 2024, the Authority closed on the issuance of its 2024 Series 1, 2, & 3 mortgage revenue bonds in the amount of \$110.3M from the 1994 Indenture. The Authority used \$18M of this bond issuance to call bonds in the same amount under the 1994 indenture. The Authority instructed its trustee to call, on December 1, 2024, bonds in the amount of \$35.0M from the 1994 indenture. Additionally, the Authority issued bonds on January 14, 2025, in the amount of \$100.0M.



Wyoming Retirement System

Legislative Changes

Subsequent to the December 31, 2023 financial report measurement date, the Wyoming Legislature convened for their scheduled 2024 session. During this session the Legislature passed several bills impacting the Wyoming Retirement System (WRS).

Senate File 0004 (Senate Enrolled Act 3), effective on July 1, 2024 allows retired Paid Fire B Pension Plan members to be rehired while continuing to receive retirement benefits. This legislation adopts the same language for rehired retiree situations as exists in the Public Employee, Law Enforcement, Air Guard Firefighter and State Patrol, Game & Fish Warden and Criminal Investigator Pension Plans.

Senate File 0047 (Senate Enrolled Act 50) is effective on July 1, 2024 and increases contributions for the Law Enforcement Pension Plan. Both employee and employer contributions increase by 1.8% each per year over three years for a total contribution increase of 5.4%. On July 1, 2024, the total contribution rate increases to 19%, then the rate increases to 20.8% on July 1, 2025, and the final increase from this legislation makes the total contribution rate 22.6% on July 1, 2026. The spousal death benefit is also increased from 62.5% to 90% of final wages for officers killed in the line of duty on or after January 1, 2024.

Senate File 0048 (Senate Enrolled Act 14), effective on July 1, 2024, increases employee contributions for the State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan by 4.36% from 14.56% to 18.92%. The total contribution rate will then be 33.8%.

Senate File 0049 (Senate Enrolled Act 13), effective July 1, 2024, increases employee contributions in the Judicial Pension plan to 11.47%, an increase of 2.25%. The total contribution rate will then be 25.97%.

House Bill 0020 (House Enrolled Act 36), effective July 1, 2024, requires WRS to report to the Legislative Service Office the date each school and district employee is eligible to receive 100% of the maximum retirement benefit for school years 2024-2025 and 2025-2026 by March 31, 2025 and March 31, 2026.

House Bill 0083 (House Enrolled Act 41) shifts the determination of employee and employer contribution rates for the Public Employee Pension Plan from fixed rates in statute to an actuarially determined contribution rate (the contribution rate necessary to ensure that the public plan is 100% funded by a specified future date). This shift starts on July 1, 2026 and requires WRS to report the actuarially determined contribution rate to each participating entity, the Governor, the State Auditor, the State Budget Department and the Joint Appropriations Committee of the legislature the preceding April. This legislation provides limitations on changes to the contribution rates. The contribution rates adjust once every two years on July 1st. The contribution rates cannot increase or decrease by more than 0.5% from the previous contribution rates. The contribution rates cannot decrease until the Public Employee Pension Plan has a funded ratio of at least 99% and the rate cannot be less than the normal cost contribution.

Wyoming Business Council

Subsequent to June 30, 2024, one loan totaling \$5,000,000 was approved under the provisions of the Business-Ready Communities program. These funds will be distributed out of State appropriations.

Subsequent to June 30, 2024, six loans totaling \$2,867,841 were approved under the provisions of the Economic Development Fund. Of this amount, \$1,404,823 has been distributed.

Subsequent to June 30, 2024, the Business Council invested \$1,210,889 in direct investments in Wyoming small businesses. An additional \$1,290,000 has been committed by the Business Council for future investments.

In August 2024, the Business Council received approval of its Initial Funding Proposal for Wyoming's allocation of the Broadband Equity, Access and Deployment (BEAD) program, which was authorized by the Infrastructure Investment and Jobs Act of 2021. Wyoming's total allocation for the BEAD program is \$347,877,921. Authorization for the Business Council to spend project funds is pending approval of its final proposal, which is required to be submitted to the National Institute of Standards and Technology (NIST) and the National Telecommunications and Information Administration (NTIA) divisions of the U.S. Department of Commerce by July 2025.



REQUIRED SUPPLEMENTARY INFORMATION



Yellowstone 2020
Yellowstone National Park, WY



BUDGETARY COMPARISON SCHEDULE

GENERAL FUND





State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

General Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ 1,329,619,511	\$ -	\$ 1,329,619,511	\$ 1,329,619,511
Mineral Severance	539,486	49,417	588,903	437,104,221	-	437,104,221	436,515,318
Other Taxes	-	-	-	120,720,922	-	120,720,922	120,720,922
Licenses & Permits	518,685	(167,112)	351,573	48,172,754	-	48,172,754	47,821,181
Fines & Forfeitures	41,755	-	41,755	4,604,456	-	4,604,456	4,562,701
Use of Property	5,500	-	5,500	15,574,162	-	15,574,162	15,568,662
Federal Mineral Royalties	-	-	-	4,000,000	-	4,000,000	4,000,000
Interest Income	270,609	(6,219)	264,390	276,309,958	-	276,309,958	276,045,568
Interest from Other Funds	-	-	-	360,405,951	-	360,405,951	360,405,951
Charges for Sales and Services	76,903,762	(57,792,191)	19,111,571	122,321,720	-	122,321,720	103,210,149
Revenue from Others	107,222,188	(79,959,048)	27,263,140	32,488,133	-	32,488,133	5,224,993
Transfers	1,235,671	13,235,928	14,471,599	887,251,754	-	887,251,754	872,780,155
Federal	-	130,000	130,000	36,843	-	36,843	(93,157)
Non-Revenue Receipts	-	-	-	14,272	-	14,272	14,272
TOTAL REVENUES	186,737,656	(124,509,225)	62,228,431	3,638,624,657	-	3,638,624,657	3,576,396,226
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Administration	8,678,789	72,344	8,751,133	7,577,020	66,084	7,643,104	1,108,029
Tribal Liaison	481,743	-	481,743	297,955	14,543	312,498	169,245
Commission On Uniform Laws	94,903	-	94,903	77,964	16,939	94,903	-
Special Contingency	475,000	-	475,000	-	-	-	475,000
Homeland Security	1,998,131	1,598,250	3,596,381	1,932,052	49,987	1,982,039	1,614,342
Natural Resource Policy Account	-	2,000,000	2,000,000	2,000,000	-	2,000,000	-
Endangered Species Administration	675,000	-	675,000	484,354	190,646	675,000	-
Baseline Scientific Assessment	307,150	-	307,150	-	-	-	307,150
Energy Matching Funds	-	55,000,000	55,000,000	-	-	-	55,000,000
Infrastructure Grants	75,000,000	(1,444,444)	73,555,556	-	-	-	73,555,556
Wyoming Innovation Partnership	27,500,000	(4,871,137)	22,628,863	22,578,330	1,525	22,579,855	49,008
Secretary of State							
Administration	8,236,971	2,684,630	10,921,601	9,931,615	195,234	10,126,849	794,752
State Auditor's Office							
Administration	15,240,344	488,495	15,728,839	14,833,825	60,794	14,894,619	834,220
Section 300's	-	-	-	-	-	-	-
Incidental Expenses	-	24,950	24,950	12,284	621	12,905	12,045
State Empl. Salary Increases	64,800,000	(64,800,000)	-	-	-	-	-
Retiree Health Insurance	2,698,000	-	2,698,000	2,500,833	-	2,500,833	197,167
Budget Bill	157,829	66,413,870	66,571,699	66,571,699	-	66,571,699	-
Other Bills/Legislation	-	75,000	75,000	-	-	-	75,000
State Treasurer's Office							
Treasurer's Operations	3,333,553	188,111	3,521,664	2,288,602	47,435	2,336,037	1,185,627
Veterans Tax Exemption	14,867,909	-	14,867,909	11,656,130	-	11,656,130	3,211,779
Indian Motor Vehicle Exemption	746,120	-	746,120	700,606	-	700,606	45,514
Endowments	-	16,500,000	16,500,000	13,099,875	-	13,099,875	3,400,125
Endowments	-	500,000	500,000	500,000	-	500,000	-
Other Bills/Legislation	-	100,000	100,000	100,000	-	100,000	-
Administration & Information							
Director's Office	3,751,345	509,421	4,260,766	4,077,699	7,758	4,085,457	175,309
General Services	44,521,755	22,004,531	66,526,286	61,275,618	1,235,517	62,511,135	4,015,151
Human Resources Division	19,073,481	1,336,022	20,409,503	18,600,757	186,780	18,787,537	1,621,966
Economic Analysis	1,130,996	94,663	1,225,659	1,193,868	2,988	1,196,856	28,803
State Library	4,364,967	296,844	4,661,811	4,359,846	4,434	4,364,280	297,531
Military Department							
Military Dept. Operations	9,536,078	2,021,465	11,557,543	8,921,524	1,231,367	10,152,891	1,404,652
Air National Guard	1,452,750	(381,383)	1,071,367	1,026,356	45,011	1,071,367	-
Army National Guard	551,550	506,287	1,057,837	614,299	442,872	1,057,171	666
Veterans Services	3,452,178	273,968	3,726,146	3,431,297	62,635	3,493,932	232,214
Oregon Trail Vets Cemetery	564,845	72,510	637,355	637,355	-	637,355	-
Military Support To Civilian Authorities	68,432	-	68,432	41,589	-	41,589	26,843
Civil Air Patrol	-	45,685	45,685	44,958	-	44,958	727
Public Defender							
Public Defenders Statewide	25,266,968	3,359,175	28,626,143	24,419,554	1,707,338	26,126,892	2,499,251
Department of Agriculture							
Administration Division	2,149,964	150,738	2,300,702	1,643,354	89,795	1,733,149	567,553
Ag Education and Information	36,000	-	36,000	30,933	5,050	35,983	17
Consumer Protection Division	11,606,483	800,202	12,406,685	11,160,218	369,927	11,530,145	876,540
Natural Resources Division	3,899,815	305,234	4,205,049	3,802,696	352,464	4,155,160	49,889
Pesticide Registration	773,671	-	773,671	-	-	-	773,671
State Fair	3,493,765	713,155	4,206,920	3,619,862	72,374	3,692,236	514,684
Predator Management	5,881,016	1,800,673	7,681,689	7,236,377	116,503	7,352,880	328,809
Department of Revenue & Taxation							
Administration	5,590,939	298,339	5,889,278	5,255,829	188,280	5,444,109	445,169
Revenue Division	9,350,609	1,203,314	10,553,923	9,838,787	264,232	10,103,019	450,904
Valuation Division	10,123,971	7,790,088	17,914,059	17,386,828	82,675	17,469,503	444,556



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

General Fund
For the Year Ended June 30, 2024

	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	\$ 4,441,717	\$ 26,222,616	\$ 21,301,317	\$ 179,493	\$ 21,480,810	\$ 4,741,806
Criminal Investigations	26,777,841	1,962,133	28,739,974	24,844,931	1,829,567	26,674,498	2,065,476
Law Enforcement Academy	5,260,865	460,138	5,721,003	5,469,146	35,595	5,504,741	216,262
Peace Off Stds & Tmg	518,607	32,718	551,325	421,194	19,271	440,465	110,860
Victim Services Division	7,774,480	27,771	7,802,251	6,624,257	600,012	7,224,269	577,982
Governor Council On Developmental Disabilities	407,853	17,651	425,504	287,423	20,570	307,993	117,511
Department of Environmental Quality							
Administration	6,297,761	600,599	6,898,360	5,318,790	1,559,245	6,878,035	20,325
Air Quality	6,793,254	1,900,876	8,694,130	5,652,432	2,929,186	8,581,618	112,512
Water Quality	11,277,963	1,297,327	12,575,290	12,416,562	152,398	12,568,960	6,330
Land Quality	4,555,984	217,863	4,773,847	4,657,092	37,542	4,694,634	79,213
Industrial Siting	456,445	(38,106)	418,339	396,185	240	396,425	21,914
Solid Waste Management	3,263,913	3,757,851	7,021,764	3,008,030	677,099	3,685,129	3,336,635
Uranium Mill Tailing	-	1,840,000	1,840,000	286,328	7,205	293,533	1,546,467
Department of Audit							
Administration	328,339	96,857	425,196	405,948	801	406,749	18,447
Public Fund	5,500,787	319,783	5,820,570	5,451,836	62,464	5,514,300	306,270
Mineral	2,890,753	284,952	3,175,705	3,137,536	2,724	3,140,260	35,445
Excise	3,767,253	253,236	4,020,489	3,197,551	18,084	3,215,635	804,854
State Parks & Cultural Resources							
Administration & Support	2,190,603	220,546	2,411,149	2,217,131	8,236	2,225,367	185,782
Cultural Resources	14,319,782	9,761,640	24,081,422	20,942,302	124,905	21,067,207	3,014,215
St Parks & Hist. Sites	20,440,108	2,618,714	23,058,822	18,880,867	2,361,764	21,242,631	1,816,191
State Construction Department							
Infrastructure	1,627,048	242,024	1,869,072	1,717,899	11,830	1,729,729	139,343
Construction Management Division	2,251,677	274,983	2,526,660	1,446,707	71,756	1,518,463	1,008,197
NWCC	-	4,000,000	4,000,000	-	-	-	4,000,000
Academic Space Improvements-Riverton	10,335,478	(10,335,478)	-	-	-	-	-
YellowstoneAcad/WF Training Building	19,590,128	-	19,590,128	9,089,280	1,192,594	10,281,874	9,308,254
LCCC Student Center Level II	-	5,779,006	5,779,006	-	4,687,463	4,687,463	1,091,543
Community College Major Maintenance	34,227,850	1,391,528	35,619,378	34,328,353	794,172	35,122,525	496,853
Western Wyoming Community College	-	2,220,994	2,220,994	-	-	-	2,220,994
State Engineer							
Administration	1,796,136	960,782	2,756,918	1,633,569	202,751	1,836,320	920,598
Ground Water Division	2,880,135	276,484	3,156,619	2,973,067	13,103	2,986,170	170,449
Surface Water & Engineering Div.	1,999,168	177,860	2,177,028	1,991,246	2,722	1,993,968	183,060
Support Services Division	1,493,867	79,251	1,573,118	1,162,466	98,963	1,261,429	311,689
Interstate Streams Division	1,615,098	573,393	2,188,491	1,448,421	601,819	2,050,240	138,251
North Platte Settlement	1,380,530	156,804	1,537,334	1,344,411	50,984	1,395,395	141,939
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	63,221	731,864	728,335	-	728,335	3,529
Fire Prevention Administration	1,921,375	147,474	2,068,849	1,842,180	-	1,842,180	226,669
Electrical Safety Administration	817,493	70,052	887,545	879,453	-	879,453	8,092
Training	1,588,505	149,355	1,737,860	1,547,074	-	1,547,074	190,786
Fire Academy	496,505	37,064	533,569	494,988	229	495,217	38,352
Hs Law Enforcement Grant	-	37,440	37,440	-	-	-	37,440
Geological Survey							
Geologic Program	6,347,846	365,205	6,713,051	6,260,187	28,000	6,288,187	424,864
Insurance Department							
Administration	-	225,000	225,000	39,097	-	39,097	185,903
Health Insurance Pool	3,229,878	-	3,229,878	2,470,071	9,000	2,479,071	750,807
Department of Transportation							
Wyolink	-	8,600,000	8,600,000	8,600,000	-	8,600,000	-
Commission Appropriation	-	1,444,444	1,444,444	-	-	-	1,444,444
Department Of Health							
Directors Office	10,003,672	617,553	10,621,225	8,255,020	52,714	8,307,734	2,313,491
Healthcare Financing	636,740,550	(41,033,744)	595,706,806	577,272,612	3,263,692	580,536,304	15,170,502
Public Health	48,604,492	(10,870,547)	37,733,945	35,233,179	1,546,033	36,779,212	954,733
Behavioral Health	212,562,775	(27,345,265)	185,217,510	149,165,271	13,413,043	162,578,314	22,639,196
Aging	22,893,530	(6,163,198)	16,730,332	14,404,556	1,135,333	15,539,889	1,190,443
Department Of Family Services							
Institutions	25,434,329	(22,139,211)	3,295,118	862,264	33,765	896,029	2,399,089
Assistance & Services	123,374,249	23,563,451	146,937,700	125,184,333	10,946,650	136,130,983	10,806,717
Livestock Board							
Administration	1,573,757	137,002	1,710,759	1,513,637	19,505	1,533,142	177,617
Animal Health	1,096,135	110,346	1,206,481	1,104,775	16,072	1,120,847	85,634
Bruceellosis	942,252	491,000	1,433,252	952,421	56,557	1,008,978	424,274
Estrays	38,750	-	38,750	2,922	24,787	27,709	11,041
Brand Inspection	1,171,502	9,627	1,181,129	1,181,129	-	1,181,129	-
Department of Workforce Services							
Administration & Support	9,488,907	5,063,863	14,552,770	9,939,272	507,513	10,446,785	4,105,985
Vocational Rehabilitation	4,736,009	400,409	5,136,418	4,925,897	17,467	4,943,364	193,054
Labor Standards	2,344,011	137,881	2,481,892	2,009,183	229,162	2,238,345	243,547
Workers' Safety And Compensation	202,026	-	202,026	-	-	-	202,026
Wyoming Community College Commission							
Administration	6,920,350	4,667,128	11,587,478	7,677,781	1,361,755	9,039,536	2,547,942
State Aid	208,007,429	15,852,002	223,859,431	213,828,088	-	213,828,088	10,031,343
Adult Education	2,021,188	5,069	2,026,257	2,000,381	-	2,000,381	25,876
Veterans Tuition Waiver Prgm	481,250	-	481,250	26,003	-	26,003	455,247
Public Television	3,097,619	326,884	3,424,503	3,424,239	-	3,424,239	264
WCCC Capital Construction Funds	-	25,000	25,000	-	-	-	25,000
Higher Education Scholarships	-	1,250,000	1,250,000	1,139,686	-	1,139,686	110,314

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

General Fund
For the Year Ended June 30, 2024

	BUDGET AS OF July 1, 2022	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Office of State Lands & Investments							
Operations	\$ 10,640,782	\$ 1,406,237	\$ 12,047,019	\$ 10,649,384	\$ 242,084	\$ 10,891,468	\$ 1,155,551
Forestry	8,026,276	532,362	8,558,638	7,189,982	115,495	7,305,477	1,253,161
County Emergency Fire Suppr	-	20,000,000	20,000,000	20,000,000	-	20,000,000	-
Fire	4,475,106	67,842	4,542,948	3,244,834	1,051,564	4,296,398	246,550
Mineral Royalty Grants	120,000,000	30,250,000	150,250,000	146,131,859	4,118,141	150,250,000	-
Special Legislative Appropriation	-	9,000,000	9,000,000	-	-	-	9,000,000
Good Neighbor Authority	540,000	-	540,000	383,415	109,099	492,514	47,486
Governor's Residence							
Residence Operation	518,877	95,387	614,264	527,579	16,218	543,797	70,467
University of Wyoming							
State Aid	335,298,169	41,800,795	377,098,964	377,098,964	-	377,098,964	-
School Of Energy Resources	22,468,000	15,050,000	37,518,000	36,218,000	-	36,218,000	1,300,000
Tier 1 Engineering	7,584,703	5,500,000	13,084,703	13,084,703	-	13,084,703	-
Capital Construction	52,073,712	5,007,521	57,081,233	57,081,233	-	57,081,233	-
UW 2023 Capital Projects Account	-	45,000,000	45,000,000	45,000,000	-	45,000,000	-
Science Initiative	-	12,250,000	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	1,528,316	-	1,528,316	-
Endowments	27,500,000	(21,000,000)	6,500,000	-	-	-	6,500,000
WHICHE							
Administration & Grants	4,467,417	-	4,467,417	4,465,842	-	4,465,842	1,575
Enhanced Oil Recovery Commission							
Commission & Support	451,553	-	451,553	451,553	-	451,553	-
Technical Outreach & Research	3,748,737	-	3,748,737	3,748,737	-	3,748,737	-
Wyoming Department of Enterprise Technology							
Enterprise Operations	51,801,381	10,357,040	62,158,421	49,195,325	5,441,691	54,637,016	7,521,405
IT Enhanced Services	252,821	-	252,821	100,000	-	100,000	152,821
Department of Corrections							
Corrections Operations	-	748,560	748,560	655,106	-	655,106	93,454
Field Services	3,285,354	2,834,241	6,119,595	2,974,740	216,109	3,190,849	2,928,746
Honor Conservation Camp	-	6,630,832	6,630,832	4,473,846	1,536,339	6,010,185	620,647
Women's Center	45,000	9,411,587	9,456,587	8,981,661	194,828	9,176,489	280,098
Board of Parole							
Administration	1,478,702	101,624	1,580,326	1,535,471	-	1,535,471	44,855
Wyoming Business Council							
Wyoming Business Council	12,350,137	902,280	13,252,417	10,704,391	949,738	11,654,129	1,598,288
Economic Diversification	12,556,634	-	12,556,634	7,402,786	3,135,145	10,537,931	2,018,703
Investment Ready Communities	16,321,543	58,685,494	75,007,037	1,860,000	38,455,345	40,315,345	34,691,692
Community Facilities	-	5,395,339	5,395,339	-	-	-	5,395,339
Wyoming Energy Authority							
Administration	3,133,522	1,059,531	4,193,053	4,193,053	-	4,193,053	-
State Budget Department							
Administration	2,538,796	1,065,246	3,604,042	2,802,948	679,207	3,482,155	121,887
Office of Guardian Ad Litem							
Administration	5,014,093	256,366	5,270,459	5,050,525	133,509	5,184,034	86,425
Supreme Court							
Administration	11,042,713	5,036	11,047,749	10,317,910	379	10,318,289	729,460
Judicial Nominating Com	34,942	37,000	71,942	71,288	-	71,288	654
Judicial Contingency	1,382,459	(824,489)	557,970	557,970	-	557,970	-
Law Library	1,206,043	19,494	1,225,537	1,175,898	7,960	1,183,858	41,679
Circuit Courts	31,260,164	2,731,192	33,991,356	32,583,997	12,600	32,596,597	1,394,759
Court Auto & Electronic Mgmt	4,357,491	303,283	4,660,774	2,836,446	1,792,082	4,628,528	32,246
Judicial Retirement	1,839,246	1,369	1,840,615	1,815,880	-	1,815,880	24,735
Board Of Jud Policy & Admin	616,849	177,954	794,803	714,275	69,206	783,481	11,322
Commission of Judicial Conduct & Ethics	333,103	22,143	355,246	297,865	33,878	331,743	23,503
Judicial District 1A	1,120,053	61,922	1,181,975	1,124,851	-	1,124,851	57,124
Judicial District 1B	1,231,777	56,244	1,288,021	1,222,535	-	1,222,535	65,486
Judicial District 2A	1,134,728	89,913	1,224,641	1,192,797	530	1,193,327	31,314
Judicial District 2B	1,134,337	51,009	1,185,346	1,096,551	-	1,096,551	88,795
Judicial District 3B	1,161,408	68,419	1,229,827	1,192,588	-	1,192,588	37,239
Judicial District 3A	1,112,597	68,695	1,181,292	1,166,501	-	1,166,501	14,791
Judicial District 4	1,199,140	41,084	1,240,224	1,192,399	-	1,192,399	47,825
Judicial District 5A	1,200,937	45,677	1,246,614	1,145,603	-	1,145,603	101,011
Judicial District 5B	1,089,975	100,788	1,190,763	1,146,536	-	1,146,536	44,227
Judicial District 6A	1,155,400	53,148	1,208,548	1,148,000	-	1,148,000	60,548
Judicial District 7A	1,235,320	73,119	1,308,439	1,254,155	-	1,254,155	54,284
Judicial District 7B	1,200,609	104,284	1,304,893	1,247,728	-	1,247,728	57,165
Judicial District 9A	1,203,975	57,025	1,261,000	1,093,610	-	1,093,610	167,390
Judicial District 8A	1,097,026	83,316	1,180,342	1,152,995	-	1,152,995	27,347
Judicial District 9B	1,324,483	81,863	1,406,346	1,393,538	-	1,393,538	12,808
Judicial District 6B	1,208,717	42,506	1,251,223	1,139,424	-	1,139,424	111,799
Judicial District 8B	1,124,048	53,635	1,177,683	1,148,061	-	1,148,061	29,622
Judicial District 1C	1,291,357	64,870	1,356,227	1,341,293	-	1,341,293	14,934
Judicial District 3C	1,163,124	99,229	1,262,353	1,242,722	-	1,242,722	19,631
Judicial District 7C	1,186,590	87,933	1,274,523	1,197,387	-	1,197,387	77,136
Judicial District 6C	1,185,023	50,343	1,235,366	1,201,408	-	1,201,408	33,958
Judicial District 9C	1,134,308	74,900	1,209,208	1,058,861	-	1,058,861	150,347



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2024

(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	\$ 53,707	\$ 1,159,697	\$ 1,096,886	\$ -	\$ 1,096,886	\$ 62,811
Judicial District 1D	1,183,017	41,287	1,224,304	1,119,814	-	1,119,814	104,490
Judicial District 7D	1,117,600	36,000	1,153,600	1,051,809	-	1,051,809	101,791
Judicial District 3D	1,117,600	24,263	1,141,863	898,167	5,033	903,200	238,663
District Attorney-Laramie County	4,754,367	666,170	5,420,537	4,589,186	32,102	4,621,288	799,249
District Attorney-Natrona County	4,418,596	578,702	4,997,298	4,754,724	10,280	4,765,004	232,294
County-Prosecuting Attorneys	6,296,655	467,000	6,763,655	6,193,618	-	6,193,618	570,037
Legislative Service Office							
Legislative Service Office	23,001,434	2,581,564	25,582,998	21,777,707	-	21,777,707	3,805,291
Department of Education							
Education Reform	-	557,265	557,265	201,639	-	201,639	355,626
State Board Of Education	205,042	-	205,042	141,581	8,219	149,800	55,242
Leadership, Finance & Information Management	8,378,273	578,697	8,956,970	8,398,074	120,840	8,518,914	438,056
Accountability & Communications	4,681,203	(3,052,599)	1,628,604	1,447,312	-	1,447,312	181,292
School Support & Individual Learning	5,404,357	(2,267,205)	3,137,152	2,827,815	185,252	3,013,067	124,085
Board of Equalization							
Equalization & Tax Appeals	1,479,059	156,271	1,635,330	1,613,093	-	1,613,093	22,237
Environmental Quality Council							
Administration	581,522	73,368	654,890	623,087	582	623,669	31,221
Office of Administrative Hearing							
Administration	4,127,051	337,035	4,464,086	3,142,493	35,268	3,177,761	1,286,325
TOTAL EXPENDITURES	2,881,457,991	393,869,907	3,275,327,898	2,797,636,389	116,836,366	2,914,472,755	360,855,143
Change in Fund Balance	\$ (2,694,720,335)	\$ (518,379,132)	\$ (3,213,099,467)	\$ 840,988,268	\$ (116,836,366)	\$ 724,151,902	



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, 2024

	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							
Other Taxes	\$ -	\$ -	\$ -	\$ 875,388,980	\$ -	\$ 875,388,980	\$ 875,388,980
Fines & Forfeitures	-	-	-	27,391	-	27,391	27,391
Use of Property	-	-	-	42,257,594	-	42,257,594	42,257,594
Federal Mineral Royalties	-	-	-	617,971,463	-	617,971,463	617,971,463
Interest Income	-	-	-	362,399,748	-	362,399,748	362,399,748
Charges for Sales and Services	1,798,920,713	27,345	1,798,948,058	-	-	-	(1,798,948,058)
Revenue from Others	-	40,310	40,310	537,898,194	-	537,898,194	537,857,884
Transfers	-	-	-	550,459,147	-	550,459,147	550,459,147
Federal	-	40,310	40,310	-	-	-	(40,310)
TOTAL REVENUES	1,798,920,713	107,965	1,799,028,678	2,986,402,517	-	2,986,402,517	1,187,373,839
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Note Payment Account	-	30,000,000	30,000,000	(2,422,800)	-	(2,422,800)	32,422,800
FI Bonds-89 Bond Float Fund	-	370,592,281	370,592,281	370,592,281	-	370,592,281	-
Transfers	-	95,000,000	95,000,000	87,486,918	-	87,486,918	7,513,082
Military Department							
Army National Guard	2,376,047	165,850	2,541,897	1,010,309	239	1,010,548	1,531,349
Department of Agriculture							
Natural Resources Division	258,000	-	258,000	98,436	159,564	258,000	-
Attorney General							
Law Office	1,290,713	836,656	2,127,369	1,476,303	333,166	1,809,469	317,900
Department Of Health							
Healthcare Financing	5,000,000	-	5,000,000	30,549	-	30,549	4,969,451
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	102,159	15,044,475	14,729,510	117,015	14,846,525	197,950
Legislative Service Office							
Legislative Service Office	-	1,437,422	1,437,422	49,163	-	49,163	1,388,259
School Foundation Division							
School Foundation Pgm	1,733,741,422	57,400,000	1,791,141,422	1,559,529,326	14,745,927	1,574,275,253	216,866,169
Court Ordered Placements	17,183,639	(1,364,000)	15,819,639	15,483,646	335,993	15,819,639	-
Foundation-Specials	2,869,000	1,614,000	4,483,000	4,004,317	473,883	4,478,200	4,800
Education Reform	6,557,972	65,677	6,623,649	1,902,171	4,625,125	6,527,296	96,353
Student Performance Data Systems	5,438,259	-	5,438,259	2,226,459	3,211,800	5,438,259	-
Department of Education							
State Board Of Education	403,604	-	403,604	291,307	64,000	355,307	48,297
Accountability & Communications	3,703,858	489,334	4,193,192	2,808,191	1,127,033	3,935,224	257,968
School Support & Individual Learning	645,022	26,924	671,946	515,823	111,979	627,802	44,144
TOTAL EXPENDITURES	1,798,788,713	557,056,303	2,355,845,016	2,060,501,909	25,305,724	2,085,807,633	270,037,383
Change in Fund Balance	\$ 132,000	\$ (556,948,338)	\$ (556,816,338)	\$ 925,900,608	\$ (25,305,724)	\$ 900,594,884	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Major Special Revenue Funds
Pandemic Relief Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	8,495,506	\$ -	8,495,506	8,495,506
Revenue from Others	-	100,000	100,000	28,038	-	28,038	(71,962)
Federal	3,397,626	111,686,426	115,084,052	258,975	-	258,975	(114,825,077)
TOTAL REVENUES	3,397,626	111,786,426	115,184,052	8,782,519	-	8,782,519	(106,401,533)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
American Rescue Plan Act	60,000,000	(55,860,900)	4,139,100	152,519	2,925,560	3,078,079	1,061,021
Administration & Information							
State Library	-	13,073,000	13,073,000	637	-	637	13,072,363
State Parks & Cultural Resources							
St Parks & Hist. Sites	12,000,000	12,000,000	24,000,000	-	2,612,359	2,612,359	21,387,641
Water Development Office							
Construction	5,591,150	(2,546,000)	3,045,150	150,000	2,895,150	3,045,150	-
Department of Transportation							
Wyolink	35,000,000	-	35,000,000	16,392,265	-	16,392,265	18,607,735
Aeronautics	8,832,058	-	8,832,058	4,315,632	-	4,315,632	4,516,426
Department Of Health							
Directors Office	23,000,000	(6,019,498)	16,980,502	3,980,502	-	3,980,502	13,000,000
Health Care Financing	-	29,223,574	29,223,574	29,223,574	-	29,223,574	-
Public Health	19,134,000	(11,324,249)	7,809,751	5,602,816	2,182,469	7,785,285	24,466
Behavioral Health	72,431,545	20,778,943	93,210,488	89,029,883	2,663,532	91,693,415	1,517,073
Aging	11,491,368	11,945,371	23,436,739	20,223,937	340,981	20,564,918	2,871,821
Department Of Family Services							
Institutions	-	24,980,596	24,980,596	24,605,151	138,683	24,743,834	236,762
Assistance & Services	250,000	11,897,500	12,147,500	1,024,090	2,084,500	3,108,590	9,038,910
Department of Workforce Services							
Administration & Support	-	11,063,962	11,063,962	1,867,338	436,452	2,303,790	8,760,172
Wyoming Community College Commission							
Adult Education	-	2,479,000	2,479,000	437,801	-	437,801	2,041,199
WYIN Loan & Grant Prgm	6,427,477	-	6,427,477	5,742,646	55,816	5,798,462	629,015
Office of State Lands & Investments							
Mineral Royalty Grants	185,250,000	83,862,981	269,112,981	71,324,348	197,229,432	268,553,780	559,201
University of Wyoming							
Wyoming Water Research Center	2,788,355	(2,079,948)	708,407	708,407	-	708,407	-
Department of Corrections							
Corrections Operations	7,957,877	4,460,552	12,418,429	12,416,954	1,475	12,418,429	-
Field Services	26,453,647	124,039	26,577,686	26,393,065	184,621	26,577,686	-
Honor Conservation Camp	59,938,645	(1,982,978)	57,955,667	56,451,814	1,464,578	57,916,392	39,275
Women's Center	147,859,250	2,393,027	150,252,277	150,125,626	126,651	150,252,277	-
Wyoming Business Council							
Economic Diversification	25,000,000	47,317,913	72,317,913	1,257,312	65,375,097	66,632,409	5,685,504
State Budget Department							
Administration	-	2,539,000	2,539,000	93,625	56,375	150,000	2,389,000
Supreme Court							
Board Of Jud Policy & Administration	3,107,900	100,000	3,207,900	524,435	1,490,000	2,014,435	1,193,465
TOTAL EXPENDITURES	712,513,272	198,425,885	910,939,157	522,044,377	282,263,731	804,308,108	106,631,049
Change in Fund Balance	\$(709,115,646)	\$(86,639,459)	\$(795,755,105)	\$(513,261,858)	\$(282,263,731)	\$(795,525,589)	



PENSION PLAN INFORMATION
COST-SHARING EMPLOYER PLANS



**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
2024	18.26%	\$ 414,495,580	\$ 370,174,157	111.97%	80.19%
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%

* 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
2024	\$ 36,816,384	\$ (36,816,384)	\$ -	\$ 392,917,655	9.37%
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%

See Notes to Required Supplementary Information.



