

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Prepared by: State Auditor's Office

State Auditor: Kristi J. Racines, CPA



STATE OF WYOMING



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INTRODUCTORY SECTION



Summer Storm
Ames Monument, WY



State of Wyoming State Auditor's Office



Kristi Racines, CPA
State Auditor

Eydie Trautwein, J.D.
Deputy State Auditor

December 22, 2025

TO: The Honorable Mark Gordon, Governor
Senator Bo Biteman, President of the Senate
Representative Chip Neiman, Speaker of the House
Senator Tim Salazar, Chairman of the Joint Appropriations Committee
Representative John Bear, Chairman of the Joint Appropriations Committee
Citizens of the State of Wyoming

It is my privilege to present the 2025 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.

Introduction to the Report

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. The State's uniform electronic accounting system contains controls that have been designed to comply with Wyoming statutes. The State's internal control 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, 2025 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. This report, generally referred to as either the *Statewide Single Audit* or *State of Wyoming Compliance Report*, will be available at a later date.

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 for the State of Wyoming. Specifically, MD&A contains government-wide and fund level highlights, an overview of the government-wide and fund financial statements, including notes to the financial statements, a government-wide financial analysis, an analysis of the state's individual funds, information about capital assets and debt administration, long-term obligations, and facts, decisions, and conditions, including economic information. This letter of transmittal is intended to complement MD&A and the two documents should be read in conjunction with one another. The information included in this transmittal letter contains subjective statements about the State's financial position and opinions about the State's financial future.

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 584,057 for 2023. 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 and Controls. 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 (GF) and the Foundation Program Fund this comparison is presented as part of the Required Supplementary Information. For governmental funds other than the major funds, this comparison is presented in the Supplementary Information section of the ACFR.

Cash Management and Reserves. The State of Wyoming's controls on cash are fiscally conservative. The State is required to balance its budget in accordance with the Wyoming Constitution and Wyoming statutes and the State Auditor's Office is prohibited from drawing warrants unless funds have been appropriated or authorized by law. W.S. 9-2-1005. The cash balances in the GF and Budget Reserve Account (BRA) are monitored daily and agencies receiving federal funds perform timely draws. If necessary, the State can leverage BRA transfers or interfund-borrowing from a common cash pool



to ensure adequate cash is available. Significantly, the State maintains extraordinary cash reserves compared to other state governments. The Legislative Stabilization Reserve Account (LSRA) often referred to as the "Rainy Day Fund" exceeded \$1 billion in FY2023 and continues to grow.

The cash management procedures and controls listed above have allowed the State to weather various storms, including the most recent federal government shutdown ending in November 2025.

Long Term Financial Planning. The State of Wyoming incorporates revenue forecasting for two principal areas: general government operations and public school financing. The State utilizes the efforts of the Consensus Revenue Estimating Group (CREG) for this forecasting. 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 releases revenue forecast reports in January and October and updates in April and July of each year. These reports contain revenue forecasts and forecast changes for major profiled funds for the current biennium and future bienniums. There is a focus on traditional state accounts and profiled K-12 education accounts. The October CREG report contains timely and relevant information that is included in both the State's transmittal letter as well as MD&A each year. These reports contain information on the following: (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.

General Government Operations. Generally, recent revenue projections for traditional state accounts are positive and remain positive for the next several years. The CREG reported, "[r]evenues directed to the GF and BRA exceeded projections for FY 2025 by \$71.9 million, after incorporating distributions to other accounts under the Permanent Wyoming Mineral Trust Fund's (PWMTF) statutory spending policy. Additionally, the October 2025 CREG report increases forecast revenues directed to and remaining in the GF and BRA by \$8.3 million over the next three fiscal years (the remainder of the current FY 2025- 2026 biennium and the FY 2027-2028 biennium)...[i]n total, forecast revenues remaining in the GF and BRA increased by \$89.6 million, accounting for actual revenues in excess of forecast for FY 2025 (\$71.9 million), net, upward adjustments to forecast revenues for FY 2026 through FY 2028 (\$8.3 million), and reversions (\$9.4 million). *Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.*

Public School Finance. The Wyoming Constitution requires the legislature to fund public education. 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 Legislature is conducting a recalibration of the funding model during the 2025 legislative interim and it is anticipated the Legislature will consider and act on the findings from the recalibration effort during the 2026 Budget Session, which may impact future funding of K-12 public education. 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.

It is important to note that a lawsuit has been 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 its lawsuit against the State. In June 2024, a bench trial was held in district court, and a verdict was issued in favor of the Wyoming Education Association in February 2025. The district court's decision was appealed to the Wyoming Supreme Court who heard oral arguments on the case in November 2025. The Wyoming Supreme Court in November 2025, issued a stay of the district court's decision pending a written opinion regarding the State's appeal. The outcome of this appeal is pending and could impact the funding model described above.

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

The State also utilizes CREG for revenue forecasting for public school financing. In October, the CREG reported a positive outlook for profiled K-12 education accounts supporting public school financing in Wyoming, stating, "[including



actual FY 2025 revenue and forecast FY 2026 revenue for the Public School Foundation Program account (SFP), the combined impact for the FY 2025-2026 biennium resulting from the October 2025 CREG forecast including revenues not directly forecast by CREG, is a net increase of \$186.5 million compared to the March 20, 2025 LSO Fiscal Profile and January 2025 CREG, and inclusive of legislation enacted from the 2025 General Session." *Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.*

In short summary, a majority of the State's revenue streams supporting general government operations and public school financing exceeded previous forecasts and remain stable and optimistic for the future. Additional information related to revenue supporting general government operations and public school financing is included in the MD&A.

Major Activities and Initiatives. There were several major activities and initiatives that are worth highlighting in FY25. The State's investments performed exceptionally well, the State's credit rating improved, state and federal legislative action created revenue uncertainty and the State launched a government-sponsored stable token.

Investments. The State of Wyoming boasts a large and very successful investment portfolio with over \$30 billion invested across 13 pools and 494 funds. This portfolio generates significant returns and recorded a banner year in FY25. As reported by the CREG, "[t]he standout revenue performance, and the driver of a majority of the actual revenue in excess of the January 2025 CREG forecast was investment earnings. Total realized investment earnings, including interest, dividends, and realized capital gains, generated an all-time record for the State. Across all funds and accounts, including accounts for which CREG does not forecast investment earnings, the State Treasurer's Office realized \$1.86 billion, reflecting 6.2 percent of the total market value on July 1, 2024. Amounts deposited into and remaining in the GF from Pooled Income, or investment income deposited into the GF from nonpermanent funds, totaled \$169.6 million, which exceeded the forecast by \$40.2 million (31.0 percent). Total investment earnings generated from the Permanent Wyoming Mineral Trust Fund (PWMTF) for FY 2025 totaled \$803.8 million, while total investment earnings generated from the Common School Account within the Permanent Land Fund (CSPLF) totaled \$421.5 million." *Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.*

**Summary of Pooled Investments
Last 3 Fiscal Years - Accrual Basis**

	2025	2024	2023
Cash and Pooled Investments	\$ 31,851,280,864	\$ 29,501,109,779	\$ 26,891,344,664
Investment Income	\$ 2,925,916,569	\$ 2,689,322,580	\$ 1,709,228,521

Credit Rating. Significantly, the State's credit rating improved. In September 2025, S&P Global Ratings raised its issuer credit rating (CR) to 'AA+' from 'AA' on the State of Wyoming. This improved rating was supported by a stable outlook and recognition of the state's budget processes and revenue forecasting. "The rating action reflects our view of Wyoming's demonstrated active budget monitoring, conservative revenue forecasting, and timely expenditure adjustments that we believe will continue to support structurally balanced financial performance, and the state's maintenance of very high reserves that provide near term budgetary flexibility to mitigate potential revenue volatility from fluctuating energy markets or economic downturns." *Wyoming Issuer Credit Rating Raised To 'AA+' On Financial Stability And Sustained High Reserves, September 11, 2025. S&P Global, <https://www.spglobal.com/ratings/en/regulatory/article>.*

State and Federal Legislation. There were several significant state and federal legislative actions that are worth highlighting in this transmittal letter, specifically, the State operated without a supplemental budget, and there were multiple state property tax law changes.

In March 2025, the Wyoming legislature failed to enact a supplemental budget which was highly unusual. While it is anticipated that this same legislature will enact a 2027-2028 biennial budget, failure to do so could cause a disruption in state funding and operations.

During the 2025 general session, the legislature passed several significant changes to Wyoming's property tax statutes aiming to provide tax relief to Wyoming citizens, and multiple additional bills related to property taxation will be considered during the 2026 legislative session. Additionally information about property related legislation and impacts to revenue can be found in the MD&A.



Economic and Financial Outlook

Overall, Wyoming's economy and the State's financial health were positive in FY2025. However, the State continues to depend primarily on the fluctuating 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. Substantial cash reserves and positive investment performance have helped insulate the State from major impacts caused by negative economic changes. The future outlook for Wyoming's economy remains optimistic, but could always be impacted by the general volatility associated with Wyoming's energy related revenue streams, global tariff escalations, inflation and/or stagflation and ever looming predictions of significant market corrections and a potential U.S. recession.

Wyoming's economy has demonstrated remarkable resilience over the last several years. However, the inherent volatility associated with the state's primary industries should never be overlooked. In 2025, the CREG summarized Wyoming's most significant state revenue themes as following:

- "Wyoming's state revenue streams are volatile. This characteristic, given reliance on energy 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, infrastructure outages, and world financial markets continue to dramatically influence fluctuations in Wyoming's revenue.
- Federal fiscal, regulatory, and monetary measures continue to impact Wyoming's fiscal outlook. Unprecedented injections of federal stimulus and the resulting inflation are being replaced by tariff uncertainty and a more favorable regulatory environment for Wyoming's extractive industries. National policies shape the future mix of energy demand and, in the process, may make important contributions to Wyoming's revenue streams.
- The state's primary revenue streams from the extractive industries 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 less on oil, given a downturn in oil prices, and more on higher natural gas prices, realized investment earnings, and retail sales. The volatility in oil and natural gas markets can reasonably be expected to continue to result in unpredictable impacts on state revenue collections. CREG forecasts Wyoming coal production to continue its overall downward trend albeit from higher levels of near term production and with a somewhat more gradual decline." *Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.*

In spite of the cautions listed above, Wyoming had much to celebrate in FY25 in terms of positive economic indicators. Wyoming experienced moderate expansion in its labor market, an increase in personal income, a robust, revenue generating tourism industry, strong livestock prices and record-breaking investment income. Additional information on the economic outlook for the State including detailed information on employment, personal income and earning, housing markets, taxable sales, tourism, agriculture and revenue is included in the MD&A.

While it is difficult to predict the future, Wyoming's current economic and financial outlook reflects a sentiment of cautious optimism and the State has and continues to position itself to withstand uncertainty.

For additional information on the State's economy, 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>. For additional information on the latest CREG revenue projections, the reader is directed to the Wyoming Legislative Services Office. The web address is <https://www.wyoleg.gov/stateFinances/StateRevenue>.

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 September 2025 for its ACFR for the fiscal year ended June 30, 2024. This was the twenty-eighth 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 2025 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. Additionally, this year, the issuance of the 2025 Office of Management and Budget Compliance Supplement was delayed, preventing several component units from submitting timely audited financial statements to our office. The additional GASBs, size and complexity of the state's investments, state agency fiscal staff turn-over, a shortage of accountants and CPAs statewide and federal delays continues to make 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.

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, 2024

Christopher P. Morrell

Executive Director/CEO



ORGANIZATIONAL CHART/PRINCIPAL STATE OFFICIALS

AS OF JUNE 30, 2025

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

Administration and Information
Administrative Hearings, Office of
Agriculture
Attorney General
Audit
Boards and Commissions
Budget Department
Community College Commission
Corrections
Education
Engineers and Professional Land Surveyors,
 Board of Registration for
Engineer's Office
Enhanced Oil Recovery Commission
Enterprise Technology Services
Environmental Quality
Environmental Quality Council
Equalization, Board of
Family Services
Fire Marshal
Game and Fish
Geological Survey

Geologists, Board of Professional
Governor's Residence
Guardian Ad Litem, Office of
Health
Homeland Security
Insurance
Lands and Investments, Office of State
Livestock Board
Military Department
Outfitters and Professional Guides, Board of
Parole, Board of
Public Defenders
Public Service Commission
Retirement System
Revenue
State Construction Department
State Parks and Cultural Resources
Tourism, Office of
Water Development Commission
Wildlife and Natural Resource Trust
Workforce Services
Wyoming Oil & Gas Conservation
 Commission

Component Units

University of Wyoming
Wyoming Business Council
Wyoming Community Development Authority
Wyoming Department of Transportation
Wyoming Energy Authority
Wyoming Lottery Corporation



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 MHP Assurance Services, 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. 2025, <https://www.chrismickey.com/>.*

FINANCIAL SECTION



Squaretop Mountain
Sublette County, WY



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the State) as of and for the year ended June 30, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the University of Wyoming, the University of Wyoming Foundation (a component unit of the University of Wyoming), or the Wyoming Community Development Authority, which represent 40%, 30%, and 46% of the assets/deferred outflows, net position, and revenues, respectively, of the aggregate discretely presented component units as of June 30, 2025. In addition, we did not audit the financial statements of the Wyoming Retirement System (WRS), which is shown as a fiduciary fund and represents 64%, 68%, and 34% of the assets/deferred outflows, net position/fund balance, and revenues/additions, respectively, of the aggregate remaining fund information as of June 30, 2025. 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 \$6,678,954,852 (21% of the State's net position) as of June 30, 2025, 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 204 and 205 include alternative investments valued at \$6,341,008,000 (50% of the WRS's net position) as of December 31, 2024, 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.

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 34 and the Budgetary Comparison Schedules, Pension Plan Information, Postemployment Benefits Other Than Pensions, and Infrastructure Assets Reported Using the Modified Approach on pages 120 through 150 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 151 through 214 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 215 through 254, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will issue a separate report dated December 22, 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.

MHP Assurance Services, LLP

Cheyenne, Wyoming
December 22, 2025



State of Wyoming



MANAGEMENT'S DISCUSSION AND ANALYSIS



Ten Sleep Canyon
North Central 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, 2025. 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, 2025, by \$31.2B (reported as net position). This is an increase of \$2.4B from June 30, 2024. Of this amount, \$5.9B is an unrestricted net position that may be used to meet the government's ongoing obligations.

Fund Level:

- As of June 30, 2025, the State of Wyoming's governmental funds reported combined ending fund balances of \$28.3B, an increase of \$2.2B.
- At the end of the fiscal year, the unassigned fund balance for the general fund was \$3.8B. The previously reported unassigned fund balance was \$3.7B. Total fund balance was \$5.1B in the current fiscal year, and \$4.6B in the prior year. The majority of the unassigned fund balance (\$2.1B of \$3.8B) is attributable to the Legislative Stabilization Reserve Fund (\$1.9B) and the Budget Reserve Fund (\$216.4M).
- All governmental funds reported a total of \$440.9M in deferred inflows of resources. Of this amount, \$297.0M represented property taxes for the School Foundation Program and \$28.7M represented sequestered federal mineral royalty revenues due from the federal government.
- The business-type funds reported a net position at year-end of \$2.2B, an increase of \$251.3M from June 30, 2024.

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. Governmental funds are categorized as either major or nonmajor.

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 51-119 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 120-150 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 151-214 of this report.

Government-Wide Financial Summary

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 \$31.2B at the close of fiscal year 2025. This was an increase of \$2.4B, from the prior fiscal year.



State of Wyoming

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

State of Wyoming's Net Position June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2025	2024	2025	2024	2025
Assets						
Other Assets	\$ 31,650,608,923	\$ 35,600,541,310	\$ 3,910,931,455	\$ 4,437,414,829	\$ 35,561,540,378	\$ 40,037,956,139
Capital Assets, net	1,504,392,732	1,477,661,619	12,417,412	11,490,792	1,516,810,144	1,489,152,411
Total Assets	<u>33,155,001,655</u>	<u>37,078,202,929</u>	<u>3,923,348,867</u>	<u>4,448,905,621</u>	<u>37,078,350,522</u>	<u>41,527,108,550</u>
Deferred Outflow of Resources						
Pension Related	63,023,424	67,727,823	718,045	1,129,153	63,741,469	68,856,976
OPEB Related	123,985,808	85,571,992	3,314,637	2,234,016	127,300,445	87,806,008
Total Deferred Outflow of Resources	<u>187,009,232</u>	<u>153,299,815</u>	<u>4,032,682</u>	<u>3,363,169</u>	<u>191,041,914</u>	<u>156,662,984</u>
Liabilities						
Other Liabilities	5,057,869,574	6,838,512,493	721,006,982	980,038,398	5,778,876,556	7,818,550,891
Long-Term Liabilities	871,883,039	878,567,565	1,222,208,098	1,237,848,745	2,094,091,137	2,116,416,310
Total Liabilities	<u>5,929,752,613</u>	<u>7,717,080,058</u>	<u>1,943,215,080</u>	<u>2,217,887,143</u>	<u>7,872,967,693</u>	<u>9,934,967,201</u>
Deferred Inflow of Resources						
Property Taxes	225,238,951	194,248,480	-	-	225,238,951	194,248,480
Pension Related	61,779,658	82,164,517	359,366	1,181,079	62,139,024	83,345,596
OPEB Related	309,427,950	242,178,615	9,044,653	7,152,858	318,472,603	249,331,473
Total Deferred Inflow of Resources	<u>596,446,559</u>	<u>518,591,612</u>	<u>9,404,019</u>	<u>8,333,937</u>	<u>605,850,578</u>	<u>526,925,549</u>
Net Position						
Net Investment in Capital Assets	1,382,407,040	1,375,286,273	(1,511,920)	(1,429,271)	1,380,895,120	1,373,857,002
Restricted	20,115,321,423	21,756,606,405	1,951,190,616	2,199,513,920	22,066,512,039	23,956,120,325
Unrestricted (Deficit)	5,318,083,252	5,863,938,396	25,083,754	27,963,061	5,343,167,006	5,891,901,457
Total Net Position	<u>\$ 26,815,811,715</u>	<u>\$ 28,995,831,074</u>	<u>\$ 1,974,762,450</u>	<u>\$ 2,226,047,710</u>	<u>\$ 28,790,574,165</u>	<u>\$ 31,221,878,784</u>

The investments in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding, is \$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, \$24.0B, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position is \$5.9B.

The majority of the other assets of \$40.0B is comprised of various cash and pooled investments of \$35.7B, accounts receivable, investment trades receivable, due from other governments and loan receivables (including interest receivables) of \$3.7B. The remaining amount is comprised of other assets such as inventory, prepaid expenses and amounts on deposit with the United States Treasury.

The other liabilities of \$7.8B are comprised of various items: \$3.9B is related to liabilities under security lending; \$326.4M 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); \$2.9B is related to various accounts payable. The amount due to component units is \$67.2M, 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 \$38.0M, subscription-based liabilities of \$60.8M, compensated absences of \$66.1M, and net pension liability of \$429.9M. The State's estimated GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, OPEB liability is \$283.4M. OPEB represents the State's Other Post-Employment Benefits other than pension benefits.



State of Wyoming

The State had, as of June 30, 2025, deferred inflows of resources related to property taxes of \$194.2M, related to pensions of \$83.3M, and OPEB related of \$249.3M.

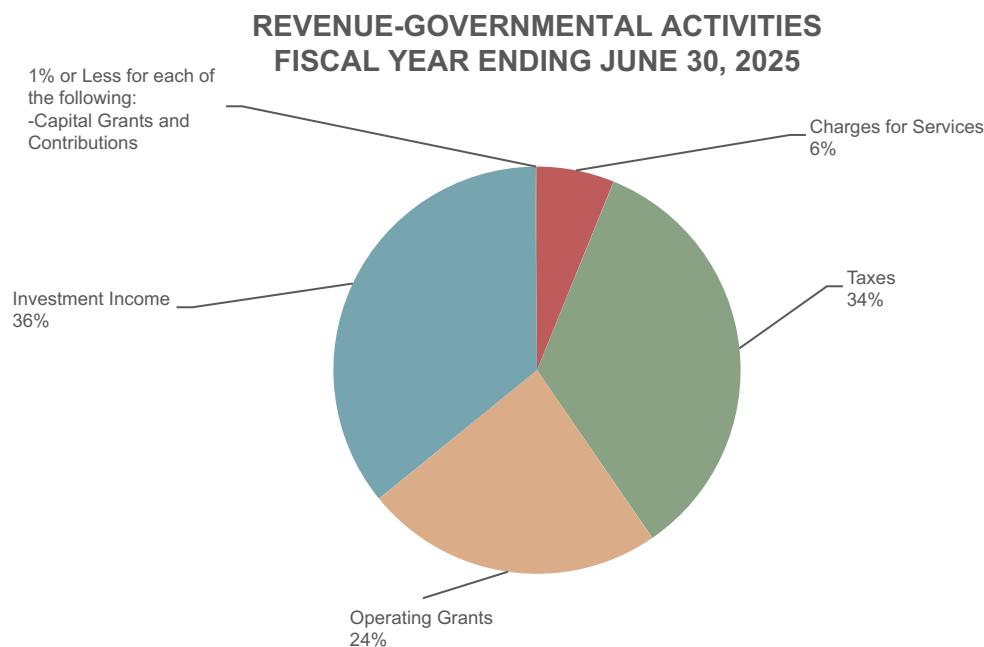
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net position changed during the fiscal year:

**State of Wyoming
Statement of Activities
for Fiscal Years Ended June 30, 2025 and 2024**

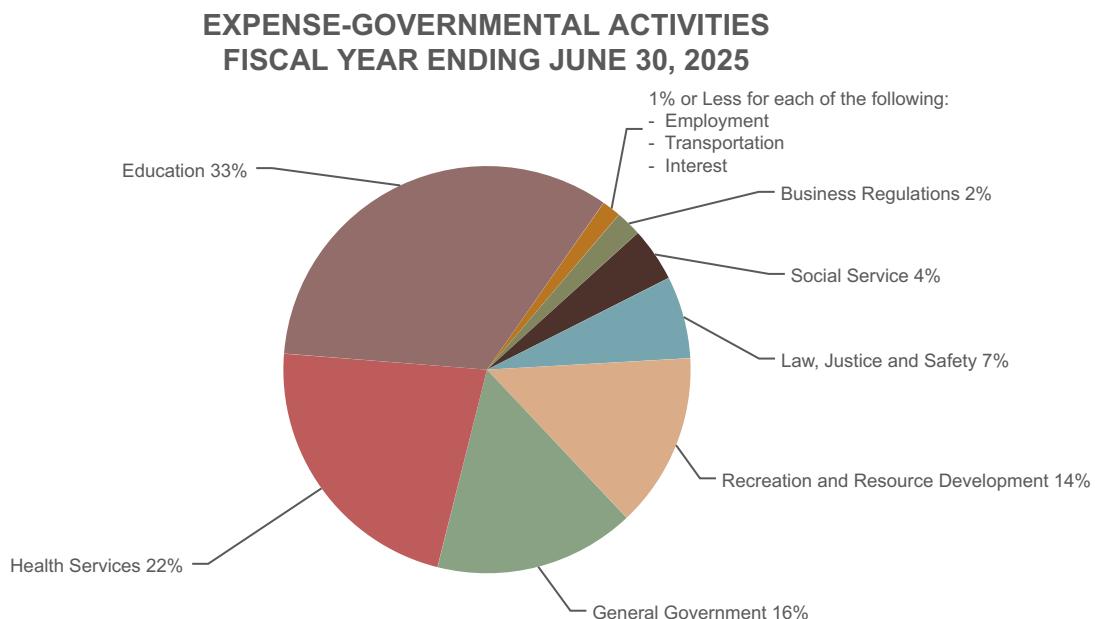
	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues						
Program Revenues						
Charges for Services	\$ 431,303,069	\$ 459,157,724	\$ 439,680,172	\$ 471,646,584	\$ 870,983,241	\$ 930,804,308
Operating Grants	2,032,341,988	1,768,590,643	10,745,769	2,904,633	2,043,087,757	1,771,495,276
Capital Grants and Contributions	14,458,899	9,932,537	-	-	14,458,899	9,932,537
General Revenues						
Taxes	2,807,100,766	2,555,762,740	-	-	2,807,100,766	2,555,762,740
Investment Income	2,512,751,885	2,665,354,478	176,570,695	260,562,091	2,689,322,580	2,925,916,569
Total Revenues	7,797,956,607	7,458,798,122	626,996,636	735,113,308	8,424,953,243	8,193,911,430
Expenses						
General Government	693,553,230	860,730,903	-	-	693,553,230	860,730,903
Business Regulations	83,754,022	110,652,524	-	-	83,754,022	110,652,524
Education	1,797,305,056	1,805,257,514	-	-	1,797,305,056	1,805,257,514
Health Services	1,212,840,744	1,206,019,565	-	-	1,212,840,744	1,206,019,565
Law, Justice and Safety	290,788,532	353,417,921	-	-	290,788,532	353,417,921
Employment	50,612,627	63,145,896	-	-	50,612,627	63,145,896
Recreation and Resource Development	622,494,332	747,965,284	-	-	622,494,332	747,965,284
Social Service	245,635,514	231,175,813	-	-	245,635,514	231,175,813
Transportation	17,502,753	18,531,293	-	-	17,502,753	18,531,293
Interest	(58,772)	(117,950)	-	-	(58,772)	(117,950)
Workers' Compensation Insurance	-	-	197,588,088	268,710,291	197,588,088	268,710,291
Liquor Commission	-	-	132,817,473	130,462,910	132,817,473	130,462,910
Canteen Fund	-	-	2,892,897	3,140,824	2,892,897	3,140,824
Subsidence Insurance	-	-	147,147	82,535	147,147	82,535
Honor Farm Ag. Sales	-	-	734,984	835,218	734,984	835,218
WY Health Insurance	-	-	3,594,852	3,789,742	3,594,852	3,789,742
Unemployment Compensation	-	-	50,698,458	58,806,528	50,698,458	58,806,528
Total Expenses	5,014,428,038	5,396,778,763	388,473,899	465,828,048	5,402,901,937	5,862,606,811
Increase (decrease) in Net Position before Transfers	2,783,528,569	2,062,019,359	238,522,737	269,285,260	3,022,051,306	2,331,304,619
Gain/(Loss) on Disposal	-	100,000,000	-	-	-	100,000,000
Transfers	19,003,680	18,000,000	(19,003,680)	(18,000,000)	-	-
Increase (decrease) in Net Position	2,802,532,249	2,180,019,359	219,519,057	251,285,260	3,022,051,306	2,431,304,619
Net Position - Beginning	24,043,085,733	26,815,811,715	1,755,243,393	1,974,762,450	25,798,329,126	28,790,574,165
Restatement for Correction of an Error	(29,806,267)	-	-	-	(29,806,267)	-
Net Position - Beginning, Restated	24,013,279,466	26,815,811,715	1,755,243,393	1,974,762,450	25,768,522,859	28,790,574,165
Net Position - Ending	\$ 26,815,811,715	\$ 28,995,831,074	\$ 1,974,762,450	\$ 2,226,047,710	\$ 28,790,574,165	\$ 31,221,878,784



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:





Detailed Analysis, Government-Wide

Governmental Activities

In total, the State's net position of governmental activities increased by \$2.2B, or approximately 8%. Operating grants decreased by \$263.8M or about 13% primarily due to the closing out of a portion of the federal stimulus monies the State received related to the COVID-19 pandemic, particularly ARPA monies. Sales and use taxes remained relatively flat; however, both federal mineral royalties and mineral severance taxes saw modest declines of about 4% and 9.5%, respectively. However, these decreases were offset by increases in investment returns due to favorable market conditions, particularly in equities, and positive returns across essentially all asset classes within the State's investment portfolio. These returns achieved record-setting levels in FY2025, and benefitted all major funds. Investment income increased by \$152.6M from the prior year, or approximately 6%.