**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
2024	20.82%	\$ 28,117,634	\$ 37,967,925	74.06%	86.90%
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%

* 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
2024	\$ 3,383,159	\$ (3,383,159)	\$ -	\$ 39,339,053	8.60%
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%

See Notes to Required Supplementary Information.



**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
2024	37.54%	\$ 13,787,432	\$ 9,927,448	138.88%	83.70%
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%

* 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
2024	\$ 1,581,236	\$ (1,581,236)	\$ -	\$ 10,626,589	14.88%
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%

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

	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$ 2,360,406	\$ 2,110,197	\$ 2,006,844	\$ 1,713,172
Interest	2,780,674	2,717,927	2,592,567	2,393,270
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(473,026)	(658,488)	(147,370)	1,225,009
Changes in assumptions	(2,009,535)	1,899,013	1,743,269	-
Benefit payments, including refunds of employee contributions	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)
Net Change in Total Pension Liability	81,471	3,708,949	4,251,724	3,453,367
Total Pension Liability - Beginning	44,459,652	40,750,703	36,498,979	33,045,612
Total Pension Liability - Ending (a)	<u>\$ 44,541,123</u>	<u>\$ 44,459,652</u>	<u>\$ 40,750,703</u>	<u>\$ 36,498,979</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,258,235	\$ 1,191,503	\$ 1,171,758	\$ 1,135,182
Contributions - Employee	799,521	757,596	745,064	721,821
Net investment income	5,391,478	(2,970,950)	6,389,711	3,612,443
Benefit payments, including refunds of employee contributions	(2,577,048)	(2,359,700)	(1,943,586)	(1,878,084)
Administrative expense	(41,723)	(37,872)	(35,804)	(32,231)
Other	(3,138)	(2,539)	(1,347)	(1,284)
Net Change in Plan Fiduciary Net Position	4,827,325	(3,421,962)	6,325,796	3,557,847
Plan Fiduciary Net Position - Beginning	40,373,252	43,795,214	37,469,418	33,911,571
Plan Fiduciary Net Position - Ending (b)	<u>\$ 45,200,577</u>	<u>\$ 40,373,252</u>	<u>\$ 43,795,214</u>	<u>\$ 37,469,418</u>
State's Net Position Liability (Asset) - Ending (a)-(b)	\$ (659,454)	\$ 4,086,400	\$ (3,044,511)	\$ (970,439)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	101.48%	90.81%	107.47%	102.66%
Covered Payroll	8,433,335	8,194,423	7,886,295	7,410,536
State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll	-7.82%	49.87%	-38.61%	-13.10%

See Notes to Required Supplementary Information.



State of Wyoming

2019	2018	2017	2016	2015	2014
\$ 1,529,896	\$ 1,509,964	\$ 1,470,668	\$ 1,263,270	\$ 1,263,278	\$ 1,186,595
2,168,200	2,037,989	1,880,909	1,793,779	1,659,184	1,539,910
-	-	-	-	-	-
(112,158)	183,937	(620,955)	(229,282)	(372,108)	-
-	-	2,258,668	-	-	-
(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)
1,865,521	2,276,937	3,822,867	1,846,446	1,618,733	1,950,700
31,180,091	28,903,154	25,080,287	23,233,841	21,615,108	19,664,408
\$ 33,045,612	\$ 31,180,091	\$ 28,903,154	\$ 25,080,287	\$ 23,233,841	\$ 21,615,108
\$ 1,060,477	\$ 960,478	\$ 949,300	\$ 925,971	\$ 920,867	\$ 916,598
1,028,339	610,818	603,602	588,791	585,545	582,831
5,224,148	(1,038,644)	3,549,526	1,679,033	(228,304)	1,038,134
(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)
(27,764)	(28,405)	(25,315)	(22,090)	(17,833)	(17,117)
(1,284)	(1,146)	(2,313)	(1,128)	(1,072)	(244)
5,563,499	(951,852)	3,908,377	2,189,256	327,582	1,744,397
28,348,072	29,299,924	25,391,547	23,202,291	22,874,709	21,130,312
\$ 33,911,571	\$ 28,348,072	\$ 29,299,924	\$ 25,391,547	\$ 23,202,291	\$ 22,874,709
\$ (865,959)	\$ 2,832,019	\$ (396,770)	\$ (311,260)	\$ 31,550	\$ (1,259,601)
102.62%	90.92%	101.37%	101.24%	99.86%	105.83%
6,605,303	6,558,029	6,386,001	6,384,628	6,363,028	5,989,181
-13.11%	43.18%	-6.21%	-4.88%	0.50%	-21.03%



**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
2024	\$ 1,465,658	\$ (1,258,235)	\$ 207,423	\$ 8,822,575	14.26%
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	\$ (949,300)	\$ (405,832)	\$ 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%

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

	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$ 350,484	\$ 341,554	\$ 344,841	\$ 312,751
Interest	799,646	772,538	711,065	667,446
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	147,399	698,485	193,673	186,135
Changes in assumptions	-	-	391,181	-
Benefit payments, including refunds of employee contributions	(683,132)	(681,226)	(644,223)	(500,565)
Refunds	(175,196)	(194,630)	(178,314)	-
Net Change in Total Pension Liability	439,201	936,721	818,223	665,767
Total Pension Liability - Beginning	11,861,849	10,925,128	10,106,905	9,441,138
Total Pension Liability - Ending (a)	\$ 12,301,050	\$ 11,861,849	\$ 10,925,128	\$ 10,106,905
Plan Fiduciary Net Position				
Contributions - Employer	\$ 170,055	\$ 168,339	\$ 155,959	\$ 141,013
Contributions - Employee	397,612	393,638	364,707	329,758
Net investment income	1,250,551	(708,418)	1,567,665	897,557
Benefit payments, including refunds of employee contributions	(683,132)	(681,226)	(644,223)	(500,565)
Refunds	(175,196)	(194,630)	(178,314)	-
Administrative expense	(9,887)	(10,439)	(12,936)	(8,048)
Other	(745)	(616)	(337)	(322)
Net Change in Plan Fiduciary Net Position	949,258	(1,033,352)	1,252,521	859,393
Plan Fiduciary Net Position - Beginning	9,593,858	10,627,210	9,374,689	8,515,296
Plan Fiduciary Net Position - Ending (b)	\$ 10,543,116	\$ 9,593,858	\$ 10,627,210	\$ 9,374,689
State's Net Position Liability (Asset) - Ending (a)-(b)	\$ 1,757,934	\$ 2,267,991	\$ 297,918	\$ 732,216
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	80.88%	80.88%	97.27%	92.76%
Covered Payroll	2,145,431	2,145,431	2,157,801	2,316,140
State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll	105.71%	105.71%	13.81%	31.61%

See Notes to Required Supplementary Information.



State of Wyoming

	2019	2018	2017	2016	2015	2014
\$	317,202	\$ 294,146	\$ 272,169	\$ 337,474	\$ 331,123	\$ 276,305
	624,153	599,634	563,514	554,448	517,889	455,677
	-	-	-	-	-	-
	1,751	161,615	272,060	65,370	201,096	-
	-	-	311,427	-	-	-
	(512,859)	(598,879)	(390,843)	(702,598)	(189,069)	(126,427)
	-	-	-	-	-	-
	430,247	456,516	1,028,327	254,694	861,039	605,555
	9,010,892	8,554,376	7,526,049	7,271,355	6,410,316	5,804,761
\$	\$ 9,441,139	\$ 9,010,892	\$ 8,554,376	\$ 7,526,049	\$ 7,271,355	\$ 6,410,316
\$	158,176	\$ 159,583	\$ 156,263	\$ 136,768	\$ 158,319	\$ 142,437
	369,907	445,101	367,485	376,685	405,026	335,763
	1,300,461	(253,859)	902,109	431,043	(55,411)	260,772
	(512,859)	(598,879)	(390,843)	(702,598)	(189,069)	(126,427)
	-	-	-	-	-	-
	(6,972)	(7,141)	(6,431)	(5,731)	(4,637)	(4,312)
	(327)	(292)	(602)	(301)	(276)	1,085
	1,308,386	(255,487)	1,027,981	235,866	313,952	609,318
	7,206,910	7,462,397	6,434,416	6,198,550	5,884,598	5,275,280
\$	\$ 8,515,296	\$ 7,206,910	\$ 7,462,397	\$ 6,434,416	\$ 6,198,550	\$ 5,884,598
\$	925,843	\$ 1,803,982	\$ 1,091,979	\$ 1,091,633	\$ 1,072,805	\$ 525,718
	90.19%	79.98%	87.23%	85.50%	85.25%	91.80%
	2,341,404	2,154,544	1,975,631	2,151,997	2,124,296	1,731,731
	39.54%	83.73%	55.27%	50.73%	50.50%	30.36%



**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
2024	\$ 126,727	\$ (170,055)	\$ (43,328)	\$ (2,498,134)	6.81%
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%

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, 2024***

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
2024	40.8776900000%	\$ 270,384,883	N/A	N/A	0.00%
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 emergency communications subsystem.

WYDOT manages its road network with a pavement management system developed by WYDOT. In 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, 2023, the overall PQR for Interstate NHS was 3.2, Non-Interstate NHS was 2.7 and Non-NHS was 2.7. 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.

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					
	2021		2022		2023		2021		2022		2023	
	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good	437	20.3%	374	17.4%	390	18.1%	409	11.8%	422	12.2%	916	26.4%
Fair	1,109	51.4%	986	45.8%	986	45.8%	1,466	42.4%	1,483	42.9%	1,272	36.8%
Poor	611	28.3%	792	36.8%	777	36.1%	1,582	45.8%	1,555	44.9%	1,273	36.8%
Total	2,157	100.0%	2,152	100.0%	2,153	100.0%	3,457	100.0%	3,460	100.0%	3,461	100.0%

PQR Condition Rating	Interstate NHS					
	2021		2022		2023	
	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good	735	40.3%	609	33.4%	853	46.8%
Fair	757	41.4%	748	40.9%	638	34.9%
Poor	334	18.3%	469	25.7%	335	18.3%
Total	1,826	100.0%	1,826	100.0%	1,826	100.0%

WYDOT uses a comprehensive bridge management system to assist in managing the State's bridges. Each bridge is inspected at least once every two years. Each bridge is composed of three components: deck, superstructure and



substructure. Inspectors collect inventory data and assess the conditions of bridge components (decks, superstructures, substructures and culverts) in accordance with the FHWA *Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges* (Coding Guide). Also, inspectors assess conditions of bridge elements (such as slabs, girders, abutments, piers, culverts, etc.) in accordance with the AASHTO *Manual for Bridge Element Inspection* (MBEI).

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					
	2021		2022		2023	
	Area	Percent	Area	Percent	Area	Percent
Good	1,615,977	19.9%	1,760,543	21.9%	1,841,115	23.1%
Fair	5,929,640	72.9%	5,840,285	72.8%	5,777,559	72.5%
Poor	588,299	7.2%	423,652	5.3%	349,604	4.4%
Total	8,133,916	100.0%	8,024,480	100.0%	7,968,278	100.0%

Structure Condition Rating	Non-NHS					
	2021		2022		2023	
	Area	Percent	Area	Percent	Area	Percent
Good	886,777	27.2%	927,415	28.4%	920,582	27.1%
Fair	2,054,439	63.0%	2,054,072	62.9%	2,185,161	64.4%
Poor	320,943	9.8%	285,304	8.7%	287,988	8.5%
Total	3,262,159	100.0%	3,266,791	100.0%	3,393,731	100.0%

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

To assess and monitor the emergency communications system's operating effectiveness, Emergency Communications Infrastructure Asset ratings are calculated from the Emergency Communications Program maintenance measures. Ratings are grouped as WyoLink Base/Repeater and Other Emergency Communications (Radio Site and Microwave). Emergency Communications maintained this infrastructure following the technical evaluation and documentation procedures detailed in the program's policies. WYDOT's policy is to maintain 95% of its emergency communications system in acceptable condition; actual overall rating was 98.2% of WyoLink assets and 99.1% of other Emergency Communications assets in acceptable or good condition at the end of the year.



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

Condition Rating	Number of WyoLink Assets					
	2021		2022		2023	
Acceptable	72	98.6%	56	100.0%	54	98.2%
Deficient	1	1.4%	0	0.0%	1	1.8
	73	100.0%	56	100.00%	55	100.0%

Condition Rating	Number of Emergency Communications Telecom Assets					
	2021		2022		2023	
Acceptable	202	98.1%	223	99.6%	227	99.1%
Deficient	4	1.9%	1	0.4%	2	0.9%
	206	100.0%	224	100.0%	229	100.0%

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$495.20M for the year ended September 30, 2023. Actual expenditures on infrastructure for maintenance and preservation were \$562.20M, a difference of \$67M. The difference is due to the size and length of the construction projects. Estimated and actual amounts used to maintain or preserve WYDOT’s infrastructure systems at WYDOT’s target PSR ratings for the past five years are as follows:

Year Ended September 30	Estimated (in millions)			Actual (in millions)		
	Road Network	Bridges	Emergency Communication System	Road Network	Bridges	Emergency Communication System
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
2023	380.4	110.7	4.1	479.4	78.7	4.1



**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, 2024, 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	\$ 724,151,902	\$ 900,594,884	\$ (795,525,589)
Changes in certain revenue and expenditure accruals	(1,306,217,891)	(477,894,361)	570,152,005
Activities not included in the General Fund budget	777,628,352	-	-
Revenues and/or Expenditures from previous biennium budgets	(111,421,169)	(19,423,506)	(56,703,380)
Encumbrances as of June 30, 2024	116,836,366	25,305,724	282,263,731
Non-budgeted funds	266,781,021	(785,419)	-
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses for the biennium	<u>\$ 467,758,581</u>	<u>\$ 427,797,322</u>	<u>\$ 186,767</u>
Net Change in Fund Balance			
Year ended June 30, 2023, as restated	\$ (72,717,007)	\$ 495,392,064	\$ (4,832,325)
Year ended June 30, 2024	540,475,588	(67,594,742)	5,019,092
Total net change for the biennium	<u>\$ 467,758,581</u>	<u>\$ 427,797,322</u>	<u>\$ 186,767</u>

Supplemental appropriations and additional appropriations approved by the Governor are included in the column titled "B11's & Supplemental Budget." In the budget and actual statements, encumbrance accounting, 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, 2023, measurement date.

Changes in assumptions: For all below pension plans, the inflation rate has remained consistent at 2.25% for fiscal years 2018 through 2024. This was a decrease from the inflation rate of 3.25% held for the fiscal years 2015 through 2017. The investment rate of return has remained consistent at 6.80% for fiscal years 2022 through 2024. This was a decrease from 7.00% in fiscal year 2021. 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 2023. The Remaining Amortization Period decreased in fiscal year 2024 by one year for all plans, except for one. The Judicial plan decrease by four years, from 12 years down to eight years.

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		Air Guard Firefighters Pension Plan
			Judicial Pension Plan	Judicial Pension Plan	
Year Ended December 31	Pension Plan	Pension Plan	Pension Plan	Plan	Pension Plan
2023	6.80%	6.80%	6.80%	6.80%	6.80%
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%

Actuarial Assumptions – Single Employer Plans

Actuarial Assumptions and Methods	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Valuation Date	January 1, 2023	January 1, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed
Remaining Amortization Period	8 years	23 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	1

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%.



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, 2023, measurement date.

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

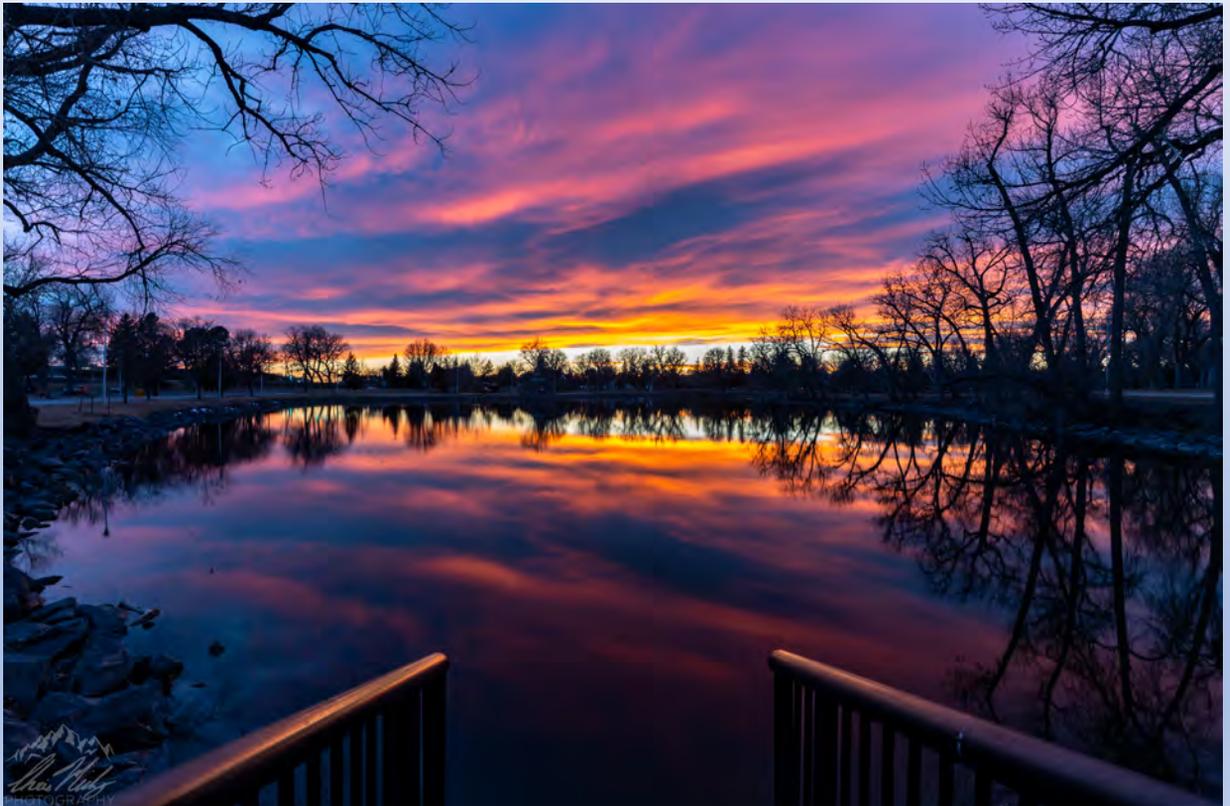
Measurement Date (year ended)	Discount Rate	Inflation Rate	Salary Increases Rate	Pre-Medicare HTC*	Medicare HTC*	Participation Rate
2023	3.65%	2.25%	2.50-8.50%	7.50%	17.25%	55%
2022	3.54%	2.25%	2.50-8.50%	7.25%	7.25%	65%
2021	2.16%	2.25%	2.50-8.50%	7.50%	7.50%	65%
2020	2.21%	2.25%	2.50-6.50%	7.20%	7.60%	65%
2019	3.51%	2.50%	2.50-6.50%	7.20%	7.60%	65%
2018	3.87%	2.25%	2.50-6.50%	7.60%	8.10%	65%
2017	3.58%	2.50%	2.50-6.50%	6.50%	7.50%	65%
2016	2.85%	2.50%	2.50-6.50%	6.50%	7.50%	65%

*Healthcare Trend Rate

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

- Updated per capita health costs for Medicare retirees
- Updated healthcare cost trend

SUPPLEMENTARY INFORMATION



Holliday Park Sunset
Cheyenne, 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.

Miner's 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 Miner's 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, Belridge, Palo Pinto, Stripper Wells, Diamond Shamrock and Exxon, which are required to be used to help conserve energy through special grant programs.

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

PERMANENT TRUST FUNDS

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

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

Montgomery Home for the Blind Fund – This fund is used to account for 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, 2024

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
ASSETS					
Cash and Pooled Investments	\$ 2,326,559,434	\$ -	\$ 88,358,176	\$ 1,357,205,789	\$ 3,772,123,399
Cash and Investments with Trustee	677,588,754	-	27,238,998	100,392,427	805,220,179
Cash with Fiscal Agent	-	2,073,828	-	-	2,073,828
Accounts Receivable (net)	8,832,981	-	-	805,717	9,638,698
Investment Trades Receivable	6,616,256	-	-	16,928,425	23,544,681
Interest Receivable	18,978,685	-	59,197	260,769	19,298,651
Due from Other Funds	92,907,704	-	-	-	92,907,704
Due from Other Governments	23,469,222	-	3,112,613	-	26,581,835
Due from Component Units	476,701	-	-	-	476,701
Loan Receivables (net)	256,123,694	-	-	-	256,123,694
Inventory	1,273,807	-	-	-	1,273,807
Total Assets	3,412,827,238	2,073,828	118,768,984	1,475,593,127	5,009,263,177
LIABILITIES					
Accounts Payable	57,928,182	-	4,118,873	-	62,047,055
Investment Trades Payable	16,642,533	-	-	45,600,769	62,243,302
Liability Under Securities Lending	677,503,739	-	27,235,581	100,379,195	805,118,515
Due to Other Funds	90,986,291	-	8,000,397	-	98,986,688
Due to Other Governments	5,694,297	-	-	-	5,694,297
Due to Component Units	892,467	-	-	-	892,467
Compensated Absences Payable	38,091	-	-	-	38,091
Claims Payable	6,630,391	-	-	-	6,630,391
Unearned Revenue	39,261,843	-	-	-	39,261,843
Total Liabilities	895,577,834	-	39,354,851	145,979,964	1,080,912,649
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	129,567	-	-	-	129,567
Unavailable Revenue - Tobacco Settlement	10,923,956	-	-	-	10,923,956
Total Deferred Inflows of Resources	11,053,523	-	-	-	11,053,523
FUND BALANCES					
Nonspendable					
Corpus Education	-	-	-	941,613,138	941,613,138
Inventory	1,273,807	-	-	-	1,273,807
Restricted	1,109,202,863	2,073,828	-	388,000,025	1,499,276,716
Committed	1,395,881,667	-	79,414,133	-	1,475,295,800
Unassigned	(162,456)	-	-	-	(162,456)
Total Fund Balances	2,506,195,881	2,073,828	79,414,133	1,329,613,163	3,917,297,005
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,412,827,238	\$ 2,073,828	\$ 118,768,984	\$ 1,475,593,127	\$ 5,009,263,177



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

Nonmajor Governmental Funds
For Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ 42,677,932	\$ -	\$ -	\$ -	42,677,932
Mineral Severance and Royalties Taxes	40,460,737	-	-	-	40,460,737
Other Taxes	20,213,373	-	-	-	20,213,373
Federal Mineral Royalties	12,771,000	1,810,500	-	-	14,581,500
Use of Property	66,123,318	-	-	97,932	66,221,250
License and Permits	66,114,877	-	-	813,732	66,928,609
Fines and Forfeitures	29,661,889	-	-	-	29,661,889
Federal	108,479,974	-	12,838,979	-	121,318,953
Charges for Sales and Service	62,429,343	-	-	-	62,429,343
Investment Income	190,110,289	120,703	344,858	72,316,751	262,892,601
Miscellaneous Receipts	874,236	-	-	-	874,236
Revenue from Others	36,101,238	-	275,000	654	36,376,892
Total Revenues	676,018,206	1,931,203	13,458,837	73,229,069	764,637,315
EXPENDITURES					
Current					
General Government	11,179,054	-	-	149,633	11,328,687
Business Regulation	65,996,923	-	-	-	65,996,923
Education	159,934,303	-	-	-	159,934,303
Health Services	27,377,258	-	-	-	27,377,258
Law, Justice and Safety	15,498,601	-	-	-	15,498,601
Employment	11,919,906	-	-	-	11,919,906
Recreation and Resource Development	337,477,024	-	-	-	337,477,024
Social Services	2,530,084	-	-	-	2,530,084
Capital Construction	-	-	22,246,607	-	22,246,607
Debt Service					
Principal Retirement	3,491,174	3,030,000	-	-	6,521,174
Interest	576,595	100,600	-	-	677,195
Total Expenditures	635,980,922	3,130,600	22,246,607	149,633	661,507,762
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,037,284	(1,199,397)	(8,787,770)	73,079,436	103,129,553
OTHER FINANCING SOURCES (USES)					
Transfers In	392,786,788	-	58,433,753	18,000,000	469,220,541
Transfers Out	(123,211,042)	-	(43,058)	(112,662)	(123,366,762)
Leases and Subscription-Based Assets	2,920,321	-	-	-	2,920,321
Sale of Assets	(574,961)	-	-	-	(574,961)
Total Other Financing Sources (Uses)	271,921,106	-	58,390,695	17,887,338	348,199,139
Net Change in Fund Balances	311,958,390	(1,199,397)	49,602,925	90,966,774	451,328,692
Fund Balances - Beginning	2,194,237,491	3,273,225	29,811,208	1,238,646,389	3,465,968,313
Fund Balances - Ending	\$ 2,506,195,881	\$ 2,073,828	\$ 79,414,133	\$ 1,329,613,163	\$ 3,917,297,005



Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	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	\$ 68,328	\$ 190,783,149	\$ 139,224,431	\$ 117,730,748	\$ 317,594,177
Cash and Investments with Trustee	29,896	67,739,101	51,702,045	31,320,649	104,299,999
Accounts Receivable (net)	-	1,821,619	28,372	936,970	203
Investment Trades Receivable	-	-	-	1,514,538	1,281,414
Interest Receivable	-	576,559	486,343	754,289	1,463,747
Due from Other Funds	-	-	-	305,907	403,132
Due from Other Governments	-	9,100,801	12,455	4,980,770	515,560
Due from Component Units	-	474,005	-	1,000	1,696
Loan Receivables (net)	-	-	-	-	13,013
Inventory	-	-	-	256,208	294,872
Total Assets	98,224	270,495,234	191,453,646	157,801,079	425,867,813
LIABILITIES					
Accounts Payable	80,528	5,567,973	16,072,041	4,479,928	8,729,627
Investment Trades Payable	-	-	-	4,088,087	3,458,832
Liability Under Securities Lending	29,892	67,730,604	51,695,560	31,316,648	104,286,855
Due to Other Funds	-	89,828,933	115,313	334,326	425,331
Due to Other Governments	-	-	-	-	5,057,834
Due to Component Units	-	39,929	-	26,904	20
Compensated Absences Payable	-	-	146	29,490	-
Claims Payable	-	6,630,391	-	-	-
Unearned Revenue	115,477	1,444,670	12,264,742	8,845,075	9,264,353
Total Liabilities	225,897	171,242,500	80,147,802	49,120,458	131,222,852
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	-	18,034	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-
Total Deferred Inflows of Resources	-	18,034	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	256,208	294,872
Restricted	-	-	-	-	-
Committed	-	99,234,700	111,305,844	108,424,413	294,350,089
Unassigned	(127,673)	-	-	-	-
Total Fund Balances	(127,673)	99,234,700	111,305,844	108,680,621	294,644,961
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 98,224	\$ 270,495,234	\$ 191,453,646	\$ 157,801,079	\$ 425,867,813



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	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	\$ 111,714,067	\$ 228,199	\$ 485,887,007	\$ 3,028,544	\$ 203,459,097	\$ 34,180,213
Cash and Investments with Trustee	39,630,167	80,361	171,296,230	1,163,635	26,052,482	13,863,491
Accounts Receivable (net)	4,323,956	-	138,651	-	-	21,465
Investment Trades Receivable	-	-	185,899	-	-	-
Interest Receivable	2,221,889	-	4,051,920	283,423	1,757,248	-
Due from Other Funds	1,296,114	-	-	-	-	-
Due from Other Governments	6,600,000	-	-	-	-	-
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	-	-	39,535,098	-	1,764,021	-
Inventory	-	-	-	-	-	-
Total Assets	165,786,193	308,560	701,094,805	4,475,602	233,032,848	48,065,169
LIABILITIES						
Accounts Payable	4,787,035	-	7,195,849	165,862	4,672,022	1,236,411
Investment Trades Payable	-	-	501,784	-	-	-
Liability Under Securities Lending	39,625,196	80,351	171,274,735	1,163,489	26,049,214	13,861,752
Due to Other Funds	232,290	-	41,623	-	4,538	-
Due to Other Governments	247,307	-	-	-	-	-
Due to Component Units	-	-	-	-	-	7,301
Compensated Absences Payable	-	-	-	8,455	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	5,770,001	-	-	-	-	-
Total Liabilities	50,661,829	80,351	179,013,991	1,337,806	30,725,774	15,105,464
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	96,581	-	-	14,952
Unavailable Revenue - Tobacco Settlement	10,923,956	-	-	-	-	-
Total Deferred Inflows of Resources	10,923,956	-	96,581	-	-	14,952
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	104,200,408	-	-	-	-	-
Committed	-	228,209	521,984,233	3,137,796	202,307,074	32,944,753
Unassigned	-	-	-	-	-	-
Total Fund Balances	104,200,408	228,209	521,984,233	3,137,796	202,307,074	32,944,753
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 165,786,193	\$ 308,560	\$ 701,094,805	\$ 4,475,602	\$ 233,032,848	\$ 48,065,169

(continued)



Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	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	\$ 7,323,076	\$ 345,617,583	\$ 136,512,719	\$ 107,345,471	\$ 9,939,928	\$ 4,451,876
Cash and Investments with Trustee	3,532,680	122,398,945	17,750,751	8,955,184	3,529,332	1,556,509
Accounts Receivable (net)	-	-	486,521	356,925	-	-
Investment Trades Receivable	-	-	1,282,464	1,199,937	-	-
Interest Receivable	28,747	4,531,960	430,338	65,107	104,887	210,007
Due from Other Funds	-	89,627,339	-	-	35,454	-
Due from Other Governments	-	1,965,067	-	-	-	31,157
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	544,222	214,267,340	-	-	-	-
Inventory	-	-	-	-	722,727	-
Total Assets	11,428,725	778,408,234	156,462,793	117,922,624	14,332,328	6,249,549
LIABILITIES						
Accounts Payable	-	3,164,861	92,455	-	125,510	120,871
Investment Trades Payable	-	-	3,032,485	2,837,343	-	-
Liability Under Securities Lending	3,532,237	122,383,592	17,748,567	8,954,100	3,528,889	1,556,314
Due to Other Funds	-	3,061	876	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Units	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	566,588	533,639	38,611	94,399	96	-
Total Liabilities	4,098,825	126,085,153	20,912,994	11,885,842	3,654,495	1,677,185
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	-	-	-	-	722,727	-
Restricted	-	652,323,081	135,549,799	106,036,782	9,955,106	4,572,364
Committed	7,329,900	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	7,329,900	652,323,081	135,549,799	106,036,782	10,677,833	4,572,364
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 11,428,725	\$ 778,408,234	\$ 156,462,793	\$ 117,922,624	\$ 14,332,328	\$ 6,249,549



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
ASSETS					
Cash and Pooled Investments	\$ 1,380,831	\$ 14,277,980	\$ (34,783)	\$ 95,846,793	\$ 2,326,559,434
Cash and Investments with Trustee	1,954,885	4,906,863	-	5,825,549	677,588,754
Accounts Receivable (net)	-	-	-	718,299	8,832,981
Investment Trades Receivable	-	-	-	1,152,004	6,616,256
Interest Receivable	1,919,572	92,649	-	-	18,978,685
Due from Other Funds	1,239,758	-	-	-	92,907,704
Due from Other Governments	-	263,412	-	-	23,469,222
Due from Component Units	-	-	-	-	476,701
Loan Receivables (net)	-	-	-	-	256,123,694
Inventory	-	-	-	-	1,273,807
Total Assets	6,495,046	19,540,904	(34,783)	103,542,645	3,412,827,238
LIABILITIES					
Accounts Payable	1,227,469	-	-	209,740	57,928,182
Investment Trades Payable	-	-	-	2,724,002	16,642,533
Liability Under Securities Lending	1,954,640	4,906,248	-	5,824,856	677,503,739
Due to Other Funds	-	-	-	-	90,986,291
Due to Other Governments	389,156	-	-	-	5,694,297
Due to Component Units	818,313	-	-	-	892,467
Compensated Absences Payable	-	-	-	-	38,091
Claims Payable	-	-	-	-	6,630,391
Unearned Revenue	-	-	-	324,192	39,261,843
Total Liabilities	4,389,578	4,906,248	-	9,082,790	895,577,834
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	129,567
Unavailable Revenue - Tobacco Settlement	-	-	-	-	10,923,956
Total Deferred Inflows of Resources	-	-	-	-	11,053,523
FUND BALANCES					
Nonspendable	-	-	-	-	1,273,807
Restricted	2,105,468	-	-	94,459,855	1,109,202,863
Committed	-	14,634,656	-	-	1,395,881,667
Unassigned	-	-	(34,783)	-	(162,456)
Total Fund Balances	2,105,468	14,634,656	(34,783)	94,459,855	2,506,195,881
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,495,046	\$ 19,540,904	\$ (34,783)	\$ 103,542,645	\$ 3,412,827,238



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

Nonmajor Special Revenue Funds
For Year Ended June 30, 2024

	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	\$ -	\$ -	7,254,724	\$ -	35,423,208
Mineral Severance and Royalties Taxes	-	9,054,907	4,789,522	-	-
Other Taxes	-	-	19,769,618	-	-
Federal Mineral Royalties	-	-	-	-	-
Use of Property	-	-	-	686,737	47,543,395
License and Permits	-	4,775,489	8,927,598	40,502,519	11,882,361
Fines and Forfeitures	332,314	-	21,607,233	124,454	4,337,131
Federal	-	52,578,140	444,910	29,169,029	12,764,194
Charges for Sales and Service	-	2,449,746	10,964,706	28,744,937	15,860,022
Investment Income	1,668	8,034,148	5,501,744	9,549,105	17,342,792
Miscellaneous Receipts	-	-	25	874,211	-
Revenue from Others	43,654	-	70,467	818,335	7,019,910
Total Revenues	377,636	76,892,430	79,330,547	110,469,327	152,173,013
EXPENDITURES					
Current					
General Government	-	-	-	-	5,381,345
Business Regulation	-	-	56,346,243	-	4,835,130
Education	-	-	-	-	154,701
Health Services	-	-	-	-	14,300,640
Law, Justice and Safety	-	-	939,422	-	10,007,628
Employment	-	-	-	-	7,538
Recreation and Resource Development	134,253	63,447,146	6,835,776	110,774,911	48,164,223
Social Services	-	-	-	-	356,854
Debt Service					
Principal Retirement	-	273,121	1,183,836	317,338	1,062,418
Interest	-	53,000	205,432	82,451	146,892
Total Expenditures	134,253	63,773,267	65,510,709	111,174,700	84,417,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	243,383	13,119,163	13,819,838	(705,373)	67,755,644
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	15,716,315
Transfers Out	-	(6,000,000)	(7,208,917)	(2,500,000)	(77,614,540)
Leases and Subscription-Based Assets	-	-	472,809	967,997	1,257,333
Sale of Assets	-	-	-	(444,694)	(55,048)
Total Other Financing Sources (Uses)	-	(6,000,000)	(6,736,108)	(1,976,697)	(60,695,940)
Net Change in Fund Balances	243,383	7,119,163	7,083,730	(2,682,070)	7,059,704
Fund Balances - Beginning	(371,056)	92,115,537	104,222,114	111,362,691	287,585,257
Fund Balances - Ending	\$ (127,673)	\$ 99,234,700	\$ 111,305,844	\$ 108,680,621	\$ 294,644,961



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

Nonmajor Special Revenue Funds
For Year Ended June 30, 2024

	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	-	-	23,048,069	-	-	3,568,239
Other Taxes	443,755	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	5,346,000	7,425,000
Use of Property	12,984	-	549,329	-	-	-
License and Permits	-	-	-	-	-	-
Fines and Forfeitures	3,256,980	-	-	-	-	-
Federal	1,005,592	-	-	-	-	-
Charges for Sales and Service	2,068,393	-	1,761,338	-	-	-
Investment Income	20,409,340	2,197	35,900,793	2,648,399	2,318,399	220,948
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	21,207,515	-	575,720	-	7,346	-
Total Revenues	48,404,559	2,197	61,835,249	2,648,399	7,671,745	11,214,187
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	-	-	-	-
Education	-	-	-	-	133,559,119	-
Health Services	12,181,673	-	-	-	-	-
Law, Justice and Safety	3,254,234	-	-	-	-	-
Employment	8,912,184	-	-	3,000,184	-	-
Recreation and Resource Development	16,361,952	-	71,776,959	-	-	975,532
Social Services	2,173,230	-	-	-	-	-
Debt Service						
Principal Retirement	175,754	-	472,604	-	-	-
Interest	18,511	-	69,543	-	-	-
Total Expenditures	43,077,538	-	72,319,106	3,000,184	133,559,119	975,532
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,327,021	2,197	(10,483,857)	(351,785)	(125,887,374)	10,238,655
OTHER FINANCING SOURCES (USES)						
Transfers In	1,000,000	-	69,119,147	-	297,126,901	-
Transfers Out	(2,000,000)	-	-	-	-	(6,176,465)
Leases and Subscription-Based Assets	222,182	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(777,818)	-	69,119,147	-	297,126,901	(6,176,465)
Net Change in Fund Balances	4,549,203	2,197	58,635,290	(351,785)	171,239,527	4,062,190
Fund Balances - Beginning	99,651,205	226,012	463,348,943	3,489,581	31,067,547	28,882,563
Fund Balances - Ending	\$ 104,200,408	\$ 228,209	\$ 521,984,233	\$ 3,137,796	\$ 202,307,074	\$ 32,944,753

(continued)



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

Nonmajor Special Revenue Funds
For Year Ended June 30, 2024

	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	3,244,694	-	1,119,862	1,891,564	354,061	-
License and Permits	-	-	-	-	26,910	-
Fines and Forfeitures	-	-	-	-	3,777	-
Federal	-	12,510,245	-	-	-	7,864
Charges for Sales and Service	2,700	17,250	-	-	560,251	-
Investment Income	216,699	29,349,979	12,774,028	5,538,118	1,105,672	1,972,438
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	-	-	-	-	236,924	-
Total Revenues	3,464,093	41,877,474	13,893,890	7,429,682	2,287,595	1,980,302
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	4,336,175	131,270	348,105	-
Education	-	-	-	-	79,728	-
Health Services	-	-	-	-	199,237	-
Law, Justice and Safety	-	-	-	-	1,297,317	-
Employment	-	-	-	-	-	-
Recreation and Resource Development	-	17,817,862	-	-	56,467	1,131,943
Social Services	-	-	-	-	-	-
Debt Service						
Principal Retirement	-	-	6,103	-	-	-
Interest	-	-	766	-	-	-
Total Expenditures	-	17,817,862	4,343,044	131,270	1,980,854	1,131,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,464,093	24,059,612	9,550,846	7,298,412	306,741	848,359
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers Out	(6,105,114)	-	-	-	-	-
Leases and Subscription-Based Assets	-	-	-	-	-	-
Sale of Assets	13,967	-	-	-	-	-
Total Other Financing Sources (Uses)	(6,091,147)	-	-	-	-	-
Net Change in Fund Balances	(2,627,054)	24,059,612	9,550,846	7,298,412	306,741	848,359
Fund Balances - Beginning	9,956,954	628,263,469	125,998,953	98,738,370	10,371,092	3,724,005
Fund Balances - Ending	\$ 7,329,900	\$ 652,323,081	\$ 135,549,799	\$ 106,036,782	\$ 10,677,833	\$ 4,572,364



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

Nonmajor Special Revenue Funds

For Year Ended June 30, 2024

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	42,677,932
Mineral Severance and Royalties Taxes	-	-	-	-	40,460,737
Other Taxes	-	-	-	-	20,213,373
Federal Mineral Royalties	-	-	-	-	12,771,000
Use of Property	-	-	-	10,720,692	66,123,318
License and Permits	-	-	-	-	66,114,877
Fines and Forfeitures	-	-	-	-	29,661,889
Federal	-	-	-	-	108,479,974
Charges for Sales and Service	-	-	-	-	62,429,343
Investment Income	30,831,255	991,536	-	5,401,031	190,110,289
Miscellaneous Receipts	-	-	-	-	874,236
Revenue from Others	-	6,121,367	-	-	36,101,238
Total Revenues	30,831,255	7,112,903	-	16,121,723	676,018,206
EXPENDITURES					
Current					
General Government	-	5,797,709	-	-	11,179,054
Business Regulation	-	-	-	-	65,996,923
Education	26,140,755	-	-	-	159,934,303
Health Services	-	-	-	695,708	27,377,258
Law, Justice and Safety	-	-	-	-	15,498,601
Employment	-	-	-	-	11,919,906
Recreation and Resource Development	-	-	-	-	337,477,024
Social Services	-	-	-	-	2,530,084
Debt Service					
Principal Retirement	-	-	-	-	3,491,174
Interest	-	-	-	-	576,595
Total Expenditures	26,140,755	5,797,709	-	695,708	635,980,922
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,690,500	1,315,194	-	15,426,015	40,037,284
OTHER FINANCING SOURCES (USES)					
Transfers In	9,824,425	-	-	-	392,786,788
Transfers Out	(15,606,006)	-	-	-	(123,211,042)
Leases and Subscription-Based Assets	-	-	-	-	2,920,321
Sale of Assets	-	-	-	(89,186)	(574,961)
Total Other Financing Sources (Uses)	(5,781,581)	-	-	(89,186)	271,921,106
Net Change in Fund Balances	(1,091,081)	1,315,194	-	15,336,829	311,958,390
Fund Balances - Beginning	3,196,549	13,319,462	(34,783)	79,123,026	2,194,237,491
Fund Balances - Ending	\$ 2,105,468	\$ 14,634,656	\$ (34,783)	\$ 94,459,855	\$ 2,506,195,881



Combining Balance Sheet

Nonmajor Permanent Trust Funds

June 30, 2024

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
ASSETS				
Cash and Pooled Investments	\$ 39,300,408	\$ 7,734,383	\$ 94,099,468	\$ 5,498,483
Cash and Investments with Trustee	3,698,717	2,723,733	8,883,658	520,146
Accounts Receivable (net)	91,412	35,466	-	-
Investment Trades Receivable	1,154,635	-	2,773,228	162,375
Interest Receivable	-	-	-	-
Total Assets	<u>44,245,172</u>	<u>10,493,582</u>	<u>105,756,354</u>	<u>6,181,004</u>
LIABILITIES				
Investment Trades Payable	3,116,628	-	7,485,585	438,288
Liability Under Securities Lending	3,698,198	2,723,391	8,882,411	520,073
Total Liabilities	<u>6,814,826</u>	<u>2,723,391</u>	<u>16,367,996</u>	<u>958,361</u>
FUND BALANCES				
Nonspendable				
Corpus Education	-	-	-	-
Restricted	37,430,346	7,770,191	89,388,358	5,222,643
Total Fund Balances	<u>37,430,346</u>	<u>7,770,191</u>	<u>89,388,358</u>	<u>5,222,643</u>
Total Liabilities and Fund Balances	<u>\$ 44,245,172</u>	<u>\$ 10,493,582</u>	<u>\$ 105,756,354</u>	<u>\$ 6,181,004</u>



	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Total
\$	30,537,371	\$ 230,325,530	\$ 949,710,146	\$ 1,357,205,789
	2,885,485	23,461,690	58,218,998	100,392,427
	-	-	678,839	805,717
	900,767	6,593,390	5,344,030	16,928,425
	-	56,230	204,539	260,769
	<u>34,323,623</u>	<u>260,436,840</u>	<u>1,014,156,552</u>	<u>1,475,593,127</u>
	2,431,379	17,797,086	14,331,803	45,600,769
	2,885,080	23,458,431	58,211,611	100,379,195
	<u>5,316,459</u>	<u>41,255,517</u>	<u>72,543,414</u>	<u>145,979,964</u>
	-	-	941,613,138	941,613,138
	29,007,164	219,181,323	-	388,000,025
	<u>29,007,164</u>	<u>219,181,323</u>	<u>941,613,138</u>	<u>1,329,613,163</u>
\$	<u>34,323,623</u>	<u>\$ 260,436,840</u>	<u>\$ 1,014,156,552</u>	<u>\$ 1,475,593,127</u>



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

Nonmajor Permanent Trust Funds

For Year Ended June 30, 2024

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
REVENUES				
Use of Property	\$ -	\$ 97,932	\$ -	\$ -
License and Permits	813,732	-	-	-
Investment Income	783,613	73,038	(5,334,174)	101,977
Revenue from Others	540	-	-	-
Total Revenues	1,597,885	170,970	(5,334,174)	101,977
EXPENDITURES				
General Government	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,597,885	170,970	(5,334,174)	101,977
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	1,597,885	170,970	(5,334,174)	101,977
Fund Balances - Beginning	35,832,461	7,599,221	94,722,532	5,120,666
Fund Balances - Ending	\$ 37,430,346	\$ 7,770,191	\$ 89,388,358	\$ 5,222,643



Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Total
\$ -	\$ -	\$ -	97,932
-	-	-	813,732
576,360	6,174,678	69,941,259	72,316,751
114	-	-	654
<u>576,474</u>	<u>6,174,678</u>	<u>69,941,259</u>	<u>73,229,069</u>
-	149,633	-	149,633
-	149,633	-	149,633
<u>576,474</u>	<u>6,025,045</u>	<u>69,941,259</u>	<u>73,079,436</u>
-	8,000,000	10,000,000	18,000,000
-	(112,662)	-	(112,662)
-	7,887,338	10,000,000	17,887,338
<u>576,474</u>	<u>13,912,383</u>	<u>79,941,259</u>	<u>90,966,774</u>
28,430,690	205,268,940	861,671,879	1,238,646,389
<u>\$ 29,007,164</u>	<u>\$ 219,181,323</u>	<u>\$ 941,613,138</u>	<u>\$ 1,329,613,163</u>



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Environmental Quality Fund - Restricted
For the Year Ended June 30, 2024

	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	\$ 332,314	\$ -	\$ 332,314	\$ (4,584,290)
Revenue from Others	-	206,814	206,814	187,486	-	187,486	(19,328)
TOTAL REVENUES	-	5,123,418	5,123,418	519,800	-	519,800	(4,603,618)
EXPENDITURES							
2023-2024 Appropriations							
Department of Environmental Quality							
Air Quality	-	4,916,604	4,916,604	11,578	426,224	437,802	4,478,802
AQD Supp Env Projects	-	15,503	15,503	-	-	-	15,503
WQD Supp Env Projects	-	191,310	191,310	104,055	12,955	117,010	74,300
TOTAL EXPENDITURES	-	5,123,417	5,123,417	115,633	439,179	554,812	4,568,605
Change in Fund Balance	\$ -	\$ 1	\$ 1	\$ 404,167	\$ (439,179)	\$ (35,012)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Environmental Quality Fund - Committed
For the Year Ended June 30, 2024

	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	\$ -	\$ 29,362,500	\$ 29,362,500	\$ 18,877,283	\$ -	\$ 18,877,283	\$ (10,485,217)
Licenses & Permits	13,020,025	978,047	13,998,072	8,368,053	-	8,368,053	(5,630,019)
Interest Income	-	-	-	5,075,653	-	5,075,653	5,075,653
Charges for Sales and Services	2,679,342	1,960,804	4,640,146	3,314,238	-	3,314,238	(1,325,908)
Revenue from Others	-	817,500	817,500	637,500	-	637,500	(180,000)
Transfers	-	2,537,665	2,537,665	1,500,000	-	1,500,000	(1,037,665)
Federal	103,064,366	163,210,852	266,275,218	58,621,406	-	58,621,406	(207,653,812)
TOTAL REVENUES	118,763,733	198,867,368	317,631,101	96,394,133	-	96,394,133	(221,236,968)
EXPENDITURES							
2023-2024 Appropriations							
Department of Environmental Quality							
Air Quality	10,254,388	665,877	10,920,265	7,227,561	1,876,919	9,104,480	1,815,785
Water Quality	1,196,775	-	1,196,775	51,456	95,432	146,888	1,049,887
Industrial Siting	-	1,831,907	1,831,907	394,305	815	395,120	1,436,787
Solid Waste Management	4,248,204	3,393,811	7,642,015	3,324,003	314,800	3,638,803	4,003,212
Corrective Action Account	-	30,000,000	30,000,000	21,109,114	-	21,109,114	8,890,886
Abandoned Mine Reclamation	103,064,366	162,088,335	265,152,701	60,322,688	39,846,515	100,169,203	164,983,498
AML Symposium	-	635,517	635,517	354,158	280,515	634,673	844
TOTAL EXPENDITURES	118,763,733	198,615,447	317,379,180	92,783,285	42,414,996	135,198,281	182,180,899
Change in Fund Balance	\$ -	\$ 251,921	\$ 251,921	\$ 3,610,848	\$ (42,414,996)	\$ (38,804,148)	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Board and Regulatory Fund
For the Year Ended June 30, 2024

	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	\$ 103,405	\$ 12,397,459	\$ 12,343,499	\$ -	\$ 12,343,499	\$ (53,960)
Mineral Severance	13,977,544	388,714	14,366,258	12,524,974	-	12,524,974	(1,841,284)
Other Taxes	246,000	-	246,000	35,896,836	-	35,896,836	35,650,836
Licenses & Permits	8,420,441	350,665	8,771,106	19,458,035	-	19,458,035	10,686,929
Fines & Forfeitures	3,569,757	-	3,569,757	38,968,003	-	38,968,003	35,398,246
Interest Income	107,959	-	107,959	3,563,668	-	3,563,668	3,455,709
Charges for Sales and Services	12,776,268	724,622	13,500,890	24,868,638	-	24,868,638	11,367,748
Revenue from Others	10,981,032	-	10,981,032	188,831	-	188,831	(10,792,201)
Transfers	30,948,037	331,125	31,279,162	-	-	-	(31,279,162)
Federal	250,584	19,029	269,613	641,000	-	641,000	371,387
Non-Revenue Receipts	4,700	-	4,700	45	-	45	(4,655)
TOTAL REVENUES	93,576,376	1,917,560	95,493,936	148,453,529	-	148,453,529	52,959,593
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Homeland Security	199,940	17,300	217,240	196,993	68	197,061	20,179
State Treasurer's Office							
Transfers	-	350,000	350,000	-	-	-	350,000
Administration & Information							
Professional Licensing Boards	1,508,880	159,323	1,668,203	1,489,213	3,029	1,492,242	175,961
Department of Agriculture							
Consumer Protection Division	-	9,600	9,600	9,600	-	9,600	-
Wyoming Beef Council	2,335,562	67,405	2,402,967	2,232,355	22,683	2,255,038	147,929
Wyo Wheat Mktg Comm	178,700	-	178,700	91,743	29,474	121,217	57,483
Leaf Cutter Bee	11,195	-	11,195	5,883	5,312	11,195	-
Architects Board							
Administration	220,303	35,009	255,312	220,113	14,474	234,587	20,725
Barber Examiner's Board							
Administration	47,668	-	47,668	40,813	-	40,813	6,855
Radiologic Technologist Board							
Administration	94,457	-	94,457	58,946	5,591	64,537	29,920
Real Estate Commission							
Administration	1,243,852	72,569	1,316,421	1,101,436	445	1,101,881	214,540
Real Estate Recovery	10,000	-	10,000	-	-	-	10,000
Real Estate Education	81,400	-	81,400	17,500	-	17,500	63,900
Real Estate Appraiser	292,407	13,203	305,610	204,174	81	204,255	101,355
Appraiser Education	29,000	-	29,000	11,662	-	11,662	17,338
Appraisal Management Co	371,586	15,016	386,602	263,124	11	263,135	123,467
Professional Teaching Standards Board							
Prof Teaching Stds Board	2,395,539	120,693	2,516,232	1,686,029	521,020	2,207,049	309,183
State Board for Respiratory Therapy							
Administration	55,670	9,143	64,813	61,371	3,140	64,511	302
Public Service Commission							
Administration	7,742,520	1,068,756	8,811,276	7,610,967	886	7,611,853	1,199,423
Consumer Advocate Division	2,044,449	157,747	2,202,196	1,749,035	47,036	1,796,071	406,125
Board of Podiatry							
Administration	32,107	-	32,107	17,669	1,940	19,609	12,498
Chiropractic Board							
Administration	101,891	28,783	130,674	105,159	10,043	115,202	15,472
Collection Agency Board							
Administration	232,008	-	232,008	202,153	-	202,153	29,855
Cosmetology Board							
Administration	1,065,797	73,227	1,139,024	1,020,840	-	1,020,840	118,184
Dental Board							
Administration	370,308	-	370,308	228,461	22,177	250,638	119,670
Embalmers Board							
Administration	52,973	16,091	69,064	63,864	4,374	68,238	826
Board of Midwifery							
Administration	26,973	-	26,973	16,152	1,206	17,358	9,615
State Engineer							
Board Of Prof Engineers and Prof Land Surveyors	982,837	251,945	1,234,782	926,157	140,530	1,066,687	168,095
Well Drillers' Licensing Board	251,160	29,757	280,917	207,559	-	207,559	73,358
Wyoming Gaming Commission							
Administration	11,073,195	11,960,393	23,033,588	20,043,432	280,006	20,323,438	2,710,150
Wyoming Breeders Award Fund	10,953,150	31,026,464	41,979,614	41,974,961	4,653	41,979,614	-
Fire Prevention & Elect Safety							
Electrical Safety Administration	1,567,745	133,781	1,701,526	1,290,637	-	1,290,637	410,889
Dietetics Licensing Board							
Administration	36,955	11,618	48,573	43,404	4,538	47,942	631
Insurance Department							
Administration	6,277,876	397,773	6,675,649	6,101,722	200,284	6,302,006	373,643
Board of Martial Arts							
Administration	25,603	24,000	49,603	43,255	3,347	46,602	3,001

(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, 2024
(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	\$ 60,363	\$ -	\$ 60,363	\$ 269,469
Animal Health	228,960	45,000	273,960	242,306	2,696	245,002	28,958
Brand Inspection	11,148,465	168,794	11,317,259	9,606,142	31,802	9,637,944	1,679,315
Board of Medicine							
Administration	2,487,132	179,847	2,666,979	2,490,096	143,619	2,633,715	33,264
Nursing Board							
Administration & School Accred	2,927,696	195,581	3,123,277	2,480,219	81,794	2,562,013	561,264
Oil & Gas Commission							
Administration	11,482,789	594,250	12,077,039	9,287,895	1,456,607	10,744,502	1,332,537
Orphan Wells	7,500,000	-	7,500,000	325,161	722,500	1,047,661	6,452,339
Optometry Board							
Administration	74,694	19,394	94,088	72,080	18,841	90,921	3,167
Speech Pathology & Audiology							
Administration	113,916	-	113,916	85,065	7,080	92,145	21,771
Pharmacy Board							
Licensing Board	2,045,809	194,219	2,240,028	1,606,039	7,933	1,613,972	626,056
Board of CPA							
Administration	733,932	56,961	790,893	550,287	1,180	551,467	239,426
Physical Therapy Board							
Administration	160,862	-	160,862	149,704	7,756	157,460	3,402
Hearing Aid Specialists Board							
Administration	26,638	7,761	34,399	31,777	1,799	33,576	823
Athletic Training-State Board							
Administration	25,596	-	25,596	17,602	1,347	18,949	6,647
Board of Psychology							
Administration	137,135	45,982	183,117	170,670	10,547	181,217	1,900
Board of Outfitters							
Administration	812,661	64,786	877,447	829,053	-	829,053	48,394
Mental Health Professions Licensing Board							
Administration	296,257	165,012	461,269	422,181	32,910	455,091	6,178
Board of Nursing Home Administration							
Administration	54,878	10,000	64,878	53,879	5,800	59,679	5,199
Board of Occupational Therapy							
Administration	122,868	5,000	127,868	77,405	6,285	83,690	44,178
Board of Geologists							
Administration	532,127	39,058	571,185	507,271	11,089	518,360	52,825
Board of Law Examiners							
Administration	241,037	-	241,037	231,916	9,121	241,037	-
Veterinary Board							
Administration	128,388	-	128,388	111,691	9,017	120,708	7,680
Acupuncture Board							
Administration	41,398	-	41,398	28,195	2,449	30,644	10,754
TOTAL EXPENDITURES	93,566,776	47,841,241	141,408,017	118,773,379	3,898,520	122,671,899	18,736,118
Change in Fund Balance	\$ 9,600	\$ (45,923,681)	\$ (45,914,081)	\$ 29,680,150	\$ (3,898,520)	\$ 25,781,630	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Game and Fish Fund
For the Year Ended June 30, 2024

	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	\$ 74,550,000	\$ 83,601,752	\$ -	\$ 83,601,752	\$ 9,051,752
Fines & Forfeitures	100,000	100,000	200,000	219,048	-	219,048	19,048
Use of Property	-	-	-	2,077,003	-	2,077,003	2,077,003
Interest Income	1,865,000	2,865,000	4,730,000	8,064,039	-	8,064,039	3,334,039
Charges for Sales and Services	12,065,000	12,065,000	24,130,000	56,425,745	-	56,425,745	32,295,745
Revenue from Others	130,000	130,000	260,000	1,049,519	-	1,049,519	789,519
Transfers	825,000	825,000	1,650,000	-	-	-	(1,650,000)
Federal	17,760,000	17,760,000	35,520,000	59,193,579	-	59,193,579	23,673,579
Non-Revenue Receipts	140,000	140,000	280,000	1,126,309	-	1,126,309	846,309
TOTAL REVENUES	70,160,000	71,160,000	141,320,000	211,756,994	-	211,756,994	70,436,994
EXPENDITURES							
2023-2024 Appropriations							
Game & Fish Commission							
Office Of Director	8,256,569	11,547,440	19,804,009	12,569,215	3,274,818	15,844,033	3,959,976
Operating Revenue	1,500,000	1,500,000	3,000,000	473,959	-	473,959	2,526,041
Governor's Big Game License	1,048,165	1,863,956	2,912,121	1,295,366	1,592,747	2,888,113	24,008
Communications	-	3,633,892	3,633,892	3,247,340	215,192	3,462,532	171,360
Fiscal Division	7,956,339	11,065,264	19,021,603	16,732,714	489,376	17,222,090	1,799,513
Alternative Enterprises	150,000	150,000	300,000	171,114	1,128	172,242	127,758
Nonrecurring Projects	5,311,353	32,816,955	38,128,308	24,159,817	5,544,421	29,704,238	8,424,070
Services Division	14,602,124	19,163,782	33,765,906	28,742,474	1,896,468	30,638,942	3,126,964
Fish Division	15,502,814	18,885,236	34,388,050	31,282,556	1,071,358	32,353,914	2,034,136
Wildlife Division	30,732,537	36,356,013	67,088,550	61,743,203	1,646,471	63,389,674	3,698,876
Reimbursable Grants	17,000,000	17,000,000	34,000,000	10,026,078	3,324,451	13,350,529	20,649,471
Mitigation Funds	1,048,136	1,034,197	2,082,333	1,387,383	424,400	1,811,783	270,550
TOTAL EXPENDITURES	103,108,037	155,016,735	258,124,772	191,831,219	19,480,830	211,312,049	46,812,723
Change in Fund Balance	\$ (32,948,037)	\$ (83,856,735)	\$ (116,804,772)	\$ 19,925,775	\$ (19,480,830)	\$ 444,945	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Special Projects Fund - Committed
For the Year Ended June 30, 2024