Business-Type Activities

The State's net position for business-type activities increased by \$251.3M. Similar to the Governmental Activities above, Business-Type Activities enjoyed increased investment performance across funds in the current year adding \$260.6M to net position, which was \$84.0M or 48% more than the prior year. The Workers Compensation fund is the only major fund within in this category, and while this fund recorded an operating loss due to increased claim expense and revenue reductions, the investment income more than offset the loss.

Detailed Analysis, Major 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, 2025, the State of Wyoming's governmental funds reported combined ending fund balances of \$28.3B, an increase of \$2.2B. Of this total fund balance, \$19.0B is classified as nonexpendable corpus. The classifications of fund balance are: nonspendable, restricted, committed, assigned, and unassigned. These classifications are further discussed in Note 1(E)(14) and Note 13.

General Fund. The general fund is the chief operating fund for the State of Wyoming. Total fund balance for the general fund increased by approximately 11% and was \$5.1B at the end of the current fiscal year. Sales and Use Taxes remained flat compared with the prior year, though Mineral Severance taxes and Federal Mineral Royalties decreased modestly in the current year. Additionally, federal revenues decreased to the fund due to the continued close out of stimulus funding related to the pandemic, particularly to the continued spend-down of ARPA funding. Additionally, there was a substantial increase in legislatively-directed transfers out (\$587.0M in the current year versus \$245.9M in the prior year). However, all of these decreases were more than offset by record investment returns (\$1.4B in the current year versus \$860M 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. Fiscal year 2025 is the first year of the biennium, therefore no sweeps were made. It is important to note that in FY2025, the legislature passed Senate File 168, Budget Reserve Account - Repeal which repeals the BRA effective July 1, 2026. *2025 Wyoming Session Law, Chapter 63*. In short summary, this legislation eliminates the BRA and replaces statutory references to the BRA with the general fund. Revenues directed to the BRA will be redirected to the general fund starting in FY2027.

Foundation Program Fund. The fund balance at June 30, 2025, totaled \$931.0M, a net increase in the fund balance of \$355.8M. Property tax collections statewide decreased by 17%, primarily due to legislative action during the 2025 session related to property tax exemptions, and Federal Mineral Royalties also decreased by 6%



from the prior year. As in other funds, investment income was substantially higher than the prior year due to record performance of the state's portfolio, nearly doubling and offsetting these decreases. Expenditures increased by \$183.1M, but legislatively-directed net transfers in/out of the fund decreased substantially (net positive \$25.3M in the current year versus net negative \$499.4M in the prior year), further contributing to the increase in this fund.

Common School Land Fund. As of June 30, 2025, this fund balance totaled \$6.2B. This represents a net increase in nonspendable fund balance of \$438.4M for the year. Several revenue sources to this fund declined in the current year (Mineral Severance taxes and Use of Property), but still contributed to the increase in the fund balance, and the fund also benefited from positive investment income. Additionally, this fund also benefited from \$100M from the sale of a parcel of state trust land in Teton County to Grand Teton National Park, commonly known as the Kelly Parcel. Per the Wyoming Constitution, there can be no expenditures from these funds, thus all income sources contributed to the increased fund balance.

Permanent Mineral Trust Fund. The nonspendable corpus fund balance at June 30, 2025, totaled \$11.8B, a net increase of \$559.4M for the year. Similar to the Common School Land Fund, this fund is constitutionally restricted from expenditure so all income sources contributed to the overall fund increase. As discussed earlier, investments performed exceptionally well in the current year due to market conditions. Mineral Severance taxes decreased modestly from the prior year.

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 \$2.2B, an increase of \$251.3M from June 30, 2024. The major enterprise fund is the State's Workers' Compensation Insurance Fund.

Workers' Compensation Fund. This fund reported a net increase of \$188.7M for fiscal year 2025, similar to the prior year's net increase of \$190.4M. Operating revenue (charges for service) to the fund decreased modestly in fiscal year 2025 due to a 6% premium rate reduction in calendar year 2024 and an additional 12% rate reduction in calendar year 2025. This was accompanied by a sharp increase in claims expense, primarily due to adjustments in the actuarially-calculated liability. The decrease in revenue and increase in expense was more than offset by investment returns in the current year.

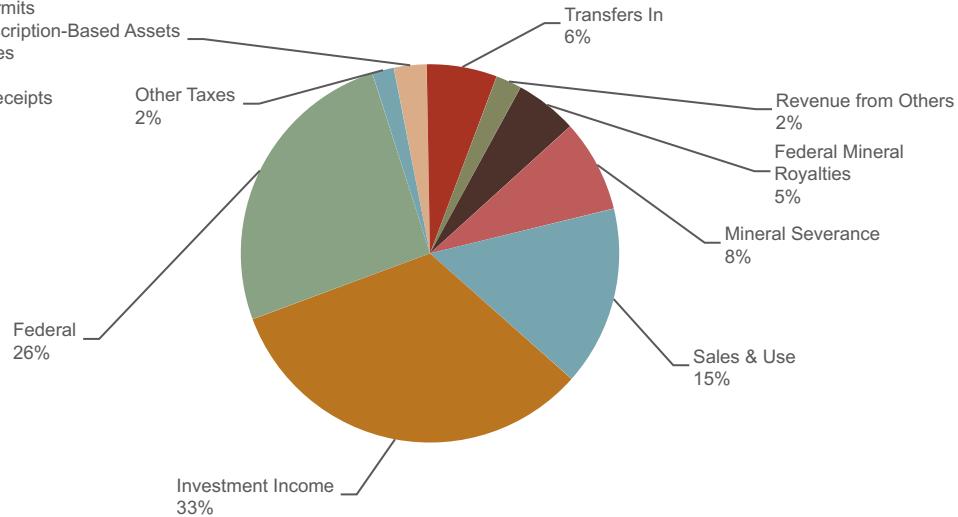
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2024 and 2025 revenue sources. On page 29, general fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



REVENUE & OTHER FINANCING SOURCES GENERAL FUND FISCAL YEAR JUNE 30, 2025

1% or Less for each of the following:

- Charges for Sales and Services
- Licenses and Permits
- Leases and Subscription-Based Assets
- Fines & Forfeitures
- Use of Property
- Miscellaneous Receipts
- Sale of Assets



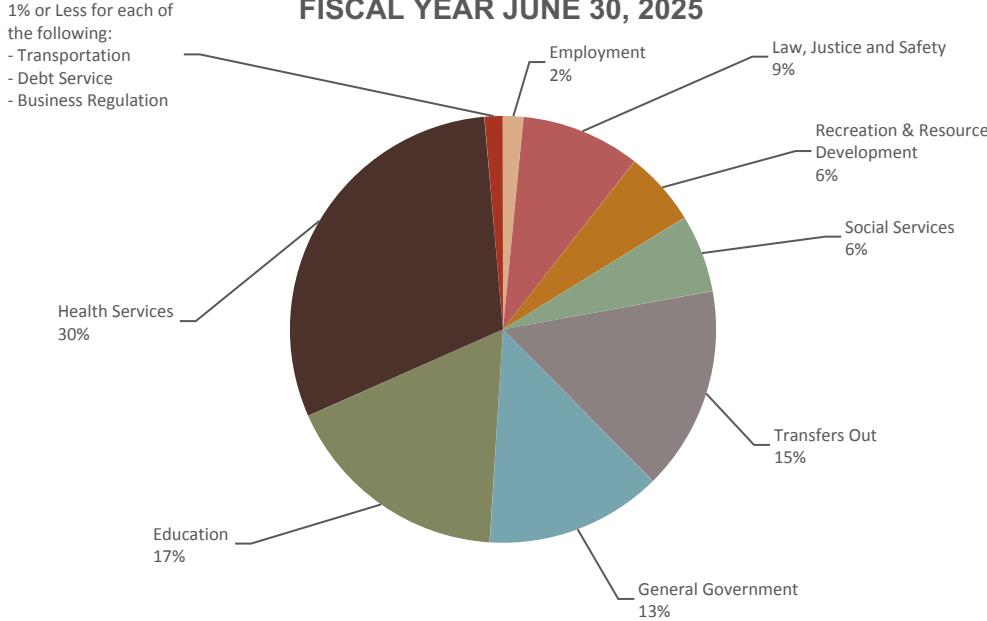
As shown in the following table, total revenues to the general fund increased by \$377.9M or 10%, while other financing sources (legislatively-directed transfers in) increased 317% or \$197.5M in fiscal year 2025. Sales and use taxes remained essentially flat between 2024 and 2025. Mineral severance taxes and federal mineral royalties decreased modestly in the current year due to a continued decline in coal production. However, these decreases were completely offset by increases (64%) in investment income. Other inflow categories remained relatively flat in the current year or represented a small portion of overall fund activity.

**General Fund Revenues and Other Financing Sources
for Fiscal Year Ended June 30, 2025**

	FY24	FY25	Increases (Decreases)	Percent Change
Revenues				
Taxes				
Sales & Use	\$ 667,551,586	\$ 662,533,806	\$ (5,017,780)	-1%
Mineral Severance	385,223,369	340,840,751	(44,382,618)	-12%
Other Taxes	69,133,688	80,827,338	11,693,650	17%
Federal Mineral Royalties	242,468,593	230,203,757	(12,264,836)	-5%
Use of Property	5,190,500	5,065,014	(125,486)	-2%
Licenses and Permits	23,684,309	25,747,343	2,063,034	9%
Fines & Forfeitures	2,711,369	3,296,191	584,822	22%
Federal	1,250,229,444	1,108,650,901	(141,578,543)	-11%
Charges for Sales & Services	53,477,118	60,487,031	7,009,913	13%
Investment Income	860,384,814	1,414,203,323	553,818,509	64%
Miscellaneous Receipts	69,728	41,818	(27,910)	-40%
Revenue from Others	88,958,923	95,103,997	6,145,074	7%
Total Revenues	<u>\$ 3,649,083,441</u>	<u>\$ 4,027,001,270</u>	<u>\$ 377,917,829</u>	<u>10%</u>
Other Financing Sources				
Transfers In	62,284,335	259,750,525	197,466,190	317%
Leases and Subscription-Based Assets	20,000,178	25,246,037	5,245,859	26%
Sale of Assets	(426,104)	(42,920)	383,184	-90%
Total Other Financing	<u>\$ 81,858,409</u>	<u>\$ 284,953,642</u>	<u>\$ 203,095,233</u>	<u>248%</u>
Total Revenue & Other Financing Sources	<u>\$ 3,730,941,850</u>	<u>\$ 4,311,954,912</u>	<u>\$ 581,013,062</u>	<u>16%</u>



EXPENDITURE & OTHER FINANCING USES GENERAL FUND FISCAL YEAR JUNE 30, 2025



As shown in the following table, overall 2025 expenditures increased by 19% compared with fiscal year 2024. Expenditures increased by 33% in the General Government category. The increase was primarily due to \$85M being transferred to the University of Wyoming for certain capital construction projects, as well as the capitalization of a building project at the State Hospital. Education spending decreased by \$73.6M, or 10%, primarily due to continued close-out of pandemic-related federal education funds, specifically Elementary and Secondary School Emergency Relief Funds. Law, Justice and Safety spending saw a substantial increase, as most Department of Corrections expenses were covered by federal pandemic funding, specifically ARPA, in the last several years, and returned to the general fund in the current year. Legislatively-directed transfers increased by 139% in fiscal year 2025. Other outflow categories remained relatively flat in the current year or represented a small portion of overall fund activity.

General Fund Expenditures and Other Financing Sources
for Fiscal Year Ended June 30, 2025

	FY24	FY25	Increases (Decreases)	Percent Change
Expenditures				
Current				
General Government	\$ 383,394,299	\$ 508,754,673	\$ 125,360,374	33%
Business Regulation	20,040,654	23,301,024	3,260,370	16%
Education	732,182,218	658,619,342	(73,562,876)	-10%
Health Services	1,085,982,564	1,147,253,250	61,270,686	6%
Law, Justice and Safety	191,275,533	343,642,278	152,366,745	80%
Employment	48,506,127	58,551,679	10,045,552	21%
Recreation & Resource Development	210,389,276	214,083,293	3,694,017	2%
Social Services	231,981,705	223,166,806	(8,814,899)	-4%
Transportation	10,044,444	5,377,360	(4,667,084)	-46%
Debt Service				
Principal Retirement	24,266,847	18,455,934	(5,810,913)	-24%
Interest	6,530,014	5,663,006	(867,008)	-13%
Total Expenditures	<u>\$ 2,944,593,681</u>	<u>\$ 3,206,868,645</u>	<u>\$ 262,274,964</u>	<u>9%</u>
Other Financing Uses				
Transfers Out	245,872,581	586,971,992	341,099,411	139%
Total Expenditures & Other Financing Uses	<u>\$ 3,190,466,262</u>	<u>\$ 3,793,840,637</u>	<u>\$ 603,374,375</u>	<u>19%</u>



Significant Capital Asset and Long-Term Financing Activity

Capital Assets. The State of Wyoming's net investment in capital assets for its governmental and business type activities as of June 30, 2025, 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 Sheridan Field Maintenance Shop with total accumulated expenditures of \$19.2M at the close of the fiscal year.
- Construction continues for the Camp Guernsey Fire Station Project with total accumulated expenditures of \$10.7M at the close of the fiscal year.
- Construction continues for the Camp Guernsey Ammo Supply Facility with total accumulated expenditures of \$4.2M at the close of the fiscal year.
- Construction continues for the Veteran's Home with total accumulated expenditures of \$4.3M at the close of the fiscal year.
- Construction continues for the DFS Girls School Stoltz Hall with total accumulated expenditures of \$3.4M at the close of the fiscal year.
- Internally Generated Software is still in development for the Risk Based Data Management System with total accumulated expenditures of \$3.1M at the close of the fiscal year.

More detailed information about the State's construction commitments is presented in Note 14 to the basic financial statements on page 117.

At the end of the fiscal year 2025 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, 2025, totaled \$1.2B.

**Capital Assets, Net of Depreciation
for Fiscal Year Ended June 30, 2025**

	Governmental Activities		Business-Type Activities		2024		2025	
	2024		2025		2024		2025	
	\$		\$		\$		\$	
Land	\$ 149,343,771	\$ 150,168,504	\$ -	\$ -	\$ 149,343,771	\$ 150,168,504		
Construction in Progress	67,896,285	56,992,234	-	-	67,896,285	56,992,234		
Intangibles - Non Depreciable	47,250,703	47,207,640	-	-	47,250,703	47,207,640		
Building and Improvements	976,246,780	972,174,434	-	-	976,246,780	972,174,434		
Land Improvements	28,614,475	23,660,356	-	-	28,614,475	23,660,356		
Equipment, Furniture & Fixtures	57,992,670	58,891,708	800,192	664,411	58,792,862	59,556,119		
Infrastructure	34,208,770	35,174,312	-	-	34,208,770	35,174,312		
Intangibles - Depreciable	2,563,280	22,419,472	-	-	2,563,280	22,419,472		
Leases - Land	8,487,785	8,382,528	-	-	8,487,785	8,382,528		
Leases - Buildings	20,014,486	20,887,287	9,879,394	10,329,030	29,893,880	31,216,317		
Leases - Equipment	299,579	477,297	-	-	299,579	477,297		
Subscription-Based Assets	111,474,148	81,225,847	1,737,826	497,351	113,211,974	81,723,198		
Total	\$ 1,504,392,732	\$ 1,477,661,619	\$ 12,417,412	\$ 11,490,792	\$ 1,516,810,144	\$ 1,489,152,411		

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 86-87 of this report.

The Wyoming Department of Transportation (WYDOT), a component unit of the State, is responsible for the majority of the state's infrastructure (e.g. roadways and bridges). As allowed by GASB Statement No. 34, WYDOT has adopted an alternative process for recording depreciation expense on selected infrastructure assets. Under this alternative method referred to as the modified approach, WYDOT records certain maintenance and preservation costs as expenses and does not report depreciation expense. More detailed information about the WYDOT capital assets and the reporting criteria are available in the Wyoming Department of Transportation Component Unit Financial and Compliance Report as of September 30, 2024, and on pages 144-146 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 2024, 94% of all NHS bridges were rated fair or above and 90.7% 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 2024, the Interstate NHS is rated at 3.4 and the Non-Interstate NHS is rated at 3.1 and the Non-NHS is rated at 2.8.

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$501.1M for the year ended September 30, 2024. Actual expenditures on infrastructure for maintenance and preservation were \$523.7M, a difference of \$22.6M. The difference is due to the size and length of the construction projects.

Long-Term Financing. The State did not issue any new debt for fiscal year 2025, either as new or as refunding of old debt.

At the end of the current fiscal year, the State of Wyoming had no bonded debt outstanding.

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 \$44.7M, and total subscription-based liabilities of \$70.6M.

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

Currently Known Facts, Decisions, or Conditions

There are several currently known facts, decisions and conditions that are expected to have a significant effect on the State's financial position, specifically global, U.S. and Wyoming economic trends, state and federal legislation; and various initiatives.

Economic Trends and Conditions

Below is detailed information about the current global and United States economy and Wyoming's economy as prepared by CREG and Dr. Liu, Chief Economist, Economic Analysis Division, Wyoming Administration and Information related to Wyoming's economy.

Current Global and U.S. Economy. The current global and U.S. economic outlook remains uncertain which could have a significant detrimental effect on the State's financial position. "Tariff escalation between the U.S. and China is just one front in the global trade war as the current administration has raised tariffs on nearly all countries. Tensions between the world's two largest economies have repercussions for the rest of the world. Economies in Europe, North America, Asia, and Latin America find themselves caught between higher U.S. tariffs and increased competition from low-cost Chinese goods. With the U.S.-China trade truce extended, trade and diplomatic negotiations are resuming, making the likelihood of a new cold war seem less imminent. Despite decoupling efforts, these two economies are more intertwined today than they were before China joined the World Trade Organization in 2001. The world economy looks increasingly fragile and global GDP growth is expected to slow to 2.2 percent in 2025 and 2026, down from close to 3.0 percent in 2024, according to Moody's Analytics. The outlook risk remains on the downside. High tariffs, increased trade and geopolitical friction are major concerns.

The U.S. economy may be experiencing a stretch of stagflation (high inflation, high unemployment, and stagnant economic growth), as higher tariffs and highly restrictive immigration policy both work to lift inflation and weigh on growth. The Federal Reserve is prioritizing concerns about the weakening economy over rising inflation and is resuming cuts to interest rates. While the baseline outlook from Moody's Analytics does not feature a recession, the U.S. real GDP is projected to grow 1.8 percent in 2025 and 1.5 percent in 2026, respectively. The labor market slows down, averaging 125,000 payroll jobs per month in 2025 and only 33,000 in 2026. The unemployment rate is expected to be around 4.2 percent in 2025 but raise to 4.6 percent in 2026. The U.S. consumer price index will fall to 2.8 percent in 2025 but reaccelerate to 3.4 percent in 2026. However, the corporate and individual income tax cut will support growth in the future." (Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division, Economic Summary: 2Q2025)

Wyoming's Economy. Wyoming's economy continues to be 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. Fluctuations in these revenue streams could significantly effect the State's financial position both positively and negatively.

As reported by CREG, "[l]ooking forward from a macro perspective, several competing pressures face the economy of the world, the United States (U.S.), and Wyoming. These pressures are set against identified areas of potential support. While the U.S. gross domestic product recorded stronger than expected growth in the second quarter of calendar year (CY) 2025, many economists anticipate below-trend future growth, at least in the short-term. Wyoming oil prices are down \$5 to \$10 per barrel (bbl) year-over-year, depending on the day, while Wyoming natural gas prices are higher on the order of \$1.00 per million British thermal units (MMBtu) compared to last year. Demand for U.S. exported liquified natural gas (LNG) and elevated electricity demand to fuel sizable investments in computer processing and artificial intelligence (AI) buoy the outlook for natural gas. In contrast, uncertain worldwide economic growth and increased oil production from the Organization of the Petroleum Exporting Countries plus its ten operating allies, including Russia (OPEC+) are developing a surplus environment for oil and driving prices lower. On the national level, tariff uncertainty and lingering questions as to the distribution of the impacts from tariffs, including any inflationary impacts, provide headwinds to the overall economy. Extension of reduced national income tax rates provide a positive backdrop for some businesses and households. Monetary policy has initiated a reduction in short-term interest rates, though current rates arguably remain restrictive, or above the market-neutral level. The federal regulatory environment is shifting favorably for Wyoming's extractive industries. Continuing the theme of a bifurcated outlook, wealthy households continue to drive tax collections in areas such as luxury travel, while consumption from low-to-medium income households is showing signs of pressure relative to higher costs of living as well as housing and healthcare affordability. Even further, Wyoming and U.S. crop prices are low and challenge farm producers while cattle prices are at or near all-time highs, providing support for income derived from livestock." *Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.*

Employment. Wyoming's labor market expanded and unemployment rates dropped in FY25 which could positively benefit the State's financial position. "Benefiting from economic activities across multiple sectors, Wyoming's labor market continued to expand moderately in the second quarter, with job growth similar to the previous quarter. Total employment increased 0.5 percent (or 1,500 jobs) compared to the previous year, while the U.S. rate decelerated to 1.1 percent. The state's unemployment rate dropped to 3.3 percent, significantly lower than the U.S. rate of 4.2 percent. Payroll jobs increased in most sectors, with construction leading the way, growing 2.1 percent annually. The government sector (including public higher education, K-12 education, and local hospitals) added 800 payroll jobs. Wyoming's pivotal industry, mining, decreased 4.1 percent. Compared to the pre-COVID period in the second quarter of 2019, total employment was 1.6 percent higher, but the mining industry was down by 26.6 percent, or 5,600 jobs."

Personal Income and Earnings. Personal income and earnings increased in FY25 which could positively benefit the State's financial position. "Wyoming's total personal income increased 4.4 percent in the second quarter of 2025 compared to the second quarter of 2024. This growth rate was the same as in the previous quarter. U.S. personal income increased 5.1 percent during the same period. Personal income is the income received by all residents from all sources. It is the sum of wage, salary, and proprietors' earnings; property income (dividends, interest, and rent); and personal transfer receipts such as Social Security income, Medicare and Medicaid benefits, unemployment insurance compensation, and other income benefits and assistance. Total earnings in the state grew 4.8 percent annually in the quarter, while dividends, interest, and rent grew 2.2 percent, but transfer receipts grew 8.4 percent. Earnings in nearly all major industries demonstrated expansions from a year ago, led by farm sector (68.9%) and financial activities (19.1%). The only decline was in the mining (-1.7%) and utilities (-0.3%)."

Housing. Wyoming's housing market remained precarious which could have a negative effect on the State's financial position. "The statewide single-family home price increased 4.8 percent in the second quarter of 2025 compared to one year ago, slower than the previous quarter. In contrast, the national average price appreciation also decelerated to 2.9 percent during the same period. Additionally, single-family building permits for new privately-owned residential construction in Wyoming were 5.4 percent higher than the previous year, while multi-family units decreased by 12.0 percent. U.S. housing prices continued to climb, but at a slower speed, and the overall housing market remains overpriced. Existing home sales fell as low affordability and rising economic uncertainty weigh on housing demand. Meanwhile, the inventory of homes for sale, which was a significant headwind to the market, has climbed over 20 percent, year-over-year, in recent months. As a result, potential buyers were offered more options. However, with decades-low affordability due to the stubbornly high mortgage rate and high-priced market, the existing-home sales are among the slowest since the 2008 financial crisis. Overheated valuation and increasing inventory are exerting downward pressure on prices. Home affordability is expected to improve over time through gradual income increases, reduced interest rates, and lower home prices."

Taxable Sales. Wyoming experienced another year of taxable sale declines which could have a significant negative impact on the State's financial position. "Based on sales and use tax collections, total taxable sales in the state decreased by 1.0 percent to \$5.8 billion in the second quarter of 2025 compared to the previous year. This marks the



fifth consecutive year-over-year decline. The weak performance was primarily caused by contractions in the construction (-33.5%), wholesale trade (-25.2%), and mining (- 11.3%) industries, where the decrease in wholesale trade mostly reflects the reduction in wind power projects. However, increases still occurred in a majority of economic sectors, led by utilities, 8.7 percent. Retail trade and leisure and hospitality services experienced moderate increases, with annual rates of 5.0 and 4.7 percent, respectively.

Across the state, 14 out of 23 counties experienced increases in taxable sales in a year-over-year comparison, led by Johnson (20.6%), followed by Sheridan (10.1%). Washakie (-29.8%) and Niobrara (-21.6) counties showed the largest decreases. Converse (-16.8%), Albany (-15.0%), and Uinta (-11.5%) also suffered double-digit declines."

Tourism. Wyoming's tourism industry prospered in FY25 which could improve that State's financial position. "The number of recreational visitations to Yellowstone National Park reached 1,573,142 in the second quarter of 2025, representing a 4.3 percent increase from the previous year. In comparison, Grand Teton National Park recorded 1,099,556 visits, showing a growth of 5.2 percent. The visitation figure for Yellowstone was the highest for the second quarter, while the number for Grand Teton was only lower than the second quarter of 2021. Lodging sales for the second quarter were 4.2 percent higher than a year ago in Teton County, while the state as a whole experienced an increase of 3.2 percent. In general, the primary reasons for the fluctuation in lodging sales are visits to the national parks and mineral activities. But the change of sales in Teton County's winter season mainly depends on recreational activities such as skiing, snowmobiling, snow coaching, or ice fishing."

Agriculture. Agriculture maintained a mixed outlook demonstrating lower than average crop prices but very high livestock prices which could have mixed impacts on the State's financial position. "After falling to its lowest level in nearly 10 years, the index of prices received by farmers for all U.S. livestock and products rebounded quickly and has been surging since the third quarter of 2020. In the second quarter of 2025, the index jumped to 173.6, setting a new record, and was 8.8 percent higher than the previous quarter. After a short period of weakness in 2024 and early 2025, farm earnings in Wyoming demonstrated a substantial expansion in the second quarter. Helped by the strong livestock prices, earnings were 44.3 percent higher than the previous quarter, and 68.9 percent higher than the prior year. According to the Federal Reserve Bank of Kansas City, conditions in the U.S. agricultural economy remained tenuous as relatively low crop prices continued to limit profit opportunities. However, strong revenues in livestock industries supported farm finances in some regions and distribution of ad hoc government assistance is likely to provide modest support to some growers."

Revenue. The State's investments performed exceptionally well in FY25 and if they continue to perform well could significantly improve the State's financial position. "In the second quarter of 2025, the amount of investment income distributed to the state general fund reached a record-breaking \$647.6 million. This includes income from the Permanent Wyoming Mineral Trust Fund (PWMTF) and state agency pooled income accounts, representing a substantial increase of 125.6 percent from the amount recorded a year ago. It is important to note that the boosts in the second quarters were due to net realized capital gains. These gains are distributed at the end of each fiscal year, which is on June 30. In contrast, the \$161.3 million in mineral severance taxes generated in the second quarter was the lowest amount since the second quarter of 2021, primarily reflecting the decrease in crude oil prices, which more than offset the increase in natural gas prices. Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division-Economic Summary: 2Q2025)

State and Federal Legislation and Policy

There were several state and federal legislative actions that occurred that could have a significant effect on the State's financial position: state property tax legislation, the passage of H.R.1, One Big Beautiful Bill Act (P.L. 119-21) (OBBA) and recent energy policies.

State Property Tax Legislation. During the 2025 general session, the legislature passed four significant pieces of legislation that made significant changes to Wyoming's property tax statutes. The intent of these changes was to provide tax relief to Wyoming citizens. The revenue impact of these bills appears to be relatively minor in FY25; however, implementation is on-going and the ultimate impact is not known. Additionally, several of the new laws have sunset dates, and the legislature's decisions to extend, make permanent, or let these policies expire could change the outlook for state revenues.

As reported by the CREG, " [I]looking forward, four changes to property tax statutes affect CREG's outlook for statewide assessed valuations. First, the 25 percent residential property exemption is limited to single family residential structure where the person claiming the exemption actually resides for not less than eight months beginning in tax year 2026. Second, the long-term homeowner's exemption expires after tax year 2026. Third, a new business property exemption excludes the first \$75,000 in fair market value of business property owned by a person in each county beginning in tax year 2026. (2025 Wyoming Session Laws, Chapter 28) Fourth and finally, tangible personal property is depreciated to a floor defined as 20 percent of the reported installed cost of the property beginning in tax year 2026. (2025 Wyoming



Session Laws, Chapter 20) Additionally, after adjusting the estimated impacts of each of these laws modifying future non-mineral assessed values unrelated to economic activities, CREG incorporated a 2 percent growth in non-mineral property to account for increased value of residential property under the 4 percent cap, new residential construction, and commercial, agriculture, and industrial property. This compares to the January 2025 CREG forecast which incorporated a net zero percent growth as the long-term homeowner exemption was assumed to offset other areas of growth in tax year 2025. As a result... after a decline in non-mineral assessed valuation, a growth trend re-emerges."Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.

OBBC. The passage of the OBBC reduced federal mineral royalty revenue to the state and could have some impact on the State's financial position. However, the initial impacts appear minimal and are off-set by increases in other revenue streams. The CREG reports, "[t]he One Big Beautiful Bill Act (P.L. 119-21) returned the minimum onshore federal mineral royalty rate from 16.67 percent to 12.5 percent for new oil and gas production as well as decreased FMR rates on coal from 12.5 percent to not more than 7.0 percent. Given the limited oil and gas production subject to the higher rate, the estimated impact of the reduction in the FMR rate on oil and gas is estimated to be \$600,000 in FY 2026, growing to \$4 million in FY 2030."Wyoming State Government Revenue Forecast, Fiscal Year 2026-Fiscal Year 2030, October 2025.

Energy Policies. The current federal administration has implemented numerous energy policies supporting fossil fuels that could benefit Wyoming and thus improve the financial position of the State. Specifically, policies that increase access to federal lands for coal leasing, encourage deregulation of existing Wyoming power plants, streamline permits for development of oil, natural gas and coal on federal lands and roll back support for renewable energy projects could all benefit certain industries, thus potentially increasing revenue to the State and improving the State's financial position.

Initiatives

There are several ongoing initiatives that may have an impact on the State's future financial position.

Wyoming Stable Token: In December 2025, Wyoming launched the first fiat-backed, fully reserved stable token issued by a public entity in the United States, called the Frontier Stable Token or FRNT. A FRNT is "a virtual currency representative of and redeemable for one (1) United States dollar held in trust by the state of Wyoming as provided by W.S. 40-31-106. Stable tokens shall only be issued in exchange for United States dollars. The token is designed to provide secure, transparent, and efficient digital transactions for individuals, businesses, and institutions - worldwide. This groundbreaking initiative cements Wyoming at the forefront of digital finance and blockchain innovation." *Wyoming Stable Token Commission website, <https://stabletoken.wyo.gov>*. While the Wyoming Stable Token initiative is still in its infancy stages, the State anticipates the launch of FRNT will eventually generate revenue and assist in diversifying income streams. Impact on the State's financials could vary greatly based on adoption and use (or lack thereof) on a nation- or world-wide basis.

People's Initiative to Limit Property Tax in Wyoming through a Homeowner's Property Exemption: In January of 2025, a group of Wyoming citizens achieved certification of the "People's Initiative to Limit Property Tax in Wyoming through a Homeowner's Property Exemption", which was the first such initiative to successfully qualify to appear on a statewide ballot in 30 years. This initiative will appear on the General Election Ballot in 2026, and would allow eligible Wyoming homeowners to exempt 50% of their primary residence's assessed value from property taxes. If passed, this could have a substantial impact on revenues to the State, particularly the School Foundation Fund.

BASIC FINANCIAL STATEMENTS



Snowy Range Moose
Medicine Bow National Forest, WY



Statement of Net Position

June 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Pooled Investments	\$ 28,720,145,397	\$ 3,131,135,467	\$ 31,851,280,864	\$ 2,218,198,074
Cash and Investments with Trustee	3,465,628,473	417,665,942	3,883,294,415	-
Amounts on Deposit with U.S. Treasury	-	526,148,631	526,148,631	-
Crypto Currency	-	-	-	42,015,000
Accounts Receivable (net)	218,108,678	84,665,583	302,774,261	205,045,961
Investment Trades Receivable	1,917,815,594	239,125,681	2,156,941,275	-
Interest Receivable	97,906,735	15,508,749	113,415,484	5,733,673
Internal Balance	2,329,302	(2,329,302)	-	-
Due from Other Governments	754,193,361	5,056,213	759,249,574	161,568
Due from Primary Government	-	-	-	23,995,742
Due from Component Units	2,189,024	103,692	2,292,716	-
Deferred Derivative Hedging Costs	-	-	-	21,261,954
Loan and Pledge Receivables (net)	408,527,191	-	408,527,191	1,164,429,887
Inventory	5,000,241	20,319,624	25,319,865	38,783,847
Prepays	6,325,613	14,549	6,340,162	12,703,025
Real Estate Held for Resale	-	-	-	2,763,504
Public Purpose Investments	-	-	-	15,995,241
Other Assets	-	-	-	334,305
Net Pension Asset	2,371,701	-	2,371,701	-
Capital Assets Not Being Depreciated				
Land	150,168,504	-	150,168,504	31,452,408
Construction in Progress	56,992,234	-	56,992,234	566,542,758
Intangible Assets	47,207,640	-	47,207,640	51,200
Infrastructure Assets	-	-	-	5,771,445,745
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	972,174,434	-	972,174,434	1,048,433,078
Land Improvements	23,660,356	-	23,660,356	11,616,000
Equipment, Furniture and Fixtures	58,891,708	664,411	59,556,119	175,898,465
Infrastructure Assets - Depreciable	35,174,312	-	35,174,312	19,912,000
Intangible Assets - Depreciable	22,419,472	-	22,419,472	252,754
Leases - Land	8,382,528	-	8,382,528	1,154,583
Leases - Buildings	20,887,287	10,329,030	31,216,317	557,329
Leases - Equipment	477,297	-	477,297	316,446
Subscription-Based Assets	81,225,847	497,351	81,723,198	17,389,368
Total Assets	37,078,202,929	4,448,905,621	41,527,108,550	11,396,443,915
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding	-	-	-	113,000
Asset Retirement Obligation	-	-	-	1,300,000
Pension Related	67,727,823	1,129,153	68,856,976	33,867,428
OPEB Related	85,571,992	2,234,016	87,806,008	138,728,304
Total Deferred Outflows of Resources	153,299,815	3,363,169	156,662,984	174,008,732

**Statement of Net Position**

June 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Accounts Payable	\$ 291,851,375	\$ 4,431,923	\$ 296,283,298	229,204,994
Investment Trades Payable	2,306,425,678	339,645,703	2,646,071,381	-
Liability Under Securities Lending	3,465,269,631	417,619,976	3,882,889,607	12,203,468
Due to Other Governments	153,225,469	2,293,041	155,518,510	2,306,764
Due to Primary Government	-	-	-	644,730
Due to Component Units	67,188,485	-	67,188,485	-
Interest Payable	-	-	-	8,322,100
Compensated Absences Payable	-	-	-	12,589,117
Other Liabilities	-	-	-	3,121,337
Deposits Held in Trust	12,655,213	-	12,655,213	-
Unearned Revenue	401,140,319	30,366,015	431,506,334	48,779,546
Long-term Liabilities				
Due Within One Year	140,756,323	185,681,740	326,438,063	73,341,994
Due in More Than One Year	183,300,100	1,219,820,669	1,403,120,769	1,384,556,496
Net Pension Liability	419,470,851	10,404,382	429,875,233	227,885,221
Total OPEB Liability	275,796,614	7,623,694	283,420,308	269,662,662
Total Liabilities	7,717,080,058	2,217,887,143	9,934,967,201	2,272,618,429
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	194,248,480	-	194,248,480	-
Deferred Gain on Refunding	-	-	-	145,000
Lease-Related	-	-	-	1,353,772
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	12,864,456
Pension Related	82,164,517	1,181,079	83,345,596	22,397,275
OPEB Related	242,178,615	7,152,858	249,331,473	301,677,437
Total Deferred Inflows of Resources	518,591,612	8,333,937	526,925,549	338,437,940
NET POSITION				
Net Investment in Capital Assets	1,375,286,273	(1,429,271)	1,373,857,002	7,293,515,002
Restricted				
Nonspendable - Corpus	19,022,549,169	-	19,022,549,169	860,975,000
Spendable - Temporarily Restricted				
Education	1,086,484,569	-	1,086,484,569	292,239,000
Unemployment Insurance	-	597,117,403	597,117,403	-
Workers' Comp	-	1,602,396,517	1,602,396,517	-
Recreation, Resource	274,071,409	-	274,071,409	-
Health	491,684,250	-	491,684,250	-
Other	881,817,008	-	881,817,008	377,735,949
Unrestricted (Deficit)	5,863,938,396	27,963,061	5,891,901,457	134,931,327
Total Net Position	\$ 28,995,831,074	\$ 2,226,047,710	\$ 31,221,878,784	\$ 8,959,396,278



Statement of Activities

For Year Ended June 30, 2025

		Program Revenues		
PROGRAM REVENUES		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES		Expenses		
General Government	\$ 860,730,903	\$ 269,148,137	\$ 314,031,765	\$ -
Business Regulation	110,652,524	46,632,653	12,656,555	-
Education	1,805,257,514	2,521,548	328,658,127	-
Health Services	1,206,019,565	9,919,174	680,184,956	9,932,537
Law, Justice and Safety	353,417,921	6,389,592	67,889,386	-
Employment	63,145,896	3,562,002	47,387,384	-
Recreation and Resource Development	747,965,284	119,484,314	219,928,542	-
Social Services	231,175,813	1,500,304	97,853,928	-
Transportation Services	18,531,293	-	-	-
Interest on Long Term Debt	(117,950)	-	-	-
Total Governmental Activities	5,396,778,763	459,157,724	1,768,590,643	9,932,537
BUSINESS-TYPE ACTIVITIES				
Workers' Compensation Insurance	268,710,291	215,735,184	-	-
Liquor Commission	130,462,910	150,330,995	-	-
Canteen Fund	3,140,824	3,140,641	-	-
Subsidence Insurance	82,535	76,135	-	-
Honor Farm Agricultural Sales	835,218	928,384	-	-
Wyoming Health Insurance	3,789,742	3,990,811	-	-
Unemployment Compensation	58,806,528	97,444,434	2,904,633	-
Total Business-Type Activities	465,828,048	471,646,584	2,904,633	-
Total State of Wyoming	\$ 5,862,606,811	\$ 930,804,308	\$ 1,771,495,276	\$ 9,932,537
COMPONENT UNITS				
University of Wyoming	690,031,000	163,243,000	159,093,000	-
Wyoming Department of Transportation	840,481,996	42,587,259	514,528,101	17,861,557
Wyoming Business Council	49,833,710	175,591	33,258,971	-
Nonmajor Component Units	142,380,096	74,989,789	61,205,659	-
Total Component Units	\$ 1,722,726,802	\$ 280,995,639	\$ 768,085,731	\$ 17,861,557
GENERAL REVENUES				
Taxes				
Sales & Use Taxes				
Mineral Severance				
Federal Mineral Royalties				
Other Taxes				
School Foundation 12 Mill Levy				
School District Recapture Revenues				
Insurance Premiums Taxes				
Domestic Corporation Registrations				
Miscellaneous				
Investment Income				
Change in Fair Value of Investments				
Other Revenue				
State Appropriations				
Gain/(Loss) on Disposal				
Additions to Permanent Endowments				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning				
Restatement for Correction of an Error (Note 1(F))				
Net Position - Beginning as Restated				
Net Position - Ending				



State of Wyoming

Net (Expense) Revenue and Changes in Position

Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ (277,551,001)	-	\$ (277,551,001)	-
(51,363,316)	-	(51,363,316)	-
(1,474,077,839)	-	(1,474,077,839)	-
(505,982,898)	-	(505,982,898)	-
(279,138,943)	-	(279,138,943)	-
(12,196,510)	-	(12,196,510)	-
(408,552,428)	-	(408,552,428)	-
(131,821,581)	-	(131,821,581)	-
(18,531,293)	-	(18,531,293)	-
117,950	-	117,950	-
(3,159,097,859)	-	(3,159,097,859)	-
-	(52,975,107)	(52,975,107)	-
-	19,868,085	19,868,085	-
-	(183)	(183)	-
-	(6,400)	(6,400)	-
-	93,166	93,166	-
-	201,069	201,069	-
-	41,542,539	41,542,539	-
-	8,723,169	8,723,169	-
(3,159,097,859)	8,723,169	(3,150,374,690)	-
-	-	-	(367,695,000)
-	-	-	(265,505,079)
-	-	-	(16,399,148)
-	-	-	(6,184,648)
-	-	-	(655,783,875)
706,321,738	-	706,321,738	268,052,227
657,839,260	-	657,839,260	90,105,864
448,937,388	-	448,937,388	-
353,717,665	-	353,717,665	-
241,650,656	-	241,650,656	-
37,926,492	-	37,926,492	-
34,417,165	-	34,417,165	-
74,952,376	-	74,952,376	-
2,665,354,478	260,562,091	2,925,916,569	144,765,079
-	-	-	19,306,909
-	-	-	37,104,855
-	-	-	394,865,231
100,000,000	-	100,000,000	(866,883)
-	-	-	51,841,000
18,000,000	(18,000,000)	-	-
5,339,117,218	242,562,091	5,581,679,309	1,005,174,282
2,180,019,359	251,285,260	2,431,304,619	349,390,407
26,815,811,715	1,974,762,450	28,790,574,165	8,619,623,266
-	-	-	(9,617,395)
26,815,811,715	1,974,762,450	28,790,574,165	8,610,005,871
\$ 28,995,831,074	\$ 2,226,047,710	\$ 31,221,878,784	\$ 8,959,396,278



State of Wyoming

Balance Sheet

Governmental Funds

June 30, 2025

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Nonmajor Governmental Funds	Total
ASSETS						
Cash and Pooled Investments	\$ 5,206,500,032	\$ 1,078,870,001	\$ 6,221,153,629	\$ 11,764,713,926	\$ 4,295,354,802	\$ 28,566,592,390
Cash and Investments with Trustee	1,064,564,374	178,479,892	461,784,443	992,519,143	731,376,548	3,428,724,400
Accounts Receivable (net)	149,627,480	4,529,032	18,953,460	36,313,135	8,685,571	218,108,678
Investment Trades Receivable	444,413,335	-	370,137,347	876,157,126	227,107,786	1,917,815,594
Interest Receivable	55,909,390	23,443,992	-	-	17,797,446	97,150,828
Due from Other Funds	133,118,918	107,432,505	-	4,328,358	120,648,219	365,528,000
Due from Other Governments	339,579,755	358,503,614	-	-	56,100,567	754,183,936
Due from Component Units	113,372	-	-	-	812,369	925,741
Loan Receivables (net)	54,679,746	1,711,855	-	93,694,627	258,440,963	408,527,191
Inventory	2,797,000	-	-	-	2,163,879	4,960,879
Prepays	6,325,613	-	-	-	-	6,325,613
Total Assets	7,457,629,015	1,752,970,891	7,072,028,879	13,767,726,315	5,718,488,150	35,768,843,250
LIABILITIES						
Accounts Payable	122,311,768	42,101,410	-	-	125,512,569	289,925,747
Investment Trades Payable	632,992,474	-	414,737,940	996,390,635	262,304,629	2,306,425,678
Liability Under Securities Lending	1,064,452,784	178,461,221	461,737,191	992,417,984	731,300,238	3,428,369,418
Due to Other Funds	138,754,203	118,664,023	-	-	107,119,637	364,537,863
Due to Other Governments	75,520,140	-	-	-	77,705,329	153,225,469
Due to Component Units	47,148,301	-	-	-	19,952,736	67,101,037
Compensated Absences Payable	218,167	-	-	-	13,954	232,121
Claims Payable	67,324,587	-	-	-	7,349,968	74,674,555
Deposits Held in Trust	12,655,213	-	-	-	-	12,655,213
Unearned Revenue	37,941,261	176,256,987	18,839,157	-	144,435,752	377,473,157
Total Liabilities	2,199,318,898	515,483,641	895,314,288	1,988,808,619	1,475,694,812	7,074,620,258
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	-	296,950,531	-	-	-	296,950,531
Unavailable Revenue - Sales & Use Taxes	2,782,643	-	-	-	-	2,782,643
Unavailable Revenue - Mineral Severance Taxes	496,952	-	111,341	445,533	155,784	1,209,610
Unavailable Revenue - Federal Mineral Royalties	19,107,931	9,553,965	-	-	-	28,661,896
Unavailable Revenue - Tobacco Settlement	-	-	-	-	7,912,271	7,912,271
Unavailable Revenue - Other	90,629,375	22,085	-	-	12,688,124	103,339,584
Total Deferred Inflows of Resources	113,016,901	306,526,581	111,341	445,533	20,756,179	440,856,535
FUND BALANCES						
Nonspendable						
Corpus	-	-	6,176,603,250	11,778,472,163	1,014,086,980	18,969,162,393
Loans Receivable	54,679,746	-	-	-	-	54,679,746
Prepays	6,325,613	-	-	-	-	6,325,613
Inventory	2,797,000	-	-	-	2,163,879	4,960,879
Restricted	3,641,423	930,960,669	-	-	1,677,921,366	2,612,523,458
Committed	506,343,424	-	-	-	1,534,920,959	2,041,264,383
Assigned	738,690,543	-	-	-	-	738,690,543
Unassigned	3,832,815,467	-	-	-	(7,056,025)	3,825,759,442
Total Fund Balances	5,145,293,216	930,960,669	6,176,603,250	11,778,472,163	4,222,037,159	28,253,366,457
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,457,629,015	\$ 1,752,970,891	\$ 7,072,028,879	\$ 13,767,726,315	\$ 5,718,488,150	\$ 35,768,843,250



Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2025

Fund Balances - Total Governmental Funds	\$ 28,253,366,457
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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.	1,462,199,338
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	235,988,426
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.	153,299,815
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.	(324,343,132)
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.	98,883,872
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities include:	
Compensated Absences	\$ (68,114,892)
Net Pension Liability, Net	(417,099,150)
OPEB Liability	(275,796,614)
Laust Liability	(17,365,532)
Leases	(32,909,660)
Subscription-Based Liabilities	(68,029,943)
Benefits Payable	(4,247,911) (883,563,702)
Net Position of Governmental Activities	\$ <u>28,995,831,074</u>



Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2025		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	\$ 662,533,806	\$ -	\$ -	\$ 55,094,481	\$ 220,470,294	\$ -	\$ 43,611,501	\$ 706,145,307
Mineral Severance and Royalty Taxes	340,840,751	-	-	-	-	-	41,196,833	657,602,359
Other Taxes	80,827,338	656,808,538	-	-	-	-	24,175,119	761,810,995
Federal Mineral Royalties	230,203,757	212,696,949	-	-	-	-	7,425,000	450,325,706
Use of Property	5,065,014	65,949,552	60,854,387	-	-	-	15,693,909	147,562,862
License & Permits	25,747,343	-	-	-	-	-	76,114,127	101,861,470
Fines and Forfeitures	3,296,191	183	-	-	-	-	33,793,753	37,090,127
Federal	1,108,650,901	-	-	-	-	-	328,030,915	1,436,681,816
Charges for Sales and Services	60,487,031	25,299	-	-	-	-	66,864,938	127,377,268
Investment Income	1,414,203,323	482,781,297	218,861,093	238,899,672	-	-	301,448,623	2,656,194,008
Miscellaneous Receipts	41,818	-	-	-	-	-	1,162,812	1,204,630
Revenue from Others	95,103,997	-	-	-	-	-	43,763,405	138,867,402
Total Revenues	4,027,001,270	1,418,261,818	334,809,961	459,369,966	-	-	983,280,935	7,222,723,950
EXPENDITURES								
Current								
General Government	508,754,673	-	-	-	-	-	34,009,993	542,764,666
Business Regulation	23,301,024	-	-	-	-	-	90,741,413	114,042,437
Education	658,619,342	1,087,736,893	-	-	-	-	58,976,248	1,805,332,483
Health Services	1,147,253,250	-	-	-	-	-	36,895,650	1,184,148,900
Law, Justice and Safety	343,642,278	-	-	-	-	-	19,058,542	362,700,820
Employment	58,551,679	-	-	-	-	-	12,457,615	71,009,294
Recreation and Resource Development	214,083,293	-	-	-	-	-	554,040,745	768,124,038
Social Services	223,166,806	-	-	-	-	-	13,380,327	236,547,133
Transportation	5,377,360	-	-	-	-	-	13,153,933	18,531,293
Capital Construction	-	-	-	-	-	-	43,075,042	43,075,042
Debt Service								
Principal Retirement	18,455,934	-	-	-	-	-	4,445,788	22,901,722
Interest	5,663,006	-	-	-	-	-	430,649	6,093,655
Total Expenditures	3,206,868,645	1,087,736,893	-	-	-	-	880,665,945	5,175,271,483
Excess (Deficiency) of Revenues Over (Under) Expenditures	820,132,625	330,524,925	334,809,961	459,369,966	-	-	102,614,990	2,047,452,467
OTHER FINANCING SOURCES (USES)								
Transfers In	259,750,525	191,517,754	47,568,718	100,000,000	-	-	389,638,795	988,475,792
Transfers Out	(586,971,992)	(166,215,667)	(44,001,765)	-	-	-	(190,522,632)	(987,712,056)
Leases and Subscription-Based Assets	25,246,037	-	-	-	-	-	3,822,187	29,068,224
Sale of Assets	(42,920)	-	100,000,000	-	-	-	(269,321)	99,687,759
Total Other Financing Sources (Uses)	(302,018,350)	25,302,087	103,566,953	100,000,000	-	-	202,669,029	129,519,719
Net Change in Fund Balances	518,114,275	355,827,012	438,376,914	559,369,966	-	-	305,284,019	2,176,972,186
Fund Balances - Beginning as previously reported	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	
Change within financial reporting entity (major to nonmajor fund)(Note 1(F))	-	-	-	-	543,865	(543,865)	-	
Fund Balances - Beginning as Restated	4,627,178,941	575,133,657	5,738,226,336	11,219,102,197	-	3,916,753,140	26,076,394,271	
Fund Balances - Ending	\$ 5,145,293,216	\$ 930,960,669	\$ 6,176,603,250	\$ 11,778,472,163	\$ -	\$ 4,222,037,159	\$ 28,253,366,457	



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

For the Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 2,176,972,186
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	\$ 68,562,758
Net Book Value on Disposal of Capital Assets	(10,063,745)
Depreciation Expense	(56,942,444)
Amortization Expense	<u>(23,326,573)</u> (21,770,004)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (21,182,302)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,775,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses consist of:

Compensated Absences	\$ (1,696,679)
Deferred Bond Interest Payable, Premium Bond Refunding	135,700
Benefits Payable	175,674
Net Pension Liability	13,542,477
OPEB Liability	16,156,761
Laust Liability	4,745,377
Leases	7,806,824
Subscription-Based Liabilities	<u>2,552,711</u> 43,418,845

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.