	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	\$ 162,318,812	\$ 210,320,275	\$ 67,753,918	\$ -	\$ 67,753,918	\$ (142,566,357)
Licenses & Permits	18,026,015	1,456,302	19,482,317	23,267,367	-	23,267,367	3,785,050
Fines & Forfeitures	12,168,415	-	12,168,415	8,382,652	-	8,382,652	(3,785,763)
Use of Property	2,150,704	-	2,150,704	114,313,516	-	114,313,516	112,162,812
Interest Income	3,481,919	1,114,778	4,596,697	13,598,979	-	13,598,979	9,002,282
Charges for Sales and Services	32,381,556	4,903,955	37,285,511	34,818,528	-	34,818,528	(2,466,983)
Revenue from Others	20,965,809	14,155,840	35,121,649	14,314,464	-	14,314,464	(20,807,185)
Transfers	33,068,162	12,310,000	45,378,162	35,497,969	-	35,497,969	(9,880,193)
Federal	12,735,261	15,426,077	28,161,338	23,979,744	-	23,979,744	(4,181,594)
TOTAL REVENUES	182,979,304	211,685,764	394,665,068	335,927,137	-	335,927,137	(58,737,931)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Homeland Security	619,310	-	619,310	574,753	-	574,753	44,557
Secretary of State							
Administration	208,690	(208,690)	-	-	-	-	-
Securities Enforcement	626,752	69,318	696,070	611,806	4,506	616,312	79,758
Revert To Gen Fund (17-4-131A)	-	6,245,018	6,245,018	6,245,018	-	6,245,018	-
Bucking Horse & Rider	20,000	-	20,000	18,519	1,481	20,000	-
Hava Title Interest To GF	-	228,999	228,999	185,473	-	185,473	43,526
HAVA Security	-	9,643,343	9,643,343	327,735	531,978	859,713	8,783,630
Administration & Information							
General Services	4,613,724	-	4,613,724	2,534,096	11,212	2,545,308	2,068,416
State Library	4,067,901	-	4,067,901	3,490,501	24,863	3,515,364	552,537
Military Department							
Military Dept. Operations	-	116,743	116,743	116,743	-	116,743	-
Camp Guemsey	1,023,300	104,765	1,128,065	817,341	-	817,341	310,724
Department of Agriculture							
Consumer Protection Division	1,175,173	149,391	1,324,564	1,127,458	86,926	1,214,384	110,180
Pesticide Registration	-	3,551,099	3,551,099	1,988,435	1,551,585	3,540,020	11,079
State Fair	557,692	1,582,719	2,140,411	1,605,073	26,007	1,631,080	509,331
Weed & Pest Control	1,000,000	50,000	1,050,000	991,379	46,981	1,038,360	11,640
Dry Bean Commission	300,000	-	300,000	226,136	-	226,136	73,864
Department of Revenue & Taxation							
Sales Tax-Counties & Municipal	-	162,000,000	162,000,000	-	-	-	162,000,000
Attorney General							
Law Office	401,529	156,474	558,003	506,017	-	506,017	51,986
Criminal Investigations	828,558	-	828,558	251,618	-	251,618	576,940
Law Enforcement Academy	1,132,423	30,610	1,163,033	897,395	43,122	940,517	222,516
Victim Services Division	4,407,276	190,725	4,598,001	4,307,772	119,727	4,427,499	170,502
Department of Environmental Quality							
Air Quality	3,300,857	249,656	3,550,513	1,975,988	3,803	1,979,791	1,570,722
Uranium NRC Agreement	2,048,232	452,836	2,501,068	1,806,940	24,580	1,831,520	669,548
Department of Audit							
Administration	286,210	9,101	295,311	282,895	401	283,296	12,015
Banking	6,513,288	775,882	7,289,170	5,013,729	25,643	5,039,372	2,249,798
Public Service Commission							
Universal Service Fund	5,334,390	25,693	5,360,083	4,360,621	594	4,361,215	998,868
State Parks & Cultural Resources							
Cultural Resources	800,000	780,000	1,580,000	1,190,850	332,834	1,523,684	56,316
St Parks & Hist. Sites	23,158,307	5,263,389	28,421,696	16,341,743	1,987,651	18,329,394	10,092,302
Trust and Agency Funds	-	1,000,000	1,000,000	489,480	9,021	498,501	501,499
State Construction Department							
Health Fac. Task Force	-	15,000,000	15,000,000	172,120	1,434,653	1,606,773	13,393,227
State Engineer							
Special Projects	17,820	-	17,820	17,820	-	17,820	-
Fire Prevention & Elect Safety							
Fire Academy	-	92,372	92,372	64,023	12,000	76,023	16,349
Department Of Health							
Public Health	3,507,986	3,791,381	7,299,367	4,762,147	380,759	5,142,906	2,156,461
Behavioral Health	3,924,334	785,458	4,709,792	743,144	19,269	762,413	3,947,379
Aging	12,150,291	7,830,203	19,980,494	19,616,495	3,849	19,620,344	360,150
Department Of Family Services							
Assistance & Services	1,090,911	1,360,497	2,451,408	1,562,574	302,679	1,865,253	586,155
Department of Workforce Services							
Administration & Support	50,000	-	50,000	8,585	3,400	11,985	38,015
Office of State Lands & Investments							
Operations	750,000	25,203	775,203	116,995	201,059	318,054	457,149
County Emergency Fire Suppr	32,003,490	-	32,003,490	3,423,963	2,005,179	5,429,142	26,574,348
Good Neighbor Authority IIA Funds	-	125,000	125,000	14,800	-	14,800	110,200
Federal Excess Property Program	10,061,204	9,000,000	19,061,204	17,497,650	255,724	17,753,374	1,307,830
Good Neighbor Authority	4,012,519	2,272,076	6,284,595	1,818,158	409,961	2,228,119	4,056,476
Transportation Enterprise Fund	2,000,000	-	2,000,000	286,965	661,197	948,162	1,051,838
Wyoming Office of Tourism							
Wyoming Tourism Board	41,759,164	1,025,920	42,785,084	40,596,406	1,941,030	42,537,436	247,648
Department of Corrections							
Women's Center	190,101	6,578	196,679	181,425	-	181,425	15,254
Supreme Court							
Administration	4,790,377	87,037	4,877,414	3,042,848	1,340,187	4,383,035	494,379
Court Auto & Electronic Mgmt	7,478,272	136,990	7,615,262	5,019,311	-	5,019,311	2,595,951
Department of Education							
Leadership, Finance & Information Management	200,000	50,000	250,000	188,084	58,918	247,002	2,998
School Support & Individual Learning	-	300,000	300,000	197,281	28,799	226,080	73,920
TOTAL EXPENDITURES	186,410,081	234,355,786	420,765,867	157,616,308	13,891,578	171,507,886	249,257,981
Change in Fund Balance	\$ (3,430,777)	\$ (22,670,022)	\$ (26,100,799)	\$ 178,310,829	\$ (13,891,578)	\$ 164,419,251	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Special Projects Fund - Restricted
For the Year Ended June 30, 2024

	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							
Other Taxes	\$ 5,904,292	\$ -	\$ 5,904,292	\$ 739,251	\$ -	\$ 739,251	\$ (5,165,041)
Fines & Forfeitures	400,760	2,500,000	2,900,760	5,668,534	-	5,668,534	2,767,774
Use of Property	16,000	24,806	40,806	18,872	-	18,872	(21,934)
Interest Income	-	20,000	20,000	24,615,593	-	24,615,593	24,595,593
Charges for Sales and Services	48,460,880	398,389	48,859,269	9,962,282	-	9,962,282	(38,896,987)
Revenue from Others	960,652	7,966,822	8,927,474	38,417,282	-	38,417,282	29,489,808
Transfers	18,231,009	10,071,813	28,302,822	20,331,356	-	20,331,356	(7,971,466)
Federal	-	792,411	792,411	322,405	-	322,405	(470,006)
Non-Revenue Receipts	1,400	-	1,400	-	-	-	(1,400)
TOTAL REVENUES	73,974,993	21,774,241	95,749,234	100,075,575	-	100,075,575	4,326,341
EXPENDITURES							
2023-2024 Appropriations							
Military Department							
Military Dept. Operations	-	200,000	200,000	121,183	-	121,183	78,817
Attorney General							
Law Office	1,443,588	124,393	1,567,981	775,090	703	775,793	792,188
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	23,696,000	14,270,813	37,966,813	11,249,311	11,196,967	22,446,278	15,520,535
WYCM	-	8,831,356	8,831,356	3,560,277	5,271,079	8,831,356	-
Department Of Health							
Directors Office	175,346	-	175,346	600	-	600	174,746
Healthcare Financing	1,450,000	792,411	2,242,411	1,537,534	1,900	1,539,434	702,977
Public Health	10,421,862	4,462,407	14,884,269	6,701,037	4,146,111	10,847,148	4,037,121
Behavioral Health	14,511,175	3,566,979	18,078,154	13,014,701	1,441,516	14,456,217	3,621,937
Department Of Family Services							
Assistance & Services	4,863,219	231,912	5,095,131	4,142,555	-	4,142,555	952,576
Department of Workforce Services							
Administration & Support	2,005,047	3,395	2,008,442	1,850,203	12,121	1,862,324	146,118
Vocational Rehabilitation	2,433,881	-	2,433,881	1,226,647	294,216	1,520,863	913,018
Unemployment Insurance	6,166,775	4,800,000	10,966,775	8,930,151	40,474	8,970,625	1,996,150
Office of State Lands & Investments							
Ranch A	16,000	24,806	40,806	40,802	-	40,802	4
Special Legislative Appropriation	-	1,000,000	1,000,000	116,607	-	116,607	883,393
Department of Corrections							
Field Services	4,224,550	322,702	4,547,252	3,908,215	202,707	4,110,922	436,330
Honor Conservation Camp	4,263,550	-	4,263,550	4,263,454	-	4,263,454	96
TOTAL EXPENDITURES	75,670,993	38,631,174	114,302,167	61,438,367	22,607,794	84,046,161	30,256,006
Change in Fund Balance	\$ (1,696,000)	\$ (16,856,933)	\$ (18,552,933)	\$ 38,637,208	\$ (22,607,794)	\$ 16,029,414	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Water Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	46,655,000	\$ -	46,655,000	\$ 46,655,000
Use of Property	-	-	-	1,092,858	-	1,092,858	1,092,858
Interest Income	-	4,993,848	4,993,848	32,895,992	-	32,895,992	27,902,144
Charges for Sales and Services	656,008	49,818	705,826	2,933,824	-	2,933,824	2,227,998
Revenue from Others	-	1,374,492	1,374,492	2,364,809	-	2,364,809	990,317
Transfers	29,451,428	101,156	29,552,584	11,200,002	-	11,200,002	(18,352,582)
TOTAL REVENUES	30,107,436	6,519,314	36,626,750	97,142,485	-	97,142,485	60,515,735
EXPENDITURES							
2023-2024 Appropriations							
Department of Agriculture							
Natural Resources Division	656,008	-	656,008	586,588	69,420	656,008	-
Water Development Office							
Administration	8,039,742	743,924	8,783,666	7,178,501	-	7,178,501	1,605,165
Construction	43,842,400	67,164,303	111,006,703	9,646,350	47,868,888	57,515,238	53,491,465
Planning	5,414,277	6,901,791	12,316,068	6,554,946	5,611,224	12,166,170	149,898
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	45,422	-	45,422	34,578
State Engineer							
Administration	49,906	-	49,906	49,906	-	49,906	-
Board Of Control Division	14,258,827	1,134,449	15,393,276	13,860,952	6,884	13,867,836	1,525,440
Interstate Streams Division	102,953	-	102,953	45,405	21,386	66,791	36,162
TOTAL EXPENDITURES	79,364,113	87,224,467	166,588,580	49,168,070	53,577,802	102,745,872	63,842,708
Change in Fund Balance	\$ (49,256,677)	\$ (80,705,153)	\$ (129,961,830)	\$ 47,974,415	\$ (53,577,802)	\$ (5,603,387)	



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

Budgeted Nonmajor Special Revenue Funds
Workforce Development Fund
For the Year Ended June 30, 2024

	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	-	-	-	3,357,991	-	3,357,991	3,357,991
Transfers	2,341,709	-	2,341,709	-	-	-	(2,341,709)
TOTAL REVENUES	2,341,709	-	2,341,709	3,357,991	-	3,357,991	1,016,282
EXPENDITURES							
2023-2024 Appropriations							
Department of Workforce Services							
Administration & Support	2,341,709	7,600,000	9,941,709	9,299,581	23,959	9,323,540	618,169
TOTAL EXPENDITURES	2,341,709	7,600,000	9,941,709	9,299,581	23,959	9,323,540	618,169
Change in Fund Balance	-	(7,600,000)	(7,600,000)	(5,941,590)	(23,959)	(5,965,549)	

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

Budgeted Nonmajor Special Revenue Funds
Mineral Royalties Fund
For the Year Ended June 30, 2024

	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	-	-	-	10,692,000	-	10,692,000	10,692,000
Interest Income	-	-	-	1,288,924	-	1,288,924	1,288,924
Revenue from Others	-	-	-	478,144	-	478,144	478,144
Transfers	167,054,219	-	167,054,219	-	-	-	(167,054,219)
TOTAL REVENUES	167,054,219	-	167,054,219	12,459,068	-	12,459,068	(154,595,151)
EXPENDITURES							
2023-2024 Appropriations							
State Construction Department							
Infrastructure	4,680,436	376,519	5,056,955	4,583,821	96,161	4,679,982	376,973
School Facilities	252,813,935	129,408,367	382,222,302	208,758,588	171,115,802	379,874,390	2,347,912
TOTAL EXPENDITURES	257,494,371	129,784,886	387,279,257	213,342,409	171,211,963	384,554,372	2,724,885
Change in Fund Balance	(90,440,152)	(129,784,886)	(220,225,038)	(200,883,341)	(171,211,963)	(372,095,304)	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Government Royalty Distributions Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	7,223,000	\$ -	7,223,000	\$ 7,223,000
Federal Mineral Royalties	11,005,966	-	11,005,966	14,850,000	-	14,850,000	3,844,034
Coal Lease Bonus	-	4,107,263	4,107,263	-	-	-	(4,107,263)
TOTAL REVENUES	11,005,966	4,107,263	15,113,229	22,073,000	-	22,073,000	6,959,771
EXPENDITURES							
2023-2024 Appropriations							
Department of Transportation							
WyoLink	-	4,107,263	4,107,263	1,304,529	-	1,304,529	2,802,734
Office of State Lands & Investments							
Operations	397,446	2,638,126	3,035,572	75,192	-	75,192	2,960,380
Mineral Royalty Grants	-	6,176,465	6,176,465	40,456	6,136,009	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	1,420,177	19,136,009	20,556,186	5,763,114
Change in Fund Balance	\$ 2,608,520	\$ (13,814,591)	\$ (11,206,071)	\$ 20,652,823	\$ (19,136,009)	\$ 1,516,814	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Farm Loan Loss Reserve Fund
For the Year Ended June 30, 2024

	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	\$ 6,105,114	\$ 10,605,114	\$ 10,756,865	\$ -	\$ 10,756,865	\$ 151,751
Interest Income	-	-	-	102,788	-	102,788	102,788
Charges for Sales and Services	-	-	-	18,407	-	18,407	18,407
Transfers	500,000	-	500,000	-	-	-	(500,000)
Non-Revenue Receipts	-	-	-	1,992	-	1,992	1,992
TOTAL REVENUES	5,000,000	6,105,114	11,105,114	10,880,052	-	10,880,052	(225,062)
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	6,105,114	11,105,114	11,105,114	-	11,105,114	-
TOTAL EXPENDITURES	5,000,000	13,105,114	18,105,114	11,105,114	-	11,105,114	7,000,000
Change in Fund Balance	\$ -	\$ (7,000,000)	\$ (7,000,000)	\$ (225,062)	\$ -	\$ (225,062)	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
State Revolving Fund
For the Year Ended June 30, 2024

	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	-	1,872,800	1,872,800	28,651,726	-	28,651,726	26,778,926
Charges for Sales and Services	7,201,121	-	7,201,121	177,382	-	177,382	(7,023,739)
Revenue from Others	-	-	-	44,833,604	-	44,833,604	44,833,604
Transfers	2,608,520	-	2,608,520	-	-	-	(2,608,520)
Federal	52,733,459	63,890,997	116,624,456	7,346,949	-	7,346,949	(109,277,507)
TOTAL REVENUES	65,151,620	65,763,797	130,915,417	81,009,661	-	81,009,661	(49,905,756)
EXPENDITURES							
2023-2024 Appropriations							
Department of Environmental Quality							
Water Quality	152,700	958,614	1,111,314	532,323	95	532,418	578,896
Cash Bond Account	-	28,491,456	28,491,456	4,366,358	8,886,082	13,252,440	15,239,016
Water Development Office							
6000	-	200,000	200,000	51,576	-	51,576	148,424
Office of State Lands & Investments							
Operations	64,998,920	36,082,538	101,081,458	3,034,907	2,705,867	5,740,774	95,340,684
TOTAL EXPENDITURES	65,151,620	65,732,608	130,884,228	7,985,164	11,592,044	19,577,208	111,307,020
Change in Fund Balance	\$ -	\$ 31,189	\$ 31,189	\$ 73,024,497	\$ (11,592,044)	\$ 61,432,453	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Miner's Hospital Land Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	1,226,843	\$ -	1,226,843	1,226,843
Interest Income	-	-	-	7,568,629	-	7,568,629	7,568,629
Transfers	9,686,080	58,190	9,744,270	-	-	-	(9,744,270)
TOTAL REVENUES	9,686,080	58,190	9,744,270	8,795,472	-	8,795,472	(948,798)
EXPENDITURES							
2023-2024 Appropriations							
Miner's Hospital Board							
Miner's Hospital Board Admin	9,686,080	58,322	9,744,402	6,093,961	212,396	6,306,357	3,438,045
TOTAL EXPENDITURES	9,686,080	58,322	9,744,402	6,093,961	212,396	6,306,357	3,438,045
Change in Fund Balance	\$ -	\$ (132)	\$ (132)	\$ 2,701,511	\$ (212,396)	\$ 2,489,115	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Omnibus Land Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	4,505,559	\$ -	4,505,559	4,505,559
Interest Income	-	-	-	5,149,252	-	5,149,252	5,149,252
TOTAL REVENUES	-	-	-	9,654,811	-	9,654,811	9,654,811
EXPENDITURES							
2023-2024 Appropriations							
Office of State Lands & Investments Omnibus Land Income Fund	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-	-
Change in Fund Balance	\$ -	\$ -	\$ -	9,654,811	\$ -	9,654,811	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Donations and Bequests Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	48,790	\$ -	48,790	48,790
Fines & Forfeitures	10,000	-	10,000	10,360	-	10,360	360
Use of Property	1,157,198	115,000	1,272,198	656,085	-	656,085	(616,113)
Interest Income	473,095	10,000	483,095	937,866	-	937,866	454,771
Charges for Sales and Services	1,617,292	-	1,617,292	1,213,917	-	1,213,917	(403,375)
Revenue from Others	955,360	49,364	1,004,724	986,509	-	986,509	(18,215)
Transfers	111,829	4,080	115,909	-	-	-	(115,909)
Federal	-	-	-	128,937	-	128,937	128,937
Non-Revenue Receipts	-	-	-	(26,151)	-	(26,151)	(26,151)
TOTAL REVENUES	4,324,774	178,444	4,503,218	3,956,313	-	3,956,313	(546,905)
EXPENDITURES							
2023-2024 Appropriations							
Military Department							
Veterans Services	7,500	125,000	132,500	110,836	-	110,836	21,664
Oregon Trail Vets Cemetery	20,000	165,000	185,000	160,474	22,747	183,221	1,779
State Parks & Cultural Resources							
Cultural Resources	77,500	44,000	121,500	112,902	-	112,902	8,598
St Parks & Hist. Sites	-	10,000	10,000	-	-	-	10,000
Department Of Health							
Behavioral Health	28,000	-	28,000	17,393	-	17,393	10,607
Aging	1,017,403	96,981	1,114,384	723,144	676	723,820	390,564
Department of Corrections							
Corrections Operations	1,322,113	115,000	1,437,113	997,045	102,029	1,099,074	338,039
Honor Conservation Camp	1,382,763	409,045	1,791,808	1,156,468	77,734	1,234,202	557,606
Department of Education							
Accountability & Communications	1,000	-	1,000	1,000	-	1,000	-
School Support & Individual Learning	468,495	-	468,495	154,094	-	154,094	314,401
TOTAL EXPENDITURES	4,324,774	965,026	5,289,800	3,433,356	203,186	3,636,542	1,653,258
Change in Fund Balance	\$ -	\$ (786,582)	\$ (786,582)	522,957	\$ (203,186)	319,771	



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

Budgeted Nonmajor Special Revenue Funds
Wyoming Wildlife Fund
For the Year Ended June 30, 2024

	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	\$ 1,800,000	\$ 2,468,536	\$ -	\$ 2,468,536	\$ 668,536
TOTAL REVENUES	900,000	900,000	1,800,000	2,468,536	-	2,468,536	668,536
EXPENDITURES							
2023-2024 Appropriations							
Game & Fish Commission							
Wildlife Trust	1,196,871	1,195,020	2,391,891	1,356,900	825,152	2,182,052	209,839
TOTAL EXPENDITURES	1,196,871	1,195,020	2,391,891	1,356,900	825,152	2,182,052	209,839
Change in Fund Balance	\$ (296,871)	\$ (295,020)	\$ (591,891)	\$ 1,111,636	\$ (825,152)	\$ 286,484	

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

Budgeted Nonmajor Special Revenue Funds
Endowment Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ 48,120,644	\$ -	\$ 48,120,644	\$ 48,120,644
Charges for Sales and Services	-	533,579	533,579	-	-	-	(533,579)
Transfers	533,579	(533,579)	-	20,023,466	-	20,023,466	20,023,466
TOTAL REVENUES	533,579	-	533,579	68,144,110	-	68,144,110	67,610,531
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Endowments	-	90,000,000	90,000,000	69,455,338	-	69,455,338	20,544,662
Department of Education							
Accountability & Communications	533,579	22,120	555,699	499,064	55,668	554,732	967
TOTAL EXPENDITURES	533,579	90,022,120	90,555,699	69,954,402	55,668	70,010,070	20,545,629
Change in Fund Balance	\$ -	\$ (90,022,120)	\$ (90,022,120)	\$ (1,810,292)	\$ (55,668)	\$ (1,865,960)	

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

Budgeted Nonmajor Special Revenue Funds
Retirees Prefunded Health Insurance Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ 788,186	\$ -	\$ 788,186	\$ 788,186
Revenue from Others	-	-	-	11,982,212	-	11,982,212	11,982,212
TOTAL REVENUES	-	-	-	12,770,398	-	12,770,398	12,770,398
EXPENDITURES							
2023-2024 Appropriations							
State Auditor's Office							
Retiree Health Insurance Benefit Acct	11,500,000	-	11,500,000	11,002,943	-	11,002,943	497,057
TOTAL EXPENDITURES	11,500,000	-	11,500,000	11,002,943	-	11,002,943	497,057
Change in Fund Balance	\$ (11,500,000)	\$ -	\$ (11,500,000)	\$ 1,767,455	\$ -	\$ 1,767,455	



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

Budgeted Nonmajor Special Revenue Funds
State Land Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	13,527,360	\$ -	13,527,360	13,527,360
Interest Income	-	-	-	4,198,053	-	4,198,053	4,198,053
Transfers	2,145,000	-	2,145,000	-	-	-	(2,145,000)
TOTAL REVENUES	2,145,000	-	2,145,000	17,725,413	-	17,725,413	15,580,413
EXPENDITURES							
2023-2024 Appropriations							
Department Of Health							
Behavioral Health	2,145,000	-	2,145,000	530,314	511,927	1,042,241	1,102,759
TOTAL EXPENDITURES	2,145,000	-	2,145,000	530,314	511,927	1,042,241	1,102,759
Change in Fund Balance	\$ -	\$ -	\$ -	17,195,099	\$ (511,927)	\$ 16,683,172	

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

Budgeted Major Permanent Trust Funds
Common School Land Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	136,812,066	\$ -	136,812,066	136,812,066
Use of Property	-	-	-	231,658,791	-	231,658,791	231,658,791
Interest Income	-	-	-	27,212,751	-	27,212,751	27,212,751
Transfers	-	-	-	114,122	-	114,122	114,122
Non-Revenue Receipts	-	-	-	5,846	-	5,846	5,846
TOTAL REVENUES	-	-	-	395,803,576	-	395,803,576	395,803,576
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
F. L. Board Rev Bonds	-	13,690,000	13,690,000	13,690,000	-	13,690,000	-
TOTAL EXPENDITURES	-	13,690,000	13,690,000	13,690,000	-	13,690,000	-
Change in Fund Balance	\$ -	(13,690,000)	(13,690,000)	382,113,576	\$ -	\$ 382,113,576	





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, 2024

	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	\$ -	\$ -	\$ -	213,713	\$ -	213,713	213,713
Transfers	3,500,000	-	3,500,000	2,000,000	-	2,000,000	(1,500,000)
TOTAL REVENUES	3,500,000	-	3,500,000	2,213,713	-	2,213,713	(1,286,287)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Federal Natural Resources	3,500,000	-	3,500,000	727,055	628,081	1,355,136	2,144,864
TOTAL EXPENDITURES	3,500,000	-	3,500,000	727,055	628,081	1,355,136	2,144,864
Change in Fund Balance	\$ -	\$ -	\$ -	1,486,658	\$ (628,081)	\$ 858,577	

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

Budgeted Other Governmental Funds
Strategic Investments and Projects Fund
For the Year Ended June 30, 2024

	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							
Interest from Other Funds	\$ -	\$ -	\$ -	94,016,092	\$ -	94,016,092	94,016,092
TOTAL REVENUES	-	-	-	94,016,092	-	94,016,092	94,016,092
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Endowments	-	50,000,000	50,000,000	49,500,000	-	49,500,000	500,000
University of Wyoming							
Capital Construction	-	8,632,000	8,632,000	8,632,000	-	8,632,000	-
Endowments	-	25,000,000	25,000,000	-	-	-	25,000,000
Wyoming Business Council							
Community Facilities	-	104,661	104,661	-	-	-	104,661
TOTAL EXPENDITURES	-	83,736,661	83,736,661	58,132,000	-	58,132,000	25,604,661
Change in Fund Balance	\$ -	(83,736,661)	(83,736,661)	35,884,092	\$ -	35,884,092	



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

Budgeted Other Governmental Funds
WyoStar Fund
For the Year Ended June 30, 2024

	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							
Charges for Sales and Services	\$ 1,524,971	\$ -	\$ 1,524,971	\$ 622,341	\$ -	\$ 622,341	\$ (902,630)
TOTAL REVENUES	1,524,971	-	1,524,971	622,341	-	622,341	(902,630)
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Manager Payments	1,524,971	-	1,524,971	614,300	463,700	1,078,000	446,971
TOTAL EXPENDITURES	1,524,971	-	1,524,971	614,300	463,700	1,078,000	446,971
Change in Fund Balance	\$ -	\$ -	\$ -	\$ 8,041	\$ (463,700)	\$ (455,659)	

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

Budgeted Other Governmental Funds
Investment Managers Fund
For the Year Ended June 30, 2024

	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	\$ 62,041,698	\$ 2,405,678	\$ 64,447,376	\$ 25,966,826	\$ -	\$ 25,966,826	\$ (38,480,550)
Charges for Sales and Services	-	20,000	20,000	13,300	-	13,300	(6,700)
Revenue from Others	244,826	63,000	307,826	-	-	-	(307,826)
TOTAL REVENUES	62,286,524	2,488,678	64,775,202	25,980,126	-	25,980,126	(38,795,076)
EXPENDITURES							
2023-2024 Appropriations							
State Treasurer's Office							
Manager Payments	52,197,936	377,437	52,575,373	18,787,917	7,209,160	25,997,077	26,578,296
Note Payment Account	10,769,588	2,111,241	12,880,829	9,267,232	313,646	9,580,878	3,299,951
TOTAL EXPENDITURES	62,967,524	2,488,678	65,456,202	28,055,149	7,522,806	35,577,955	29,878,247
Change in Fund Balance	\$ (681,000)	\$ -	\$ (681,000)	\$ (2,075,023)	\$ (7,522,806)	\$ (9,597,829)	