805,634

Change in Net Position of Governmental Activities \$ 2,180,019,359



Statement of Net Position

Proprietary Funds

June 30, 2025

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Fund	Total	Internal Service Fund
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 543,384,967	\$ 18,568,747	\$ 561,953,714	\$ 116,797,734
Cash and Investments with Trustee	406,601,997	11,063,945	417,665,942	36,904,073
Amounts on Deposit with U.S. Treasury	-	58,096,267	58,096,267	-
Accounts Receivable (net)	44,234,498	40,431,085	84,665,583	-
Investment Trades Receivable	224,381,679	14,744,002	239,125,681	-
Interest Receivable	15,457,449	51,300	15,508,749	755,907
Due from Other Funds	220,902	100,226	321,128	1,789,661
Due from Other Governments	4,050,320	1,005,893	5,056,213	9,425
Due from Component Units	103,692	-	103,692	1,263,283
Inventory	-	20,319,624	20,319,624	39,362
Prepays	-	14,549	14,549	-
Total Current Assets	1,238,435,504	164,395,638	1,402,831,142	157,559,445
Noncurrent Assets				
Cash and Pooled Investments	2,507,072,724	62,109,029	2,569,181,753	36,755,273
Amounts on Deposit with U.S. Treasury	-	468,052,364	468,052,364	-
Equipment	93,313	547,516	640,829	99,515
Vehicles	-	23,582	23,582	14,368,470
Leases - Buildings	10,329,030	-	10,329,030	-
Subscription-Based Assets	497,351	-	497,351	994,296
Total Noncurrent Assets	2,517,992,418	530,732,491	3,048,724,909	52,217,554
Total Assets	3,756,427,922	695,128,129	4,451,556,051	209,776,999
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	956,879	172,274	1,129,153	-
OPEB Related	1,900,926	333,090	2,234,016	-
Total Deferred Outflows of Resources	2,857,805	505,364	3,363,169	-
LIABILITIES				
Current Liabilities				
Accounts Payable	634,107	3,797,816	4,431,923	1,925,628
Investment Trades Payable	322,421,066	17,224,637	339,645,703	-
Liability Under Securities Lending	406,557,192	11,062,784	417,619,976	36,900,213
Due to Other Funds	131,588	2,518,842	2,650,430	450,496
Due to Other Governments	-	2,293,041	2,293,041	-
Due to Component Units	-	-	-	87,448
Compensated Absences Payable	92,230	55,145	147,375	125,836
Claims and Benefits Payable	181,660,000	1,629,492	183,289,492	45,684,700
Lease Liability	1,077,579	-	1,077,579	-
Subscription-Based Liability	1,167,294	-	1,167,294	1,123,350
Unearned Revenue	3,906,100	26,459,915	30,366,015	13,047,533
Total Current Liabilities	917,647,156	65,041,672	982,688,828	99,345,204
Long-term Liabilities				
Compensated Absences Payable	1,435,265	470,214	1,905,479	1,078,952
Claims and Benefits Payable	1,207,240,000	-	1,207,240,000	10,156,578
Lease Liability	10,675,190	-	10,675,190	-
Subscription-Based Liability	-	-	-	312,393
Net Pension Liability	8,807,589	1,596,793	10,404,382	-
Total OPEB Obligation	6,555,222	1,068,472	7,623,694	-
Total Noncurrent Liabilities	1,234,713,266	3,135,479	1,237,848,745	11,547,923
Total Liabilities	2,152,360,422	68,177,151	2,220,537,573	110,893,127
DEFERRED INFLOWS OF RESOURCES				
Pension Related	917,620	263,459	1,181,079	-
OPEB Related	5,611,537	1,541,321	7,152,858	-
Total Deferred Inflows of Resources	6,529,157	1,804,780	8,333,937	-
NET POSITION				
Net Investment in Capital Assets	(2,000,369)	571,098	(1,429,271)	14,026,538
Restricted for Workers' Compensation	1,602,396,517	-	1,602,396,517	-
Restricted for Unemployment Insurance	-	597,117,403	597,117,403	-
Unrestricted	-	27,963,061	27,963,061	84,857,334
Total Net Position	\$ 1,600,396,148	\$ 625,651,562	\$ 2,226,047,710	\$ 98,883,872



Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds
For Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities	
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Fund	Total	Internal Service Fund	
OPERATING REVENUES					
Charges for Sales and Service	\$ 215,735,184	\$ 255,911,400	\$ 471,646,584	\$ 374,147,279	
Total Revenues	215,735,184	255,911,400	471,646,584	374,147,279	
OPERATING EXPENSES					
Salaries and Wages	10,086,152	3,211,032	13,297,184	5,958,654	
Employee Benefits	4,482,804	1,468,645	5,951,449	2,892,232	
Travel	394,789	59,932	454,721	35,988	
Purchases for Resale	-	127,477,360	127,477,360	3,808	
Rental, Supplies and Services	24,805,378	1,858,806	26,664,184	17,456,110	
Contracted Services	2,429,415	456,098	2,885,513	6,238,553	
Claims and Benefits Expense	223,979,527	62,460,692	286,440,219	414,641,690	
Depreciation Expense	21,540	125,192	146,732	3,817,540	
Amortization Expense	1,971,406	-	1,971,406	1,327,343	
Total Operating Expenses	268,171,011	197,117,757	465,288,768	452,371,918	
Operating Income (Loss)	(52,435,827)	58,793,643	6,357,816	(78,224,639)	
NONOPERATING REVENUES (EXPENSES)					
Grant and Aid Payments	-	2,904,633	2,904,633	-	
Interest Expense	(539,280)	-	(539,280)	(99,036)	
Investment Income	241,670,165	18,891,926	260,562,091	9,160,469	
Other - Subsidies and Rebates	-	-	-	52,846,986	
Gain (Loss) on Disposal of Capital Assets	-	-	-	(114,408)	
Total Nonoperating Revenues (Expenses)	241,130,885	21,796,559	262,927,444	61,794,011	
Income (Loss) Before Transfers	188,695,058	80,590,202	269,285,260	(16,430,628)	
Transfers from Other Funds	-	-	-	17,236,264	
Transfers to Other Funds	-	(18,000,000)	(18,000,000)	-	
Change in Net Position	188,695,058	62,590,202	251,285,260	805,636	
Net Position - Beginning	1,411,701,090	563,061,360	1,974,762,450	98,078,236	
Net Position - Ending	\$ 1,600,396,148	\$ 625,651,562	\$ 2,226,047,710	\$ 98,883,872	



Statement of Cash Flows

Proprietary Funds

For Year Ended June 30, 2025

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 224,288,769	\$ 238,535,675	\$ 462,824,444	\$ 205,060,475
Cash Receipts from Interfund Charges	-	-	-	168,730,870
Cash Payment to Suppliers for Goods and Services	(228,352,994)	(193,057,951)	(421,410,945)	(436,927,323)
Cash Payment to Employees for Services	(15,407,025)	(4,921,327)	(20,328,352)	(8,820,716)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(19,471,250)	40,556,397	21,085,147	(71,956,694)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received (Paid)	-	2,904,633	2,904,633	-
Other - Subsidies and Rebates	-	-	-	52,846,986
Transfers In	-	-	-	17,236,264
Transfers Out	-	(18,000,000)	(18,000,000)	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	(15,095,367)	(15,095,367)	70,083,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(1,549,170)	(10,951)	(1,560,121)	(4,958,210)
Principal Paid on Liabilities	(640,666)	-	(640,666)	(1,263,708)
Interest Paid on Liabilities	(539,280)	-	(539,280)	(99,036)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(2,729,116)	(10,951)	(2,740,067)	(6,320,954)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	241,670,165	18,891,926	260,562,091	9,160,469
Securities Lending Collateral	123,785,668	1,578,468	125,364,136	(16,268,202)
Change in Pooled Investments Trade Receivable	(133,760,906)	(13,069,992)	(146,830,898)	191,245
Change in Pooled Investments Trade Payable	114,068,000	12,713,205	126,781,205	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	345,762,927	20,113,607	365,876,534	(6,916,488)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS, JULY 1, 2024	323,562,561	45,563,686	369,126,247	(15,110,886)
CASH AND CASH EQUIVALENTS, JUNE 30, 2025	3,133,497,127	572,326,666	3,705,823,793	205,567,966
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3,457,059,688	617,890,352	4,074,950,040	190,457,080
OPERATING INCOME (LOSS)	(52,435,827)	58,793,643	6,357,816	(78,224,639)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation and Amortization	1,992,946	125,192	2,118,138	5,144,883
Change in Deferred Outflows of Resources	506,237	163,276	669,513	-
Change in Net Pension Liability	(584,227)	(188,431)	(772,658)	-
Change in Deferred Inflows of Resources	(809,117)	(260,965)	(1,070,082)	-
Change in Total OPEB Liabilities	269,685	86,982	356,667	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	6,028,191	(16,879,299)	(10,851,108)	-
(Increase) Decrease in Due from Other Funds	9,648	(21,874)	(12,226)	(175,881)
(Increase) Decrease in Due from Other Governments	(30,805)	(123,176)	(153,981)	49,968
(Increase) Decrease in Due from Component Units	(10,058)	-	(10,058)	(399,770)
(Increase) Decrease in Inventories	-	1,850,136	1,850,136	6,216
(Increase) Decrease in Prepaid Expenses	-	(202)	(202)	-
Increase (Decrease) in Unearned Revenue	2,556,609	(351,376)	2,205,233	169,749
Increase (Decrease) in Due to Other Funds	(141,828)	(1,206,959)	(1,348,787)	-
Increase (Decrease) in Due to Other Governments	-	(31,869)	(31,869)	244,340
Increase (Decrease) in Due to Component Units	-	-	-	87,448
Increase (Decrease) in Accounts Payable	203,154	(1,648,889)	(1,445,735)	50,491
Increase (Decrease) in Claims and Benefits Payable	22,800,000	232,788	23,032,788	1,024,343
Increase (Decrease) in Compensated Absences	174,142	17,420	191,562	66,158
Total Adjustments	32,964,577	(18,237,246)	14,727,331	6,267,945
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(19,471,250)	40,556,397	21,085,147	(71,956,694)
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position				
Cash and Pooled Investments	3,050,457,691	80,677,776	3,131,135,467	153,553,007
Cash and Investments with Trustee	406,601,997	11,063,945	417,665,942	36,904,073
Amounts on Deposit with the U.S. Treasury	-	526,148,631	526,148,631	-
Total Cash and Equivalents shown in Statement of Net Position	\$ 3,457,059,688	\$ 617,890,352	\$ 4,074,950,040	\$ 190,457,080

**Statement of Fiduciary Net Position****Fiduciary Funds**

June 30, 2025

	Custodial Funds		
	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents			
Cash and Pooled Investments	\$ 526,358,550	\$ 539,346,506	\$ 422,928,796
Cash and Investments with Trustee	-	9,888,177	91,665,065
Total Cash and Cash Equivalents	526,358,550	549,234,683	514,593,861
Receivables			
Accounts Receivable (net)	126,294,902	2,091,801	87,961,102
Interest Receivable	22,698,186	1,566,629	2,134,055
Taxes Receivable	2,670,000	-	-
Due from Component Units	-	-	620,334
Currency Contract Receivable	664,000,655	-	-
Rebate and Fee Income Receivable	2,125,352	-	-
Other	553,892	-	-
Total Receivables	818,342,987	3,658,430	90,715,491
Investments, at Fair Value			
Fixed Income	2,224,505,795	-	-
Equities	6,265,789,977	-	-
Alternatives	2,080,613,125	-	-
Security Lending Collateral	410,616,157	-	-
Investment Contracts	4,278	-	-
Self Directed Brokerage Investments	10,140,076	-	-
Other	1,458,259,858	-	-
Total Investments	12,449,929,266	-	-
Capital Assets, at cost, net of Accumulated Depreciation	3,326,641	-	-
Total Assets	13,797,957,444	552,893,113	605,309,352
LIABILITIES			
Accounts Payable	15,734,621	2,620,148	3,909,833
Liability Under Securities Lending	410,616,157	9,888,177	91,655,476
Due to Other Governments	-	-	18,181,886
Due to Component Units	-	-	47,656
Unearned Revenue	-	-	3,088,315
Currency Contract Payable	656,159,308	-	-
Securities Purchased	34,005,964	-	-
Claims and Benefits Payable	988,124	-	-
Total Liabilities	1,117,504,174	12,508,325	116,883,166
NET POSITION			
Net Position			
Restricted for Pensions	12,680,453,270	-	-
Restricted for Pool Participants	-	540,384,788	-
Restricted for Individuals, Organizations, and Other Governments	-	-	488,426,186
Total Net Position	\$ 12,680,453,270	\$ 540,384,788	\$ 488,426,186



Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For Year Ended June 30, 2025

	Custodial Funds		
	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
ADDITIONS			
Contributions			
Employee	\$ 288,858,591	\$ -	\$ -
Employer	228,602,700	-	-
Collections for Local Governments	-	-	1,493,406,678
Child Support Program	-	-	86,215,368
Inmate's Accounts	-	-	5,361,903
Other	14,293,243	100,804,752	63,681,952
Total Contributions	531,754,534	100,804,752	1,648,665,901
Investment Income			
Net Increase (Decrease) in the Fair Value of Investments	1,059,174,771	4,200,202	3,257,661
Interest and Dividends	236,298,211	24,174,790	6,497,249
Investment Fees	(62,620,000)	-	-
Security Lending Gross Income	22,748,334	-	-
Broker Rebates	(21,538,699)	-	-
Agent Fees	(181,195)	-	-
Net Income (Loss) from Investing Activities	1,233,881,422	28,374,992	9,754,910
Total Additions	1,765,635,956	129,179,744	1,658,420,811
DEDUCTIONS			
Benefits Paid	877,367,882	-	-
Refunds	29,385,459	-	-
Administrative Expenses	11,074,584	-	-
Administrative Expenses - Fund Specific	107,610	-	-
Depreciation Expense	779,503	-	-
Distributions to Local Governments	-	-	1,488,499,264
Child Support	-	-	86,604,331
Inmate's Accounts	-	-	5,484,328
Other	-	203,487	62,437,421
Withdrawals	-	172,764,629	-
Total Deductions	918,715,038	172,968,116	1,643,025,344
Change in Net Position	846,920,918	(43,788,372)	15,395,467
Net Position - Beginning	11,833,532,352	584,173,160	473,030,719
Net Position - Ending	\$ 12,680,453,270	\$ 540,384,788	\$ 488,426,186



State of Wyoming

Statement of Net Position

Component Units

June 30, 2025

	University of Wyoming	Wyoming Department of Transportation	Wyoming Business Council	Nonmajor Component Units	Total
ASSETS					
Cash and Pooled Investments	\$ 1,359,208,000	\$ 334,590,997	\$ 99,544,568	\$ 424,854,509	\$ 2,218,198,074
Crypto Currency	42,015,000	-	-	-	42,015,000
Accounts Receivable (net)	40,999,000	130,097,536	-	33,949,425	205,045,961
Interest Receivable	-	-	464,625	5,269,048	5,733,673
Due from Other Governments	-	-	161,568	-	161,568
Due from Primary Government	6,206,000	3,976,247	13,813,495	-	23,995,742
Deferred Derivative Hedging Costs	-	-	-	21,261,954	21,261,954
Loan and Pledge Receivables (net)	49,387,000	-	21,568,110	1,093,474,777	1,164,429,887
Inventory	4,754,000	34,029,847	-	-	38,783,847
Prepays	2,289,000	10,306,341	35,385	72,299	12,703,025
Real Estate Held for Resale	422,000	-	-	2,341,504	2,763,504
Public Purpose Investments	-	-	15,995,241	-	15,995,241
Other Assets	187,000	100,000	-	47,305	334,305
Capital Assets Not Being Depreciated					
Land	22,730,000	8,494,808	-	227,600	31,452,408
Construction in Progress	416,425,000	149,082,782	92,986	941,990	566,542,758
Intangible Assets	-	-	-	51,200	51,200
Infrastructure Assets	-	5,771,445,745	-	-	5,771,445,745
Capital Assets net of Accumulated Depreciation					
Buildings, Structures and Improvements	973,535,000	71,956,997	-	2,941,081	1,048,433,078
Land Improvements	11,616,000	-	-	-	11,616,000
Equipment, Furniture and Fixtures	62,239,000	113,187,891	-	471,574	175,898,465
Infrastructure Assets - Depreciable	19,912,000	-	-	-	19,912,000
Intangible Assets - Depreciable	-	1,359	141,961	109,434	252,754
Leases - Land	121,000	1,033,583	-	-	1,154,583
Leases - Buildings	38,000	-	377,310	142,019	557,329
Leases - Equipment	254,000	-	31,535	30,911	316,446
Subscription-Based Assets	15,839,000	1,245,158	18,268	286,942	17,389,368
Total Assets	3,028,176,000	6,629,549,291	152,245,052	1,586,473,572	11,396,443,915
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding	113,000	-	-	-	113,000
Asset Retirement Obligation	1,300,000	-	-	-	1,300,000
Pension Related	13,318,000	19,205,032	735,111	609,285	33,867,428
OPEB Related	85,613,000	49,497,559	1,615,360	2,002,385	138,728,304
Total Deferred Outflows of Resources	100,344,000	68,702,591	2,350,471	2,611,670	174,008,732
LIABILITIES					
Accounts Payable	83,201,000	102,093,489	19,840,293	24,070,212	229,204,994
Liability Under Securities Lending	-	-	12,203,468	-	12,203,468
Due to Other Governments	-	2,306,764	-	-	2,306,764
Due to Primary Government	-	-	24,396	620,334	644,730
Interest Payable	5,493,000	28,504	-	2,800,596	8,322,100
Compensated Absences Payable	-	12,436,277	84,437	68,403	12,589,117
Other Liabilities	602,000	178,952	4,262	2,336,123	3,121,337
Unearned Revenue	16,449,000	-	21,006,656	11,323,890	48,779,546
Long-term Liabilities					
Due Within One Year	38,412,000	1,612,245	147,692	33,170,057	73,341,994
Due in More Than One Year	340,156,000	19,718,973	294,745	1,024,386,778	1,384,556,496
Net Pension Liability	85,094,000	135,080,499	3,261,538	4,449,184	227,885,221
Total OPEB Liability	159,461,000	105,673,085	2,384,673	2,143,904	269,662,662
Total Liabilities	728,868,000	379,128,788	59,252,160	1,105,369,481	2,272,618,429
DEFERRED INFLOWS OF RESOURCES					
Deferred Gain on Refunding	145,000	-	-	-	145,000
Lease-Related	1,315,000	-	-	38,772	1,353,772
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	12,864,456	12,864,456
Pension Related	11,594,000	9,727,867	430,451	644,957	22,397,275
OPEB Related	172,382,000	124,466,952	2,341,697	2,486,788	301,677,437
Total Deferred Inflows of Resources	185,436,000	134,194,819	2,772,148	16,034,973	338,437,940
NET POSITION					
Net Investment in Capital Assets	1,173,214,000	6,115,362,555	219,623	4,718,824	7,293,515,002
Restricted					
Nonspendable - Corpus	860,975,000	-	-	-	860,975,000
Spendable - Temporarily Restricted	292,239,000	60,673,333	78,295,226	238,767,390	669,974,949
Unrestricted (Deficit)	(112,212,000)	8,892,387	14,056,366	224,194,574	134,931,327
Total Net Position	\$ 2,214,216,000	\$ 6,184,928,275	\$ 92,571,215	\$ 467,680,788	\$ 8,959,396,278



Statement of Activities

Component Units

For Year Ended June 30, 2025

	University of Wyoming	Wyoming Department of Transportation	Wyoming Business Council	Nonmajor Component Units	Total
EXPENSES	\$ 690,031,000	\$ 840,481,996	\$ 49,833,710	\$ 142,380,096	\$ 1,722,726,802
PROGRAM REVENUES					
Charges for Services	163,243,000	42,587,259	175,591	74,989,789	280,995,639
Operating Grants and Contributions	159,093,000	514,528,101	33,258,971	61,205,659	768,085,731
Capital Grants and Contributions	-	17,861,557	-	-	17,861,557
Total Program Revenue	322,336,000	574,976,917	33,434,562	136,195,448	1,066,942,927
Net (Expense) Revenue	(367,695,000)	(265,505,079)	(16,399,148)	(6,184,648)	(655,783,875)
GENERAL REVENUES					
Taxes					
Sales & Use Taxes	-	268,052,227	-	-	268,052,227
Mineral Severance	21,365,000	68,740,864	-	-	90,105,864
Investment Income (Loss)	85,879,000	37,502,307	4,095,051	17,288,721	144,765,079
Change in Fair Value of Investments	16,964,000	-	-	2,342,909	19,306,909
Other Revenue	26,756,000	8,778,637	1,271,302	298,916	37,104,855
State Appropriations	355,357,000	6,705,448	30,170,402	2,632,381	394,865,231
Gain (Loss) on Disposal of Capital Assets	(876,000)	-	-	9,117	(866,883)
Additions to Permanent Endowments	51,841,000	-	-	-	51,841,000
Total General Revenues and Transfers	557,286,000	389,779,483	35,536,755	22,572,044	1,005,174,282
Change in Net Position	189,591,000	124,274,404	19,137,607	16,387,396	349,390,407
Net Position - Beginning	2,024,625,000	6,068,057,938	75,646,936	451,293,392	8,619,623,266
Restatement for Correction of an Error (Note 1(F))	-	(7,404,067)	(2,213,328)	-	(9,617,395)
Net Position - Beginning as Restated	2,024,625,000	6,060,653,871	73,433,608	451,293,392	8,610,005,871
Net Position - Ending	\$ 2,214,216,000	\$ 6,184,928,275	\$ 92,571,215	\$ 467,680,788	\$ 8,959,396,278



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NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2025

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NOTE 1 Summary of Significant Accounting Policies

A. REPORTING ENTITY

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

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting Entity: Omnibus, entities with which the State has significant operational or financial relationships, such as boards, commissions, and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the State. The State has no blended component units as of June 30, 2025.

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



State of Wyoming 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, 2024. 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, 808 West 20th Street, 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.

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, when appropriate. 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.

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, 2024. 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, Total Rate of Return Illiquid, Total Rate of Return Liquid, Legislative Stabilization Reserve Account, State Agency Pool, Long-Term Liquid Funds, and Long-Term Permanent Funds. 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. Property taxes receivable shown as due from other governments include property taxes assessed for the year that will be levied and billed in the subsequent year and delinquent property taxes. Unavailable property taxes consist of amounts recognized for property taxes assessed during the year that will be levied and recognized as revenue in the subsequent year in which they are intended to finance. Mineral ad valorem taxes collected prior to assessment are recorded as unearned revenue.

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 Prepays

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, 2025 are significant, they have been recorded as assets in the governmental funds.

4. Securities Lending Collateral

Securities on loan for cash collateral are reported in the Statement of Net Position as Cash and Investments with Trustee. Liabilities resulting from the security lending transactions are also reported. Additional disclosures describing security-lending transactions are provided in Note 3.

5. Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Position). Capital assets are stated at cost, when historical records are available, and at an estimated historical cost when no historical records exist. Donated capital assets are stated at acquisition value on the date received. The State currently does not capitalize interest costs incurred during construction. Capital assets of the business-type activities are capitalized in the fund in which they are utilized.

Property, Plant and Equipment. The State capitalizes all buildings, land, and other capital assets that have a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition and has a useful life that extends beyond a single reporting period. The State's capital assets are depreciated over



their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are presented as follows:

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

Infrastructure. Infrastructure assets includes roads, bridges, lighting systems, drainage systems, flood control systems, and rest areas. The primary government has infrastructure in the State Parks and Cultural Resources Division and the Department of Game and Fish, and they may report infrastructure on a network and subsystem basis. The Wyoming Department of Transportation (WYDOT) reports most of the infrastructure assets for the State. WYDOT's capitalization level for infrastructure is \$250K. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, WYDOT has elected to expense all infrastructure related expenditures, except for those expenditures related to additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, WYDOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the WYDOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980, are reported.

Art and the Wyoming State Museum Collection. The State has not capitalized works of art, historical treasures, and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service. These items are protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.

6. Lease Assets

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

7. Subscription-Based Assets

The State initially records Subscription-Based Information Technology Arrangement (SBITA) assets at the initial measurement of the SBITA liability, which is measured at the present value of payments expected to be made during the term of the subscription, plus any contract prepayments made for future periods and any capitalizable initial implementation costs. Subsequently, the subscription liability is reduced by the principal



portion of payments made. The State recognizes subscription liabilities with an initial value of \$1M or more, which was an increase from the threshold of \$100K that had previously been utilized. 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. Upon termination of employment, employees are paid for one half of accumulated sick leave with a maximum payment for one half (½) of 960 hours and all accumulated vacation leave, up to a maximum of 384 hours. All vested accumulated leave is accrued when incurred in the government-wide and proprietary fund financial statements. The liability for compensated absences consists of unpaid accumulated vacation balances and sick leave balances that are more likely than not to be paid in future years. The liability is recognized and recorded in accordance with GASB Statement No. 101. Further detail related to compensated absences is provided in Note 8.

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 availability criteria to finance expenditures of the current fiscal period, including property tax receivable assessed but not levied.

10. Long-Term Obligations

In the government-wide statements and proprietary fund financial statements, long-term obligations are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

11. Defined Benefit Pensions

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

12. Postemployment Benefits Other than Pensions (OPEB)

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

13. Net Position

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



Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributed to the acquisition, construction, or improvement of those assets.

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

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

14. Fund Balances

The State's fund balances are classified in a hierarchical structure with the following classifications:

1) Nonspendable—this classification represents fund balance that can never be spent (corpus that is constrained by the State's Constitution) or fund balance that are not in spendable form (inventory, loan receivables, and prepaids), 2) Restricted—this classification includes those balances that are legally restricted for specific purposes due to constraints externally imposed by creditors, grantors, contributors, laws or regulations of other governments, (trust agreement), constitutional provisions, or enabling legislation, 3) Committed—refers to fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the legislature (the highest decision making authority for the State by enacting legislation), such as appropriations or standalone legislation, and can only be removed by an action of the legislature, 4) Assigned—this fund balance classification includes amounts that have been constrained for a specific purpose, but are neither restricted or committed, and may be made under statutory authority of management of the reporting organizations in the State, 5) Unassigned—is that portion of fund balance that is available for any purpose the government chooses. The General Fund is the only fund that reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. See further detail in Note 13.

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

Policy on Use of Unrestricted Fund Balance. The State does not have a formal policy on the use of unrestricted fund balance, and therefore adopts the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, recommendation that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

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

15. Inter-Fund Transactions

Inter-fund services, provided and used, are accounted for as revenue or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Position, except for the residual amounts due between governmental and business-type activities and has been reported as Internal Balance. While the effects of inter-fund activity have been eliminated, it should be noted that inter-fund services provided and used are not eliminated in the process of consolidation. See further information in Note 7.



16. Recent Pronouncements

In June of 2022, the GASB issued Statement No. 101, *Compensated Absences*. The primary objective is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The Statement requires liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through a noncash means. The requirements for this Statement were effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter. See further information above in Note 1 E (8) as well as in Note 8.

In December of 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement requires governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. There were no financial statement impacts.

F. BEGINNING NET POSITION RESTATEMENTS

Change from Major to Nonmajor Fund (Column 1)

During fiscal year 2025, the State determined that the Pandemic Relief Fund was no longer a major fund. As a result, the Fund was moved to a nonmajor special revenue fund. The effects of this change 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 Wyoming Department of Transportation determined that a portion of accounts payable for the General Fund and Federal Transit Authority Fund were misstated. As a result, accounts payable for the General Fund and Federal Transit Authority Fund were understated by \$5.0M and \$2.4M as of September 30, 2023, respectively.

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

During fiscal year 2025, the Wyoming Business Council determined there was an understatement of deposits with the State Treasurer. As a result, deposits with the State Treasurer for the General Fund were understated by \$2.2M as of June 30, 2024.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, the change in accounting principle and the error correction resulted in adjustments to and restatements of beginning net position, as follows:

	June 30, 2024 As Previously Reported	Change from major to nonmajor fund (1)	Error Correction (2)	Error Correction (3)	June 30, 2024 as Restated
Governmental Funds					
Major Fund:					
Pandemic Relief Fund	(543,865)	543,865	-	-	-
Nonmajor Funds	3,917,297,005	(543,865)	-	-	3,916,753,140
Total Governmental Funds	\$ 3,916,753,140	\$ -	\$ -	\$ -	\$ 3,916,753,140
Component Unit					
Wyoming Business Council	75,646,936	-	-	(2,213,328)	73,433,608
Wyoming Department of Transportation	\$ 6,068,057,938	\$ -	\$ (7,404,067)	\$ -	\$ 6,060,653,871



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	Permanent Trust Funds
General Fund	Common School Land Fund
Special Revenue Funds	Permanent Mineral Trust Fund
Foundation Program Fund	
	Proprietary Funds
	Enterprise Funds
	Workers' Compensation Insurance Fund
NONMAJOR FUNDS	
Governmental Funds	Proprietary Funds
Special Revenue Funds	Enterprise Funds
Environmental Quality Fund - Restricted	Liquor Commission Fund
Environmental Quality Fund - Committed	Canteen Fund
Board & Regulatory Fund	Subsidence Insurance Fund
Game and Fish Fund	Honor Farm Agricultural Sales Fund
Special Projects Fund - Committed	Wyoming Health Insurance Fund
Special Projects Fund - Restricted	Unemployment Insurance Fund
Community College Grants Fund	
Water Fund	
Workforce Development Fund	Internal Service Funds
Mineral Royalties Fund	Computer Technology Fund
Government Royalty Distributions Fund	Motor Vehicle Fund
Farm Loan Loss Reserve Fund	Group Insurance Fund
State Revolving Fund	State Self Insurance Fund
Miners' Hospital Land Fund	
Omnibus Land Fund	
Pandemic Relief Fund	Fiduciary Funds
Donations and Bequests Fund	Pension Trust Funds
Wyoming Wildlife Fund	Public Employee Pension Plan
Endowment Fund	State Patrol, Game and Fish Warden, and
Retirees Prefunded Health Insurance Fund	Criminal Investigator Pension Plan
Oil Surcharge Conservation Fund	Volunteer Firefighter and EMT Pension Plan
State Land Fund	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
Debt Service Fund	
Capital Projects Fund	Custodial Funds
	Treasurer's Custodial Fund
Permanent Trust Funds	Department of Revenue Fund
Wyoming Wildlife Trust Fund	Environmental Cash Bond Fund
Montgomery Home for the Blind Fund	Child Support Fund
Wyoming Tobacco Settlement Fund	Inmate Incentive Fund
Wyoming Military Assistance Trust Fund	Unclaimed Property Fund
Wyoming Cultural Trust Fund	Other Custodial Funds
Sundry Trust Funds	
Wyoming Excellence in Higher Education	External Investment Pool Fund
Endowment Funds	WYO-STAR

DISCRETELY PRESENTED COMPONENT UNITS

Governmental Component Units	Proprietary Component Units
Wyoming Department of Transportation	University of Wyoming
Wyoming Business Council	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, 2025, 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 \$4.0M 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, TRR Illiquid, TRR Liquid, ARP 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 (WYOSTAR), and the Wyoming State Treasurer's Asset Reserve II (WYOSTAR 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, 2025, 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 2025, 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%) global equities and thirty percent (30%) domestic fixed income investments. The following schedule reflects Fiscal Year 2025 weightings:

<u>Permanent Funds</u>	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Permanent Mineral Trust Fund	68.3%	31.7%
Common School Permanent Land Fund	58.9%	41.1%
Permanent Lands Fund	66.4%	33.6%
University Permanent Land Fund	68.7%	31.3%
Hathaway Scholarship Fund	71.7%	28.3%
Higher Education Fund	60.2%	39.8%

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	33.7%	66.3%

The State also invests the following:

	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Legislative Stabilization Reserve Account	27.0%	73.0%
Pool A	38.5%	61.5%
ARP Fund	-	100.0%
State Agency Pool	-	100.0%



The long-term (10 plus years) total return (geometric) expectation is approximately 5.39% 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 4.38%.

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, 2025, the discretely presented component units account for approximately 1.38% of the State Treasurer's pooled investment portfolio. This program enables the State Treasurer's Office to combine available cash from all funds and to invest cash that exceeds current needs.

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



State of Wyoming

The State of Wyoming's investments at June 30, 2025, are presented here:

SCHEDULE OF INVESTMENTS

June 30, 2025

	Fair Value	Percent of Total
Fixed Income		
AGENCY BACKED BONDS	\$ 123,632,053	0.38%
ASSET BACKED	135,343,099	0.41%
CMO/REMIC	26,679,442	0.08%
CMO/REMIC - FHLMC	92,133,020	0.28%
CMO/REMIC - FNMA	41,356,215	0.13%
CMO/REMIC - GNMA	75,806,704	0.23%
CMO/REMIC - OTHER GOVT AGENCY	2,084,352	0.01%
COLLATERALIZED DEBT OBLIGATION	611,940,594	1.87%
COMMERCIAL PAPER	1,578,292,867	4.82%
COMMINGLED FUNDS	312,919,685	0.96%
CORPORATE BONDS	2,167,159,757	6.62%
DISCOUNTED NOTES	1,300,000	0.00%
EMERGING MARKET DEBT	1,016,008,804	3.10%
FOREIGN CMO/REMIC	3,842,823	0.01%
FOREIGN COLLATERALIZED DEBT OBLIGATION	67,724,716	0.21%
FOREIGN CORPORATE BONDS	2,801,549	0.01%
INTERNATIONAL AUTHORITY	33,135,318	0.10%
MONEY MARKETS	1,926,097,520	5.88%
MONEY MARKETS - COVID	234,991,990	0.72%
MORTGAGE BACKED SECURITIES COMMERCIAL	90,652,691	0.28%
MORTGAGE BACKED SECURITIES FHLMC	156,104,498	0.48%
MORTGAGE BACKED SECURITIES FNMA	484,558,486	1.48%
MORTGAGE BACKED SECURITIES GNMA	188,779,692	0.58%
MORTGAGE BACKED SECURITIES TBA	389,628,779	1.19%
MUNICIPAL BONDS	32,880,750	0.10%
MUTUAL FUND	543,033,450	1.66%
PUBLIC PURPOSE INVESTMENTS	152,100,000	0.46%
REPURCHASE AGREEMENT POOLS	112,055,918	0.34%
ROYALTY TRUST	1,681,656	0.01%
SOVEREIGN DEBT	118,906,323	0.36%
TREASURY BONDS	955,510,239	2.92%
TREASURY NOTES	5,406,885,373	16.51%
Total Fixed Income Investments	\$ 17,086,028,363	52.18%
Equities		
CREDIT DEFAULT SWAP	\$ 167,123	0.00%
CREDIT INDEX SWAP	5,099,026	0.02%
EQUITIES	4,315,827,434	13.18%
EXCHANGE TRADED FUNDS	360,866,454	1.10%
FOREIGN EQUITIES	1,783,210,931	5.45%
FOREIGN FORWARD CONTRACT	68,900,065	0.21%
FOREIGN INTEREST RATE SWAPS	31,048	0.00%
FORWARD CONTRACT	(71,182,203)	(0.22%)
INTEREST RATE SWAP	(696,748)	0.00%
US DOLLAR DENOMINATED COMMINGLED FOREIGN FUND	1,954,099,728	5.97%
US DOLLAR DENOMINATED FOREIGN EQUITY	536,919,689	1.64%
Total Equity Investments	\$ 8,953,242,547	27.35%
Alternative Investments		
DIVERSIFIED HEDGE FUND	\$ 1,916,147,386	5.85%
OPPORTUNISTIC PRIVATE MARKET	199,564,371	0.61%
PRIVATE CREDIT	718,580,406	2.19%
PRIVATE EQUITY	1,367,293,362	4.17%
REAL ESTATE	2,477,369,327	7.57%
Total Alternative Investments	\$ 6,678,954,852	20.39%
Currency		
CURRENCY	\$ 18,343,199	0.06%
FOREIGN CURRENCY	2,913,460	0.01%
Total Currency	\$ 21,256,659	0.06%
Total Investments	\$ 32,739,482,421	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, 2025	
Reconciliation	
Total Investments	\$ <u>32,739,482,421</u>
Reported on Statement of Net Position	
Cash and Pooled Investments Current and Non-Current	31,851,280,864
Add: Cash and Investments not included on Statement of Net Position under Primary Government	
Cash and Pooled Inv - Component Units	\$ 453,330,312
Cash and Pooled Inv - Custodial Funds	422,928,796
Outstanding warrants funded with investments	<u>11,942,449</u>
Total not included on Basic Financial Statements	<u>888,201,557</u>
Total Investments	\$ <u>32,739,482,421</u>

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, 2025, the State of Wyoming was holding \$6.7B 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, 2025:

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, 2025

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents				
DISCOUNTED NOTES	\$ 1,300,000	\$ -	\$ 1,300,000	\$ -
CASH AND CASH EQUIVALENTS	1,926,097,520	-	1,926,097,520	-
CASH AND CASH EQUIVALENTS-COVID ²	234,991,990	-	234,991,990	-
Total Cash and Cash Equivalents	\$ 2,162,389,510	\$ -	\$ 2,162,389,510	\$ -
Fixed Income				
CDO/CLO	\$ 679,665,310	\$ -	\$ 679,665,310	\$ -
CORPORATE BONDS/CREDIT	2,169,961,307	-	2,169,961,307	-
MORTGAGES/ABS (ASSETS)	1,686,969,799	-	1,686,969,799	-
ROYALTY TRUSTS	1,681,656	1,681,656	-	-
TREASURY/AGENCY/GOVERNMENTS/TIPS	6,670,950,055	-	6,670,950,055	-
Total Fixed Income Investments	\$ 11,209,228,127	\$ 1,681,656	\$ 11,207,546,471	\$ -
Equity				
DOMESTIC	\$ 5,756,647,027	\$ 5,206,918,469	\$ 547,937,777	\$ 1,790,781
INTL/EAFFE	1,783,210,931	1,782,592,677	48,328	569,926
Total Equity	\$ 7,539,857,958	\$ 6,989,511,146	\$ 547,986,105	\$ 2,360,707
Subtotal Investments	\$ 20,911,475,595	\$ 6,991,192,802	\$ 13,917,922,086	\$ 2,360,707
Investment Derivative Instruments				
CREDIT DEFAULT SWAP (ASSETS)	\$ 167,123	\$ -	\$ 167,123	\$ -
CREDIT INDEX SWAP (ASSETS)	5,099,026	-	5,099,026	-
EQUITY INDEX FUTURES (ASSETS)	160,004	160,004	-	-
INTEREST RATE FUTURES (ASSETS)	2,015,869	2,015,869	-	-
INTEREST RATE FUTURES (LIABILITIES)	(282,418)	(282,418)	-	-
INTEREST RATE SWAPS (ASSETS)	50,513	-	50,513	-
INTEREST RATE SWAPS (LIABILITIES)	(747,261)	-	(747,261)	-
FOREIGN INTEREST RATE SWAPS (ASSETS)	135,340	-	135,340	-
FOREIGN INTEREST RATE SWAPS (LIABILITIES)	(104,292)	-	(104,292)	-
FOREIGN FORWARD CONTRACT (ASSETS)	40,363	-	40,363	-
FOREIGN FORWARD CONTRACT (LIABILITIES)	(2,411,508)	-	(2,411,508)	-
Total Investment Derivative Instruments	\$ 4,122,759	\$ 1,893,455	\$ 2,229,304	\$ -
Investments, at fair value¹	\$ 20,915,598,354	\$ 6,993,086,257	\$ 13,920,151,390	\$ 2,360,707
Investments, at net asset value	\$ 9,961,983,069			
Investments not measured at fair value				
PUBLIC PURPOSE INVESTMENTS	\$ 152,100,000			
REPO AGREEMENTS	112,055,918			
CURRENCY, COMMERCIAL PAPER, OTHER	1,597,745,080			
Total Investments	\$ 32,739,482,421			

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.



State of Wyoming

Such fair value measurements at June 30, 2025, are presented in the table below.

INVESTMENTS MEASURED AT NET ASSET VALUE LEVEL								
As of June 30, 2025								
Investment Classifications	Fair Value	Strategy Type	Fund Life of Non-Redeemable Mandates	Unfunded Commitments	Frequency (if Currently Eligible)	Redemption Notice Period	Other Redemption Restrictions	
Hedge Funds								
GROSVENOR EXTERNAL	\$ 721,989,578	Fund of One	N/A	\$ -	1	1	N/A	
GROSVENOR INTERNAL	1,194,157,808	Fund of One	N/A	-	1	1	N/A	
Total Hedge Funds	\$ 1,916,147,386			\$ -				
Fixed Income								
EATON VANCE	\$ 455,420,311	EM Debt	N/A	\$ -	Monthly	30 Days	N/A	
FINISTERRE	218,683,996	EM Debt	N/A	-	Monthly	5 Days	N/A	
GLOBAL EVOLUTION	82,805,476	EM Debt	N/A	-	Monthly	5 Days	N/A	
GLOBAL EVOLUTION HARD	212,494,887	EM Debt	N/A	-	Monthly	5 Days	N/A	
GOLDMAN SACHS	230,114,209	EM Debt	N/A	-	Monthly	5 Days	N/A	
WELLINGTON	129,409,610	EM Debt	N/A	-	Monthly	8	N/A	
Total Fixed Income Investments	\$ 1,328,928,489			\$ -				
Private Markets								
Opportunistic Private Market								
GROSVENOR D ²	\$ 199,564,371	Fund of One	N/A	\$ -	N/A	N/A	N/A	
Total Opportunistic Private Market	\$ 199,564,371			\$ -				
International Equity								
ARROWSTREET INTERNATIONAL	\$ 1,520,967,244	International Equity	N/A	\$ -	Bimonthly	9 Days	N/A	
WESTWOOD	433,132,484	International Equity	N/A	-	N/A	30 Days	N/A	
Total International Equity	\$ 1,954,099,728			\$ -				
Private Credit								
AG DIRECT LENDING ⁹	\$ 92,640,134	Private Credit	Evergreen	\$ 10,000,000	N/A	180 Days	N/A	
ARES MANAGEMENT	48,425,106	Private Credit	8 Yrs	81,119,772	N/A	N/A	N/A	
ATALAYA EVERGREEN FUND ¹⁰	65,359,000	Private Credit	Evergreen	38,157,034	N/A	30 Days	N/A	
BLACKROCK GCO	84,814,244	Private Credit	7 Yrs w / Two 1-Yr Extensions	64,566,838	N/A			
GROSVENOR SILVERY LUPINE A	8,002,939	Fund of One	N/A	-	N/A	N/A	N/A	
KENNEDY LEWIS	99,541,077	Private Credit	6 Yrs w / Two 1-Yr Extensions	25,606,470	N/A	N/A	N/A	
KENNEDY LEWIS FUND IV	312,327	Private Credit	6 Yrs w / Two 1-Yr Extensions	100,000,000	N/A	N/A	N/A	
KKRUS DIRECT LENDING	229,944,327	Private Credit	Evergreen	-	N/A	N/A	N/A	
PANTHEON II	32,072,491	Private Credit	8 Yrs w / One 2-Yr Extension	129,351,933	N/A	N/A	N/A	
SVP SOLUTIONS II	57,468,761	Private Credit	8 Yrs w / Two 1-Yr Extensions	52,500,000	N/A	N/A	N/A	
Total Private Credit	\$ 718,580,406			\$ 501,302,047				
Private Equity								
ACCEL-KKR IV	\$ 14,046,146	Growth	11 Yrs w/ Two 18-Month Extensions	\$ 15,197,136	N/A	N/A	N/A	
ACCEL-KKR VII	(1,425,785)	Growth	11.5 Yrs w/ Two 1-Yr Extensions	55,000,000	N/A	N/A	N/A	
AMCP ³	42,318,042	Buyout	10 Yrs w/ Two 1-Yr Extensions	82,297,002	N/A	N/A	N/A	
ARLINGTON ⁶	94,151,088	Buyout	10 Yrs w/ Two 1-Yr Extension	40,375,500	N/A	N/A	N/A	
ASHBRIDGE	73,552,722	Secondary	8 Yrs w/ Three 1-Yr Extensions	45,094,816	N/A	N/A	N/A	
BANNER RIDGE ⁵	66,017,848	Secondary	10 Yrs w/ Two 1-Yr Extensions	48,025,393	N/A	N/A	N/A	
BESSEMER	11,963,740	Venture Capital	10 Yrs w/ Three 1-Yr Extensions	31,418,242	N/A	N/A	N/A	
BEX	24,501,560	Secondary	8 Yrs w/ Two 1-Yr Extension	108,449,280	N/A	N/A	N/A	
BLACK ROCK PRIVATE EQUITY	294,329,060	Buyout	Evergreen ³	-	N/A	N/A	N/A	
BVP FORGE	42,748,113	Growth Buyout	10 Yrs w/ Three 1-Yr Extensions	36,311,060	N/A	N/A	N/A	
CHEYENNE CAPITAL FUND	71,969,754	Fund of One	8 Yrs	184,443,583	N/A	N/A	N/A	
DRAGONEER	39,884,313	Growth	13 Yrs w/ Three 1-Yr Extensions	11,507,562	N/A	N/A	N/A	
GTCR XIII	95,269,673	Buyout	10 Yrs w/ Three 1-Yr Extensions	34,037,398	N/A	N/A	N/A	
GTCR XIV	11,588,797	Buyout	10 Yrs w/ Three 1-Yr Extensions	42,844,049	N/A	N/A	N/A	
HAMILTON LANE NOWOOD	87,192,446	Fund of One	10 Yrs w/ Two 1-Yr Extensions	-	N/A	N/A	N/A	
NAUTIC	60,953,667	Buyout	10 Yrs w/ Three 1-Yr Extensions	18,707,386	N/A	N/A	N/A	
NEUBERGER BERMAN SAUGER	101,805,646	Fund of One	10 Yrs w/ Two 1-Yr Extensions	-	N/A	N/A	N/A	

(Continued)



State of Wyoming

Investment Classifications	Fair Value	Strategy Type	Non-Redeemable Mandates	Unfunded Commitments	Frequency (if Currently Eligible)	Redemption Notice Period	Other Redemption Restrictions
PECO III	19,938,783	Private Equity Co-Investments	9 Yrs w/ Three 1-Yr Extension	52,500,000	N/A	N/A	N/A
STEPSTONE	55,250,281	VC Secondary	11.5 Yrs w/ Three 1-Yr Extensions	3,151,087	N/A	N/A	N/A
VALOR	85,855,593	Growth	10 Yrs w/ Three 1-Yr Extensions	9,373,922	N/A	N/A	N/A
VERITAS CAPITAL VANTAGE FUND	23,600,530	Buyout	11 Yrs w/ Three 1-Yr Extensions	25,888,889	N/A	N/A	N/A
VERITAS CAPITAL VIII	51,781,345	Buyout	11 Yrs w/ Three 1-Yr Extensions	9,492,755	N/A	N/A	N/A
Total Private Equity	\$ 1,367,293,362			\$ 854,115,060			
Real Estate							
CLARION	\$ 509,692,739	Real Estate, Core Fund of One	N/A	\$ -	Quarterly	90 Days	N/A
GROSVENORE ²	71,147,340		N/A	86,952,109	N/A	N/A	N/A
HAMMES IV	7,993,507	Real Estate, Value Add	10 Yrs w/ Two 1-Yr Extensions	42,365,661	N/A	N/A	N/A
IDR	390,664,789	Real Estate, Core	Evergreen	-	N/A	90 Days	N/A
IFM	168,222,081	Infrastructure	Evergreen ¹¹	290,178	N/A	90 Days	N/A
MACQUARIE	320,689,487	Infrastructure	Evergreen ⁷	-	N/A	N/A	N/A
MORGAN STANLEY PRIME	445,536,317	Real Estate, Core	N/A	-	Quarterly	90 Days	N/A
NORTHWOOD	185,614,452	Real Estate, Value Add	5 Years ⁴	-	N/A	N/A	N/A
REAL TERM	292,453,349	Real Estate, Value Add	Evergreen ⁶	26,202	N/A	N/A	N/A
SC CAPITAL	85,355,266	Real Estate, Value Add	2 Years ⁵	9,505,039	N/A	N/A	N/A
Total Real Estate	\$ 2,477,369,327			\$ 139,139,189			
Total Private Markets	\$ 6,716,907,194			\$ 1,494,556,296			
NAV	\$ 9,961,983,069			\$ 1,494,556,296			

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 benchmark.

Commengled 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, 2025.

Concentration of Credit Risk

The State of Wyoming's fixed income portfolio holds \$1.6B or 14.49% 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+. In addition to the fixed income securities reported under Credit Quality Distributions, the State holds \$6.4B or 36.32% in US Treasury bonds and notes, as detailed in the Schedule of Investments. 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, 2025, are presented below.

**CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
AS OF JUNE 30, 2025**

Category	Credit Rating	Fair Value	Percentage of Total Investments
AGENCY BACKED BONDS	AA+	\$ 123,632,053	1.15%
ASSET BACKED	AAA	24,593,957	0.23%
ASSET BACKED	AA	1,549,461	0.01%
ASSET BACKED	AA-	4,615,481	0.04%
ASSET BACKED	A+	4,696,108	0.04%
ASSET BACKED	A	4,345,796	0.04%
ASSET BACKED	A-	1,559,104	0.01%
ASSET BACKED	BBB+	1,319,945	0.01%
ASSET BACKED	BBB	2,625,291	0.02%
ASSET BACKED	NR	90,037,956	0.84%
CMO/REMIC - COMMERCIAL	AAA	2,028,988	0.02%
CMO/REMIC - COMMERCIAL	AA+	16,283	0.00%
CMO/REMIC - COMMERCIAL	AA	485,334	0.00%
CMO/REMIC - COMMERCIAL	BBB-	11,520	0.00%
CMO/REMIC - COMMERCIAL	NR	24,137,318	0.23%
CMO/REMIC - FHLMC	NR	92,133,020	0.86%
CMO/REMIC - FNMA	NR	41,356,215	0.39%
CMO/REMIC - GNMA	NR	75,806,704	0.71%
CMO/REMIC - OTHER AGENCY	NR	2,084,352	0.02%
COLLATERALIZED DEBT OBLIGATION	AAA	250,583,062	2.34%
COLLATERALIZED DEBT OBLIGATION	AA	58,819,570	0.55%
COLLATERALIZED DEBT OBLIGATION	NR	302,537,962	2.82%
COMMERCIAL PAPER	NR	1,578,292,867	14.72%
COMMINGLED FUNDS	NR	312,919,685	2.92%
CORPORATE BONDS	AAA	10,040,277	0.09%
CORPORATE BONDS	AA+	3,138,963	0.03%
CORPORATE BONDS	AA	6,839,804	0.06%
CORPORATE BONDS	AA-	25,670,828	0.24%
CORPORATE BONDS	A+	90,706,851	0.85%
CORPORATE BONDS	A	157,558,552	1.47%
CORPORATE BONDS	A-	305,090,110	2.85%
CORPORATE BONDS	BBB+	366,180,225	3.41%
CORPORATE BONDS	BBB	300,272,809	2.80%
CORPORATE BONDS	BBB-	189,318,133	1.77%
CORPORATE BONDS	BB+	39,140,919	0.36%
CORPORATE BONDS	BB	15,345,317	0.14%
CORPORATE BONDS	BB-	1,777,685	0.02%
CORPORATE BONDS	B+	4,124,000	0.04%
CORPORATE BONDS	B	5,750,650	0.05%
CORPORATE BONDS	B-	977,522	0.01%
CORPORATE BONDS	CCC+	896,691	0.01%
CORPORATE BONDS	NR	644,330,421	6.01%
DISCOUNTED NOTES	NR	1,300,000	0.01%
EMERGING MARKET DEBT	NR	1,016,008,804	9.47%
FOREIGN CMO/REMIC	A+	3,842,823	0.04%
FOREIGN COLLATERALIZED DEBT OBLIGATION	AAA	19,109,451	0.18%
FOREIGN COLLATERALIZED DEBT OBLIGATION	NR	48,615,265	0.45%
FOREIGN CORPORATE BONDS	BB-	2,801,549	0.03%
INTERNATIONAL AUTHORITY	AAA	33,135,318	0.31%

(Continued)



Category	Credit Rating	Fair Value	Percentage of Total Investments
MONEY MARKETS	NR	1,926,097,520	17.96%
MONEY MARKETS - COVID ¹	NR	234,991,990	2.19%
MORTGAGE BACKED SECURITIES - COMMERCIAL	AAA	16,091,707	0.15%
MORTGAGE BACKED SECURITIES - COMMERCIAL	NR	74,560,984	0.70%
MORTGAGE BACKED SECURITIES - FHLMC	BBB+	987,976	0.01%
MORTGAGE BACKED SECURITIES - FHLMC	NR	155,116,522	1.45%
MORTGAGE BACKED SECURITIES - FNMA	NR	484,558,486	4.52%
MORTGAGE BACKED SECURITIES - GNMA	NR	188,779,692	1.76%
MORTGAGE BACKED SECURITIES - TBA	NR	389,628,779	3.63%
MUNICIPAL BONDS	AA+	350,299	0.00%
MUNICIPAL BONDS	AA	3,284,011	0.03%
MUNICIPAL BONDS	AA-	15,733,328	0.15%
MUNICIPAL BONDS	A+	4,822,271	0.05%
MUNICIPAL BONDS	A	378,986	0.00%
MUNICIPAL BONDS	A-	5,005,877	0.05%
MUNICIPAL BONDS	NR	3,305,978	0.03%
MUTUAL FUNDS	NR	543,033,450	5.06%
REPURCHASE AGREEMENTS	NR	112,055,918	1.05%
ROYALTY TRUST	NR	1,681,656	0.02%
SOVEREIGN DEBT	AA	3,022,946	0.03%
SOVEREIGN DEBT	AA-	39,735,466	0.37%
SOVEREIGN DEBT	A+	19,110,642	0.18%
SOVEREIGN DEBT	A	6,762,447	0.06%
SOVEREIGN DEBT	BBB+	2,300,933	0.02%
SOVEREIGN DEBT	BBB	23,602,744	0.22%
SOVEREIGN DEBT	BBB-	11,098,695	0.10%
SOVEREIGN DEBT	NR	13,272,450	0.12%
PUBLIC PURPOSE INVESTMENT	NR	152,100,000	1.42%
TOTAL		\$ 10,723,632,752	100.00%