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

Budgeted Other Governmental Funds
Drug Court Program Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ 434,928	\$ -	\$ 434,928	\$ 434,928
Revenue from Others	97,500	-	97,500	382,282	-	382,282	284,782
Transfers	1,302,500	-	1,302,500	5,326,446	-	5,326,446	4,023,946
TOTAL REVENUES	1,400,000	-	1,400,000	6,143,656	-	6,143,656	4,743,656
EXPENDITURES							
2023-2024 Appropriations							
Department Of Health							
Behavioral Health	1,400,000	5,326,445	6,726,445	5,842,910	619,032	6,461,942	264,503
TOTAL EXPENDITURES	1,400,000	5,326,445	6,726,445	5,842,910	619,032	6,461,942	264,503
Change in Fund Balance	\$ -	\$ (5,326,445)	\$ (5,326,445)	\$ 300,746	\$ (619,032)	\$ (318,286)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Federal Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ 24,500	\$ 24,500	\$ -	\$ -	\$ -	(24,500)
Charges for Sales and Services	3,219,397	(3,178,006)	41,391	-	-	-	(41,391)
Revenue from Others	9,500	-	9,500	-	-	-	(9,500)
Federal	1,662,515,003	492,335,312	2,154,850,315	1,725,197,889	-	1,725,197,889	(429,652,426)
Non-Revenue Receipts	-	-	-	133,213	-	133,213	133,213
TOTAL REVENUES	1,665,743,900	489,181,806	2,154,925,706	1,725,331,102	-	1,725,331,102	(429,594,604)
EXPENDITURES							
2023-2024 Appropriations							
Governor's Office							
Homeland Security	20,585,798	27,049,871	47,635,669	30,374,344	9,397,309	39,771,653	7,864,016
Administration & Information							
Human Resources Division	635,701	48,742	684,443	-	-	-	684,443
State Library	1,171,034	1,222,027	2,393,061	2,059,958	-	2,059,958	333,103
Military Department							
Air National Guard	13,022,153	1,753,438	14,775,591	12,277,643	59,274	12,336,917	2,438,674
Camp Guernsey	-	6,000,000	6,000,000	-	-	-	6,000,000
Army National Guard	42,566,964	4,659,513	47,226,477	42,869,974	719,203	43,589,177	3,637,300
Veterans Services	231,863	860,294	1,092,157	926,421	75,575	1,001,996	90,161
Federal Capital Construction	-	7,746,210	7,746,210	225,568	4,288,642	4,514,210	3,232,000
Department of Agriculture							
Administration Division	-	3,763,267	3,763,267	386,438	1,213,823	1,600,261	2,163,006
Consumer Protection Division	1,218,280	991,928	2,210,208	1,119,991	102,124	1,222,115	988,093
Natural Resources Division	7,914	2,326,770	2,334,684	247,087	1,401,573	1,648,660	686,024
Meat Processing/CARES	-	259,040	259,040	113,831	25,450	139,281	119,759
Attorney General							
Law Office	742,756	86,399	829,155	760,898	641	761,539	67,616
Criminal Investigations	7,438,959	1,416,647	8,855,606	6,923,547	685,532	7,609,079	1,246,527
Victim Services Division	17,372,367	2,180,524	19,552,891	10,774,556	1,262,133	12,036,689	7,516,202
Governor Council On Developmental Disabilities	827,596	138,953	966,549	860,855	61,711	922,566	43,983
Department of Environmental Quality							
Air Quality	1,510,028	2,410,881	3,920,909	2,040,413	306,189	2,346,602	1,574,307
Water Quality	9,403,347	2,280,742	11,684,089	4,995,480	2,709,257	7,704,737	3,979,352
Land Quality	4,624,679	581,577	5,206,256	4,346,689	52,928	4,399,617	806,639
Solid Waste Management	3,471,677	6,095,010	9,566,687	4,913,565	2,284,467	7,198,032	2,368,655
Department of Audit							
Administration	342,649	28,710	371,359	282,351	401	282,752	88,607
Mineral	5,033,285	487,796	5,521,081	4,622,372	2,769	4,625,141	895,940
Public Service Commission							
Administration	366,029	176,005	542,034	476,051	93	476,144	65,890
State Parks & Cultural Resources							
Cultural Resources	3,187,389	1,266,726	4,454,115	3,777,899	310,166	4,088,065	366,050
St Parks & Hist. Sites	6,898,032	1,032,066	7,930,098	3,366,253	3,451,484	6,817,737	1,112,361
Water Development Office							
Level II	-	5,000,000	5,000,000	3,404,923	1,049,077	4,454,000	546,000
State Engineer							
Board Of Control Division	-	44,399	44,399	44,399	-	44,399	-
Special Projects	-	661,692	661,692	242,126	39,813	281,939	379,753
North Platte Settlement	-	5,129	5,129	5,129	-	5,129	-
Fire Prevention & Elect Safety							
Fire Academy	-	20,000	20,000	2,834	-	2,834	17,166
Hs Law Enforcement Grant	-	127,273	127,273	-	121,305	121,305	5,968
Geological Survey							
Federal Cooperative Programs	240,000	256,061	496,061	81,424	29,112	110,536	385,525
Insurance Department							
Senior Health Ins Information	-	828,738	828,738	698,566	44,000	742,566	86,172
Department Of Health							
Director's Office	2,002,506	(457,788)	1,544,718	-	-	-	1,544,718
Healthcare Financing	778,117,997	189,716,778	967,834,775	950,974,559	6,967,076	957,941,635	9,893,140
Public Health	63,333,261	36,872,983	100,206,244	68,155,022	11,284,738	79,439,760	20,766,484
Behavioral Health	16,446,647	15,485,519	31,932,166	24,831,342	3,353,424	28,184,766	3,747,400
Aging	27,264,191	8,041,816	35,306,007	23,935,231	4,020,267	27,955,498	7,350,509
Department Of Family Services							
Energy Assistance & Weatherization Assistance & Services	22,740,882	23,008,018	45,748,900	36,770,766	7,208,840	43,979,606	1,769,294
	126,275,621	106,550,549	232,826,170	173,814,389	22,304,754	196,119,143	36,707,027

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Federal Fund
For the Year Ended June 30, 2024
(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	\$ 1,872	\$ 23,158	\$ -	\$ -	\$ -	23,158
Brucellosis	475,260	216,864	692,124	662,338	9,419	671,757	20,367
Federal Cooperative Agreements	25,500	25,702	51,202	26,542	-	26,542	24,660
Department of Workforce Services							
Administration & Support	31,703,592	8,525,867	40,229,459	27,904,118	652,874	28,556,992	11,672,467
Vocational Rehabilitation	25,858,075	11,165,026	37,023,101	20,987,677	1,335,694	22,323,371	14,699,730
Unemployment Insurance	35,477,045	8,131,852	43,608,897	18,113,226	5	18,113,231	25,495,666
Labor Standards	556	-	556	-	-	-	556
Workers' Safety And Compensation	4,368,981	64,904	4,433,885	2,765,965	-	2,765,965	1,667,920
Disability Determination Services (DDS)	8,145,504	332,698	8,478,202	5,344,429	457,174	5,801,603	2,676,599
Oil & Gas Commission							
Orphan Wells	-	25,000,000	25,000,000	13,271,415	11,728,360	24,999,775	225
Wyoming Community College Commission							
Adult Education	1,873,379	18,108	1,891,487	1,470,516	-	1,470,516	420,971
Office of State Lands & Investments							
Operations	-	18,914,000	18,914,000	-	-	-	18,914,000
Forestry	942,344	74,230	1,016,574	16,410	-	16,410	1,000,164
Fire	245,818	20,855	266,673	7,728	-	7,728	258,945
Federal Forestry Grants	6,335,000	-	6,335,000	1,788,424	361,900	2,150,324	4,184,676
Forestry ILJA Grants	-	3,659,136	3,659,136	326,477	33,189	359,666	3,299,470
Wyoming Office of Tourism							
Wyoming Tourism Board	-	2,705,435	2,705,435	2,705,435	-	2,705,435	-
Department of Corrections							
Corrections Operations	356,398	1,017,860	1,374,258	1,054,784	74,918	1,129,702	244,556
Honor Conservation Camp	100,000	257,833	357,833	226,792	-	226,792	131,041
Wyoming Business Council							
Wyoming Business Council	-	1,145,125	1,145,125	917,073	223,531	1,140,604	4,521
Economic Diversification	-	6,841,630	6,841,630	4,652,963	851,373	5,504,336	1,337,294
Department of Education							
Leadership, Finance & Information Management	16,013	1,723,385	1,739,398	574,748	-	574,748	1,164,650
Accountability & Communications	45,551,656	2,111,709	47,663,365	28,504,707	9,302,443	37,807,150	9,856,215
School Support & Individual Learning	341,306,779	8,221,765	349,528,544	200,241,948	2,134,195	202,376,143	147,152,401
TOTAL EXPENDITURES	1,679,882,791	561,200,159	2,241,082,950	1,753,266,609	111,998,225	1,865,264,834	375,818,116
Change in Fund Balance	\$ (14,138,891)	\$ (72,018,353)	\$ (86,157,244)	\$ (27,935,507)	\$ (111,998,225)	\$ (139,933,732)	



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, 2024

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 460,186	\$ 1,410,409	\$ 3,980,792	\$ 553,173
Cash and Investments with Trustee	224,101	812,536	2,229,849	322,479
Amounts on Deposit with U.S. Treasury	-	-	-	-
Accounts Receivable (net)	2,059,645	-	-	-
Investment Trades Receivable	-	-	-	-
Interest Receivable	-	1,586	42,103	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventory	21,998,258	171,502	-	-
Prepays	14,347	-	-	-
Total Current Assets	24,756,537	2,396,033	6,252,744	875,652
Noncurrent Assets				
Cash and Pooled Investments	269,897	826,948	2,334,918	324,462
Amounts on Deposit with U.S. Treasury	-	-	-	-
Equipment	130,955	22,813	-	503,203
Vehicles	-	-	-	28,368
Total Noncurrent Assets	400,852	849,761	2,334,918	856,033
Total Assets	25,157,389	3,245,794	8,587,662	1,731,685
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	72,015	-	-	-
OPEB Related	596,625	-	-	-
Total Deferred Outflows of Resources	668,640	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	5,268,864	92,127	7,413	35,421
Investment Trades Payable	-	-	-	-
Liability Under Securities Lending	224,073	812,434	2,229,569	322,439
Due to Other Funds	224,079	1,670	-	51,584
Due to Other Governments	-	-	-	-
Compensated Absences Payable	246,953	12,316	-	13,863
Claims and Benefits Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Current Liabilities	5,963,969	918,547	2,236,982	423,307
Long-term Liabilities				
Compensated Absences Payable	200,408	12,101	-	22,298
Net Pension Liability	1,785,224	-	-	-
Total OPEB Obligation	981,490	-	-	-
Total Noncurrent Liabilities	2,967,122	12,101	-	22,298
Total Liabilities	8,931,091	930,648	2,236,982	445,605
DEFERRED INFLOWS OF RESOURCES				
Pension Related	63,065	-	-	-
OPEB Related	2,002,680	-	-	-
Total Deferred Inflows of Resources	2,065,745	-	-	-
NET POSITION				
Net Investment in Capital Assets	130,955	22,813	-	531,571
Restricted for Unemployment Insurance	-	-	-	-
Unrestricted	14,698,238	2,292,333	6,350,680	754,509
Total Net Position	\$ 14,829,193	\$ 2,315,146	\$ 6,350,680	\$ 1,286,080



	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	962,708	\$ 6,082,684	\$ 13,449,952
	542,594	5,354,027	9,485,586
	-	49,222,483	49,222,483
	(49,625)	21,541,766	23,551,786
	-	1,671,376	1,671,376
	10,245	-	53,934
	78,352	-	78,352
	-	882,717	882,717
	-	-	22,169,760
	-	-	14,347
	<u>1,544,274</u>	<u>84,755,053</u>	<u>120,580,293</u>
	564,673	56,591,924	60,912,822
	-	439,255,823	439,255,823
	-	-	656,971
	-	-	28,368
	<u>564,673</u>	<u>495,847,747</u>	<u>500,853,984</u>
	<u>2,108,947</u>	<u>580,602,800</u>	<u>621,434,277</u>
	-	-	72,015
	-	-	596,625
	-	-	668,640
	42,544	336	5,446,705
	-	4,511,432	4,511,432
	542,526	5,353,275	9,484,316
	-	3,448,468	3,725,801
	-	2,324,910	2,324,910
	-	-	273,132
	500,000	896,704	1,396,704
	35,883	26,775,408	26,811,291
	<u>1,120,953</u>	<u>43,310,533</u>	<u>53,974,291</u>
	-	-	234,807
	-	-	1,785,224
	-	-	981,490
	-	-	3,001,521
	<u>1,120,953</u>	<u>43,310,533</u>	<u>56,975,812</u>
	-	-	63,065
	-	-	2,002,680
	-	-	2,065,745
	-	-	685,339
	-	537,292,267	537,292,267
	987,994	-	25,083,754
\$	<u>987,994</u>	<u>\$ 537,292,267</u>	<u>\$ 563,061,360</u>



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

Nonmajor Enterprise Funds
For Year Ended June 30, 2024

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
OPERATING REVENUES				
Charges for Sales and Service	\$ 150,097,297	\$ 2,904,675	\$ 103,071	\$ 614,737
Total Revenue	150,097,297	2,904,675	103,071	614,737
OPERATING EXPENSES				
Salaries and Wages	2,838,583	179,057	-	224,350
Employee Benefits	1,290,950	97,293	-	143,185
Travel	6,290	1,645	-	14,565
Purchases for Resale	124,832,228	2,357,369	-	-
Rental, Supplies and Services	-	180,870	147,147	251,083
Contracted Services	3,816,947	500	-	10,280
Claims and Benefits Expense	-	-	-	-
Depreciation Expense	32,475	5,341	-	91,521
Amortization Expense	-	70,221	-	-
Total Operating Expenses	132,817,473	2,892,296	147,147	734,984
Operating Income (Loss)	17,279,824	12,379	(44,076)	(120,247)
NONOPERATING REVENUES (EXPENSES)				
Grant and Aid Payments	-	-	(115,003)	-
Interest Expense	-	(601)	-	-
Investment Income	12,315	36,648	462,574	11,022
Total Nonoperating Revenues (Expenses)	12,315	36,047	347,571	11,022
Income (Loss) Before Transfers	17,292,139	48,426	303,495	(109,225)
Transfers to Other Funds	(19,000,000)	-	-	-
Change in Net Position	(1,707,861)	48,426	303,495	(109,225)
Net Position - Beginning	16,537,054	2,266,720	6,047,185	1,395,305
Net Position - Ending	\$ 14,829,193	\$ 2,315,146	\$ 6,350,680	\$ 1,286,080



	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	3,512,131	\$ 54,486,947	\$ 211,718,858
	3,512,131	54,486,947	211,718,858
	-	-	3,241,990
	-	-	1,531,428
	-	-	22,500
	-	-	127,189,597
	52,095	-	631,195
	100,136	-	3,927,863
	3,442,621	50,698,458	54,141,079
	-	-	129,337
	-	-	70,221
	3,594,852	50,698,458	190,885,210
	(82,721)	3,788,489	20,833,648
	-	10,860,772	10,745,769
	-	-	(601)
	113,929	15,918,151	16,554,639
	113,929	26,778,923	27,299,807
	31,208	30,567,412	48,133,455
	-	-	(19,000,000)
	31,208	30,567,412	29,133,455
	956,786	506,724,855	533,927,905
\$	987,994	\$ 537,292,267	\$ 563,061,360



Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For Year Ended June 30, 2024

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 151,155,639	\$ 2,904,675	\$ 103,071	\$ 614,737
Cash Payment to Suppliers for Goods and Services	(128,086,686)	(2,531,732)	(139,734)	(252,204)
Cash Payment to Employees for Services	(4,304,262)	(270,430)	-	(375,509)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18,764,691	102,513	(36,663)	(12,976)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received (Paid)	-	-	(115,003)	-
Transfers Out	(19,000,000)	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(19,000,000)	-	(115,003)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(91,736)	(7,622)	-	(7,499)
Principal Paid on Liabilities	-	(71,984)	-	-
Interest Paid on Liabilities	-	(601)	-	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(91,736)	(80,207)	-	(7,499)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	12,315	36,648	462,574	11,022
Securities Lending Collateral	(207,511)	(206,852)	(514,546)	(141,695)
Change in Pooled Investments Trade Receivable	-	(536)	(15,550)	-
Change in Pooled Investments Trade Payable	-	-	-	(21,711)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(195,196)	(170,740)	(67,522)	(152,384)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS, JULY 1, 2023	1,476,425	3,198,327	8,764,747	1,372,973
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	954,184	3,049,893	8,545,559	1,200,114
OPERATING INCOME (LOSS)				
Adjustments to Reconcile Operating Income (Loss) to Net Cash	17,279,824	12,379	(44,076)	(120,247)
Depreciation and Amortization	32,475	75,562	-	91,521
Change in Deferred Outflows of Resources	500,095	-	-	-
Change in Net Pension Liability	(532,990)	-	-	-
Change in Deferred Inflows of Resources	920,255	-	-	-
Change in Total OPEB Liabilities	(1,112,274)	-	-	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	1,058,341	-	-	-
(Increase) Decrease in Due from Other Funds	-	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	-	-
(Increase) Decrease in Inventories	336,474	73,396	-	-
(Increase) Decrease in Prepaid Expense	(11,860)	-	-	-
Increase (Decrease) in Unearned Revenue	-	-	-	-
Increase (Decrease) in Due to Other Funds	(12,360)	1,670	-	4,234
Increase (Decrease) in Due to Other Governments	-	-	-	-
Increase (Decrease) in Accounts Payable	250,236	(68,059)	7,413	4,925
Increase (Decrease) in Claims and Benefits Payable	-	-	-	-
Increase (Decrease) in Compensated Absences	56,475	7,565	-	6,591
Total Adjustments	1,484,867	90,134	7,413	107,271
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18,764,691	102,513	(36,663)	(12,976)
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position				
Cash and Pooled Investments	730,083	2,237,357	6,315,710	877,635
Cash and Investments with Trustee	224,101	812,536	2,229,849	322,479
Amounts on Deposit with the U.S. Treasury	-	-	-	-
Cash and Equivalents shown in Statement of Net Position	\$ 954,184	\$ 3,049,893	\$ 8,545,559	\$ 1,200,114



	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	3,495,059	\$ 56,390,779	\$ 214,663,960
	(3,599,015)	(50,264,533)	(184,873,904)
	-	-	(4,950,201)
	(103,956)	6,126,246	24,839,855
	-	10,860,772	10,745,769
	-	-	(19,000,000)
	-	10,860,772	(8,254,231)
	-	-	(106,857)
	-	-	(71,984)
	-	-	(601)
	-	-	(179,442)
	113,929	15,918,151	16,554,639
	(159,702)	(17,575,232)	(18,805,538)
	(3,450)	(1,671,376)	(1,690,912)
	-	4,511,432	4,489,721
	(49,223)	1,182,975	547,910
	(153,179)	18,169,993	16,954,092
	2,223,154	538,336,948	555,372,574
	2,069,975	556,506,941	572,326,666
	(82,721)	3,788,489	20,833,648
	-	-	199,558
	-	-	500,095
	-	-	(532,990)
	-	-	920,255
	-	-	(1,112,274)
	49,625	1,722,706	2,830,672
	(52,570)	-	(52,570)
	-	37,934	37,934
	-	-	409,870
	-	-	(11,860)
	(14,127)	143,192	129,065
	-	(464,803)	(471,259)
	-	176,520	176,520
	(14,163)	-	180,352
	10,000	722,208	732,208
	-	-	70,631
	(21,235)	2,337,757	4,006,207
	(103,956)	6,126,246	24,839,855
	1,527,381	62,674,608	74,362,774
	542,594	5,354,027	9,485,586
	-	488,478,306	488,478,306
\$	2,069,975	\$ 556,506,941	\$ 572,326,666



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

Budgeted Major Enterprise Fund
Workers' Compensation Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	3,264,510	\$ -	3,264,510	3,264,510
Interest Income	-	-	-	173,423,888	-	173,423,888	173,423,888
Revenue from Others	71,072,547	399,999,418	471,071,965	443,084,003	-	443,084,003	(27,987,962)
TOTAL REVENUES	71,072,547	399,999,418	471,071,965	619,772,401	-	619,772,401	148,700,436
EXPENSES							
2023-2024 Appropriations							
Department of Workforce Services							
Administration & Support	3,158,237	162,922	3,321,159	2,262,993	871,296	3,134,289	186,870
Workers' Safety And Compensation	67,914,310	2,771,745	70,686,055	38,808,581	18,646,158	57,454,739	13,231,316
Workers' Compensation Fund	-	397,072,800	397,072,800	361,458,532	391,752	361,850,284	35,222,516
TOTAL EXPENSES	71,072,547	400,007,467	471,080,014	402,530,106	19,909,206	422,439,312	48,640,702
Change in Net Position	\$ -	\$ (8,049)	\$ (8,049)	\$ 217,242,295	\$ (19,909,206)	\$ 197,333,089	



State of Wyoming

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Liquor Commission Fund
For the Year Ended June 30, 2024

	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	\$ 683,013	\$ 328,951,052	\$ 305,284,156	\$ -	\$ 305,284,156	\$ (23,666,896)
TOTAL REVENUES	328,268,039	683,013	328,951,052	305,284,156	-	305,284,156	(23,666,896)
EXPENSES							
2023-2024 Appropriations							
Department of Revenue & Taxation							
Liquor Division	11,268,039	809,264	12,077,303	10,337,169	718,960	11,056,129	1,021,174
Liquor Sales & Purchases	275,000,000	-	275,000,000	251,240,912	-	251,240,912	23,759,088
General Fund Transfers	42,000,000	-	42,000,000	37,500,000	-	37,500,000	4,500,000
TOTAL EXPENSES	328,268,039	809,264	329,077,303	299,078,081	718,960	299,797,041	29,280,262
Change in Net Position	\$ -	\$ (126,251)	\$ (126,251)	\$ 6,206,075	\$ (718,960)	\$ 5,487,115	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Canteen Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ 261	\$ -	\$ 261	\$ 261
Use of Property	465,895	-	465,895	96,981	-	96,981	(368,914)
Interest Income	-	-	-	14,490	-	14,490	14,490
Charges for Sales and Services	4,944,433	689,188	5,633,621	5,581,754	-	5,581,754	(51,867)
Revenue from Others	150,000	40,000	190,000	159,661	-	159,661	(30,339)
TOTAL REVENUES	5,560,328	729,188	6,289,516	5,853,147	-	5,853,147	(436,369)
EXPENSES							
2023-2024 Appropriations							
Attorney General							
Law Enforcement Academy	70,000	-	70,000	26,027	-	26,027	43,973
State Parks & Cultural Resources							
Cultural Resources	200,000	-	200,000	19,887	-	19,887	180,113
St Parks & Hist. Sites	150,350	-	150,350	126,811	2,184	128,995	21,355
Department Of Health							
Behavioral Health	-	60,651	60,651	35,581	-	35,581	25,070
Aging	150,000	40,000	190,000	172,626	2,500	175,126	14,874
Department of Corrections							
Corrections Operations	4,989,978	651,199	5,641,177	5,423,089	1,157	5,424,246	216,931
TOTAL EXPENSES	5,560,328	751,850	6,312,178	5,804,021	5,841	5,809,862	502,316
Change in Net Position	\$ -	\$ (22,662)	\$ (22,662)	\$ 49,126	\$ (5,841)	\$ 43,285	



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

Budgeted Nonmajor Enterprise Funds
Subsidence Insurance Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	372,151	\$ -	372,151	372,151
Revenue from Others	225,413	27,806	253,219	242,352	-	242,352	(10,867)
TOTAL REVENUES	225,413	27,806	253,219	614,503	-	614,503	361,284
EXPENSES							
2023-2024 Appropriations							
Department of Environmental Quality							
Subsidence Prem	225,413	204,289	429,702	304,293	-	304,293	125,409
TOTAL EXPENSES	225,413	204,289	429,702	304,293	-	304,293	125,409
Change in Net Position	\$ -	(176,483)	\$ (176,483)	\$ 310,210	\$ -	\$ 310,210	

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

Budgeted Nonmajor Enterprise Funds
Honor Farm Agricultural Sales Fund
For the Year Ended June 30, 2024

	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	\$ 50,000	\$ 1,538,750	\$ 1,232,935	\$ -	\$ 1,232,935	305,815
TOTAL REVENUES	1,488,750	50,000	1,538,750	1,232,935	-	1,232,935	(305,815)
EXPENSES							
2023-2024 Appropriations							
Department of Corrections							
Women's Center	1,488,750	115,080	1,603,830	1,434,897	492	1,435,389	168,441
TOTAL EXPENSES	1,488,750	115,080	1,603,830	1,434,897	492	1,435,389	168,441
Change in Net Position	\$ -	(65,080)	\$ (65,080)	\$ (201,962)	\$ (492)	\$ (202,454)	

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

Budgeted Nonmajor Enterprise Funds
Wyoming Health Insurance Fund
For the Year Ended June 30, 2024

	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	\$ 1,839,217	\$ -	\$ 1,839,217	(2,160,783)
Interest Income	110,000	-	110,000	93,822	-	93,822	(16,178)
Charges for Sales and Services	4,771,732	-	4,771,732	4,892,529	-	4,892,529	120,797
TOTAL REVENUES	8,881,732	-	8,881,732	6,825,568	-	6,825,568	(2,056,164)
EXPENSES							
2023-2024 Appropriations							
Insurance Department							
Health Insurance Pool	8,881,732	-	8,881,732	6,826,104	234,000	7,060,104	1,821,628
TOTAL EXPENSES	8,881,732	-	8,881,732	6,826,104	234,000	7,060,104	1,821,628
Change in Net Position	\$ -	\$ -	\$ -	(536)	(234,000)	(234,536)	



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, 2024

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
ASSETS					
Current Assets					
Cash and Pooled Investments	\$ 845,385	\$ 5,010,811	\$ 74,844,417	\$ 15,354,099	\$ 96,054,712
Cash and Investments with Trustee	314,745	2,697,344	41,475,432	8,687,563	53,175,084
Interest Receivable	-	-	783,118	164,034	947,152
Due from Other Funds	1,099,366	514,414	-	-	1,613,780
Due from Other Governments	59,393	-	-	-	59,393
Due from Component Units	856,760	6,753	-	-	863,513
Inventory	45,578	-	-	-	45,578
Total Current Assets	3,221,227	8,229,322	117,102,967	24,205,696	152,759,212
Noncurrent Assets					
Cash and Pooled Investments	495,858	2,939,071	43,899,700	9,003,541	56,338,170
Equipment	337,037	96,180	-	-	433,217
Vehicles	-	13,019,411	-	-	13,019,411
Subscription-Based Assets	3,987,397	-	-	227,549	4,214,946
Total Noncurrent Assets	4,820,292	16,054,662	43,899,700	9,231,090	74,005,744
Total Assets	8,041,519	24,283,984	161,002,667	33,436,786	226,764,956
LIABILITIES					
Current Liabilities					
Accounts Payable	833,027	613,112	-	428,998	1,875,137
Liability Under Securities Lending	314,706	2,697,006	41,470,230	8,686,473	53,168,415
Due to Other Funds	67	517	205,062	510	206,156
Compensated Absences Payable	430,062	50,112	38,332	13,642	532,148
Claims and Benefits Payable	-	-	38,826,803	7,191,686	46,018,489
Subscription-Based Liability	1,998,119	-	-	55,324	2,053,443
Unearned Revenue	-	-	12,877,784	-	12,877,784
Total Current Liabilities	3,575,981	3,360,747	93,418,211	16,376,633	116,731,572
Long-term Liabilities					
Compensated Absences Payable	469,989	50,586	67,055	18,852	606,482
Claims and Benefits Payable	-	-	592,545	8,205,901	8,798,446
Subscription-Based Liability	2,367,091	-	-	183,129	2,550,220
Total Noncurrent Liabilities	2,837,080	50,586	659,600	8,407,882	11,955,148
Total Liabilities	6,413,061	3,411,333	94,077,811	24,784,515	128,686,720
NET POSITION					
Net Investment in Capital Assets	(40,776)	13,115,591	-	(10,904)	13,063,911
Unrestricted	1,669,234	7,757,060	66,924,856	8,663,175	85,014,325
Total Net Position	\$ 1,628,458	\$ 20,872,651	\$ 66,924,856	\$ 8,652,271	\$ 98,078,236



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

Internal Service Funds

For Year Ended June 30, 2024

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
OPERATING REVENUES					
Charges for Sales and Service	\$ 17,892,515	\$ 6,895,504	\$ 332,156,671	\$ 845,938	\$ 357,790,628
Total Revenues	17,892,515	6,895,504	332,156,671	845,938	357,790,628
OPERATING EXPENSES					
Salaries and Wages	4,597,553	502,663	712,590	179,187	5,991,993
Employee Benefits	2,191,140	294,224	224,634	96,293	2,806,291
Travel	9,449	8,782	4,463	5,473	28,167
Purchases for Resale	9,079	-	-	-	9,079
Rental, Supplies and Services	6,854,258	1,085,764	3,266,075	1,641,785	12,847,882
Contracted Services	1,840,729	49,014	4,172,195	700	6,062,638
Claims and Benefits Expense	-	9	364,412,749	7,501,349	371,914,107
Depreciation Expense	367,306	3,070,414	-	-	3,437,720
Amortization Expense	4,135,309	-	-	56,887	4,192,196
Total Operating Expenses	20,004,823	5,010,870	372,792,706	9,481,674	407,290,073
Operating Income (Loss)	(2,112,308)	1,884,634	(40,636,035)	(8,635,736)	(49,499,445)
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(533,797)	-	-	(14,557)	(548,354)
Investment Income	26,685	104,468	8,595,431	1,951,051	10,677,635
Other	-	-	34,918,576	-	34,918,576
Gain (Loss) on Disposal of Capital Assets	17,794	(266,043)	-	-	(248,249)
Total Nonoperating Revenues (Expenses)	(489,318)	(161,575)	43,514,007	1,936,494	44,799,608
Change in Net Position	(2,601,626)	1,723,059	2,877,972	(6,699,242)	(4,699,837)
Net Position - Beginning	4,230,084	19,149,592	64,046,884	15,351,513	102,778,073
Net Position - Ending	\$ 1,628,458	\$ 20,872,651	\$ 66,924,856	\$ 8,652,271	\$ 98,078,236



Combining Statement of Cash Flows

Internal Service Funds
For Year Ended June 30, 2024

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for Sales and Services	\$ 3,228,886	\$ (1,774)	\$ 203,635,939	\$ -	\$ 206,863,051
Charges for Interfund Sales and Services	15,411,255	6,848,633	121,119,511	845,938	144,225,337
Cash Payment to Suppliers for Goods and Services	(8,368,091)	(1,799,390)	(364,562,400)	(8,751,011)	(383,480,892)
Cash Payment to Employees for Services	(6,771,091)	(790,431)	(1,012,987)	(275,819)	(8,850,328)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3,500,959	4,257,038	(40,819,937)	(8,180,892)	(41,242,832)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Other	-	-	34,918,576	-	34,918,576
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	-	34,918,576	-	34,918,576
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(2,127,625)	(5,051,866)	-	-	(7,179,491)
Principal Paid on Liabilities	(1,718,635)	-	-	(52,690)	(1,771,325)
Interest Paid on Liabilities	(533,797)	-	-	(14,557)	(548,354)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(4,380,057)	(5,051,866)	-	(67,247)	(9,499,170)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	26,685	104,468	8,595,431	1,951,051	10,677,635
Securities Lending Collateral	(511,392)	(1,472,663)	(7,265,318)	(5,385,519)	(14,634,892)
Change in Pooled Investments Trade Receivable	-	-	(311,537)	(27,869)	(339,406)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(484,707)	(1,368,195)	1,018,576	(3,462,337)	(4,296,663)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,363,805)	(2,163,023)	(4,882,785)	(11,710,476)	(20,120,089)
CASH AND CASH EQUIVALENTS, JULY 1, 2023	3,019,793	12,810,249	165,102,334	44,755,679	225,688,055
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	1,655,988	10,647,226	160,219,549	33,045,203	205,567,966
OPERATING INCOME (LOSS)	(2,112,308)	1,884,634	(40,636,035)	(8,635,736)	(49,499,445)
Adjustments to Reconcile Operating Income (Loss) to Net Cash					
Depreciation and Amortization	4,502,615	3,070,414	-	56,887	7,629,916
Changes in Assets and Liabilities					
(Increase) Decrease in Due from Other Funds	348,215	(48,796)	-	-	299,419
(Increase) Decrease in Due from Other Governments	(8,461)	-	-	-	(8,461)
(Increase) Decrease in Due from Component Units	407,872	151	-	-	408,023
(Increase) Decrease in Inventories	(10,604)	-	-	-	(10,604)
Increase (Decrease) in Unearned Revenue	-	-	(7,401,221)	-	(7,401,221)
Increase (Decrease) in Due to Other Funds	(4,120)	44	203,705	(2,763)	196,866
Increase (Decrease) in Accounts Payable	350,699	(664,647)	(15,941)	84,534	(245,355)
Increase (Decrease) in Benefits Payable	-	-	7,100,825	311,052	7,411,877
Increase (Decrease) in Compensated Absences	27,051	15,238	(71,270)	5,134	(23,847)
Total Adjustments	5,613,267	2,372,404	(183,902)	454,844	8,256,613
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3,500,959	4,257,038	(40,819,937)	(8,180,892)	(41,242,832)
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position					
Cash and Pooled Investments	1,341,243	7,949,882	118,744,117	24,357,640	152,392,882
Cash and Investments with Trustee	314,745	2,697,344	41,475,432	8,687,563	53,175,084
Cash and Equivalents shown on Statement of Net Position	\$ 1,655,988	\$ 10,647,226	\$ 160,219,549	\$ 33,045,203	\$ 205,567,966