Interest Rate Risk

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

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

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



State of Wyoming

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, 2025

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
AGENCY BACKED BONDS*	\$ 123,632,053	\$ 25,219,009	\$ 28,700,291	\$ 34,460,953	\$ 35,251,800
ASSET BACKED	135,343,099	16,062,246	46,280,120	9,755,958	63,244,775
CMO/REMIC - COMMERCIAL*	26,679,442	25,677,114	-	-	1,002,328
CMO/REMIC - FHLMC*	92,133,020	43,107,773	-	1,683,204	47,342,043
CMO/REMIC - FNMA*	41,356,215	23,420,057	14,959	395,358	17,525,841
CMO/REMIC - GNMA*	75,806,704	55,345,012	-	-	20,461,692
CMO/REMIC - OTHER GOVT AGENCY*	2,084,352	2,084,352	-	-	-
COLLATERALIZED DEBT OBLIGATION*	611,940,594	605,688,857	-	-	6,251,737
COMMERCIAL PAPER	1,578,292,867	1,578,292,867	-	-	-
COMMINGLED FUNDS	312,919,685	312,919,685	-	-	-
CORPORATE BONDS	2,167,159,757	616,473,312	678,187,716	441,517,965	430,980,764
DISCOUNTED NOTES	1,300,000	1,300,000	-	-	-
EMERGING MARKET DEBT	1,016,008,804	1,016,008,804	-	-	-
FOREIGN CMO/REMIC*	3,842,823	3,842,823	-	-	-
FOREIGN COLLATERALIZED DEBT OBLIGATION*	67,724,716	67,724,716	-	-	-
FOREIGN CORPORATE BONDS	2,801,549	-	2,801,549	-	-
FUTURES	1,733,451	1,733,451	-	-	-
INTEREST RATE SWAPS (IRS)	(665,700)	49,308	(199,731)	(515,277)	-
INTERNATIONAL AUTHORITY	33,135,318	33,135,318	-	-	-
MORTGAGE BACKED SECURITIES COMMERCIAL*	90,652,691	28,250,298	-	-	62,402,393
MORTGAGE BACKED SECURITIES - FHLMC*	156,104,498	40,674,893	3,906,261	8,911,397	102,611,947
MORTGAGE BACKED SECURITIES - FNMA*	484,558,486	31,425,233	20,468,631	151,427,439	281,237,183
MORTGAGE BACKED SECURITIES - GNMA*	188,779,692	24,852,275	-	420	163,926,997
MORTGAGE BACKED SECURITIES TBA*	389,628,779	-	-	-	389,628,779
MUNICIPAL BONDS	32,880,750	1,322,233	7,230,723	13,134,126	11,193,668
MUTUAL FUNDS	543,033,450	543,033,450	-	-	-
REPURCHASE AGREEMENTS	112,055,918	112,055,918	-	-	-
ROYALTY TRUST	1,681,656	1,681,656	-	-	-
SOVEREIGN DEBT*	118,906,323	4,988,150	16,317,612	63,007,760	34,592,801
TREASURY BONDS	955,510,239	-	-	-	955,510,239
TREASURY NOTES	5,406,885,373	1,980,845,810	3,092,849,812	333,189,751	-
PUBLIC PURPOSE INVESTMENTS	152,100,000	152,100,000	-	-	-
TOTAL	\$ 14,926,006,604	\$ 7,349,314,620	\$ 3,896,557,943	\$ 1,056,969,054	\$ 2,623,164,987

* 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, 2025

Denomination	Foreign Cash (FV or URGL)	Foreign Fixed Income (FV)	Foreign Equities (FV)	Foreign Derivatives (FV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 110,072	\$ -	\$ 66,657,885	\$ 131,048	\$ 66,899,005
BRAZILIAN REAL	86,593	-	22,703,839	-	22,790,432
CANADIAN DOLLAR	132,107	-	154,671,512	-	154,803,619
CHILEAN PESO	2,731	-	1,741,873	-	1,744,604
COLOMBIA PESO	7,676	-	427,891	-	435,567
CZECH KORUNA	9,954	-	595,373	-	605,327
DANISH KRONE	41,370	-	37,579,870	-	37,621,240
EGYPTIAN POUND	2,533	-	210,409	-	212,942
EURO	84,149	70,806,935	535,341,444	68,815,599	675,048,127
HONG KONG DOLLAR	60,945	-	73,201,969	-	73,262,914
HUNGARIAN FORINT	6,110	-	1,120,315	-	1,126,425
INDONESIAN RUPIAH	8,792	-	4,991,043	-	4,999,835
ISRAELI SHEKEL	17,132	-	4,365,418	-	4,382,550
JAPANESE YEN	739,166	-	296,819,452	135,026	297,693,644
MALAYSIAN RINGGIT	29,160	-	4,637,585	-	4,666,745
MEXICAN PESO	24,724	-	12,057,528	-	12,082,252
NEW TURKISH LIRA	21,647	-	1,958,012	-	1,979,659
NEW ZEALAND DOLLAR	9,573	-	1,897,765	-	1,907,338
NORWEGIAN KRONE	238,075	-	12,674,400	-	12,912,475
PHILIPPINE PESO	13,181	-	1,868,792	-	1,881,973
POLISH ZLOTY	24,058	-	4,107,917	-	4,131,975
QATARI RIAL	78,920	-	2,609,596	-	2,688,516
SINGAPORE DOLLAR	37,043	-	27,055,160	-	27,092,203
SOUTH AFRICAN RAND	73,829	-	21,021,483	-	21,095,312
SOUTH KOREAN WON	139,088	-	43,213,326	-	43,352,414
SWEDISH KRONA	64,434	-	75,153,491	-	75,217,925
SWISS FRANC	127,450	-	124,927,737	-	125,055,187
THAI BAHT	-	-	3,562,226	-	3,562,226
UAE DIRHAM	9,887	-	6,764,754	-	6,774,641
UNITED KINGDOM POUND	656,587	3,562,153	225,654,419	(150,560)	229,722,599
YUAN RENMINBI	56,474	-	13,618,447	-	13,674,921
TOTAL	\$ 2,913,460	\$ 74,369,088	\$ 1,783,210,931	\$ 68,931,113	\$ 1,929,424,592

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, 2025, 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 2025 financial statements as presented in the table below:

Derivative Instruments - Summary Disclosure					
As of June 30, 2025					
Derivative Instruments	Type by Industry		Change in Fair Value Amount (USD) July 1, 2024 to June 30, 2025	Fair Value Amount (USD) at June 30, 2025	Notional Amount (Local Currency) at June 30, 2025
Swaps					
	CREDIT DEFAULT SWAP	\$	(94,752)	167,123	13,835,000
	CREDIT INDEX SWAP		(30,122)	5,099,026	147,200,000
	INTEREST RATE SWAPS		68,948	(665,700)	178,200,000
Futures					
	EQUITY INDEX FUTURES		447,582	160,004	18
	INTEREST RATE FUTURES		(1,044,345)	1,733,451	1,451
Forward Currency Contracts					
	AUSTRALIAN DOLLAR		958	-	-
	AUSTRALIAN DOLLAR	Pay	(4,022)	(4,022)	738,000
	AUSTRALIAN DOLLAR	Receive	(21)	(21)	369,000
	BRAZILIAN REAL		10,489	-	-
	CANADIAN DOLLAR		(30,625)	-	-
	DANISH KRONE		(1,846)	-	-
	EGYPTIAN POUND		20	-	-
	EURO		671,966	-	-
	EURO	Pay	(3,410,052)	(2,324,492)	121,733,329
	EURO	Receive	(24,300)	3,657	265,998
	HONG KONG DOLLAR		5,248	-	-
	JAPANESE YEN		121,329	-	-
	NEW ZEALAND DOLLAR		985	-	-
	NORWEGIAN KRONE		14,573	-	-
	SINGAPORE DOLLAR		3,697	-	-
	SOUTH AFRICAN RAND		194,450	-	-
	SWEDISH KRONA		22,409	-	-
	SWISS FRANC		24,625	-	-
	UAE DIRHAM		(8)	-	-
	UNITED KINGDOM POUND		(36,692)	-	-
	UNITED KINGDOM POUND	Pay	(165,441)	(82,974)	6,105,610
	UNITED KINGDOM POUND	Receive	65,090	36,705	3,246,305
	UNITED STATES DOLLAR		(2,708,322)	-	-
	UNITED STATES DOLLAR	Pay		-	4,962,299
	UNITED STATES DOLLAR	Receive		-	149,506,040
	YUAN REMINBI		3,745	-	-
	TOTAL		\$ (5,894,434)	\$ 4,122,757	

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

As of June 30, 2025

Derivative Instrument	Type by Sector	Counterparty Credit Rating
Forward Contracts		
	CURRENCY	AA-
	CURRENCY	A+
	CURRENCY	A
	CURRENCY	BBB+
Futures		
	EQUITY INDEX FUTURES	A+
	INTEREST RATE FUTURES	AA+
	INTEREST RATE FUTURES	AA-
	INTEREST RATE FUTURES	A+
Swaps		
	CREDIT DEFAULT SWAPS	AA-
	CREDIT DEFAULT SWAPS	A+
	INDEX SWAPS	AA-
	INDEX SWAPS	A+
	INTEREST RATE SWAPS	AA-
	INTEREST RATE SWAPS	A+

Derivatives—Contingency

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

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

3. Securities Lending

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



State of Wyoming

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

Without WYO-STAR:

Report of Securities Lending - Without WYO-STAR

June 30, 2025

Securities Lent	Fair Value of Underlying Securities without Accrued Interest	Cash Collateral Received/Securities Collateral Value
Lent for Cash Collateral		
U.S. Governments	\$ 2,814,222,195	\$ 2,897,899,716
U.S. Corporate Securities	406,657,490	420,215,197
U.S. Equities	576,045,698	589,327,824
Non U.S. Governments (USD)	18,268,261	18,889,254
Non U.S. Equities	144,466,936	149,699,508
Total Lent for Cash Collateral	3,959,660,580	4,076,031,499
Lent for Securities Collateral		
U.S. Governments	2,492,528,639	2,570,690,599
U.S. Corporate Securities	9,450,424	9,868,999
U.S. Equities	97,070,457	99,310,952
Non U. S. Governments	8,497,482	8,801,740
Non U.S. Equities	23,404,914	25,059,846
Total Lent for Bulk (Securities) Lending	2,630,951,916	2,713,732,136
Total Securities Lending	\$ 6,590,612,496	\$ 6,789,763,635

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 102 days. As of June 30, 2025, 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, 2025, the cash collateral of \$6.8B 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 \$3.9B 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, 2025

Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A-1+	\$ 667,511,506	16.37%
CERTIFICATE OF DEPOSIT	A-1	1,929,587,124	47.34%
MONEY MARKET	A-1+	77,811,251	1.91%
MONEY MARKET	NR	2,988,333	0.07%
REPURCHASE AGREEMENTS	A-1+	107,613,889	2.64%
REPURCHASE AGREEMENTS	A-1	1,008,677,835	24.75%
REPURCHASE AGREEMENTS	NR	158,615,245	3.89%
TIME DEPOSIT	A-1	123,699,940	3.03%
TOTAL		\$ 4,076,505,123	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, 2025, these securities had a fair value of \$2.7B. By investment type there were \$2.6B in U.S. Government securities, \$99.3M in U.S. equities, \$9.9M in Corporate Securities, and \$33.9M 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, 2025**

Category	Fair Value	Less Than 1 Year	1-5 Years
CERTIFICATE OF DEPOSIT	\$ 2,597,098,630	\$ 2,597,098,630	\$ -
REPURCHASE AGREEMENTS	1,274,906,969	1,274,906,969	-
TIME DEPOSIT	123,699,940	123,699,940	-
TOTAL	\$ 3,995,705,539	\$ 3,995,705,539	\$ -

Securities Lending—Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2025.

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 91% 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 2025, 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/permisible 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, 2025

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 368,886,172	\$ -	\$ 368,886,172	\$ -
Fixed Income:				
Treasury/Agency/ Governments/TIPS	73,508,291	-	73,508,291	-
Mortgages/ABS	63,561,238	-	63,561,238	-
Total Fixed Income Investments	137,069,529	-	137,069,529	-
Total Investments	\$ 505,955,701	\$ -	\$ 505,955,701	\$ -

As of June 30, 2025, WYO-STAR had \$506.0M in investment securities with credit and interest rate risk.

WYO-STAR—Credit Risk

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

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR AS OF JUNE 30, 2025

Category	Credit Rating	Fair Value	Percentage of Total Investments
ASSET BACKED	AAA	\$ 12,497,546	2.89%
ASSET BACKED	NR	2,349,405	0.54%
CMO/REMIC - FHLMC	AA+	7,035,506	1.63%
CMO/REMIC - FNMA	AA+	11,661,692	2.70%
CMO/REMIC - GNMA	AA+	2,152,783	0.50%
DISCOUNTED NOTES	NR	106,227,407	24.56%
MONEY MARKETS	NR	262,658,765	60.74%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	7,716,938	1.78%
MORTGAGE BACKED SECURITIES - FNMA	AA+	16,400,490	3.79%
MORTGAGE BACKED SECURITIES - GNMA	AA+	3,746,878	0.87%
TOTAL		\$ 432,447,410	100.00%

WYO-STAR—Custodial Credit Risk

The WYO-STAR Program, at June 30, 2025, had no custodial credit risk exposure.



WYO-STAR—Securities Lending

SECURITY LENDING AS OF JUNE 30, 2025

Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A- 1+	\$ 1,619,191	16.37 %
CERTIFICATE OF DEPOSIT	A- 1	4,680,623	47.34 %
MONEY MARKET	A- 1+	188,749	1.91 %
MONEY MARKET	NR	7,249	0.07 %
REPURCHASE AGREEMENTS	A- 1+	261,040	2.64 %
REPURCHASE AGREEMENTS	A- 1	2,446,762	24.75 %
REPURCHASE AGREEMENTS	NR	384,755	3.89 %
TIME DEPOSITS	A- 1	300,060	3.03 %
TOTAL		\$ 9,888,429	100.00 %

WYO-STAR—Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds \$48.7M or 11.26% 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, 2025

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
ASSET BACKED	\$ 14,846,951	\$ -	\$ 11,589,394	\$ 3,257,557	\$ -
CMO/REMIC - FHLMC*	7,035,506	1,572,209	581,876	1,355,169	3,526,252
CMO/REMIC - FNMA*	11,661,692	12,601	758,174	197,580	10,693,337
CMO/REMIC - GNMA*	2,152,783	370,572	10,359	-	1,771,852
DISCOUNTED NOTES	106,227,407	106,227,407	-	-	-
MORTGAGE BACKED SECURITIES - FHLMC*	7,716,938	-	1,422,394	4,844,401	1,450,143
MORTGAGE BACKED SECURITIES - FNMA*	16,400,490	18,593	1,448,773	7,711,795	7,221,329
MORTGAGE BACKED SECURITIES - GNMA*	3,746,879	9,990	966,071	2,188,286	582,532
TREASURY NOTES	73,508,291	50,218,832	23,289,459	-	-
TOTAL	\$ 243,296,937	\$ 158,430,204	\$ 40,066,500	\$ 19,554,788	\$ 25,245,445

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



WYO-STAR Sec Lending:

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION SECURITY LENDING AS OF JUNE 30, 2025

Category	Fair Value	Less Than 1 Year	1-5 Years
CERTIFICATE OF DEPOSIT	\$ 6,299,814	\$ 6,299,814	\$ -
REPURCHASE AGREEMENTS	3,092,557	3,092,557	-
TIME DEPOSITS	300,060	300,060	-
TOTAL	\$ 9,692,431	\$ 9,692,431	\$ -

WYO-STAR—Foreign Currency Risk

As of June 30, 2025, the WYO-STAR investment portfolio had no exposure to foreign currency risk.

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

Assets	Additions
Cash & Pooled Investments	Contributions \$ 100,604,752
Cash & Investments with Trustee	Investment Income (Loss)
Accounts Receivable	Net Gain (Loss) in Fair Value of Investments 3,259,800
Interest Receivable	Interest and Investment Income 22,670,378
Total Assets	Total Investing Activity Income 25,930,178
Liabilities	Total Additions 126,534,930
Accounts Payable	Fees 199,326
Liabilities Under Security Lending	Withdrawals 156,716,525
Total Liabilities	Total Deductions 156,915,851
Net Position Held in Investment Trust Fund	Net Increase (Decrease) (30,380,921)
External Participants	Total Assets Held in Investment Trust Fund
Total Net Position	Beginning of Year 537,212,037
	End of Year \$ 506,831,116

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 2025 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/permisible 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, 2025**

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 362,540	\$ -	\$ 362,540	\$ -
Fixed Income				
Corporate Bonds/Credit	33,041,160	-	33,041,160	-
Total Fixed Income Investments	33,041,160	-	33,041,160	-
Total Investments	\$ 33,403,700	\$ -	\$ 33,403,700	\$ -

As of June 30, 2025, WYO-STAR II had \$33.4M in investment securities with credit and interest rate risk.

WYO-STAR II—Credit Risk

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

**CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
WYOSTAR II AS OF JUNE 30, 2025**

Category	Credit Rating	Fair Value	Percentage of Total Investments
CORPORATE BONDS	AA+	\$ 520,779	1.56%
CORPORATE BONDS	AA-	513,496	1.54%
CORPORATE BONDS	A+	1,726,375	5.17%
CORPORATE BONDS	A	3,273,002	9.80%
CORPORATE BONDS	A-	6,280,169	18.80%
CORPORATE BONDS	BBB+	12,625,539	37.79%
CORPORATE BONDS	BBB	7,132,952	21.35%
CORPORATE BONDS	BBB-	968,848	2.90%
MONEY MARKET	NR	362,540	1.09%
TOTAL		\$ 33,403,700	100.00%



WYO-STAR II—Custodial Credit Risk

The WYO-STAR II Program, at June 30, 2025, had no custodial credit risk exposure.

WYO-STAR II—Concentration of Credit Risk

The WYO-STAR II fixed income portfolio holds \$33.0M or 98.91% 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, 2025

Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
CORPORATE BONDS	\$ 33,041,160	\$ 5,050,946	\$ 26,971,178	\$ 1,019,036	\$ -
TOTAL	\$ 33,041,160	\$ 5,050,946	\$ 26,971,178	\$ 1,019,036	\$ -

WYO-STAR II—Foreign Currency Risk

As of June 30, 2025, the WYO-STAR II investment portfolio had no exposure to foreign currency risk.

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

Assets	Additions	
Cash & Pooled Investments	Contributions	\$ 200,000
Accounts Receivable	Investment Income (Loss)	
Interest Receivable	Net Gain (Loss) in Fair Value of Investments	940,525
Total Assets	Interest and Investment Income	1,504,948
	Total Investing Activity Income	2,445,473
Liabilities	Total Additions	2,645,473
Accounts Payable	Fees	4,167
Total Liabilities	Withdrawals	16,035,837
Net Position Held in Investment Trust Fund	Total Deductions	16,040,004
External Participants	Net Increase (Decrease)	(13,394,531)
Total Net Position	Total Assets Held in Investment Trust Fund	
	Beginning of Year	46,961,123
	End of Year	\$ 33,566,592

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 80.85% 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, 2025, the gross amount of outstanding loans for governmental type funds was \$408.7M. The largest portion of loans outstanding are municipal infrastructure loans, totaling \$220.0M, 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 \$37.2M, 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, 2025, loans receivable did not include any major loan customers.

The State's loans receivable as of June 30, 2025, are as follows:

	General Fund	Foundation Program Fund	Permanent Mineral Trust Fund	Nonmajor Governmental Funds	Total
Receivables					
General Fund	\$ 37,089,966	\$ -	\$ -	\$ -	\$ 37,089,966
Fireman's A Pension	16,999,999	-	-	-	16,999,999
WY Investment in Nursing	589,781	-	-	642,752	1,232,533
Irrigation Loans	-	-	184,746	-	184,746
Farm Loans	-	-	985,559	-	985,559
Ag Prod Loan	-	-	14,177,573	-	14,177,573
Hot Springs State Park	-	-	209,108	-	209,108
Aeronautic Loans	-	-	1,104,940	-	1,104,940
Joint Powers	-	-	6,201,592	-	6,201,592
Student Dormitory Loans	-	-	35,420,324	-	35,420,324
Capital Infrastructure Loans	-	-	35,552,718	-	35,552,718
WY State Hospital Education	-	-	-	35,653	35,653
Infrastructure Recapture	-	1,685,111	-	-	1,685,111
Teacher Shortage Repay	-	26,744	-	-	26,744
Water Development I	-	-	-	14,904,056	14,904,056
Water Development II	-	-	-	13,114,024	13,114,024
Buffalo Bill Dam	-	-	-	9,212,148	9,212,148
Farm Loan Loss Res	-	-	-	541,456	541,456
Municipal Infrastructure	-	-	-	220,017,113	220,017,113
Gross Receivables	54,679,746	1,711,855	93,836,560	258,467,202	408,695,363
Less: Allowance	-	-	141,933	26,239	168,172
Net Total Receivables	\$ 54,679,746	\$ 1,711,855	\$ 93,694,627	\$ 258,440,963	\$ 408,527,191

As of June 30, 2025, the State had committed \$174.6M 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, 2025, the principal forgiven for CWSRF loans and DWSRF was \$1.2M and \$6.2M, respectively. As of June 30, 2025, the total amount of principal forgiveness for the CWSRF program (core and ARRA) and DWSRF (core and ARRA) was approximately \$40.0M and \$64.9M, respectively. As of June 30, 2025, the total outstanding loan balance for loans provided through the ARRA provisions for these programs was \$1.4M.



State of Wyoming

During fiscal year 2025, 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, 2025, the University of Wyoming's total amount of outstanding loans was \$22.4M net of an allowance for doubtful accounts. The University of Wyoming and the Foundation had net pledged receivables due of \$25.6M 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, 2025, loans receivable included outstanding loans to three major loan customers totaling \$7.8M which comprised approximately 34.82% of gross loans receivable as of that date. One loan totaling \$31.2K were charged off during the year ended June 30, 2025. Loans receivable as of June 30, 2025, are as follows:

	Gross Balance	Allowance	Net Balance
General Fund	\$ 11,122,200	\$ -	\$ 11,122,200
Economic Development	11,202,756	756,846	10,445,910
Total Loans Receivable	<u>\$ 22,324,956</u>	<u>\$ 756,846</u>	<u>\$ 21,568,110</u>



NOTE 5 Capital Assets

PRIMARY GOVERNMENT

CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance				Balance	
	July 1, 2024	Additions	Deletions	Transfers in	Transfers out	June 30, 2025
Governmental Activities						
Capital Assets Not Being Depreciated or Amortized						
Land	\$ 149,343,771	\$ 825,053	\$ 320	- \$	- \$	\$ 150,168,504
Construction in Progress	67,896,285	52,859,145	9,218,433	-	54,544,763	56,992,234
Intangibles - Non Depreciable	47,250,703	505,831	548,894	-	-	47,207,640
Total Capital Assets, Not Being Depreciated or Amortized	264,490,759	54,190,029	9,767,647	-	54,544,763	254,368,378
Capital Assets, Being Depreciated and Amortized						
Buildings, Structures and Improvements	1,632,821,711	4,213,133	848,129	31,959,967	-	1,668,146,682
Land Improvements	44,616,872	-	2,961,418	-	-	41,655,454
Equipment, Furniture and Fixtures	158,573,871	7,160,633	3,218,285	180,209	-	162,696,428
Vehicles	79,533,843	7,863,676	6,645,353	-	-	80,752,166
Infrastructure	55,904,076	2,961,418	-	-	-	58,865,494
Intangibles - Depreciable	146,582,057	34,553	192,850	22,404,587	-	168,828,347
Leases - Land	8,983,639	-	-	-	-	8,983,639
Leases - Buildings	34,371,524	9,660,098	8,903,034	-	-	35,128,588
Leases - Equipment	456,473	308,547	-	-	-	765,020
Subscription-Based Assets	162,318,854	19,099,580	53,963,236	-	-	127,455,198
Total Capital Assets, Being Depreciated and Amortized	2,324,162,920	51,301,638	76,732,305	54,544,763	-	2,353,277,016
Less Accumulated Depreciation and Amortization for						
Buildings, Structures and Improvements	656,574,931	40,245,446	848,129	-	-	695,972,248
Land Improvements	16,002,397	1,992,701	-	-	-	17,995,098
Equipment, Furniture and Fixtures	127,220,185	7,515,202	3,180,645	-	-	131,554,742
Vehicles	52,894,859	6,427,863	6,320,578	-	-	53,002,144
Infrastructure	21,695,306	1,995,876	-	-	-	23,691,182
Intangibles - Depreciable	144,018,777	2,582,948	192,850	-	-	146,408,875
Leases - Land	495,854	105,257	-	-	-	601,111
Leases - Buildings	14,357,038	6,370,504	6,486,241	-	-	14,241,301
Leases - Equipment	156,894	130,829	-	-	-	287,723
Subscription-Based Assets	50,844,706	18,047,327	22,662,682	-	-	46,229,351
Total Accumulated Depreciation	1,084,260,947	85,413,953	39,691,125	-	-	1,129,983,775
Total Capital Assets						
Being Depreciated and Amortized, net	1,239,901,973	(34,112,315)	37,041,180	54,544,763	-	1,223,293,241
Governmental Activities						
Capital Assets, net	\$ 1,504,392,732	\$ 20,077,714	\$ 46,808,827	\$ 54,544,763	\$ 54,544,763	\$ 1,477,661,619
Business-Type Activities						
Capital Assets, Being Depreciated and Amortized						
Equipment, Furniture and Fixtures	\$ 5,458,975	\$ 10,951	\$ -	- \$	- \$	\$ 5,469,926
Vehicles	295,210	-	-	-	-	295,210
Intangibles - Depreciable	16,947,246	-	-	-	-	16,947,246
Leases - Buildings	12,709,020	1,549,170	-	-	-	14,258,190
Subscription-Based Assets	3,839,232	-	1,849,828	-	-	1,989,404
Total Capital Assets, Being Depreciated and Amortized	39,249,683	1,560,121	1,849,828	-	-	38,959,976
Less Accumulated Depreciation and Amortization for						
Equipment, Furniture and Fixtures	4,687,151	141,946	-	-	-	4,829,097
Vehicles	266,842	4,786	-	-	-	271,628
Intangibles - Depreciable	16,947,246	-	-	-	-	16,947,246
Leases - Buildings	2,829,626	1,099,534	-	-	-	3,929,160
Subscription-Based Assets	2,101,406	871,872	1,481,225	-	-	1,492,053
Total Accumulated Depreciation	26,832,271	2,118,138	1,481,225	-	-	27,469,184
Total Capital Assets						
Being Depreciated and Amortized, net	12,417,412	(558,017)	368,603	-	-	11,490,792
Business-Type Activities						
Capital Assets, net	\$ 12,417,412	\$ (558,017)	\$ 368,603	- \$	- \$	\$ 11,490,792



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	\$ 44,230,236	Liquor Commission	\$ 27,724
Business Regulation	1,994	Canteen	4,933
Education	44,349	Honor Farm Agricultural Sales	92,535
Health Services	1,173,191	Workers' Compensation Insurance	21,540
Law, Justice and Safety	4,954,933		
Employment	298,163		
Recreation and Resource Development	7,651,506		
Social Services	2,405,664		
Total Depreciation Expense - Governmental Activities	<u>\$ 60,760,036</u>	Total Depreciation Expense - Business-Type Activities	<u>\$ 146,732</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	\$ 914,152	Workers' Compensation Insurance	\$ 1,099,534
Business Regulation	729,073		
Health Services	130,826		
Law, Justice and Safety	372,947		
Employment	2,002,449		
Recreation and Resource Development	1,051,081		
Social Services	1,406,062		
Total Amortization Expense - Governmental Activities	<u>\$ 6,606,590</u>	Total Amortization Expense - Business-Type Activities	<u>\$ 1,099,534</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	\$ 10,647,923	Workers' Compensation Insurance	\$ 871,872
Health Services	6,136,091		
Law, Justice and Safety	1,263,313		
Total Amortization Expense - Governmental Activities	<u>\$ 18,047,327</u>	Total Amortization Expense - Business-Type Activities	<u>\$ 871,872</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 2024, the impairment loss carrying value was \$4.7M. For fiscal year 2025, there are four additional impairment losses with no carrying value, three impaired buildings with no carrying value have been demolished, and six buildings have been deemed as no longer impaired, with a carrying value of \$4.0M. The carrying value of the remaining impaired buildings was \$656.5K at June 30, 2025.

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, 2025, 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. Amounts due to and from the Foundation Program Fund, to and from the General Fund, are amounts related to transfers between the two funds mandated by state statute. The State Treasurer is to calculate and make those transfers.

Payable Fund	Receivable Fund			
	General Fund	Foundation Program Fund	Permanent Mineral Trust Fund	Workers' Compensation Insurance Fund
Major Funds				
General Fund	\$ -	\$ 107,432,505	\$ 4,328,358	\$ -
Foundation Program Fund	118,646,953	-	-	-
Workers' Compensation Insurance Fund	98	-	-	-
Nonmajor Governmental Funds	13,824,965	-	-	-
Nonmajor Enterprise Funds	199,355	-	-	220,902
Internal Service Funds	447,547	-	-	-
Total	\$ 133,118,918	\$ 107,432,505	\$ 4,328,358	\$ 220,902

	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total Receivables & Payables
Major Funds				
General Fund	\$ 25,729,227	\$ 100,226	\$ 1,163,887	\$ 138,754,203
Foundation Program Fund	9	-	17,061	118,664,023
Workers' Compensation Insurance Fund	22,956	-	108,534	131,588
Nonmajor Governmental Funds	92,881,956	-	412,716	107,119,637
Nonmajor Enterprise Funds	2,012,357	-	86,228	2,518,842
Internal Service Funds	1,714	-	1,235	450,496
Total	\$ 120,648,219	\$ 100,226	\$ 1,789,661	\$ 367,638,789



NOTE 7 Inter-Fund Transfers

PRIMARY GOVERNMENT

The transfers for the year ended June 30, 2025, were as follows:

Transfers From	Transfers To			
	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund
Major Funds				
General Fund	\$ 34,559,033	\$ 107,432,505	-	\$ 100,000,000
Foundation Program Fund	118,646,949	-	47,568,718	-
Common School Land Fund	22,234,327	21,767,438	-	-
Nonmajor Governmental Funds	66,310,216	62,317,811	-	-
Nonmajor Enterprise Funds	18,000,000	-	-	-
Total	\$ 259,750,525	\$ 191,517,754	\$ 47,568,718	\$ 100,000,000
 Nonmajor Governmental Funds				
		Internal Service Funds	Total Transfer To	
Major Funds				
General Fund	\$ 327,744,190	\$ 17,236,264	\$ 586,971,992	
Foundation Program Fund	-	-	166,215,667	
Common School Land Fund	-	-	44,001,765	
Nonmajor Governmental Funds	61,894,605	-	190,522,632	
Nonmajor Enterprise Funds	-	-	18,000,000	
Total	\$ 389,638,795	\$ 17,236,264	\$ 1,005,712,056	

Transfers are used to 1) move revenues from the fund that Wyoming State Statute requires collection to the fund that Statute requires them to be expended; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds, in accordance with budgetary authorization; and 3) move profits totaling \$18.0M from the Liquor Commission Fund to the General Fund, as required by law.

In the fiscal year ended June 30, 2025, the significant transfers include transfers from the Foundation Program Fund to the General Fund (\$118.6M), as well as from the General Fund to Nonmajor Governmental Funds (\$327.7M). In the 2023-2025 legislative sessions, the Wyoming Legislature enacted legislation requiring multiple transfers from the General Fund to Nonmajor Governmental Funds during FY25 for a variety of purposes including funding for new accounts, wildfires, and water development projects.

2023 Session Law required significant transfers such as \$37.9M from the General Fund to the Foundation Program Fund for spending policy transfers, \$48.7M from Nonmajor Governmental Funds to the General Fund, and \$49.5M from the General Fund to the Nonmajor Governmental Funds.

2024 Session Law required transfers such as \$100M from the General Fund into the Permanent Wyoming Mineral Trust Fund for spending policy transfers and \$17.2M out of the General Fund into the Internal Service Funds for risk management.



NOTE 8 Long-Term Obligations

PRIMARY GOVERNMENT

During the year ended June 30, 2025, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities					
Revenue Bonds	\$ 1,775,000	\$ -	\$ 1,775,000	\$ -	\$ -
Premium on Bonds Payable	126,825	-	126,825	-	-
Compensated Absences	67,684,250	42,438,057	40,570,506	69,551,801	5,343,799
Lease Liabilities	33,164,632	9,968,645	10,223,617	32,909,660	5,550,187
Subscription-Based Liabilities	86,919,235	18,315,125	35,768,674	69,465,686	8,628,466
Claims/Benefits Payable	152,962,189	442,511,080	443,343,993	152,129,276	121,233,871
Total Governmental					
Long-term Obligations	\$ 342,632,131	\$ 513,232,907	\$ 531,808,615	\$ 324,056,423	\$ 140,756,323
Business-Type Activities					
Compensated Absences	\$ 1,861,292	\$ 1,656,892	\$ 1,465,330	\$ 2,052,854	\$ 147,375
Lease Liabilities	11,236,973	1,549,170	1,033,374	11,752,769	1,077,579
Subscription-Based Liabilities	2,692,359	-	1,525,065	1,167,294	1,167,294
Claims/Benefits Payable	1,317,496,704	269,692,656	196,659,868	1,390,529,492	183,289,492
Total Business-Type					
Long-term Obligations	\$ 1,333,287,328	\$ 272,898,718	\$ 200,683,637	\$ 1,405,502,409	\$ 185,681,740

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 and Regulatory Special Revenue Fund, the Game and Fish Special Revenue Fund and the Wyoming Workers' Compensation Fund. Revenue bonds will be liquidated by the Debt Service Fund. 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, 2025, is \$24.7M, 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, 2025, there have been 1,655 contaminated sites identified and 1,402 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 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 constitutes 27.46% 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 post employment 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, 2025, are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2026	\$ 5,550,187	\$ 1,539,633	\$ 1,077,579	\$ 416,839	\$ 8,584,238
2027	4,569,117	1,266,116	1,043,910	370,251	7,249,394
2028	4,022,026	1,012,578	1,090,628	323,534	6,448,766
2029	2,609,678	775,441	1,072,926	274,183	4,732,228
2030	1,015,572	593,423	735,077	224,032	2,568,104
2031 to 2035	4,621,952	2,169,713	4,019,703	775,841	11,587,209
2036 to 2040	2,050,120	1,439,228	2,712,946	164,380	6,366,674
Thereafter	8,471,008	11,026,826	-	-	19,497,834
	\$ 32,909,660	\$ 19,822,958	\$ 11,752,769	\$ 2,549,060	\$ 67,034,447

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 \$409.3K for fiscal year 2025. 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, 2025, are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
2026	\$ 8,628,466	\$ 4,064,638	\$ 1,167,294	\$ 4,864	\$ 13,865,262
2027	10,492,031	3,477,509	-	-	13,969,540
2028	5,227,983	3,053,307	-	-	8,281,290
2029	10,745,667	2,531,347	-	-	13,277,014
2030	6,176,423	2,060,347	-	-	8,236,770
2031 to 2035	27,904,507	2,784,688	-	-	30,689,195
Thereafter	290,609	17,909	-	-	308,518
	\$ 69,465,686	\$ 17,989,745	\$ 1,167,294	\$ 4,864	\$ 88,627,589



C. BONDED DEBT

PRIMARY GOVERNMENT

No new bonds were issued during fiscal year 2025, and all outstanding bonds from the prior year were paid in full during fiscal year 2025.

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, 2025, the Series 2021 A and B bonds totaled \$43.8M.

DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component units consist of the University of Wyoming, Wyoming Department of Transportation, Wyoming Business Council and various nonmajor component units. The University has revenue bonds payable that represent the remaining principal payments on bonds used for construction of facilities. Total revenue bonds payable at June 30, 2025, was \$243.5M.

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

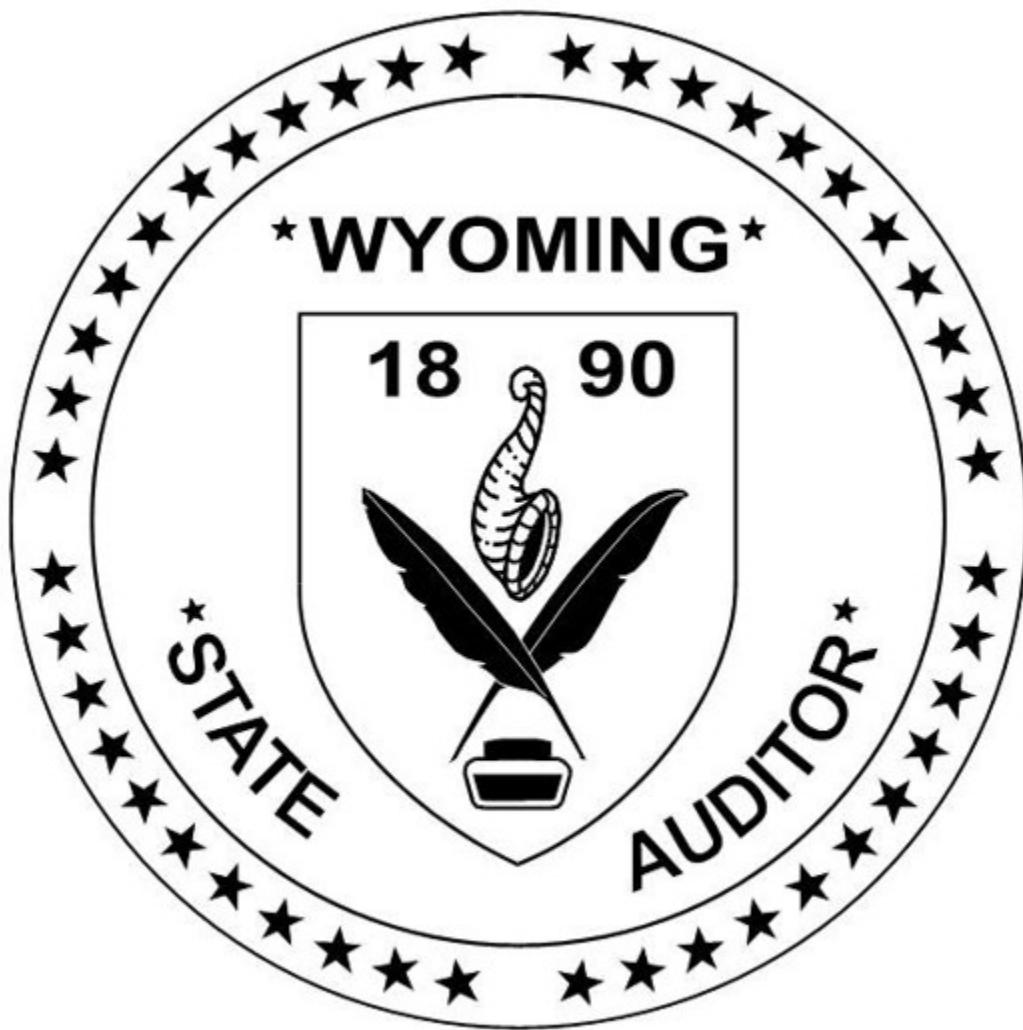
The State possesses significant amounts of land, the majority of which was received from the federal government when the Wyoming Territory was incorporated as a State. Such land is leased to third parties under leases accounted for as operating leases. These leases do not convey control of the right 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, 2025, was \$11.5M. Future minimum rents receivable under these lease agreements as of June 30, 2025, are as follows:

Year Ended June 30	Governmental Funds
2026	\$ 10,343,854
2027	9,194,537
2028	8,045,220
2029	6,895,903
2030	5,746,586
2031-2034	11,493,171
	\$ 51,719,271
# of Grazing Leases	4,939
# of Special Use Leases	537
# of Farm/Ranch Management Leases	11
Total Acres Under Lease	3,504,747



State of Wyoming





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 2025.

Aggregate Pension Amounts - All Plans		
Net Pension Liability	\$	429,875,233
Net Pension Asset	\$	(2,371,701)
Deferred Outflows of Resources - Pension Related	\$	68,856,976
Deferred Inflows of Resources - Pension Related	\$	83,345,596
(Recaptured Prior Pension Expense)/Expenditures	\$	30,703,390

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, 2025, 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 \$60.3M for the year ended June 30, 2025.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, the State of Wyoming reported a liability of \$386.3M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2024, to the contributions of all participating employers for the same period. At December 31, 2024, the State of Wyoming's proportion was 18.52%, which was an increase from its December 31, 2023, proportion of 18.26%.

For the year ended June 30, 2025, the State of Wyoming recognized pension expense of \$24.2M. At June 30, 2025, 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	\$ 25,045,346	\$ 465,008
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	48,903,746
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,826,154	484,425
Contributions subsequent to the measurement date	18,407,403	-
	<hr/> <u>\$ 51,278,903</u>	<hr/> <u>\$ 49,853,179</u>

An amount of \$18.4M 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, 2026. 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	
2026	\$ (3,974,385)
2027	26,846,400
2028	(27,494,929)
2029	(12,358,765)
Thereafter	-
Total	<hr/> <u>\$ (16,981,679)</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, 2025, employee and employer contributions were each required to be 9.5% 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 \$7.6M for the year ended June 30, 2025.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2024, to the contributions of all participating employers for the same period. At December 31, 2024, the State of Wyoming's proportion was 20.96%, which was an increase from its December 31, 2023, proportion of 20.82%.



For the year ended June 30, 2025, the State of Wyoming recognized pension expense of \$3.8M. At June 30, 2025, 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	\$ 5,324,646	\$ 704,782
Changes of assumptions	2,199,460	20,592,576
Net difference between projected and actual earnings on pension plan investments	-	5,518,723
Changes in proportion and differences between employer contributions and proportionate share of contributions	278,198	489,800
Contributions subsequent to the measurement date	1,913,304	-
	<hr/> <u>\$ 9,715,608</u>	<hr/> <u>\$ 27,305,881</u>

An amount of \$1.9M 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, 2026. 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	
2026	\$ (11,283,568)
2027	(4,203,044)
2028	(2,649,968)
2029	(1,366,997)
Thereafter	-
Total	<hr/> <u>\$ (19,503,577)</u>

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

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

Benefits provided:

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

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

Line of Duty: There are no age or service requirements if the disability occurs while in the line of duty. Upon retirement, the employee receives a monthly disability retirement benefit equal to



62.5% of the employee's highest average salary at the time the disability was incurred. The highest average salary is based on the highest three years of continuous salary.

Non-Duty Related: The employee must have at least 10 years of service to be eligible. Upon retirement, the employee receives a monthly disability retirement benefit equal to 50% of the 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, 2025, employee and employer contributions were required to be 18.92% 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 15.89% of the employee's contribution, in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$3.4M for the year ended June 30, 2025.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, the State of Wyoming reported a liability of \$14.1M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2024, to the contributions of all participating employers for the same period. At December 31, 2024, the State of Wyoming's proportion was 38.41% which was an increase from its December 31, 2023, proportion of 37.54%.

For the year ended June 30, 2025, the State of Wyoming recognized pension expense of \$1.6M. At June 30, 2025, 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	\$ 2,897,343	\$ 240,025
Changes of assumptions	248,040	-
Net difference between projected and actual earnings on pension plan investments	-	2,074,306
Changes in proportion and differences between employer contributions and proportionate share of contributions	391,529	165,233
Contributions subsequent to the measurement date	802,270	-
	<hr/> <u>\$ 4,339,182</u>	<hr/> <u>\$ 2,479,564</u>

An amount of \$802.3K 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, 2026. 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		
2026	\$	558,735
2027		1,709,410
2028		(686,786)
2029		(524,011)
Thereafter		-
Total	\$	<u>1,057,348</u>

Judicial Pension Plan

Plan description: Any Justice of the Supreme Court, District Judge, Chancery Court Judge or Circuit Court Judge appointed to any of these offices on or after July 1, 1998, and with no prior service as a Justice of the Supreme Court or District Judge at the time of appointment, or any Justice or District Judge who elected to participate in the WRS Judicial Pension Plan in accordance with Wyoming State Statute 9-3-713, are provided with pensions through the Judicial Pension Plan - a single-employer defined benefit pension plan. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-701 through 713.

Benefits provided:

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

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

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

Contributions: Per Title 9-3-704 and 705 of the Wyoming State Statutes, for the year ended June 30, 2025, employee and employer contributions were required to be 11.47% 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 7.47% of the employee's contribution in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$2.0M for the year ended June 30, 2025.

Pension liability, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, the State of Wyoming reported an asset of \$2.4M for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024. 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, 2024, to the contributions of all



participating employers for the same period. At December 31, 2024, and 2023, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2025, the State of Wyoming recognized pension expense of \$845.1K. At June 30, 2025, 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	\$ 333,524	\$ 763,336
Changes of assumptions	1,565,346	1,370,055
Net difference between projected and actual earnings on pension plan investments	-	1,291,482
Contributions subsequent to the measurement date	673,689	-
	<hr/> <u>\$ 2,572,559</u>	<hr/> <u>\$ 3,424,873</u>

An amount of \$673.7K 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, 2026. 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	
2026	\$ (212,955)
2027	543,771
2028	(1,001,736)
2029	(729,780)
2030	(122,989)
Thereafter	(2,314)
Total	<hr/> <u>\$ (1,526,003)</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.

Contributions: Per Title 9-3-412 and 413 of the Wyoming State Statutes, for the year ended June 30, 2025, 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 \$645.9K for the year ended June 30, 2025.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, the State of Wyoming reported a liability of \$1.4M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2024, to the contributions of all participating employers for the same period. At December 31, 2024, and 2023, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2025, the State of Wyoming recognized pension expense of \$274.6K. At June 30, 2025, 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	\$ 700,475	-
Changes of assumptions	139,361	-
Net difference between projected and actual earnings on pension plan investments	-	282,099
Contributions subsequent to the measurement date	110,889	-
	<hr/> <u>\$ 950,725</u>	<hr/> <u>\$ 282,099</u>

An amount of \$110.9K 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, 2026. 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	
2026	\$ 215,410
2027	385,932
2028	(16,022)
2029	(28,506)
2030	923
Thereafter	-
Total	<hr/> <u>\$ 557,737</u>



Actuarial assumptions

The net pension liability was determined by an actuarial valuation as of January 1, 2024, 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, 2024, is based on the results of an actuarial valuation as of January 1, 2024, rolled forward to a measurement date of December 31, 2024.

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, 2024	January 1, 2024	January 1, 2024	January 1, 2024	January 1, 2024
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 as of January 1, 2024. 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%	0.41%	0.40%
Gold	1.50%	2.33%	0.90%
Fixed Income	20.00%	3.79%	4.22%
Equity	51.50%	6.51%	8.19%
Marketable Alternatives	16.00%	4.54%	5.38%
Private Markets	10.50%	6.23%	7.74%
Total	100.00%	5.53%	6.75%

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 discount rate utilized in measuring 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, 2024, 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	\$ 643,421,920	\$ 386,256,564	\$ 173,291,454
Law Enforcement Pension Plan	\$ 59,061,302	\$ 28,155,214	\$ 2,886,558
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	\$ 25,550,629	\$ 14,060,513	\$ 4,595,886
Judicial Pension Plan	\$ (195,846)	\$ (2,371,701)	\$ (8,571,363)
Air Guard Firefighter Pension Plan	\$ 3,030,127	\$ 1,402,942	\$ 97,239

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	39	5	55	99
Air Guard Firefighter Pension Plan	20	21	36	77
Total	59	26	91	176

**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	\$ 2,233,117	\$ 366,401
Interest	3,001,892	832,986
Changes in benefit terms	-	-
Differences between expected and actual experience	(65,026)	151,968
Changes in assumptions	-	-
Benefit payments, including refunds of employee contributions	(2,905,439)	(735,039)
Refunds	-	(44,599)
Net Change in Total Pension Liability	2,264,544	571,717
Total Pension Liability - Beginning (a)	44,541,123	12,301,050
Total Pension Liability - Ending (c)	\$ 46,805,667	\$ 12,872,767
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,316,586	\$ 192,429
Contributions - Employee	941,018	449,973
Net investment income	4,672,014	1,083,065
Benefit payments, including refunds of employee contributions	(2,905,439)	(735,039)
Refunds	-	(44,599)
Administrative expense	(44,103)	(18,353)
Other	(3,285)	(766)
Net Change in Plan Fiduciary Net Position	3,976,791	926,710
Plan Fiduciary Net Position - Beginning (b)	45,200,577	10,543,115
Plan Fiduciary Net Position - Ending (d)	\$ 49,177,368	\$ 11,469,825
Plan's Net Pension Liability (Asset) - Beginning (a)-(b)	\$ (659,454)	\$ 1,757,935
Plan's Net Pension Liability (Asset) - Ending (c)-(d)	\$ (2,371,701)	\$ 1,402,942

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, \$1.1M of principal repayments during fiscal year 2024, and \$1M of principal repayments during fiscal year 2025, leaving an ending general fund receivable of \$17.0M, 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, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB, and Change in Accounting Estimate

At June 30, 2025, the State reported a liability of \$283.4M for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2023. For the year ended June 30, 2025, the State's proportion of the collective total OPEB liability was based on a projection of the State's explicit premium subsidies relative to all plan participants. For the year ended June 30, 2024 the State's proportion of the collective total liability was based on a projection of the State's expected benefit payments. This change in allocation methodology was accounted for prospectively as a change in accounting estimate. The change was due to the volatility of the implicit subsidy included in projected benefit payments. At June 30, 2025, the State's proportion was 38.86%, which is a decrease from the June 30, 2024, proportion of 40.88%. OPEB liabilities are payable by the funds in which they are incurred and are primarily the General Fund.



For the year ended June 30, 2025, the State recognized OPEB expense of \$16.6M. At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 23,848,921	\$ 45,621,408
Change in proportionate share of expected payments	-	5,101,160.00
Changes of assumptions	58,688,686	198,608,905
Benefit payments subsequent to the measurement date	5,268,401	-
	<hr/> <u>\$ 87,806,008</u>	<hr/> <u>\$ 249,331,473</u>

An amount of \$5.3M 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, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the State's OPEB expense as follows:

Year ended June 30
2026 \$ 32,277,002
2027 28,164,778
2028 34,573,948
2029 33,062,423
2030 30,804,739
Thereafter 7,910,976
<hr/> <u>\$ 166,793,866</u>



Actuarial assumptions

The total OPEB liability was measured as of June 30, 2024, 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, 2024
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	7.75% FYE 2024, graded down to 4.50% over 12 years
Medicare Medical & Rx	17.25% for FYE 2024, 7.50% for FYE 2025, graded down to 4.50% over 12 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 3.93%, which represents an increase from the discount rate of 3.65% utilized for the June 30, 2023, 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 3.93%, 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 (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate share of the collective total OPEB liability	\$ 339,452,182	\$ 283,420,308	\$ 239,465,467

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 6.75%	Current Healthcare Cost Trend Rates 7.75%	1% Increase 8.75%
Pre-Medicare	16.25%	17.25%	18.25%
Medicare			

Proportionate share of the
collective total OPEB liability

\$ 242,076,724 \$ 283,420,308 \$ 337,598,405

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 \$16.6M as of June 30, 2025. 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, 2025. 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, 2025, 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, 2025, the medical claims liability, including incurred but not reported claims, was approximately \$39.2M. 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, 2025. 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	
	2024	2025	2024	2025
Claims Liability, at Beginning of Fiscal Year	\$ 15,086,535	\$ 15,397,587	\$ 32,318,523	\$ 39,419,348
Current Year Claims & Changes in Estimates	7,501,349	10,534,543	364,412,749	405,130,990
Claim Payments	(7,190,297)	(9,339,988)	(357,311,924)	(405,301,202)
Claims Liability, at End of Fiscal Year	\$ 15,397,587	\$ 16,592,142	\$ 39,419,348	\$ 39,249,136

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, 2025, there were 17,968 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 \$1.4B presented as claims and benefits payable at June 30, 2025. 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, 2025, 643 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 \$540.0K at June 30, 2025.

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	
	2024	2025	2024	2025
Unpaid Claims & Claim Adjustment Expenses at Beginning of Fiscal Year, Undiscounted	\$ 2,141,721,000	\$ 2,118,789,000	\$ 490,000	\$ 500,000
Incurred Claims & Claim Adjustment Expenses				
Provisions for the Insured Events of the Current Year	237,797,240	241,998,000	3,469,181	3,711,891
Increase (decrease) in Provisions for the Insured Events of Prior Years	(74,758,240)	(10,563,000)	(26,560)	(57,727)
Total Incurred Claims & Claim Adjustment Expenses	163,039,000	231,435,000	3,442,621	3,654,164
Payments:				
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(42,994,000)	(43,817,000)	(3,896,061)	(4,056,437)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(142,977,000)	(148,332,000)	463,440	442,273
Total Payments	(185,971,000)	(192,149,000)	(3,432,621)	(3,614,164)
Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year, Undiscounted	\$ 2,118,789,000	\$ 2,158,075,000	\$ 500,000	\$ 540,000

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, 2025, there were 243 policyholders with in-force premiums. The insured value of these policies was \$36.8M. There were four (4) unresolved or pending claims as of June 30, 2025, with an estimated liability of 374.8K. 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	Nonmajor Governmental Funds	Totals
Nonspendable						
Corpus	\$ -	\$ -	\$ 6,176,603,250	\$ 11,778,472,163	\$ 1,014,086,980	\$ 18,969,162,393
Loans Receivable	54,679,746	-	-	-	-	54,679,746
Prepays	6,325,613	-	-	-	-	6,325,613
Inventory	2,797,000	-	-	-	2,163,879	4,960,879
Total Nonspendable	\$ 63,802,359	\$ -	\$ 6,176,603,250	\$ 11,778,472,163	\$ 1,016,250,859	\$ 19,035,128,631
Restricted						
Cultural Resources	-	-	-	-	30,353,336	30,353,336
Wildlife Trust	-	-	-	-	39,980,163	39,980,163
Permanent Land Resources	-	-	-	-	226,160,824	226,160,824
Health	-	-	-	-	491,690,866	491,690,866
Local Government	-	-	-	-	676,450,789	676,450,789
Other	3,641,423	-	-	-	169,594,709	173,236,132
Education	-	930,960,669	-	-	43,690,679	974,651,348
Total Restricted	\$ 3,641,423	\$ 930,960,669	\$ -	\$ -	\$ 1,677,921,366	\$ 2,612,523,458
Committed						
Boards and Commissions	-	-	-	-	120,668,502	120,668,502
Investment Manager Fees	17,744,320	-	-	-	-	17,744,320
Higher Education Endowment	8,785,007	-	-	-	-	8,785,007
Hathaway Scholarship	79,466,231	-	-	-	-	79,466,231
School Construction	-	-	-	-	168,390,877	168,390,877
Retirees Health Insurance	-	-	-	-	16,796,443	16,796,443
Major Maintenance	140,165,104	-	-	-	-	140,165,104
Workforce Services	-	-	-	-	6,682,289	6,682,289
Municipal Solid Waste Project	31,364,042	-	-	-	-	31,364,042
Local Government	-	-	-	-	50,180,883	50,180,883
Landfill Recovery/Environment	18,991,280	-	-	-	116,437,108	135,428,388
Gillette Madison Project	18,665,810	-	-	-	-	18,665,810
Game and Fish Resources	-	-	-	-	113,656,954	113,656,954
Water Resources	-	-	-	-	582,845,772	582,845,772
Wyoming Works	1,625,230	-	-	-	-	1,625,230
Social Services	183,333	-	-	-	-	183,333
Health Services	4,881,144	-	-	-	-	4,881,144
Capital Outlay	-	-	-	-	91,859,609	91,859,609
Special Projects	184,471,923	-	-	-	267,402,522	451,874,445
Total Committed	\$ 506,343,424	\$ -	\$ -	\$ -	\$ 1,534,920,959	\$ 2,041,264,383
Assigned						
Business	23,894,079	-	-	-	-	23,894,079
Education	106,553,379	-	-	-	-	106,553,379
Government Operations	92,211,082	-	-	-	-	92,211,082
Health Services	151,980,724	-	-	-	-	151,980,724
Recreation and Resources	237,243,547	-	-	-	-	237,243,547
Law, Safety and Justice	83,747,807	-	-	-	-	83,747,807
Employment	6,300,361	-	-	-	-	6,300,361
Social Services	36,759,564	-	-	-	-	36,759,564
Total Assigned	\$ 738,690,543	\$ -	\$ -	\$ -	\$ -	\$ 738,690,543
Unassigned	\$ 3,832,815,467	\$ -	\$ -	\$ -	\$ (7,056,025)	\$ 3,825,759,442
Total Fund Equity	\$ 5,145,293,216	\$ 930,960,669	\$ 6,176,603,250	\$ 11,778,472,163	\$ 4,222,037,159	\$ 28,253,366,457



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, 2025, was \$1.9B.