State of Wyoming

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Computer Technology Fund
For the Year Ended June 30, 2024

	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	\$ 54,605	\$ 43,737,736	\$ 35,313,316	\$ -	\$ 35,313,316	\$ (8,424,420)
Revenue from Others	-	-	-	2,250	-	2,250	2,250
Transfers	575,500	-	575,500	-	-	-	(575,500)
TOTAL REVENUES	44,258,631	54,605	44,313,236	35,315,566	-	35,315,566	(8,997,670)
EXPENSES							
2023-2024 Appropriations							
Wyoming Department of Enterprise Technology Services							
IT Enhanced Services	43,683,131	1,006,280	44,689,411	35,412,492	1,311,979	36,724,471	7,964,940
Depreciation Reserve	575,500	-	575,500	173,111	-	173,111	402,389
TOTAL EXPENSES	44,258,631	1,006,280	45,264,911	35,585,603	1,311,979	36,897,582	8,367,329
Change in Net Position	\$ -	\$ (951,675)	\$ (951,675)	\$ (270,037)	\$ (1,311,979)	\$ (1,582,016)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Motor Vehicle Fund
For the Year Ended June 30, 2024

	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	\$ 9,417,599	\$ -	\$ 9,417,599	\$ (149,306)
Revenue from Others	-	-	-	165,768	-	165,768	165,768
Transfers	12,159,741	-	12,159,741	4,444,617	-	4,444,617	(7,715,124)
Non-Revenue Receipts	-	-	-	2,226,073	-	2,226,073	2,226,073
TOTAL REVENUES	21,625,808	100,838	21,726,646	16,254,057	-	16,254,057	(5,472,589)
EXPENSES							
2023-2024 Appropriations							
Administration & Information							
General Services	21,625,808	4,794,443	26,420,251	20,131,519	1,379,714	21,511,233	4,909,018
Depreciation Transfers	-	6,000,000	6,000,000	4,444,617	-	4,444,617	1,555,383
TOTAL EXPENSES	21,625,808	10,794,443	32,420,251	24,576,136	1,379,714	25,955,850	6,464,401
Change in Net Position	\$ -	\$ (10,693,605)	\$ (10,693,605)	\$ (8,322,079)	\$ (1,379,714)	\$ (9,701,793)	



State of Wyoming

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Group Insurance Fund
For the Year Ended June 30, 2024

	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	\$ 6,917,581	\$ -	\$ 6,917,581	\$ 5,583,262
Charges for Sales and Services	813,498,436	2,765,445	816,263,881	687,709,507	-	687,709,507	(128,554,374)
Non-Revenue Receipts	-	-	-	34,918,576	-	34,918,576	34,918,576
TOTAL REVENUES	814,832,755	2,765,445	817,598,200	729,545,664	-	729,545,664	(88,052,536)
EXPENSES							
2023-2024 Appropriations							
Administration & Information							
Life Insurance	5,250,000	2,600,000	7,850,000	5,550,918	1,082	5,552,000	2,298,000
Health Insurance	776,362,500	-	776,362,500	668,879,151	37,888,197	706,767,348	69,595,152
Insurance Contribution	3,788,639	165,445	3,954,084	2,939,121	68,771	3,007,892	946,192
Dental Insurance	29,431,616	-	29,431,616	28,576,575	854,389	29,430,964	652
TOTAL EXPENSES	814,832,755	2,765,445	817,598,200	705,945,765	38,812,439	744,758,204	72,839,996
Change in Net Position	\$ -	\$ -	\$ -	\$ 23,599,899	\$ (38,812,439)	\$ (15,212,540)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
State Self Insurance Fund
For the Year Ended June 30, 2024

	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	\$ -	\$ -	\$ -	\$ 1,592,090	\$ -	\$ 1,592,090	\$ 1,592,090
Charges for Sales and Services	4,854,641	-	4,854,641	744,847	-	744,847	(4,109,794)
Revenue from Others	-	-	-	1,180,070	-	1,180,070	1,180,070
Transfers	5,557,284	16,790	5,574,074	12,105,907	-	12,105,907	6,531,833
TOTAL REVENUES	10,411,925	16,790	10,428,715	15,622,914	-	15,622,914	5,194,199
EXPENSES							
2023-2024 Appropriations							
Administration & Information							
General Services	10,411,925	7,246,180	17,658,105	16,744,128	870,846	17,614,974	43,131
TOTAL EXPENSES	10,411,925	7,246,180	17,658,105	16,744,128	870,846	17,614,974	43,131
Change in Net Position	\$ -	\$ (7,229,390)	\$ (7,229,390)	\$ (1,121,214)	\$ (870,846)	\$ (1,992,060)	



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, 2023

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	\$ 19,646,422	\$ 1,369,978	\$ 726,168	\$ 709,597	\$ 5,554,492
Domestic Liquidity-Outside Banks	334,187,603	6,838,673	4,212,362	4,701,349	8,316,352
	<u>353,834,025</u>	<u>8,208,651</u>	<u>4,938,530</u>	<u>5,410,946</u>	<u>13,870,844</u>
Receivables					
Insurance Premium Tax	-	-	1,440,000	960,000	-
Employee Contributions	10,353,178	-	39,904	-	258,247
Employer Contributions	10,493,525	41	-	-	367,461
Securities Sold	210,834,919	4,314,436	2,657,528	2,966,024	5,246,686
Accrued Interest and Dividends	17,984,266	370,839	227,951	253,997	465,323
Currency Contract Receivable	546,074,159	11,174,629	6,883,146	7,682,167	13,589,208
Rebate and Fee Income Receivable	-	-	-	-	-
Other	441,439	1,651	-	-	-
	<u>796,181,486</u>	<u>15,861,596</u>	<u>11,248,529</u>	<u>11,862,188</u>	<u>19,926,925</u>
Investments, at Fair Value					
Fixed Income	1,443,206,680	29,533,167	18,191,305	20,303,019	35,914,602
Equities	4,290,522,287	87,799,422	54,081,098	60,359,030	106,770,847
Marketable Alternatives	1,714,740,063	35,089,711	21,613,925	24,122,948	42,671,786
Private Markets	1,179,578,555	24,138,393	14,868,330	16,594,301	29,354,142
Security Lending Collateral	257,524,077	5,269,863	3,246,035	3,622,847	6,408,559
Investment Contracts	-	-	-	-	-
Self Directed Brokerage Investments	-	-	-	-	-
	<u>8,885,571,662</u>	<u>181,830,556</u>	<u>112,000,693</u>	<u>125,002,145</u>	<u>221,119,936</u>
Capital Assets, at Cost, net of Accumulated Depreciation	3,398,907	63,658	38,027	75,065	57,504
Total Assets	<u>10,038,986,080</u>	<u>205,964,461</u>	<u>128,225,779</u>	<u>142,350,344</u>	<u>254,975,209</u>
LIABILITIES					
Administrative and Consulting Fees Payable	13,241,567	308,307	187,290	179,428	373,156
Securities Lending Collateral	257,524,077	5,269,863	3,246,035	3,622,847	6,408,559
Currency Contract Payable	560,818,557	11,476,352	7,068,996	7,889,591	13,956,127
Securities Purchased	15,766,262	322,634	198,730	221,800	392,348
Benefits and Refunds Payable	601,566	-	14	-	-
Total Liabilities	<u>847,952,029</u>	<u>17,377,156</u>	<u>10,701,065</u>	<u>11,913,666</u>	<u>21,130,190</u>
Net Position Restricted for Pensions	\$ <u>9,191,034,051</u>	\$ <u>188,587,305</u>	\$ <u>117,524,714</u>	\$ <u>130,436,678</u>	\$ <u>233,845,019</u>



State of Wyoming

DEFINED BENEFIT PENSION PLANS				DEFERRED COMPENSATION PLAN	
Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter's Pension Plan	Total Defined Pension Plans	Deferred Compensation 457 Plans	Total Pension Trust Plans
\$ 637,789	\$ 2,617,984	\$ 296,254	\$ 31,558,684	\$ 362,131	\$ 31,920,815
1,627,948	32,585,040	374,317	392,843,644	10,610,000	403,453,644
2,265,737	35,203,024	670,571	424,402,328	10,972,131	435,374,459
-	-	-	2,400,000	-	2,400,000
-	895,339	-	11,546,668	269,099	11,815,767
-	896,479	4	11,757,510	-	11,757,510
1,027,053	20,557,508	236,151	247,840,305	-	247,840,305
89,271	1,754,032	21,116	21,166,795	-	21,166,795
2,660,124	53,245,088	611,647	641,920,168	-	641,920,168
-	-	-	-	2,048,958	2,048,958
-	34,806	-	477,896	-	477,896
3,776,448	77,383,252	868,918	937,109,342	2,318,057	939,427,399
7,030,380	140,720,204	1,616,507	1,696,515,864	339,123,363	2,035,639,227
20,900,681	418,348,377	4,805,726	5,043,587,468	641,198,176	5,684,785,644
8,353,117	167,196,130	1,920,645	2,015,708,325	-	2,015,708,325
5,746,153	115,015,082	1,321,222	1,386,616,178	19,589,078	1,406,205,256
1,254,493	25,109,945	288,447	302,724,266	-	302,724,266
-	-	-	-	4,619	4,619
-	-	-	-	6,892,464	6,892,464
43,284,824	866,389,738	9,952,547	10,445,152,101	1,006,807,700	11,451,959,801
9,810	239,519	2,220	3,884,710	-	3,884,710
49,336,819	979,215,533	11,494,256	11,810,548,481	1,020,097,888	12,830,646,369
72,997	1,464,923	16,873	15,844,541	69,246	15,913,787
1,254,493	25,109,945	288,447	302,724,266	-	302,724,266
2,731,949	54,682,744	628,162	659,252,478	-	659,252,478
76,803	1,537,293	17,659	18,533,529	-	18,533,529
-	88,377	-	689,957	-	689,957
4,136,242	82,883,282	951,141	997,044,771	69,246	997,114,017
\$ 45,200,577	\$ 896,332,251	\$ 10,543,115	\$ 10,813,503,710	\$ 1,020,028,642	\$ 11,833,532,352



Combining Statement of Changes in Fiduciary Net Position

Pension Trust Funds

For Year Ended December 31, 2023

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	\$ 186,059,940	\$ 3,852,222	\$ 569,045	\$ -	\$ 4,139,669
Employer	188,450,521	3,934,395	-	-	5,892,505
Other	4,789,032	192,974	12,832,276	2,537,292	10,434
Gain(Loss) on Lease Termination	16,977	314	200	267	304
	<u>379,316,470</u>	<u>7,979,905</u>	<u>13,401,521</u>	<u>2,537,559</u>	<u>10,042,912</u>
Investment Income					
From Investing Activities					
Net Appreciation (Depreciation) in the Fair Value of Investments	962,338,188	19,630,085	11,572,451	13,931,441	23,556,561
Interest and Dividends	201,401,272	4,129,881	2,433,295	2,936,347	5,041,413
Total Investing Activity Income (Loss)	<u>1,163,739,460</u>	<u>23,759,966</u>	<u>14,005,746</u>	<u>16,867,788</u>	<u>28,597,974</u>
Investing Activity Expenses					
Investment Advisor or Contractor Fees	(48,580,734)	(993,122)	(605,651)	(692,400)	(1,200,180)
Net Income (Loss) from Investing Activities	<u>1,115,158,726</u>	<u>22,766,844</u>	<u>13,400,095</u>	<u>16,175,388</u>	<u>27,397,794</u>
Securities Lending Activities					
Securities Lending Gross Income	20,036,100	408,692	240,013	290,291	489,789
Securities Lending Expenses					
Broker Rebates	(18,716,590)	(381,771)	(224,109)	(271,210)	(457,497)
Agent Fees	(197,673)	(4,033)	(2,383)	(2,859)	(4,838)
Total Securities Lending Expenses	<u>(18,914,263)</u>	<u>(385,804)</u>	<u>(226,492)</u>	<u>(274,069)</u>	<u>(462,335)</u>
Net Income from Securities Lending Activities	<u>1,121,837</u>	<u>22,888</u>	<u>13,521</u>	<u>16,222</u>	<u>27,454</u>
Total Investment Income (Loss)	<u>1,116,280,563</u>	<u>22,789,732</u>	<u>13,413,616</u>	<u>16,191,610</u>	<u>27,425,248</u>
Total Additions	<u>1,495,597,033</u>	<u>30,769,637</u>	<u>26,815,137</u>	<u>18,729,169</u>	<u>37,468,160</u>
DEDUCTIONS					
Benefits Paid/Distributions	681,355,433	13,108,046	7,561,973	15,543,538	8,157,492
Refunds	20,563,422	225,739	58,393	-	140,102
Administrative Expenses	8,531,257	174,934	103,688	46,626	212,661
Administrative Expenses - Fund Specific	49,916	3,206	13,291	-	1,414
Depreciation Expense	653,550	13,321	7,654	4,133	15,930
Total Deductions	<u>711,153,578</u>	<u>13,525,246</u>	<u>7,744,999</u>	<u>15,594,297</u>	<u>8,527,599</u>
Change in Net Position	784,443,455	17,244,391	19,070,138	3,134,872	28,940,561
Net Position - Beginning	8,406,590,596	171,342,914	98,454,576	127,301,806	204,904,458
Net Position - Ending	<u>\$ 9,191,034,051</u>	<u>\$ 188,587,305</u>	<u>\$ 117,524,714</u>	<u>\$ 130,436,678</u>	<u>\$ 233,845,019</u>



State of Wyoming

DEFINED BENEFIT PENSION PLANS				DEFERRED COMPENSATION PLAN	
Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter's Pension Plan	Total Defined Pension Plans	Deferred Compensation 457 Plans	Total Pension Trust Plans
\$ 799,521	\$ 15,607,538	\$ 397,612	\$ 211,425,547	\$ 58,421,811	\$ 269,847,358
1,258,171	15,606,067	170,030	215,311,689	-	215,311,689
-	1,408,921	8	21,770,937	-	21,770,937
64	1,420	17	19,563	-	19,563
2,057,756	32,623,946	567,667	448,527,736	58,421,811	506,949,547
4,638,362	93,149,422	1,070,749	1,129,887,259	130,868,814	1,260,756,073
983,388	19,479,836	233,213	236,638,645	3,570,888	240,209,533
5,621,750	112,629,258	1,303,962	1,366,525,904	134,439,702	1,500,965,606
(235,679)	(4,722,424)	(54,670)	(57,084,860)	(735,000)	(57,819,860)
5,386,071	107,906,834	1,249,292	1,309,441,044	133,704,702	1,443,145,746
96,509	1,938,415	22,480	23,522,289	-	23,522,289
(90,149)	(1,810,692)	(20,999)	(21,973,017)	-	(21,973,017)
(953)	(19,134)	(222)	(232,095)	-	(232,095)
(91,102)	(1,829,826)	(21,221)	(22,205,112)	-	(22,205,112)
5,407	108,589	1,259	1,317,177	-	1,317,177
5,391,478	108,015,423	1,250,551	1,310,758,221	133,704,702	1,444,462,923
7,449,234	140,639,369	1,818,218	1,759,285,957	192,126,513	1,951,412,470
2,577,048	46,131,432	683,132	775,118,094	66,848,146	841,966,240
-	3,455,442	175,196	24,618,294	-	24,618,294
41,620	825,939	9,826	9,946,551	756,661	10,703,212
103	48,855	61	116,846	-	116,846
3,138	62,677	746	761,149	-	761,149
2,621,909	50,524,345	868,961	810,560,934	67,604,807	878,165,741
4,827,325	90,115,024	949,257	948,725,023	124,521,706	1,073,246,729
40,373,252	806,217,227	9,593,858	9,864,778,687	895,506,936	10,760,285,623
\$ 45,200,577	\$ 896,332,251	\$ 10,543,115	\$ 10,813,503,710	\$ 1,020,028,642	\$ 11,833,532,352



Combining Statement of Fiduciary Net Position

Custodial Funds

June 30, 2024

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund
ASSETS			
Cash and Pooled Investments	\$ 48,868,315	\$ 53,830	\$ -
Cash and Investments with Trustee	-	-	-
Accounts Receivable (net)	83,550,174	-	1,318,146
Interest Receivable	-	-	-
Due from Component Units	-	-	-
Total Assets	132,418,489	53,830	1,318,146
LIABILITIES			
Accounts Payable	1,084	14,508	3,779,870
Liability Under Securities Lending	-	-	-
Due to Component Units	39,891	-	-
Due to Other Governments	4,242,013	-	186,635
Unearned Revenue	3,467,328	-	89,182
Total Liabilities	7,750,316	14,508	4,055,687
NET POSITION			
Restricted for			
Individuals, Organizations, and Other Governments	124,668,173	39,322	-
Unassigned	-	-	(2,737,541)
Total Net Position	\$ 124,668,173	\$ 39,322	\$ (2,737,541)



State of Wyoming

	Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$	1,596,218	\$ 1,909,638	\$ 345,249,800	\$ 868,773	\$ 398,546,574
	-	-	97,634,147	-	97,634,147
	-	-	3,031	-	84,871,351
	-	-	1,842,238	-	1,842,238
	-	-	-	1,428,427	1,428,427
	1,596,218	1,909,638	444,729,216	2,297,200	584,322,737
	-	385,568	13,030	21,104	4,215,164
	-	-	97,621,900	-	97,621,900
	-	-	-	-	39,891
	-	-	-	1,428,427	5,857,075
	-	-	999	479	3,557,988
	-	385,568	97,635,929	1,450,010	111,292,018
	1,596,218	1,524,070	347,093,287	847,190	475,768,260
	-	-	-	-	(2,737,541)
\$	1,596,218	\$ 1,524,070	\$ 347,093,287	\$ 847,190	\$ 473,030,719



Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For Year Ended June 30, 2024

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund
ADDITIONS			
Contributions			
Collections for Local Governments	\$ 1,506,386,310	\$ -	\$ 43,554,270
Child Support Program	-	-	-
Inmate's Accounts	-	-	-
Other	-	-	-
	<u>1,506,386,310</u>	<u>-</u>	<u>43,554,270</u>
Investment Income			
Net Increase (Decrease) in the Fair Value of Investments	-	-	-
Interest and Dividends	-	2,630	-
Net Income (Loss) from Investing Activities	-	2,630	-
Total Additions	<u>1,506,386,310</u>	<u>2,630</u>	<u>43,554,270</u>
DEDUCTIONS			
Distributions to Local Governments	1,507,110,091	-	46,775,967
Child Support	-	-	-
Inmate's Accounts	-	-	-
Other	-	157,852	-
Total Deductions	<u>1,507,110,091</u>	<u>157,852</u>	<u>46,775,967</u>
Change in Net Position	<u>(723,781)</u>	<u>(155,222)</u>	<u>(3,221,697)</u>
Net Position - Beginning	125,391,954	194,544	484,156
Net Position - Ending	<u>\$ 124,668,173</u>	<u>\$ 39,322</u>	<u>\$ (2,737,541)</u>



State of Wyoming

Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,549,940,580
84,494,144	-	-	-	84,494,144
-	5,053,200	-	-	5,053,200
-	8,000	239,248,301	17,063,108	256,319,409
84,494,144	5,061,200	239,248,301	17,063,108	1,895,807,333
-	-	(585,653)	-	(585,653)
-	3,700	9,673,056	1,690	9,681,076
-	3,700	9,087,403	1,690	9,095,423
84,494,144	5,064,900	248,335,704	17,064,798	1,904,902,756
-	-	-	-	1,553,886,058
84,666,820	-	-	-	84,666,820
-	5,198,537	-	-	5,198,537
-	-	6,931,099	17,099,116	24,188,067
84,666,820	5,198,537	6,931,099	17,099,116	1,667,939,482
(172,676)	(133,637)	241,404,605	(34,318)	236,963,274
1,768,894	1,657,707	105,688,682	881,508	236,067,445
\$ 1,596,218	\$ 1,524,070	\$ 347,093,287	\$ 847,190	\$ 473,030,719



NONMAJOR COMPONENT UNITS

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

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

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

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



Combining Statement of Net Position

Nonmajor Component Units

June 30, 2024

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
ASSETS				
Cash and Pooled Investments	\$ 16,393,166	\$ 7,212,798	\$ 337,490,333	\$ 361,096,297
Accounts Receivable (net)	4,835,438	702,825	15,705,325	21,243,588
Interest Receivable	2,204	-	5,234,017	5,236,221
Deferred Derivative Hedging Costs	-	-	23,213,520	23,213,520
Loan and Pledge Receivables (net)	659,499	-	1,020,892,442	1,021,551,941
Prepays	244,699	21,050	-	265,749
Real Estate Held for Resale	-	619,004	1,167,000	1,786,004
Other Assets	-	599,300	-	599,300
Capital Assets Not Being Depreciated				
Land	-	-	227,600	227,600
Intangible Assets	-	107,527	-	107,527
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	-	2,126,787	977,887	3,104,674
Equipment, Furniture and Fixtures	28,680	103,957	397,035	529,672
Intangible Assets-Depreciable	-	268,338	-	268,338
Leases - Buildings	178,293	108,211	-	286,504
Leases - Equipment	-	47,513	-	47,513
Subscription-Based Assets	-	260,032	-	260,032
Total Assets	<u>22,341,979</u>	<u>12,177,342</u>	<u>1,405,305,159</u>	<u>1,439,824,480</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	-	112,703	404,683	517,386
OPEB Related	82,031	-	612,575	694,606
Total Deferred Outflows of Resources	<u>82,031</u>	<u>112,703</u>	<u>1,017,258</u>	<u>1,211,992</u>
LIABILITIES				
Accounts Payable	4,863,184	2,697,243	2,213,203	9,773,630
Due to Primary Government	-	1,428,427	-	1,428,427
Interest Payable	-	-	2,284,372	2,284,372
Compensated Absences Payable	-	66,625	-	66,625
Other Liabilities	35,112	-	1,379,396	1,414,508
Unearned Revenue	12,309,063	542,087	-	12,851,150
Long-term Liabilities				
Due Within One Year	38,889	190,960	32,620,000	32,849,849
Due in More Than One Year	148,404	240,107	905,428,394	905,816,905
Net Pension Liability	-	1,075,478	3,838,954	4,914,432
Total OPEB Liability	182,361	-	908,830	1,091,191
Total Liabilities	<u>17,577,013</u>	<u>6,240,927</u>	<u>948,673,149</u>	<u>972,491,089</u>
DEFERRED INFLOWS OF RESOURCES				
Lease-Related	-	598,543	-	598,543
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	14,216,392	14,216,392
Pension Related	-	55,035	190,829	245,864
OPEB Related	214,794	-	1,976,398	2,191,192
Total Deferred Inflows of Resources	<u>214,794</u>	<u>653,578</u>	<u>16,383,619</u>	<u>17,251,991</u>
NET POSITION				
Net Investment in Capital Assets	19,680	2,591,298	1,602,522	4,213,500
Restricted	1,316,278	1,963,733	262,139,469	265,419,480
Unrestricted (Deficit)	3,296,245	840,509	177,523,658	181,660,412
Total Net Position	<u>\$ 4,632,203</u>	<u>\$ 5,395,540</u>	<u>\$ 441,265,649</u>	<u>\$ 451,293,392</u>



Combining Statement of Activities

Nonmajor Component Units

For Year Ended June 30, 2024

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
EXPENSES	\$ 20,336,485	\$ 39,716,604	\$ 50,277,272	\$ 110,330,361
PROGRAM REVENUES				
Charges for Services	96,200	40,949,308	39,510,686	80,556,194
Operating Grants and Contributions	18,786,123	-	6,825,800	25,611,923
Total Program Revenue	18,882,323	40,949,308	46,336,486	106,168,117
Net (Expense) Revenue	(1,454,162)	1,232,704	(3,940,786)	(4,162,244)
GENERAL REVENUES				
Investment Income (Loss)	684,484	152,391	15,992,875	16,829,750
Change in Fair Value of Investments	(16,827)	-	(470,364)	(487,191)
State Appropriations	2,107,172	-	-	2,107,172
Other Revenue	96,545	102,223	-	198,768
Gain (Loss) on Disposal of Capital Assets		7,886	-	7,886
<i>Special Item - Gain (Loss) on Disposal of Operations</i>	(1,459,481)	-	-	(1,459,481)
Total General Revenues	1,411,893	262,500	15,522,511	17,196,904
Change in Net Position	(42,269)	1,495,204	11,581,725	13,034,660
Net Position - Beginning	4,674,472	3,900,336	429,683,924	438,258,732
Net Position - Ending	\$ 4,632,203	\$ 5,395,540	\$ 441,265,649	\$ 451,293,392

STATISTICAL SECTION



Snowy Range Moose
Medicine Bow National Forest, 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	222
Schedule 2 - Net Position by Component	224
Schedule 3 - Fund Balances of Governmental Funds	226
Schedule 4 - Changes in Fund Balances of Governmental Funds	228

Revenue Capacity Information - These schedules contain information to help the reader access the government's most significant own-source revenues. The three most significant own-source revenues for the State of Wyoming include: sales and use tax, mineral severance taxes, and property tax collected and designated for the State's School Foundation Program.

Schedule 5 - General Governmental Tax - Revenues by Source	230
Schedule 6 - Revenue Rates	231
Schedule 7 - Revenue Rates for Mineral Severance Tax	232
Schedule 8 - Sales Tax Collections by Industry	234
Schedule 9 - Use Tax Collections by Industry	236
Schedule 10 - Revenue Base - Assessed Value of Property	238
Schedule 11 - School Foundation 12-Mill Property Tax Collections	240

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	242
Schedule 13 - Legal Debt Margin	244
Schedule 14 - Ratios of Outstanding Debt by Type	246

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

Schedule 15 - Demographic and Economic Statistics	248
Schedule 16 - Personal Income by Major Source	250

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

Schedule 17 - State Government Authorized Full-Time Positions and Number of Active Employees	252
Schedule 18 - Operating Indicators by Function/Program	254
Other Wyoming Facts	258





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

	2024	2023*	2022	2021
Expenses				
Governmental Activities				
General Government	\$ 693,553,230	\$ 528,761,742	\$ 399,446,155	\$ 391,555,013
Business Regulation	83,754,022	74,512,189	69,146,557	62,378,473
Education	1,797,305,056	1,784,334,666	1,770,070,709	1,725,320,502
Health Services	1,212,840,744	1,124,047,194	1,087,358,360	1,145,921,556
Law, Justice and Safety	290,788,532	326,471,678	364,956,592	311,219,952
Employment	50,612,627	68,763,706	62,336,290	83,434,473
Recreation and Resource Development	622,494,332	494,140,523	423,102,426	1,060,477,825
Social Services	245,635,514	365,477,925	320,399,493	232,846,520
Transportation Services	17,502,753	16,604,857	2,960,917	8,203,947
Interest on Long Term Debt	(58,772)	68,125	183,972	318,986
Total Governmental Activities Expenses	5,014,428,038	4,783,182,605	4,499,961,471	5,021,677,247
Business-Type Activities				
Workers' Compensation Insurance	197,588,088	209,695,406	246,784,407	246,281,581
Liquor Commission	132,817,473	134,045,257	133,784,632	126,491,328
Canteen Fund	2,892,897	2,952,182	3,175,150	2,859,524
Subsidence Insurance	147,147	157,260	129,865	143,996
Honor Farm Agricultural Sales	734,984	960,664	652,225	766,626
Wyoming Health Insurance	3,594,852	3,283,752	3,559,986	3,427,372
Unemployment Compensation	50,698,458	42,526,674	43,287,979	313,147,689
Total Business-Type Activities Expenses	388,473,899	393,621,195	431,374,244	693,118,116
Total Primary Government Expenses	\$ 5,402,901,937	\$ 5,176,803,800	\$ 4,931,335,715	\$ 5,714,795,363
Program Revenue				
Governmental Activities				
Charges for Services	\$ 431,303,069	\$ 448,235,256	\$ 419,163,329	\$ 433,700,628
General Government	259,903,997	271,022,501	254,049,635	279,856,037
Business Regulation	38,650,867	37,343,383	30,056,036	31,817,338
Education	3,145,655	2,480,414	2,973,675	1,499,257
Health Services	10,393,757	13,602,271	16,559,172	9,910,313
Law, Justice and Safety	8,011,980	8,653,328	11,943,309	8,128,549
Employment	2,357,415	4,342,520	4,982,543	2,970,123
Recreation and Resource Development	108,134,679	109,636,962	96,197,644	99,014,386
Social Services	704,719	1,153,877	2,228,148	504,625
Transportation Services	-	-	173,167	-
Operating Grants & Contributions	2,032,341,988	2,049,881,362	2,018,848,676	2,376,289,750
Capital Grants & Contributions	14,458,899	10,606,134	9,444,139	8,000,959
Total Governmental Activities Program Revenue	2,478,103,956	2,508,722,752	2,447,456,144	2,817,991,337
Business-Type Activities				
Charges for Services	\$ 439,680,172	\$ 442,576,157	\$ 429,505,710	\$ 411,260,691
Workers' Compensation Insurance	227,961,314	224,850,476	203,656,612	176,741,630
Liquor Commission	150,097,297	153,033,055	150,535,516	149,335,606
Canteen Fund	2,904,675	3,012,702	3,154,951	2,803,846
Subsidence Insurance	103,071	140,245	90,106	73,181
Honor Farm Agricultural Sales	614,737	618,198	487,606	476,122
Wyoming Health Insurance	3,512,131	3,169,492	3,312,421	3,120,798
Unemployment Compensation	54,486,947	57,751,989	68,268,498	78,709,508
Operating Grants & Contributions	10,745,769	2,264,660	913,533	181,397,668
Total Business-Type Activities Program Revenue	450,425,941	444,840,817	430,419,243	592,658,359
Total Primary Government Program Revenue	\$ 2,928,529,897	\$ 2,953,563,569	\$ 2,877,875,387	\$ 3,410,649,696
Net (Expense)/Revenue				
Governmental Activities	\$ (2,536,324,082)	\$ (2,274,459,853)	\$ (2,052,505,327)	\$ (2,203,685,910)
Business-Type Activities	61,952,042	51,219,622	(955,001)	(100,459,757)
Total Primary Government Net (Expenses)/Revenue	\$ (2,474,372,040)	\$ (2,223,240,231)	\$ (2,053,460,328)	\$ (2,304,145,667)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes	\$ 2,807,100,766	\$ 3,326,177,297	\$ 2,592,166,337	\$ 1,870,986,177
Investment Income	2,512,751,885	1,630,573,732	(680,575,477)	2,740,223,465
Change in Fair Value of Investments	-	-	-	-
Sale of Land	-	-	-	-
Special item - Loss on Disposal of Operations	-	(530,064)	-	(3,752,860)
Transfers	19,003,680	18,510,000	(43,500,000)	(45,458,353)
Total Governmental Activities	5,338,856,331	4,974,730,965	1,868,090,860	4,561,998,429
Business-Type Activities				
Taxes	-	-	-	-
Investment Income	176,570,695	77,281,836	(223,577,752)	327,012,057
Change in Fair Value of Investments	-	-	-	-
Transfers	(19,003,680)	(18,510,000)	43,500,000	45,458,353
Total Business-Type Activities	157,567,015	58,771,836	(180,077,752)	372,470,410
Total Primary Government	\$ 5,496,423,346	\$ 5,033,502,801	\$ 1,688,013,108	\$ 4,934,468,839
Total Change in Net Position				
Governmental Activities				
Change in Net Position	\$ 2,802,532,249	\$ 2,700,271,112	\$ (184,414,467)	\$ 2,358,312,519
Beginning Net Position	24,043,085,733	21,313,008,354	21,497,422,821	19,164,572,591
Prior Period Adjustment	(29,806,267)	-	-	(25,462,289)
Total Governmental Activities	26,815,811,715	24,013,279,466	21,313,008,354	21,497,422,821
Business-Type Activities				
Change in Net Position	219,519,057	109,991,458	(181,032,753)	272,010,653
Beginning Net Position	1,755,243,393	938,051,935	1,119,084,688	852,220,778
Prior Period Adjustment	-	707,200,000	-	(5,146,743)
Total Business-Type Activities	1,974,762,450	1,755,243,393	938,051,935	1,119,084,688
Total Primary Government	\$ 28,790,574,165	\$ 25,768,522,859	\$ 22,251,060,289	\$ 22,616,507,509

Source: Annual Comprehensive Financial Report; Statement of Activities.

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.



State of Wyoming

	2020	2019	2018	2017	2016	2015
\$	354,609,343	\$ 306,969,819	\$ 340,590,801	\$ 350,111,020	\$ 392,781,460	\$ 306,009,697
	57,803,786	53,723,975	77,471,856	49,076,368	48,449,963	44,772,105
	1,435,560,705	1,535,951,021	1,579,079,069	1,802,193,830	1,796,223,730	1,718,911,601
	1,046,211,183	1,021,945,262	954,315,589	937,217,042	932,158,349	925,246,074
	352,631,813	328,112,761	318,007,310	285,626,186	294,202,312	265,197,289
	68,988,331	61,024,913	68,779,381	73,817,520	51,546,028	65,054,583
	538,301,142	496,494,298	552,466,130	577,502,192	556,507,151	559,090,136
	187,181,197	136,680,355	133,365,290	133,077,302	141,700,856	139,235,277
	1,638,045	1,519,716	16,489,329	12,768,873	32,225,080	36,229,023
	393,810	522,658	645,099	761,062	841,794	1,158,910
	<u>4,043,319,355</u>	<u>3,942,944,778</u>	<u>4,041,209,854</u>	<u>4,222,151,395</u>	<u>4,246,636,723</u>	<u>4,060,904,695</u>
	263,924,050	206,232,846	266,731,877	300,994,282	274,100,234	280,798,122
	114,042,210	105,643,956	100,054,308	96,647,795	96,007,279	95,539,563
	2,588,187	2,014,438	1,975,238	2,044,129	2,139,018	2,287,312
	79,105	-	57,110	24,502	-	-
	514,260	397,399	332,979	315,808	423,238	433,220
	3,433,655	3,226,813	1,202,869	3,402,894	7,505,607	12,956,402
	298,833,458	45,926,771	58,150,946	95,903,993	124,372,929	84,233,743
	<u>683,414,925</u>	<u>363,442,223</u>	<u>428,505,327</u>	<u>499,333,403</u>	<u>504,548,305</u>	<u>476,248,362</u>
\$	<u>4,726,734,280</u>	<u>4,306,387,001</u>	<u>4,469,715,181</u>	<u>4,721,484,798</u>	<u>4,751,185,028</u>	<u>4,537,153,057</u>
\$	336,982,447	\$ 324,796,196	\$ 298,903,195	\$ 240,652,457	\$ 253,385,526	\$ 263,597,533
	193,225,186	162,527,498	142,383,645	99,037,008	123,314,463	120,810,262
	29,513,503	42,351,492	29,989,953	25,638,325	18,971,891	27,440,543
	2,719,117	2,126,495	1,865,522	1,453,531	2,205,965	2,041,290
	12,315,291	11,966,192	21,035,042	19,866,946	19,793,363	26,165,285
	7,909,594	8,832,430	10,060,449	9,115,140	8,571,759	8,399,915
	2,756,657	2,242,661	957,759	850,790	770,602	3,031,271
	87,462,951	94,054,437	92,043,356	84,435,162	77,943,810	75,327,683
	1,080,148	694,991	567,469	250,453	767,600	381,284
	-	-	-	5,102	1,046,073	-
	1,248,310,456	1,143,264,133	1,216,975,565	1,200,852,893	1,094,470,466	1,160,545,099
	9,928,693	20,702,066	19,065,820	2,061,162	2,158,732	10,971,428
	<u>1,595,221,596</u>	<u>1,488,762,395</u>	<u>1,534,944,580</u>	<u>1,443,566,512</u>	<u>1,350,014,724</u>	<u>1,435,114,060</u>
\$	416,028,898	\$ 418,897,063	\$ 398,416,303	\$ 404,691,494	\$ 427,873,779	\$ 470,026,541
	209,121,664	213,352,541	200,890,637	216,993,345	232,941,742	257,471,922
	132,169,634	123,195,513	115,833,164	111,469,094	111,544,869	110,207,721
	2,239,731	2,209,702	2,361,151	2,164,502	2,369,188	2,426,022
	107,251	56,265	68,310	32,028	53,007	25,335
	460,110	354,659	505,707	472,202	637,689	866,178
	3,881,905	3,314,180	2,332,975	2,192,973	8,411,257	7,587,750
	68,048,603	76,414,203	76,424,359	71,367,350	71,916,027	91,441,613
	171,598,645	2,391,918	2,331,254	4,985,282	3,979,035	4,233,604
	587,627,543	421,288,981	400,747,557	409,676,776	431,852,814	474,260,145
\$	<u>2,182,849,139</u>	<u>1,910,051,376</u>	<u>1,935,692,137</u>	<u>1,853,243,288</u>	<u>1,781,867,538</u>	<u>1,909,374,205</u>
\$	(2,448,097,759)	\$ (2,546,182,383)	\$ (2,506,265,274)	\$ (2,778,584,883)	\$ (2,896,621,999)	\$ (2,625,790,635)
	(95,787,382)	57,846,758	(27,757,770)	(89,656,627)	(72,695,491)	(1,988,217)
\$	<u>(2,543,885,141)</u>	<u>2,396,335,625</u>	<u>(2,534,023,044)</u>	<u>(2,868,241,510)</u>	<u>(2,969,317,490)</u>	<u>(2,627,778,852)</u>
\$	1,836,455,880	\$ 2,146,990,154	\$ 1,963,189,925	\$ 2,087,090,046	\$ 2,120,974,266	\$ 2,660,861,957
	467,465,234	936,580,449	854,948,230	727,409,424	453,553,014	993,062,213
	-	-	(72,766,789)	402,971,141	3,953,797	(556,414,352)
	-	-	-	46,012,202	-	-
	-	-	-	-	-	-
	22,739,364	16,658,900	16,075,100	15,500,000	13,612,000	12,058,719
	<u>2,326,660,478</u>	<u>3,100,229,503</u>	<u>2,761,446,466</u>	<u>3,278,982,813</u>	<u>2,592,093,077</u>	<u>3,109,568,537</u>
	-	-	110,794,181	53,194,837	-	-
	-	193,914,095	89,132,913	76,323,685	46,614,280	97,912,934
	214,904,742	-	(19,086,036)	34,470,496	6,580,557	(64,714,971)
	(22,739,364)	(16,658,900)	(16,075,100)	(15,500,000)	(13,612,000)	(12,058,719)
	192,165,378	177,255,195	53,971,777	95,294,181	39,582,837	21,139,244
\$	<u>2,518,825,856</u>	<u>3,277,484,698</u>	<u>2,815,418,243</u>	<u>3,374,276,994</u>	<u>2,631,675,914</u>	<u>3,130,707,781</u>
\$	(121,437,281)	\$ 646,047,120	\$ 255,181,192	\$ 500,397,930	\$ (304,528,922)	\$ 483,777,902
	19,286,009,872	18,748,817,015	18,630,143,626	18,127,611,192	18,432,140,114	18,232,293,764
	-	(108,854,263)	(136,507,803)	2,134,504	-	(283,931,552)
	<u>19,164,572,591</u>	<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>
	96,377,996	235,101,953	26,214,007	5,637,554	(33,112,654)	19,151,027
	755,842,782	520,740,829	503,320,395	497,682,841	536,339,206	524,539,981
	-	-	(8,793,573)	-	(5,543,711)	(7,351,802)
	852,220,778	755,842,782	520,740,829	503,320,395	497,682,841	536,339,206
\$	<u>20,016,793,369</u>	<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>



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

	2024	2023*	2022	2021
Governmental activities				
Net investment in capital assets	\$ 1,382,407,040	\$ 1,374,298,366	\$ 1,369,543,348	\$ 1,364,486,946
Restricted	20,115,321,423	17,426,245,283	15,369,131,701	16,157,643,444
Unrestricted	5,318,083,252	5,212,735,817	4,574,333,305	3,975,292,431
Total governmental activities net position	<u>\$ 26,815,811,715</u>	<u>\$ 24,013,279,466</u>	<u>\$ 21,313,008,354</u>	<u>\$ 21,497,422,821</u>
Business-type activities				
Net investment in capital assets	\$ (1,511,920)	\$ (747,358)	\$ 428,979	\$ 2,644,543
Restricted	1,951,190,616	1,729,493,756	911,583,607	1,091,968,395
Unrestricted	25,083,754	26,496,995	26,039,349	24,471,750
Total business-type activities net position	<u>\$ 1,974,762,450</u>	<u>\$ 1,755,243,393</u>	<u>\$ 938,051,935</u>	<u>\$ 1,119,084,688</u>
Primary government				
Net investment in capital assets	\$ 1,380,895,120	\$ 1,373,551,008	\$ 1,369,972,327	\$ 1,367,131,489
Restricted	22,066,512,039	19,155,739,039	16,280,715,308	17,249,611,839
Unrestricted	5,343,167,006	5,239,232,812	4,600,372,654	3,999,764,181
Total primary government net position	<u>\$ 28,790,574,165</u>	<u>\$ 25,768,522,859</u>	<u>\$ 22,251,060,289</u>	<u>\$ 22,616,507,509</u>

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

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.



State of Wyoming

2020	2019	2018	2017	2016	2015
\$ 1,325,083,830	\$ 1,223,213,267	\$ 1,093,097,778	\$ 989,990,308	\$ 912,640,994	\$ 882,905,847
13,724,850,218	13,644,015,974	13,418,020,404	13,121,177,743	12,474,189,906	12,209,751,339
4,114,638,543	4,418,780,631	4,237,698,833	4,518,975,575	4,740,780,292	5,339,482,928
<u>\$ 19,164,572,591</u>	<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>
\$ 4,218,913	\$ 5,083,748	\$ 6,465,883	\$ 7,850,970	\$ 9,181,384	\$ 10,536,189
827,023,926	725,383,161	490,624,361	471,745,820	463,287,552	503,106,018
20,977,939	25,375,873	23,650,585	23,723,605	25,213,905	22,696,999
<u>\$ 852,220,778</u>	<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>
\$ 1,329,302,743	\$ 1,228,297,015	\$ 1,099,563,661	\$ 997,841,278	\$ 921,822,378	\$ 893,442,036
14,551,874,144	14,369,399,135	13,908,644,765	13,592,923,563	12,937,477,458	12,712,857,357
4,135,616,482	4,444,156,504	4,261,349,418	4,542,699,180	4,765,994,197	5,362,179,927
<u>\$ 20,016,793,369</u>	<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>



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

	2024	2023*	2022	2021
General Fund				
Nonspendable	\$ 65,193,926	\$ 55,571,135	\$ 59,639,488	\$ 38,634,106
Restricted	3,233,956	2,905,793	2,743,034	1,707,239
Committed	393,634,656	462,661,792	574,405,384	343,844,891
Assigned	463,536,194	624,690,293	353,216,289	392,936,668
Unassigned	3,701,580,209	2,940,874,340	3,169,416,165	2,931,768,775
Total General Fund	<u>\$ 4,627,178,941</u>	<u>\$ 4,086,703,353</u>	<u>\$ 4,159,420,360</u>	<u>\$ 3,708,891,679</u>
All Other Governmental Funds				
Nonspendable	\$ 17,900,896,373	\$ 15,989,817,251	\$ 14,046,153,819	\$ 14,768,853,308
Restricted	2,074,410,373	2,071,276,294	1,410,691,060	1,414,890,246
Committed	1,475,295,800	1,172,379,215	1,076,983,135	1,067,314,179
Unassigned	(1,387,216)	(5,475,741)	(3,529,649)	(2,212,351)
Total All Other Governmental Funds	<u>\$ 21,449,215,330</u>	<u>\$ 19,227,997,019</u>	<u>\$ 16,530,298,365</u>	<u>\$ 17,248,845,382</u>

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

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.



State of Wyoming

2020	2019	2018	2017	2016	2015
\$ 71,470,519	\$ 67,266,845	\$ 67,421,974	\$ 64,339,095	\$ 48,883,022	\$ 45,866,459
-	-	-	-	-	-
271,889,159	253,889,195	205,735,750	854,744,400	812,116,998	794,879,984
326,870,402	463,470,292	263,825,851	415,537,078	409,275,853	482,112,979
2,652,806,777	2,440,090,733	2,647,489,679	2,217,847,948	2,215,096,785	2,637,067,832
<u>\$ 3,323,036,857</u>	<u>\$ 3,224,717,065</u>	<u>\$ 3,184,473,254</u>	<u>\$ 3,552,468,521</u>	<u>\$ 3,485,372,658</u>	<u>\$ 3,959,927,254</u>

\$ 12,735,250,622	\$ 12,854,019,473	\$ 12,534,078,208	\$ 12,255,652,087	\$ 11,507,029,582	\$ 11,639,750,200
1,460,761,964	1,475,850,464	1,451,399,747	1,098,744,441	1,201,680,156	939,731,615
1,172,176,012	1,310,550,702	1,216,280,961	1,314,799,118	1,373,516,281	1,280,601,059
(2,271,596)	(5,030,796)	-	(60,426,588)	(127,860)	-
<u>\$ 15,365,917,002</u>	<u>\$ 15,635,389,843</u>	<u>\$ 15,201,758,916</u>	<u>\$ 14,608,769,058</u>	<u>\$ 14,082,098,159</u>	<u>\$ 13,860,082,874</u>



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

	2024	2023*	2022	2021
Revenues				
Taxes	\$ 2,319,521,964	\$ 2,503,538,030	\$ 1,895,495,476	\$ 1,506,605,359
Federal Mineral Royalties	484,122,655	765,691,620	644,940,024	363,500,608
Coal Bonus Lease Payments	-	-	403,200	587,520
Use of Property	190,507,019	227,392,187	186,738,728	112,638,596
License & Permits	90,612,918	92,714,257	95,383,695	93,550,231
Fines and Forfeitures	32,377,180	28,918,822	25,954,578	19,827,370
Federal	1,676,979,795	1,677,270,602	1,727,115,385	2,173,245,278
Charges for Sales and Services	115,906,461	121,307,017	112,690,443	97,390,719
Investment Income	2,502,074,249	1,626,252,362	(677,741,145)	2,740,015,133
Interest Income From Permanent Mineral Trust Fund	-	-	-	-
Net Increase (Decrease) in the Fair Value of Investments	-	-	-	-
Miscellaneous Receipts	943,964	290,015	1,878,466	779,294
Revenue from Others	125,335,815	112,107,585	99,718,820	94,813,532
Total Revenues	7,538,382,020	7,155,482,497	4,112,577,670	7,202,953,640
Expenditures				
Current				
General Government	397,463,526	291,347,008	232,973,583	248,849,267
Business Regulation	86,037,577	73,093,051	80,870,946	61,219,531
Education	1,796,847,356	1,782,309,695	1,761,438,889	1,717,329,294
Health Services	1,181,108,946	1,154,656,979	1,074,631,378	1,103,177,001
Law, Justice and Safety	323,800,767	321,656,664	351,403,017	272,882,746
Employment	62,473,831	83,560,791	96,910,064	81,386,299
Recreation & Resource Development	635,737,511	501,309,016	464,101,999	1,061,725,095
Social Services	254,738,716	363,925,826	341,893,744	230,787,903
Transportation	17,502,753	16,628,669	3,025,297	8,135,796
Capital Outlays	22,246,607	24,104,124	34,254,445	71,161,127
Debt Service				
Principal Retirement	33,324,271	30,774,290	8,040,096	2,685,000
Interest	7,371,759	7,490,078	3,839,438	456,194
Total Expenditures	4,818,653,620	4,650,856,191	4,453,382,896	4,859,795,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,719,728,400	2,504,626,306	(340,805,226)	2,343,158,387
Other Financial Sources (Uses)				
Transfers In	935,585,486	1,119,776,376	559,181,430	303,321,303
Transfers Out	(916,581,803)	(1,113,372,283)	(602,681,427)	(348,779,652)
Leases and Subscription-Based Assets	23,962,881	115,849,190	116,684,660	350,486
Sale of Assets	(1,001,065)	(524,990)	(397,773)	(260,273)
Total Other Financing Sources (Uses)	41,965,499	121,728,293	72,786,890	(45,368,136)
Special Item				
Loss on Disposal of Operations	-	-	-	(3,752,860)
Net Change in Fund Balances	\$ 2,761,693,899	\$ 2,626,354,599	\$ (268,018,336)	\$ 2,294,037,391
Debt Service as a Percentage of Noncapital Expenditures				
	0.85%	0.83%	0.27%	0.06%

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

* As discussed in Note 1F, the financial statements for the fiscal year ended June 30, 2023, have been restated.



State of Wyoming

	2020	2019	2018	2017	2016	2015
\$	1,454,386,390	\$ 1,596,309,979	\$ 1,456,013,166	\$ 1,415,489,804	\$ 1,542,668,555	\$ 1,855,640,420
	383,904,012	543,349,274	510,564,780	543,853,423	385,818,206	592,748,387
	854,395	654,325	5,309,756	122,512,115	217,706,963	222,834,844
	145,228,112	190,063,794	220,081,305	203,349,961	172,594,858	239,878,840
	92,046,431	97,449,269	86,077,038	75,751,710	66,801,915	67,602,393
	15,379,609	17,184,246	16,052,315	11,611,678	8,304,221	23,391,503
	1,005,623,953	858,345,914	924,432,541	889,186,441	803,950,948	817,670,139
	86,467,954	98,090,900	89,849,387	91,789,249	93,351,257	112,364,514
	462,548,925	933,936,083	445,285,009	384,283,562	305,007,839	496,812,795
	-	-	408,414,805	341,234,412	145,279,839	493,456,405
	-	-	(72,141,653)	403,642,993	1,991,376	(554,465,583)
	452,404	1,922,999	1,477,471	888,765	6,668,418	178,514
	100,958,700	120,037,882	87,656,966	100,849,084	110,265,638	87,599,134
	3,747,850,885	4,456,922,379	4,178,984,855	4,630,482,659	3,860,430,735	4,455,713,416
	297,872,219	211,497,991	202,819,300	211,806,679	247,298,177	214,879,348
	55,356,148	51,540,401	75,175,252	47,265,876	47,127,127	43,693,725
	1,432,953,389	1,533,999,279	1,576,792,277	1,753,904,396	1,794,824,975	1,712,218,154
	967,921,209	948,793,055	939,239,701	921,171,873	925,094,090	916,066,995
	306,326,614	291,267,143	288,173,461	261,869,380	288,500,129	269,172,178
	66,793,611	35,653,341	69,283,662	69,818,803	50,425,543	63,900,331
	513,794,327	491,364,836	555,925,808	561,606,754	549,076,699	551,059,054
	181,879,487	131,955,649	129,174,867	128,779,516	136,841,157	130,755,141
	1,638,045	1,492,952	16,373,046	12,652,590	32,150,343	36,229,023
	113,842,101	184,397,762	128,117,004	82,196,820	51,981,887	87,094,976
	2,860,000	2,745,000	2,645,000	2,534,999	2,380,000	2,260,000
	591,598	723,444	834,981	940,722	1,041,095	1,146,932
	3,941,828,748	3,885,430,853	3,964,554,359	4,054,548,408	4,126,741,222	4,028,475,857
	(193,977,863)	571,491,526	214,460,496	575,934,251	(266,310,487)	427,237,559
	162,449,541	423,130,581	822,532,430	321,719,845	198,053,256	637,794,694
	(139,713,258)	(411,893,066)	(812,037,792)	(306,274,349)	(184,443,945)	(635,539,431)
	30,006	-	69,457	252,511	161,865	23,511
	58,485	(422,286)	(88,031)	46,039,462	20,702	1,111
	22,824,774	11,237,515	10,564,095	15,698,007	13,771,176	2,278,774
	-	-	-	-	-	-
\$	(171,153,089)	\$ 582,729,041	\$ 224,994,591	\$ 591,632,258	\$ (252,539,311)	\$ 429,516,333
	0.09%	0.09%	0.09%	0.09%	0.08%	0.09%



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
2024	710,229,518	1,213,657,940	879,757,161	2,803,644,619
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

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



Schedule #6
Revenue Rates
 Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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

	2024	2023	2022	2021
<u>NAICS Industry¹</u>				
Agriculture, Forestry, Fishing & Hunting	\$ 374,959	\$ 289,140	\$ 251,884	\$ 237,141
Construction	9,593,771	8,123,120	7,920,417	6,468,038
Educational & Health Services	529,727	475,286	427,724	269,381
Financial Activities	41,029,973	34,803,829	31,079,315	24,427,062
Information	10,331,277	10,439,904	10,869,067	11,845,598
Leisure & Hospitality				
Eating and Drinking Places	66,512,994	64,253,870	61,791,479	50,876,661
Lodging Services	40,216,729	35,452,668	36,188,326	24,833,920
Other services	2,514,972	2,496,225	2,474,072	1,646,732
Manufacturing	24,050,945	22,809,299	19,421,180	13,582,710
Mining	103,909,165	100,285,570	61,955,281	35,685,731
Professional & Business Services	7,186,407	5,975,337	5,935,328	4,839,163
Public Administration	56,026,169	53,785,534	49,371,456	50,884,085
Trade, retail				
Auto Dealers and Parts	29,797,867	29,806,682	25,834,919	23,473,548
Building Material and Garden Supplies	91,458,197	84,613,967	78,936,479	65,193,121
Clothing and Shoe Stores	11,806,313	11,337,547	11,288,037	9,635,151
Department Stores	3,746,418	3,804,644	2,985,955	2,798,528
Electronic and Appliance Stores	14,643,436	13,665,606	13,258,784	13,852,544
Gasoline Stations	23,627,479	25,129,190	21,412,198	17,308,309
General Merchandise Stores	37,209,156	37,414,707	36,335,387	33,901,889
Grocery and Food Stores	10,629,032	10,859,808	10,190,226	9,689,316
Home Furniture and Furnishings	7,888,946	8,488,283	9,164,289	8,322,328
Liquor Stores	7,047,103	7,064,947	7,038,685	7,055,582
Miscellaneous Retail	130,896,514	123,939,565	111,856,865	94,266,712
Trade, wholesale	62,759,201	59,320,391	49,166,373	65,531,902
Transportation & Warehousing	3,119,239	2,098,828	1,779,743	900,595
Utilities	52,468,205	43,361,277	32,203,972	32,588,897
Other Services	36,476,114	33,977,057	29,833,322	39,275,567
Total NAICS Sales Tax Collections	\$ 885,850,308	\$ 834,072,281	\$ 728,970,763	\$ 649,390,211

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

2020	2019	2018	2017	2016	2015
\$ 248,869	\$ 215,384	\$ 218,670	\$ 226,342	\$ 252,845	\$ 226,814
7,360,777	7,595,640	6,859,961	6,505,278	8,603,531	14,118,294
405,657	398,604	412,535	437,517	416,152	442,091
33,599,825	29,264,817	23,923,275	21,080,834	27,688,143	35,033,473
13,098,393	11,964,830	11,675,178	12,373,039	13,788,687	14,248,562
50,675,683	51,911,030	49,160,554	47,015,153	47,230,733	47,650,963
26,231,029	27,200,106	25,984,473	22,952,224	23,291,101	24,592,080
1,670,486	1,713,958	1,637,055	1,518,566	1,519,268	1,317,695
19,321,796	20,274,471	17,808,685	13,286,077	14,149,372	20,321,093
89,245,658	100,509,510	90,988,045	57,380,935	69,776,603	147,473,677
4,899,966	4,695,544	4,225,200	4,166,898	4,344,726	5,068,745
43,629,864	45,561,651	42,674,674	39,242,989	40,446,783	48,297,465
24,173,875	23,487,340	22,189,114	20,645,897	21,258,279	23,115,079
65,034,749	59,352,355	52,175,199	43,358,653	45,943,292	50,070,551
8,566,015	8,385,731	7,676,956	7,218,698	7,534,631	7,917,818
3,071,955	5,105,315	5,876,316	6,514,099	7,278,825	8,205,840
11,032,955	10,025,993	11,596,207	9,545,423	9,864,100	10,933,743
18,253,056	19,195,165	14,004,181	12,896,659	13,977,055	18,027,117
34,013,374	35,144,342	32,870,811	31,721,677	32,455,735	34,252,385
9,183,640	8,682,269	9,638,125	9,549,466	9,622,741	9,683,128
7,030,444	7,103,764	6,671,497	6,361,166	6,737,366	7,006,416
6,212,484	5,772,248	5,262,737	5,069,903	5,195,021	5,181,956
83,102,049	57,452,423	46,523,585	38,164,378	38,272,403	40,602,646
51,712,650	52,442,075	49,197,094	41,983,807	49,379,027	66,485,570
1,088,827	1,220,972	894,118	657,625	658,933	860,801
29,279,558	32,898,697	31,675,120	31,907,487	28,811,082	29,452,608
31,563,115	33,232,736	30,681,785	24,153,004	26,790,135	33,754,102
\$ 673,706,749	\$ 660,806,970	\$ 602,501,150	\$ 515,933,793	\$ 555,286,569	\$ 704,340,712



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

Table with 5 columns: NAICS Industry, 2024, 2023, 2022, 2021. Rows include Agriculture, Forestry, Fishing & Hunting; Construction; Educational & Health Services; Financial Activities; Information; Leisure & Hospitality; Manufacturing; Mining; Professional & Business Services; Public Administration; Trade, retail; Trade, wholesale; Transportation & Warehousing; Utilities; Other Services; Total NAICS Use Tax Collections.

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

2020	2019	2018	2017	2016	2015
\$ 329	\$ (631)	\$ 991	\$ 1,676	\$ 5,171	\$ 15,902
8,150,053	7,155,434	6,741,164	6,791,742	10,759,471	9,530,778
48,178	68,548	83,269	43,693	61,102	81,200
696,415	619,441	632,965	217,693	1,377,403	1,947,673
769,747	682,930	541,581	768,860	562,674	625,197
995,595	1,144,613	943,999	1,118,895	1,067,327	982,448
4,353,027	4,490,915	3,873,876	4,079,803	5,450,641	5,880,825
24,230,643	36,467,318	23,653,529	15,558,532	20,891,503	34,249,631
321,113	279,766	324,623	374,722	201,988	449,733
28,686,247	32,062,198	30,153,094	25,958,397	25,779,399	28,003,680
11,231,255	9,837,232	6,303,105	7,617,482	6,784,375	9,803,357
1,966,426	2,102,559	1,978,467	1,520,507	1,582,057	2,917,901
3,031,321	2,890,275	2,639,992	1,908,609	2,603,179	2,898,801
6,511,121	8,034,632	5,609,495	4,342,078	6,191,772	5,026,040
802,886	868,202	784,923	416,370	463,979	906,110
<u>\$ 91,794,356</u>	<u>\$ 106,703,432</u>	<u>\$ 84,265,073</u>	<u>\$ 70,719,059</u>	<u>\$ 83,782,041</u>	<u>\$ 103,319,276</u>



Schedule #10
Revenue Base - Assessed Value of Property
 Last Ten Fiscal Years

	2024	2023	2022	2021
Locally Assessed Values				
Real Property	\$ 14,791,953,191	\$ 14,423,739,181	\$ 12,257,322,044	\$ 10,321,170,490
Personal Property	453,993,397	448,234,566	441,785,189	368,851,670
Total Locally Assessed Values	<u>\$ 15,245,946,588</u>	<u>\$ 14,871,973,747</u>	<u>\$ 12,699,107,233</u>	<u>\$ 10,690,022,160</u>
State Assessed Values				
Minerals				
Oil	\$ 6,554,767,180	\$ 7,667,800,744	\$ 5,017,956,556	\$ 2,835,951,116
Natural Gas	4,815,639,659	6,256,097,281	4,089,422,104	1,736,580,580
Coal	2,628,199,093	2,661,946,707	2,239,399,153	2,061,662,835
Bentonite	72,954,002	83,916,428	65,837,517	71,976,280
Trona	634,855,227	566,347,854	444,546,238	378,884,592
Uranium	1,907,216	647,093	204,488	680,896
Sand & Gravel	37,318,704	28,239,143	27,844,080	26,486,028
All Other Minerals	29,658,486	24,283,677	16,339,225	289,484,139
Total Assessed Minerals	<u>\$ 14,775,299,567</u>	<u>\$ 17,289,278,927</u>	<u>\$ 11,901,549,361</u>	<u>\$ 7,401,706,466</u>
Non-Minerals				
Natural Gas Pipelines	\$ 115,808,790	\$ 174,171,781	\$ 144,962,409	\$ 154,614,134
Cellular/Reseller Telephones	12,786,139	12,288,374	14,236,748	16,815,657
Airlines	4,459,140	4,835,019	5,801,819	5,374,907
Rural Telephones	12,246,191	14,998,191	15,819,388	15,751,015
Major Telephones	13,243,434	17,416,128	16,768,807	13,669,152
Private Electric/Gas	491,295,058	516,733,926	638,195,366	603,732,920
Municipal Electric	8,976,811	8,990,353	9,475,755	9,959,189
Rural Electric	151,415,814	151,290,301	178,942,100	175,103,108
Liquid Pipelines	420,651,556	349,212,029	346,667,381	316,271,171
Railroads	535,656,696	645,999,447	548,322,858	485,448,446
Cable and Satellite	13,370,896	12,523,232	12,228,429	10,359,036
Total Assessed Non-Minerals	<u>\$ 1,779,910,525</u>	<u>\$ 1,908,458,781</u>	<u>\$ 1,931,421,060</u>	<u>\$ 1,807,098,735</u>
Total State Assessed Valuation	<u>\$ 16,555,210,092</u>	<u>\$ 19,197,737,708</u>	<u>\$ 13,832,970,421</u>	<u>\$ 9,208,805,201</u>
Total Locally & State Assessed Valuations	<u>\$ 31,801,156,680</u>	<u>\$ 34,069,711,455</u>	<u>\$ 26,532,077,654</u>	<u>\$ 19,898,827,361</u>
Less: Tax Exempt Property				
Veterans				
Real Property	\$ 56,711,423	\$ 55,834,789	\$ 55,116,887	\$ 55,848,146
Personal Property	102,689,399	92,837,826	87,763,027	90,451,068
Total Assessed Tax Exempt Property	<u>\$ 159,400,822</u>	<u>\$ 148,672,615</u>	<u>\$ 142,879,914</u>	<u>\$ 146,299,214</u>
Total Taxable Assessed Value	<u><u>\$ 31,641,755,858</u></u>	<u><u>\$ 33,921,038,840</u></u>	<u><u>\$ 26,389,197,740</u></u>	<u><u>\$ 19,752,528,147</u></u>

Source: Department of Revenue; Annual Reports.

Notes:

“Locally Assessed Values” represent property assessed by the county assessor.

“State Assessed Values” are those properties assessed by the Department of Revenue’s Mineral Division or Property Tax Division.

“Real Property” is land and appurtenances affixed thereto, including buildings.

“Personal Property” is property not permanently affixed to the land.



State of Wyoming

2020	2019	2018	2017	2016	2015
\$ 9,827,316,440	\$ 9,492,571,720	\$ 8,897,456,286	\$ 8,580,533,941	\$ 8,493,353,251	\$ 8,314,825,745
373,125,401	378,002,617	345,387,883	336,472,079	344,270,911	321,917,475
\$ 10,200,441,841	\$ 9,870,574,337	\$ 9,242,844,169	\$ 8,917,006,020	\$ 8,837,624,162	\$ 8,636,743,220
\$ 4,904,119,422	\$ 4,686,318,402	\$ 3,226,507,812	\$ 2,465,561,294	\$ 3,250,396,372	\$ 5,566,696,351
2,510,868,128	3,196,132,036	3,143,840,698	2,406,788,472	2,922,950,409	5,803,100,895
2,530,834,432	2,843,015,238	3,050,426,425	2,916,684,373	3,743,608,369	3,983,594,226
86,230,848	75,370,223	66,479,053	54,780,612	62,986,936	64,941,016
499,802,467	472,910,533	469,793,914	467,615,856	482,906,297	459,695,778
3,808,188	9,972,251	20,405,581	35,748,207	65,143,462	79,572,277
35,504,128	31,493,358	26,210,696	25,537,777	31,191,637	32,502,108
20,022,733	26,213,177	20,511,504	18,044,655	16,135,417	16,148,842
\$ 10,591,190,346	\$ 11,341,425,218	\$ 10,024,175,683	\$ 8,390,761,246	\$ 10,575,318,899	\$ 16,006,251,493
\$ 145,597,427	\$ 163,924,794	\$ 162,649,921	\$ 165,293,936	\$ 172,045,680	\$ 174,687,260
14,058,493	13,055,822	12,297,404	11,885,469	13,235,663	16,656,634
7,845,552	9,220,674	8,980,445	7,886,720	7,596,688	6,258,919
13,547,577	13,869,016	13,959,806	13,287,032	14,809,432	13,960,289
12,109,737	11,982,253	11,473,017	11,828,885	12,378,812	15,060,324
563,864,098	493,519,542	478,796,338	471,328,194	447,818,338	436,006,528
12,042,641	11,453,589	10,014,277	8,819,552	7,475,626	8,000,740
191,656,065	181,676,296	178,710,436	180,802,440	181,508,251	162,310,785
237,823,625	226,510,558	205,042,355	195,364,733	194,216,615	151,171,035
472,258,503	448,224,812	420,883,994	436,339,544	454,336,323	415,694,726
12,145,521	12,323,857	11,731,285	14,495,434	14,424,067	14,480,016
\$ 1,682,949,239	\$ 1,585,761,213	\$ 1,514,539,278	\$ 1,517,331,939	\$ 1,519,845,495	\$ 1,414,287,256
\$ 12,274,139,585	\$ 12,927,186,431	\$ 11,538,714,961	\$ 9,908,093,185	\$ 12,095,164,394	\$ 17,420,538,749
\$ 22,474,581,426	\$ 22,797,760,768	\$ 20,781,559,130	\$ 18,825,099,205	\$ 20,932,788,556	\$ 26,057,281,969
\$ 57,308,895	\$ 56,161,732	\$ 58,960,770	\$ 59,517,560	\$ 59,985,456	\$ 60,613,793
72,403,416	72,986,895	70,912,716	67,864,117	62,933,442	59,620,366
\$ 129,712,311	\$ 129,148,627	\$ 129,873,486	\$ 127,381,677	\$ 122,918,898	\$ 120,234,159
\$ 22,344,869,115	\$ 22,668,612,141	\$ 20,651,685,644	\$ 18,697,717,528	\$ 20,809,869,658	\$ 25,937,047,810



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
2024	408,829,596	393,136,310	361,148,712	91.86%	-	361,148,712	91.86%
2023	318,384,931	309,876,661	236,694,581	76.38%	8,694,052	245,388,633	79.19%
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%

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

	2024	2023	2022	2021
Gross Revenues	\$ 227,072,562	\$ 336,328,281	\$ 310,095,479	\$ 175,255,770
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	\$ 3,030,000	\$ 2,925,000	\$ 2,810,000	\$ 2,865,000
Interest	100,600	224,200	338,900	456,194
Total Debt Service Requirements	\$ 3,130,600	\$ 3,149,200	\$ 3,148,900	\$ 3,321,194
FMRs Pledged	3.53%	3.55%	3.55%	3.74%

Source: State Treasurer's Office.



2020	2019	2018	2017	2016	2015
<u>\$ 181,675,304</u>	<u>\$ 278,508,616</u>	<u>\$ 205,140,992</u>	<u>\$ 212,018,107</u>	<u>\$ 179,387,170</u>	<u>\$ 248,429,776</u>
<u>\$ 88,704,000</u>					
<u>\$ 2,860,000</u>	<u>\$ 2,745,000</u>	<u>\$ 2,645,000</u>	<u>\$ 2,535,000</u>	<u>\$ 2,380,000</u>	<u>\$ 2,260,000</u>
<u>591,594</u>	<u>723,444</u>	<u>834,981</u>	<u>940,723</u>	<u>1,041,095</u>	<u>1,146,845</u>
<u>\$ 3,451,594</u>	<u>\$ 3,468,444</u>	<u>\$ 3,479,981</u>	<u>\$ 3,475,723</u>	<u>\$ 3,421,095</u>	<u>\$ 3,406,845</u>
3.89%	3.91%	3.92%	3.86%	3.86%	3.84%



Schedule #13
Legal Debt Margin
Last Ten Fiscal Years

	2024	2023	2022	2021
Calculation of Legal Debt Limit				
Assessed Valuation ¹	\$ 31,801,156,680	\$ 34,069,711,455	\$ 26,532,077,654	\$ 19,898,827,361
Debt limit (1% of assessed valuation) ²	\$ 318,011,567	\$ 340,697,115	\$ 265,320,777	\$ 198,988,274
Total net debt applicable to the limit	\$ -	\$ -	\$ -	\$ -
Legal debt margin ³ (unused debt limitation)	\$ 318,011,567	\$ 340,697,115	\$ 265,320,777	\$ 198,988,274
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

2020	2019	2018	2017	2016	2015
\$ 22,474,581,426	\$ 22,797,760,768	\$ 20,781,559,130	\$ 18,825,099,205	\$ 20,932,788,556	\$ 26,057,281,969
\$ 224,745,814	\$ 227,977,607	\$ 207,815,591	\$ 188,250,992	\$ 209,327,886	\$ 260,572,820
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 224,745,814	\$ 227,977,607	\$ 207,815,591	\$ 188,250,992	\$ 209,327,886	\$ 260,572,820
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Schedule #14
Ratios of Outstanding Debt by Type
 (Includes Amounts Due in One Year)
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-Type Activities		
	Revenue Bonds	Bond Premiums	Leases ⁴	Subscription Based IT Arrangements ⁵	Deferred Interest Payable	Notes/Bonds	Leases ⁴	Subscription Based IT Arrangements ⁵
2024	1,775,000	126,825	33,164,632	86,919,235	-	-	11,236,973	2,692,359
2023	4,805,000	253,650	98,572,430	93,528,382	-	-	23,090,700	71,984
2022	7,730,000	380,475	111,454,564	-	-	-	23,729,502	-
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	-	-	-	-	-

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.

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.



Total Primary Government	Total Personal Income ¹	Population ¹	Percentage of Personal Income ²	Per Capita ³
135,915,024	-	-	2.99	232.71
220,322,146	45,461,100	584,057	5.17	378.96
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



Schedule #15
Demographic and Economic Statistics
 For the Calendar Years 2014 Through 2023

	2023	2022	2021	2020
Population				
Wyoming	584,057	581,381	578,803	582,328
Percentage Change	0.46%	0.44%	-0.61%	0.62%
United States	334,914,895	333,287,557	331,893,745	329,484,123
Percentage Change	0.5%	0.4%	0.7%	0.4%
Total Personal Income¹				
Wyoming (thousands of dollars)	\$ 45,461,100	\$ 42,584,700	\$ 40,322,800	\$ 36,019,800
Percentage Change	6.3%	5.3%	11.9%	-1.7%
United States (thousands of dollars)	\$ 22,952,028,300	\$ 21,820,248,000	\$ 21,288,709,000	\$ 19,607,447,000
Percentage Change	4.9%	2.4%	8.6%	5.4%
Per Capita Personal Income²				
Wyoming	\$ 77,837	\$ 73,248	\$ 69,666	\$ 61,855
Percentage Change	5.9%	4.9%	12.6%	-2.3%
United States	\$ 68,531	\$ 65,470	\$ 64,143	\$ 59,510
Percentage Change	4.5%	2.0%	7.8%	5.0%
Labor Force and Employment				
Wyoming Labor Force	295,207	291,756	290,404	294,000
Wyoming Total Employment	286,669	281,343	277,372	286,000
Wyoming Unemployed	8,538	10,413	13,032	10,000
Wyoming Unemployment Rate	2.9%	3.6%	4.5%	3.5%
United States Labor Force	167,123,000	164,291,000	163,756,756	164,324,000
United States Unemployed	7,163,000	6,506,000	6,059,000	6,104,000
United States Unemployment Rate	4.3%	3.9%	3.7%	3.5%

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.



State of Wyoming

2019	2018	2017	2016	2015	2014
578,759	577,737	579,315	585,501	586,107	584,153
0.18%	-0.27%	-1.06%	-0.10%	0.33%	0.26%
328,239,523	327,167,434	325,719,178	323,127,513	321,418,820	318,857,056
0.3%	0.4%	0.8%	0.5%	0.8%	0.9%
\$ 36,644,700	\$ 34,872,700	\$ 32,860,964	\$ 32,270,465	\$ 32,869,550	\$ 31,885,231
5.1%	6.1%	1.8%	-1.8%	3.1%	3.6%
\$ 18,599,062,400	\$ 17,813,035,000	\$ 16,413,550,863	\$ 15,912,777,000	\$ 15,463,981,000	\$ 14,683,147,000
4.4%	8.5%	3.1%	2.9%	5.3%	3.8%
\$ 63,316	\$ 60,361	\$ 56,724	\$ 55,116	\$ 56,081	\$ 54,584
4.9%	6.4%	2.9%	-1.7%	2.7%	3.3%
\$ 56,663	\$ 54,446	\$ 50,392	\$ 49,246	\$ 48,112	\$ 46,049
4.1%	8.0%	2.3%	2.4%	4.5%	2.9%
292,000	289,000	293,347	302,331	306,012	306,928
282,000	277,000	281,017	286,373	293,262	293,689
10,000	12,000	12,330	15,958	12,750	13,239
3.5%	4.2%	4.2%	5.3%	4.3%	4.3%
163,539,000	162,075,000	160,320,000	159,187,000	157,130,000	155,922,000
5,503,000	6,001,000	6,982,000	7,751,000	8,296,000	9,617,000
3.4%	3.7%	4.4%	4.9%	5.3%	6.2%



Schedule #16
Personal Income by Major Source
(in thousands of dollars)
For the Calendar Years 2014 Through 2023

Earnings By Industry	NAICS Industry ¹				
	2023	2022	2021	2020	2019
Farm Compensation					
Farm	\$ 394,207	\$ 395,347	\$ 287,560	\$ 489,138	\$ 340,622
Non-Farm Compensation					
Private Compensation					
Accommodation and Food Services	\$ 1,316,744	\$ 1,280,317	\$ 1,157,822	\$ 911,605	\$ 1,049,240
Administrative and Waste Services	696,520	607,564	635,097	466,556	514,657
Arts Entertainment and Recreation	203,939	228,286	156,217	103,420	129,475
Construction	2,228,963	2,005,366	1,976,951	1,865,083	2,049,093
Educational Services	175,008	159,002	131,633	121,153	109,303
Finance and Insurance	908,933	886,621	842,124	621,343	651,101
Forestry, Fishing and related activities	-	98,149	53,082	49,663	105,068
Health Care and Social Assistance	1,934,186	1,837,449	1,790,081	1,678,045	1,674,566
Information	320,123	314,672	282,771	260,867	262,612
Management of Companies and Enterprises	245,887	205,981	185,754	107,886	82,472
Manufacturing, durable and non-durable	-	-	978,307	960,565	993,118
Mining	2,836,298	2,284,255	2,091,152	2,249,951	2,763,610
Professional and Technical Services	1,640,050	1,468,869	1,282,758	1,188,899	1,167,226
Real Estate and Rental and Leasing	711,796	720,675	746,346	649,359	581,572
Trade, retail	1,510,316	1,478,058	1,454,718	1,290,709	1,211,704
Trade, wholesale	789,765	707,445	650,287	625,121	734,897
Transportation and Warehousing	2,466,410	2,175,613	2,791,054	2,555,435	2,658,675
Utilities	344,344	-	353,681	-	342,652
Other Services, except public administration	833,612	762,748	721,169	677,806	678,026
Total Private Compensation	\$ 19,162,894	\$ 17,221,070	\$ 18,281,004	\$ 16,383,466	\$ 17,759,067
Government and Government Enterprises					
Federal, civilian	\$ 956,015	\$ 862,557	\$ 817,942	\$ 798,375	\$ 778,777
Military	486,779	465,720	452,288	429,760	395,243
State government	1,190,481	1,102,317	1,108,205	1,110,917	4,406,434
Local government	3,514,321	3,350,338	3,326,867	3,261,081	-
Total Government Enterprises	\$ 6,147,596	\$ 5,780,932	\$ 5,705,302	\$ 5,600,133	\$ 5,580,454
Total Non-Farm Compensation	\$ 25,310,490	\$ 23,002,002	\$ 23,986,306	\$ 21,983,599	\$ 23,339,521
Total Earnings by Place of Work	\$ 25,704,697	\$ 23,397,349	\$ 24,273,866	\$ 22,472,737	\$ 23,680,143
Less: Contributions for government social insurance ²	\$ (3,225,759)	\$ (2,948,271)	\$ (2,869,571)	\$ (1,362,953)	\$ (2,820,239)
Plus: Adjustment for residence ³	(367,051)	(316,156)	(350,322)	(288,476)	(269,551)
Plus: Dividends, interest and rent ⁴	17,462,524	14,386,920	12,168,046	9,695,200	10,928,894
Plus: Personal current transfer receipts ⁵	7,117,882	6,570,649	7,100,812	6,502,700	5,125,475
Total Personal Income	\$ 46,692,293	\$ 41,090,491	\$ 40,322,831	\$ 37,019,208	\$ 36,644,722

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



**Schedule #17
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

	2024	2023	2022	2021	2020
Function-Full-Time Authorized¹					
General Government ²	1,084	1,051	1,054	832	810
Business Regulation	229	219	219	221	215
Education	133	124	127	130	130
Law, Justice and Safety ³	1,990	2,017	2,017	2,219	2,183
Recreation and Resource Development	814	1,329	1,329	1,195	1,282
Employment	563	549	549	553	553
Transportation ⁴	2,051	2,051	1,832	1,832	1,953
Health Services	1,326	1,330	1,397	1,349	1,318
Social Services	659	635	635	689	687
	<u>8,849</u>	<u>9,305</u>	<u>9,159</u>	<u>9,020</u>	<u>9,131</u>
Function-Active Employees⁵					
General Government ²	1,062	1,012	977	867	935
Business Regulation	289	270	273	280	287
Education	158	147	151	142	138
Law, Justice and Safety ³	1,888	1,825	1,849	1,978	2,033
Recreation and Resource Development	1,634	1,606	1,578	1,485	1,624
Employment	546	540	533	531	543
Transportation ⁴	1,817	1,818	1,832	1,832	1,953
Health Services	1,124	1,061	1,120	1,225	1,119
Social Services	659	623	616	707	665
	<u>9,177</u>	<u>8,902</u>	<u>8,929</u>	<u>9,047</u>	<u>9,297</u>
Function-Regular Earnings					
General Government ²	\$ 64,814,627	\$ 56,852,768	\$ 51,954,669	\$ 50,424,667	\$ 48,162,545
Business Regulation	18,474,975	16,362,650	15,537,747	15,750,817	16,323,459
Education	12,993,596	11,931,252	10,857,831	10,504,900	10,502,644
Law, Justice and Safety ³	120,724,274	110,762,543	105,308,463	110,769,268	113,248,823
Recreation and Resource Development	95,508,462	84,326,992	78,478,500	79,874,166	81,303,016
Employment	34,004,900	30,525,281	28,036,816	29,184,671	28,995,511
Transportation ⁴	112,314,903	102,309,346	96,594,939	100,335,367	101,641,247
Health Services	66,102,296	62,619,272	59,650,748	63,236,573	57,283,523
Social Services	36,222,207	32,027,157	29,866,088	30,881,517	31,731,488
	<u>\$ 561,160,238</u>	<u>\$ 507,717,261</u>	<u>\$ 476,285,801</u>	<u>\$ 490,961,946</u>	<u>\$ 489,192,256</u>
Function-Overtime Earnings					
General Government ²	\$ 375,654	\$ 317,120	\$ 299,904	\$ 193,270	\$ 479,220
Business Regulation	135,232	119,735	133,658	135,413	109,740
Education	708	1,363	-	-	-
Law, Justice and Safety ³	7,483,037	7,493,528	5,961,975	5,486,723	6,098,971
Recreation and Resource Development	604,459	579,403	689,838	630,576	442,701
Employment	44,347	27,762	49,921	300,243	176,523
Transportation ⁴	7,672,416	8,030,522	5,357,480	5,160,400	6,459,041
Health Services	4,023,343	3,941,799	3,495,280	3,215,480	2,938,362
Social Services	249,756	198,909	124,634	79,426	143,342
	<u>\$ 20,588,953</u>	<u>\$ 20,710,141</u>	<u>\$ 16,112,690</u>	<u>\$ 15,201,531</u>	<u>\$ 16,847,899</u>

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

2019	2018	2017	2016	2015
778	795	833	845	847
215	211	215	213	212
147	148	153	160	160
2,182	2,167	2,189	2,222	2,222
1,283	1,293	1,313	1,316	1,298
553	551	551	555	555
1,928	1,919	1,928	2,030	2,030
1,317	1,325	1,358	1,359	1,358
687	690	693	695	695
<u>9,090</u>	<u>9,099</u>	<u>9,233</u>	<u>9,395</u>	<u>9,377</u>
904	894	919	934	980
287	287	289	293	306
169	179	187	169	173
2,033	2,020	2,313	2,117	2,186
1,624	1,447	1,619	1,629	1,650
543	555	556	556	560
1,942	1,919	1,928	1,934	2,030
1,119	1,171	1,296	1,268	1,270
665	660	695	681	690
<u>9,286</u>	<u>9,132</u>	<u>9,802</u>	<u>9,581</u>	<u>9,845</u>
\$ 46,607,794	\$ 47,045,642	\$ 47,418,629	\$ 48,546,579	\$ 47,459,307
15,750,934	15,813,884	15,325,504	15,459,503	14,681,457
10,248,120	10,502,126	10,252,442	10,469,711	10,397,527
106,738,752	106,904,671	108,052,045	110,927,982	109,322,206
80,254,937	81,458,768	81,595,739	81,634,535	79,761,189
28,164,140	28,247,176	27,776,265	27,711,842	27,211,468
97,879,094	98,044,466	99,035,053	101,199,462	98,707,695
54,142,998	56,530,896	58,138,130	57,963,372	58,045,895
30,209,121	30,953,349	31,876,637	31,853,407	31,369,612
<u>\$ 469,995,890</u>	<u>\$ 475,500,978</u>	<u>\$ 479,470,444</u>	<u>\$ 485,766,393</u>	<u>\$ 476,956,356</u>
\$ 447,503	\$ 410,213	\$ 333,398	\$ 530,449	\$ 495,793
96,361	94,083	79,527	29,277	3,948
8,471	5,731	4,728	957	2,047
6,191,071	5,950,319	4,688,569	6,170,814	5,779,925
583,474	553,437	519,536	410,400	282,297
68,502	57,972	48,303	79,429	101,493
6,187,482	5,008,754	4,542,412	4,581,184	4,124,211
2,608,978	2,348,859	2,189,058	1,660,975	1,566,230
130,630	95,772	88,378	121,899	124,226
<u>\$ 16,322,473</u>	<u>\$ 14,525,140</u>	<u>\$ 12,493,909</u>	<u>\$ 13,585,384</u>	<u>\$ 12,480,170</u>



Schedule #18
Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2024	2023	2022	2021	2020
General Government					
Secretary of State					
Active Domestic Business Entity, Trade Name & Trademark Registrations	466,144	390,680	306,234	255,604	200,103
Elections					
Democrat	24,410	22,921	44,643	46,251	40,484
Libertarian	1,077	982	2,637	2,553	1,421
Republican	179,444	177,149	197,868	195,308	156,568
Other	16,640	15,214	36,005	35,502	24,597
Total Registered Voters	221,571	216,266	281,153	279,614	223,070
State Auditor's Office					
Warrant & EFT Payments Issued	407,243	442,718	425,720	429,044	452,342
P-Card Transactions	89,037	86,431	82,967	65,389	77,829
Treasurer's Office					
Unclaimed Property - Received	\$ 248,312,829	\$ 16,287,733	\$ 12,859,300	\$ 10,102,186	\$ 9,460,965
Unclaimed Property - Disbursed	\$ 9,063,610	\$ 10,645,259	\$ 8,071,745	\$ 7,423,485	\$ 5,125,478
Department of Administration & Information					
Number On-going State Construction Projects	31	37	35	77	54
Expended Amount for State Construction Projects	\$ 339,059,326	\$ 292,219,067	\$ 548,187,806	\$ 229,400,000	\$ 481,323,395
Education					
K-12 Students					
Number of public schools	338	342	343	347	347
Number of students ¹	90,297	91,640	91,992	91,938	93,832
Graduation Rates					
Regular Diploma Only	6,085	5,881	5,914	5,673	5,692
Other Completers	26	25	29	45	66
All Completers	6,111	2,906	5,943	5,718	5,758
High School Drop Out Rate (grades 9-12) ²	0	0	0	0	0
High School Drop Outs By Number (grades 9-12) ²	1,129	1,164	1,198	835	1,104
Community College Students					
Number of students (annualized FTE)	13,261	13,063	14,654	13,530	14,711
University Students					
Number of regular term students (FTE) ³	8,902	9,022	11,045	8,986	10,174
Number of certificates and degrees awarded	2,885	3,059	2,984	3,005	3,055
Health and Social Services					
Medicaid Enrollees	100,664	94,667	86,184	76,762	75,848
Adult Medicaid Waiver	2,018	1,922	1,820	1,819	692
Child Medicaid Waiver	870	660	664	682	1,732
Acquired Brain Injury Medicaid Waiver	182	177	175	177	174
State Respite	-	-	-	25	29
Developmental Preschool Program	3,443	3,548	3,573	3,695	3,645
Clients served by mental health facilities	10,302	13,186	14,015	14,332	15,060
Clients served by substance abuse facilities	4,852	4,837	4,914	5,243	5,809
Juveniles served in DFS probation system	770	826	412	966	1,142
Immunizations	61,419	61,456	63,241	66,333	135,091
Children in Foster Care	1,621	1,671	1,671	1,797	2,474
Finalized adoptions (yearly total)	96	90	104	107	94
Total Dollars for Children Adopted during year	\$ 763,563	\$ 651,460	\$ 737,419	\$ 232,215	\$ 311,798
Total adoption subsidy for year	\$ 3,884,256	\$ 3,912,272	\$ 3,927,161	\$ 3,732,025	\$ 3,751,142
Total Paid AFDC/TANF	3,691,366	1,986,070	2,756,952	3,627,905	5,320,632
Total Paid EBT	3,981,232	-	-	-	-
Total Paid Food Stamps	64,458,022	63,732,943	55,053,352	46,031,221	35,792,123
Employment					
Unemployment Insurance Benefits					
Amount of Benefits - Federal ⁴	\$ 468,872	\$ 1,264,621	\$ 3,797,093	\$ 179,657,285	\$ 152,673,342
Amount of Benefits - State	\$ 48,132,509	\$ 47,904,050	\$ 42,770,450	\$ 118,265,248	\$ 114,540,211
Number of Claimants - Federal	227	232	266	342	340
Number of Claimants - State	6,558	6,404	6,634	12,371	25,394
Initial Unemployment Claims	14,098	15,996	18,512	45,624	61,451
Unemployment Insurance Benefit Recipients ⁵	114,644	110,105	118,202	367,904	29,618



State of Wyoming

2019	2018	2017	2016	2015
177,611	155,844	133,023	113,953	102,783
38,953	46,980	47,143	41,735	38,096
1,352	2,423	2,388	1,048	946
155,549	176,056	176,394	141,264	137,717
23,639	37,603	36,847	22,080	20,219
219,493	263,062	262,772	206,127	196,978
637,038	1,535,637	1,515,237	972,200	923,822
81,092	78,596	74,858	77,178	75,110
\$ 9,137,986	\$ 27,349,828	\$ 8,539,989	\$ 6,568,604	\$ 7,894,985
\$ 6,857,323	\$ 6,078,181	\$ 6,528,431	\$ 2,761,847	\$ 2,166,433
62	62	53	55	87
\$ 411,387,732	\$ 250,623,025	\$ 185,809,757	\$ 85,985,958	\$ 73,676,028
349	355	359	358	353
93,029	92,976	93,261	94,002	93,303
5,637	5,541	5,612	5,445	5,429
20	31	25	16	27
5,657	5,572	5,637	5,461	5,456
0	0	0	0	0
1,083	1,024	1,105	1,163	1,151
15,202	15,216	15,607	15,803	15,994
12,094	12,652	13,167	13,408	13,678
3,031	2,975	2,976	2,860	2,743
76,964	84,785	88,775	89,252	86,188
181	1	2	1,325	1,409
1,693	-	148	659	699
663	162	163	168	181
15	11	13	26	39
3,654	3,904	3,901	3,961	3,937
17,456	16,819	17,648	18,239	18,113
7,775	7,811	7,684	8,474	8,492
1,754	693	773	833	850
88,157	63,363	66,720	66,711	68,610
2,682	1,435	1,408	1,399	1,369
103	79	64	75	72
\$ 642,049	\$ 259,804	\$ 155,191	\$ 139,767	\$ 155,564
\$ 3,604,613	\$ 3,542,844	\$ 3,295,203	\$ 3,291,226	\$ 3,256,045
2,830,031	2,963,676	2,850,688	2,331,837	1,934,304
-	-	-	-	-
37,461,078	42,514,331	48,142,487	48,350,633	46,481,371
\$ 2,517,852	\$ 2,412,582	\$ 2,787,789	\$ 2,855,176	\$ 3,175,963
\$ 39,572,908	\$ 49,050,876	\$ 84,355,630	\$ 109,999,747	\$ 69,399,519
549	364	384	395	480
7,199	8,295	10,867	14,706	11,034
16,616	22,749	30,621	38,770	32,542
9,131	17,849	26,101	22,753	19,232



Schedule #18
Operating Indicators by Function/Program
 Last Ten Fiscal Years (Concluded)

	2024	2023	2022	2021	2020
Recreation and Resource Development					
Visitors to State Parks & Historic Sites ⁶					
Parks	4,736,499	4,868,143	4,930,790	5,472,302	476,388
Historic Sites	339,856	350,340	352,114	312,848	299,874
Walk-in Fishing Areas (Lake Acres)	4,007	4,005	4,005	4,005	4,006
Walk-in Hunting Areas (Acres)	855,191	702,567	702,567	687,309	679,036
Hunting and/or Fishing License Sales	726,643	767,269	832,170	889,180	852,064
Watercraft Registration	24,882	25,717	26,093	26,198	26,254
Law, Justice, and Safety					
Male Inmates	2,003	1,957	1,915	1,900	2,161
Female Inmates	264	251	265	276	337
Supervised Parolees	943	928	959	1,067	1,104
Supervised Probationers	4,876	5,178	5,531	5,888	6,097
Registered Sex Offenders	2,505	2,572	2,526	2,502	1,867
Fire Prevention & Electrical Safety					
Fire Department Responses	48,207	48,657	46,053	44,832	41,985
Students Instructed at the Wyoming Fire Academy	519	644	1,008	824	826
Students Instructed Around the State	2,052	1,285	1,028	1,862	1,793
Wyoming Supreme Court					
Statewide Supreme Court Filings	128	140	137	132	291
Statewide Circuit Court Filings	97,884	91,531	98,433	117,754	130,987
Transportation					
Licensed Drivers ⁷	460,071	450,371	119,186	21,247	463,372
State patrol miles driven	5,540,829	4,319,963	4,972,427	4,327,213	5,531,902
State patrol vehicle stops	80,087	61,879	72,155	69,687	77,773
State patrol written citations	51,252	40,434	40,940	45,146	53,932
State patrol warning citations	60,196	45,491	49,711	49,619	51,086
State patrol motor vehicle crashes investigated	5,073	6,192	4,527	4,779	6,074
Drunk drivers taken off of roads by state patrol	955	723	445	560	232

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.



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

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