B. DEFICIT FUND BALANCE

The following funds had a deficit fund balance/net position at June 30, 2025:

Fund Balances	Pandemic Relief Fund	Environmental Quality Restricted Fund	Oil Surcharge Conservation Fund	Total
Deficit Fund Balance/Net Position				
Nonspendable	\$ 675,803	\$ -	\$ -	\$ 675,803
Unassigned	(5,996,139)	(1,025,103)	(34,783)	(7,056,025)
Total Deficit Fund Balance/Net Position	\$ (5,320,336)	\$ (1,025,103)	\$ (34,783)	\$ (6,380,222)



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, 2025, the State has signed agreements for contracts/obligated amounts—totaling approximately \$194.5M with school districts throughout the State that commit the State to provide funding for school district capital construction projects. As of June 30, 2025, approximately \$43.9M was unexpended under these agreements.

As of June 30, 2025, there were 44 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$89.2M. 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	\$ 9,875,979	\$ -	\$ 15,485,792
Military Department Construction Projects	99,273,830	34,431,108	13,888,327	50,954,395
Department of Parks and Cultural Resources Construction Projects	2,751,016	1,754,904	24,856	971,256
Department of Game and Fish Construction Projects	8,358,704	7,246,413	1,006,004	106,287
Department of Corrections Construction Projects	5,727,016	612,072	3,752,254	1,362,690
Oil & Gas Commission	4,703,390	3,071,758	1,631,632	-
	\$ 146,175,727	\$ 56,992,234	\$ 20,303,073	\$ 68,880,420

C. INVESTMENT COMMITMENTS

The State has committed to provide funding to certain private equity and real estate investments. As of June 30, 2025, the State's total commitment amount is \$3.1B. The State had invested \$1.6B in these investments at June 30, 2025.

D. 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, 2025.

Governmental Funds	Encumbrances
General Fund	\$ 451,498,479
Foundation Program Fund	\$ 8,280,187
Nonmajor Governmental Funds	\$ 671,400,500



E. 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. In February 2025, Laramie County District Judge Peter Froelicher ruled in favor of the WEA. The State of Wyoming has since appealed to the Wyoming State Supreme Court.

A judgment 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 \$100.9M as of June 30, 2025. 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

Notable Fires

The Red Canyon Fire in Washakie County was first reported on August 13, 2025, from a lightning strike and burned over 124,000 acres before it was contained in mid-September. The estimated firefighting cost for 2025 is \$15.7M.

The Dollar Lake Fire in Sublette County was first reported on August 21, 2025, from an undetermined cause and burned over 19,000 acres before it was contained in early October. The estimated firefighting cost for 2025 is \$26.6M.

School Facilities Commission Lawsuit

The Wyoming School Facilities Commission voted in November 2024 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, filed a lawsuit, individually and on behalf of their respective minor children, in December 2024 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. Arguments were heard by the court August 22, 2025. A ruling has not yet been made.

DISCRETELY PRESENTED COMPONENTS UNITS

Wyoming Community Development Authority

On September 10, 2025, the Authority closed on the issuance of its 2025 Series 3 & 4 mortgage revenue bonds in the amount of \$97.6M under the 1994 Indenture. No portion was used to call bonds.

Wyoming Business Council

Subsequent to June 30, 2025, three loans totaling \$1.1M were approved under the provisions of the Economic Development Fund. These funds have been distributed in full.

Subsequent to June 30, 2025, the Business Council invested \$2.5M in direct investments in Wyoming small businesses and \$575.3K in fund investments.

In September 2025, the Business Council submitted its Final 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 \$347.9M. The final proposal is pending approval.

Wyoming Energy Authority

During the 2024 legislative session, the Governor's Office was appropriated \$147M for the purpose of providing matching funds for private or Federal funding research, demonstration, pilot projects or commercial deployment projects related to Wyoming energy needs. In April 2023, the Governor's Office delegated the management authority of these appropriations to the Authority. Subsequent to year-end, the Authority entered into three commitments totaling \$9.8M.

University of Wyoming

On July 1, 2025, property with a fair value of \$5,115,000 was deeded to the University of Wyoming.

REQUIRED SUPPLEMENTARY INFORMATION



*Hawk Springs Area
Southeast Wyoming*



BUDGETARY COMPARISON SCHEDULE

GENERAL FUND



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ -	\$ -	\$ -	\$ 664,536,005	\$ -	\$ 664,536,005	\$ 664,536,005
Mineral Severance	-	-	-	185,488,168	-	185,488,168	185,488,168
Other Taxes	-	-	-	75,379,476	-	75,379,476	75,379,476
Licenses & Permits	-	-	-	26,242,898	-	26,242,898	26,242,898
Fines & Forfeitures	-	-	-	2,741,617	-	2,741,617	2,741,617
Use of Property	-	-	-	7,231,593	-	7,231,593	7,231,593
Federal Mineral Royalties	-	-	-	2,000,000	-	2,000,000	2,000,000
Interest Income	-	-	-	181,769,664	-	181,769,664	181,769,664
Interest from Other Funds	-	-	-	623,861,901	-	623,861,901	623,861,901
Charges for Sales and Services	-	-	-	65,586,494	-	65,586,494	65,586,494
Revenue from Others	-	-	-	9,803,514	-	9,803,514	9,803,514
Transfers	-	-	-	212,748,409	-	212,748,409	212,748,409
TOTAL REVENUES	-	-	-	2,057,389,739	-	2,057,389,739	2,057,389,739
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
Administration	9,133,078	1,023,245	10,156,323	4,038,576	182,796	4,221,372	5,934,951
Tribal Liaison	479,554	-	479,554	215,164	-	215,164	264,390
Commission On Uniform Laws	94,903	-	94,903	30,365	43,925	74,290	20,613
Special Contingency	1,000,000	800,000	1,800,000	-	1,000,000	1,000,000	800,000
Homeland Security	11,593,621	2,580,397	14,174,018	2,666,935	1,531,188	4,198,123	9,975,895
Natural Resource Policy Account	-	1,000,000	1,000,000	1,000,000	-	1,000,000	-
Endangered Species Administration	675,000	-	675,000	105,312	569,688	675,000	-
Baseline Scientific Assessment	307,150	-	307,150	-	-	-	307,150
Wyoming Innovation Partnership	15,000,000	(2,180,946)	12,819,054	8,898,313	-	8,898,313	3,920,741
Secretary of State							
Administration	8,514,742	107,102	8,621,844	3,987,602	1,176,001	5,163,603	3,458,241
State Auditor's Office							
Administration	16,029,316	95,855	16,125,171	10,918,735	50,219	10,968,954	5,156,217
Section 300's	24,654,751	-	24,654,751	-	-	-	24,654,751
Incidental Expenses	-	24,950	24,950	4,247	-	4,247	20,703
State Empl. Salary Increases	15,064,698	(15,049,719)	14,979	-	-	-	14,979
Retirement Payments	2,025,000	-	2,025,000	-	-	-	2,025,000
Retiree Health Insurance	2,277,000	-	2,277,000	1,143,550	-	1,143,550	1,133,450
Other Bills/Legislation	-	20,000,000	20,000,000	-	-	-	20,000,000
State Treasurer's Office							
Treasurer's Operations	3,483,429	6,210	3,489,639	1,237,441	19,473	1,256,914	2,232,725
Veterans Tax Exemption	19,745,839	-	19,745,839	6,193,073	-	6,193,073	13,552,766
Indian Motor Vehicle Exemption	661,671	-	661,671	384,873	-	384,873	276,798
Endowments	-	26,500,000	26,500,000	13,015,184	5,381,899	18,397,083	8,102,917
Other Bills/Legislation	100,000	24,000	124,000	124,000	-	124,000	-
Administration & Information							
Director's Office	4,227,956	413,602	4,641,558	2,111,148	57,337	2,168,485	2,473,073
General Services	52,665,379	34,093,383	86,758,762	51,070,379	10,463,431	61,533,810	25,224,952
Human Resources Division	21,782,916	568,377	22,351,293	10,579,615	800,661	11,380,276	10,971,017
Economic Analysis	1,294,093	(5,002)	1,289,091	624,444	31	624,475	664,616
State Library	4,746,255	40,826	4,787,081	2,201,720	1,133	2,202,853	2,584,228
Military Department							
Military Dept. Operations	26,802,715	144,331	26,947,046	5,056,324	886,026	5,942,350	21,004,696
Air National Guard	888,552	12,511	901,063	402,741	25,501	428,242	472,821
Army National Guard	60,582	1,463	62,045	30,341	-	30,341	31,704
Veterans Services	4,062,545	47,594	4,110,139	1,833,272	182,785	2,016,057	2,094,082
Oregon Trail Vets Cemetery	873,857	7,543	881,400	446,644	18,430	465,074	416,326
Military Support To Civilian Authorities	78,606	-	78,606	12,134	-	12,134	66,472
Civil Air Patrol	99,600	-	99,600	23,236	-	23,236	76,364
Public Defender							
Public Defenders Statewide	26,035,169	160,280	26,195,449	10,315,183	2,580,385	12,895,568	13,299,881
Department of Agriculture							
Administration Division	2,344,379	69,005	2,413,384	839,099	3,971	843,070	1,570,314
Aq Education and Information	16,000	-	16,000	5,267	10,375	15,642	358
Consumer Protection Division	12,310,816	531,597	12,842,413	5,715,467	284,752	6,000,219	6,842,194
Natural Resources Division	4,062,402	88,186	4,150,588	1,776,090	36,107	1,812,197	2,338,391
Pesticide Registration	773,671	-	773,671	-	-	-	773,671
State Fair	2,677,929	19,406	2,697,335	1,865,114	43,208	1,908,322	789,013
Predator Management	10,000,000	293,153	10,293,153	4,863,516	21,808	4,885,324	5,407,829
Department of Revenue & Taxation							
Administration	6,517,488	32,472	6,549,960	2,803,264	1,804,259	4,607,523	1,942,437
Revenue Division	9,919,703	296,152	10,215,855	4,757,935	-	4,757,935	5,457,920
Valuation Division	28,004,359	10,545,080	38,549,439	26,164,956	1,265,284	27,430,240	11,119,199
Attorney General							
Law Office	22,284,175	1,285,401	23,569,576	10,284,394	383,067	10,667,461	12,902,115
Criminal Investigations	29,899,000	806,256	30,705,256	13,639,830	834,452	14,474,282	16,230,974
Law Enforcement Academy	5,878,143	129,800	6,007,943	2,836,658	38,879	2,875,537	3,132,406
Peace Off Stds & Trng	400,091	54,675	454,766	210,064	6,760	216,824	237,942
Victim Services Division	8,927,152	(60,229)	8,866,923	3,690,819	648,946	4,339,765	4,527,158
Governor Council On Developmental Disabilities	415,830	3,172	419,002	134,807	19,409	154,216	264,786



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department of Environmental Quality							
Administration	\$ 7,576,160	\$ 125,654	\$ 7,701,814	\$ 3,074,847	\$ 659,689	\$ 3,734,536	\$ 3,967,278
Air Quality	11,185,649	200,637	11,386,286	4,476,020	377,970	4,853,990	6,532,296
Water Quality	14,388,334	284,408	14,672,742	5,673,202	369,675	6,042,877	8,629,865
Land Quality	6,301,171	145,223	6,446,394	2,616,822	123,987	2,740,809	3,705,585
Industrial Siting	742,898	4,157	747,055	201,267		201,267	545,788
Solid Waste Management	13,391,656	3,423,791	16,815,447	11,728,678	11,507	11,740,185	5,075,262
Uranium Mill Tailing	-	1,914,139	1,914,139	288,540		288,540	1,625,599
Department of Audit							
Administration	384,479	6,125	390,604	215,931	-	215,931	174,673
Public Fund	6,321,030	42,784	6,363,814	2,931,078	17,937	2,949,015	3,414,799
Mineral	3,048,690	62,140	3,110,830	1,716,340	1,143	1,717,483	1,393,347
Excise	4,166,160	133,662	4,299,822	1,998,663	1,438	2,000,101	2,299,721
State Parks & Cultural Resources							
Administration & Support	2,441,387	59,527	2,500,914	1,239,518	-	1,239,518	1,261,396
Cultural Resources	9,984,417	178,315	10,162,732	5,204,183	105,656	5,309,639	4,852,893
St Parks & Hist. Sites	22,140,198	943,506	23,083,704	10,047,384	43,709	10,091,093	12,992,611
State Construction Department							
Infrastructure	1,929,954	26,408	1,956,362	906,102	-	906,102	1,050,260
Construction Management Division	1,610,806	25,531	1,636,337	677,404	660	678,064	958,273
Comm College Enterprise Level I & II	1,750,000	-	1,750,000	118,603	217,509	336,112	1,413,888
Academic Space Improvements-Riverton	1,000,000	-	1,000,000	177,724	508,959	686,683	313,317
Community College Major Maintenance	32,173,636	-	32,173,636	16,086,718	-	16,086,718	16,086,918
State Engineer							
Administration	3,700,306	38,166	3,738,472	1,438,109	430,361	1,868,470	1,870,002
Ground Water Division	3,353,619	59,747	3,413,366	1,514,556	-	1,514,556	1,898,810
Surface Water & Engineering Div.	2,251,055	91,702	2,342,757	1,120,101	-	1,120,101	1,222,656
Board of Control Division	-	-	-	-	-	-	156,320
Support Services Division	5,203,311	27,916	5,231,227	637,258	1,896,472	2,533,730	2,697,497
Interstate Streams Division	1,793,335	17,610	1,810,945	704,704	27,732	732,436	1,078,509
North Platte Settlement	1,534,179	223,906	1,758,085	749,187	-	749,187	1,008,898
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	9,000,000	-	9,000,000	9,000,000	-	9,000,000	-
Fire Prevention & Elect Safety							
Administration	990,688	2,868	993,556	494,204	-	494,204	499,352
Fire Prevention Administration	2,094,476	109,547	2,204,023	1,004,352	-	1,004,352	1,199,671
Electrical Safety Administration	939,072	72,652	1,011,724	104,826	-	104,826	906,898
Training	1,741,995	85,086	1,827,081	973,916	-	973,916	853,165
Fire Academy	552,313	8,682	560,995	114,757	-	114,757	446,238
Geological Survey							
Geologic Program	5,169,222	(41,187)	5,128,035	2,331,991	14,471	2,346,462	2,781,573
ARRA	2,000,000	-	2,000,000	2,000,000	-	2,000,000	-
Insurance Department							
Health Insurance Pool	3,229,878	-	3,229,878	1,253,768	-	1,253,768	1,976,110
Department of Transportation							
Wvolink	8,600,000	-	8,600,000	4,300,000	-	4,300,000	4,300,000
Department Of Health							
Directors Office	12,121,670	(164,893)	11,956,777	3,840,337	376,452	4,216,789	7,739,988
Healthcare Financing	648,252,917	1,448,812	649,701,729	335,576,059	19,717,127	355,293,186	294,408,543
Public Health	38,308,175	507,670	38,815,845	16,473,624	2,764,583	19,238,207	19,577,638
Behavioral Health	267,701,562	2,942,952	270,644,514	124,104,738	25,725,176	149,829,914	120,814,600
Aging	38,540,881	840,002	39,380,883	17,835,862	9,422,680	27,258,542	12,122,341
Department Of Familly Services							
Institutions	23,678,637	440,589	24,119,226	10,947,078	444,812	11,391,890	12,727,336
Assistance & Services	137,140,025	16,288,198	153,428,223	72,518,351	13,193,139	85,711,490	67,716,733
Livestock Board							
Administration	1,794,942	83,536	1,878,478	892,703	17,280	909,983	968,495
Animal Health	2,027,380	46,033	2,073,413	1,310,849	158,710	1,469,559	603,854
Brucellosis	1,182,251	-	1,182,251	523,433	165,013	688,446	493,805
Estrays	38,750	-	38,750	1,668	-	1,668	37,082
Brand Inspection	1,157,199	-	1,157,199	879,349	-	879,349	277,850
Department of Workforce Services							
Administration & Support	25,869,912	1,214,472	27,084,384	9,827,101	595,701	10,422,802	16,661,582
Vocational Rehabilitation	7,693,236	87,419	7,780,655	4,230,939	2,430	4,233,369	3,547,286
Labor Standards	2,257,440	47,118	2,304,558	1,080,458	76,207	1,156,665	1,147,893
Wyoming Community College Commission							
Administration	7,585,940	1,716,770	9,302,710	5,087,877	803,155	5,891,032	3,411,678
State Aid	244,504,156	-	244,504,156	115,580,371	-	115,580,371	128,923,785
Adult Education	2,025,998	-	2,025,998	803,889	-	803,889	1,222,109
WYIN Loan & Grant Prgm	7,521,256	-	7,521,256	2,809,158	45,032	2,854,190	4,667,066
Veterans Tuition Waiver Prgm	481,250	-	481,250	-	-	-	481,250
Public Television	3,411,976	-	3,411,976	1,696,210	-	1,696,210	1,715,766
Higher Education Scholarships	2,500,000	-	2,500,000	1,042,328	-	1,042,328	1,457,672
Office of State Lands & Investments							
Operations	13,042,710	149,516	13,192,226	5,857,351	420,121	6,277,472	6,914,754
Forestry	8,562,044	179,119	8,741,163	3,746,643	5,604	3,752,247	4,988,916
Fire	4,536,763	2,787,511	7,324,274	2,030,905	1,009,800	3,040,705	4,283,569
Mineral Royalty Grants	146,500,000	-	146,500,000	73,139,318	-	73,139,318	73,360,682

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Governor's Residence							
Residence Operation	\$ 699,824	\$ 8,154	\$ 707,978	\$ 285,200	\$ 908	\$ 286,108	\$ 421,870
University of Wyoming							
State Aid	395,302,647	-	395,302,647	200,936,111	-	200,936,111	194,366,536
School Of Energy Resources	23,857,808	-	23,857,808	13,015,560	-	13,015,560	10,842,248
Tier 1 Engineering	18,584,703	-	18,584,703	9,292,352	-	9,292,352	9,292,351
Capital Construction	60,931,348	-	60,931,348	30,465,674	-	30,465,674	30,465,674
High Bay Research Facility	-	40,000,000	40,000,000	30,861,558	-	30,861,558	9,138,442
NCAR MOU	1,528,316	-	1,528,316	764,158	-	764,158	764,158
Endowments	39,500,000	-	39,500,000	-	-	-	39,500,000
WHICHE							
Administration & Grants	5,432,417	-	5,432,417	2,526,048	-	2,526,048	2,906,369
Enhanced Oil Recovery Commission							
Commission & Support	1,000,792	-	1,000,792	500,396	-	500,396	500,396
Technical Outreach & Research	3,748,737	-	3,748,737	1,874,369	-	1,874,369	1,874,368
Wyoming Department of Enterprise Technology							
Enterprise Operations	76,681,036	689,723	77,370,759	32,254,236	4,087,021	36,341,257	41,029,502
IT Enhanced Services	179,152	2,357	181,509	109,313	-	109,313	72,196
Department of Corrections							
Corrections Operations	11,630,003	239,191	11,869,194	7,152,634	304,788	7,457,422	4,411,772
Field Services	35,131,679	952,711	36,084,390	15,916,512	826,670	16,743,182	19,341,208
Honor Conservation Camp	68,860,648	1,757,916	70,618,564	34,119,102	29,333,095	63,452,197	7,166,367
Women's Center	155,486,090	2,269,994	157,756,084	89,789,748	2,618,286	92,408,034	65,348,050
Board of Parole							
Administration	1,717,929	65,116	1,783,045	917,039	635	917,674	865,371
Wyoming Business Council							
Wyoming Business Council	14,926,282	41,988	14,968,270	6,013,098	809,387	6,822,485	8,145,785
Economic Diversification	25,729,481	-	25,729,481	3,533,406	1,638,826	5,172,232	20,557,249
Investment Ready Communities	46,321,543	41,769,116	88,090,659	2,200,000	23,940,713	26,140,713	61,949,946
Community Facilities	-	5,395,339	5,395,339	60,421	2,739,579	2,800,000	2,595,339
Wyoming Energy Authority							
Administration	5,222,178	44,741	5,266,919	2,653,673	-	2,653,673	2,613,246
State Budget Department							
Administration	3,388,759	18,897	3,407,656	1,325,532	533,005	1,858,537	1,549,119
Office of Guardian Ad Litem							
Administration	4,439,027	(133,767)	4,305,260	2,176,756	182,762	2,359,518	1,945,742
Supreme Court							
Administration	12,113,527	2,171,168	14,284,695	6,202,575	-	6,202,575	8,082,120
Judicial Nominating Com	34,942	-	34,942	29,266	-	29,266	5,676
Judicial Contingency	1,228,228	865,700	2,093,928	419,025	-	419,025	1,674,903
Law Library	1,328,227	(177,064)	1,151,163	539,902	-	539,902	611,261
Circuit Courts	36,103,730	1,934,047	38,037,777	17,998,221	-	17,998,221	20,039,556
Court Auto & Electronic Mgmt	4,129,960	65,348	4,195,308	2,306,999	-	2,306,999	1,888,309
Treatment Court	3,129,667	(3,129,667)	-	-	-	-	-
Judicial Retirement	1,750,598	-	1,750,598	874,616	-	874,616	875,982
Board of Jud Policy & Admin	6,876,734	(5,570,778)	1,305,956	372,412	-	372,412	933,544
Commission of Judicial Conduct & Ethics	367,641	-	367,641	139,316	-	139,316	228,325
Judicial District 1A	1,216,769	49,548	1,266,317	590,544	-	590,544	675,773
Judicial District 1B	1,301,199	95,776	1,396,975	649,542	-	649,542	747,433
Judicial District 2A	1,306,648	58,868	1,365,516	661,167	-	661,167	704,349
Judicial District 2B	1,193,269	116,995	1,310,264	611,169	-	611,169	699,095
Judicial District 3B	1,297,797	99,557	1,397,354	656,402	-	656,402	740,952
Judicial District 3A	1,255,735	104,795	1,360,530	654,488	-	654,488	706,042
Judicial District 4	1,258,624	81,049	1,339,673	641,459	-	641,459	698,214
Judicial District 5A	1,234,747	71,960	1,306,707	635,767	-	635,767	670,940
Judicial District 5B	1,228,722	88,446	1,317,168	656,395	-	656,395	660,773
Judicial District 6A	1,239,756	98,466	1,338,222	633,494	-	633,494	704,728
Judicial District 7A	1,331,620	94,731	1,426,351	682,489	-	682,489	743,862
Judicial District 7B	1,374,467	105,411	1,479,878	707,498	-	707,498	772,380
Judicial District 9A	1,290,703	62,783	1,353,486	640,362	-	640,362	713,124
Judicial District 8A	1,278,767	80,945	1,359,712	631,397	-	631,397	728,315
Judicial District 9B	1,462,015	94,392	1,556,407	780,705	-	780,705	775,702
Judicial District 6B	1,224,490	55,806	1,280,296	580,124	-	580,124	700,172
Judicial District 8B	1,240,543	90,582	1,331,125	620,622	-	620,622	710,503
Judicial District 1C	1,416,984	124,569	1,541,553	739,618	-	739,618	801,935
Judicial District 3C	1,274,387	80,273	1,354,660	664,703	-	664,703	689,957
Judicial District 7C	1,281,114	94,737	1,375,851	660,146	-	660,146	715,705
Judicial District 6C	1,259,315	99,973	1,359,288	654,732	-	654,732	704,556
Judicial District 9C	1,196,260	77,249	1,273,509	610,989	-	610,989	662,520
Judicial District 4B	1,161,141	74,482	1,235,623	608,596	-	608,596	627,027
Judicial District 1D	1,208,672	91,900	1,300,572	600,196	-	600,196	700,376
Judicial District 7D	1,200,815	76,217	1,277,032	617,889	-	617,889	659,143
Judicial District 3D	1,229,299	48,903	1,278,202	651,783	-	651,783	626,419
Judicial District 6D	1,240,728	57,606	1,298,334	576,799	-	576,799	721,535
District Attorney-Laramie County	5,697,842	15,887	5,713,729	2,439,835	2,085	2,441,920	3,271,809
District Attorney-Natrona County	5,499,777	66,903	5,566,680	2,502,473	17,498	2,519,971	3,046,709
County-Prosecuting Attorneys	6,296,655	-	6,296,655	3,106,893	-	3,106,893	3,189,762



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2025

(Concluded)

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Legislative Service Office							
Legislative Service Office	\$ 24,596,090	\$ 1,320,000	\$ 25,916,090	\$ 12,694,109	\$ -	\$ 12,694,109	\$ 13,221,981
Department of Education							
Education Reform		638,750	638,750	20,290	254,080	274,370	364,380
State Board Of Education	204,148	-	204,148	69,614	11,900	81,514	122,634
Leadership, Finance & Information Management	10,992,430	158,486	11,150,916	5,033,833	254,566	5,288,399	5,862,517
Accountability & Communications	1,143,811	15,990	1,159,801	490,849	-	490,849	668,952
School Support & Individual Learning	3,858,639	519,573	4,378,212	1,820,989	80,000	1,900,989	2,477,223
Board of Equalization							
Equalization & Tax Appeals	1,753,198	5,225	1,758,423	877,207	-	877,207	881,216
Environmental Quality Council							
Administration	746,396	6,718	753,114	388,518	-	388,518	364,596
TOTAL EXPENDITURES	3,422,373,484	215,857,755	3,638,231,239	1,691,704,096	177,759,887	1,869,463,983	1,768,767,256
Change in Fund Balance	\$ (3,422,373,484)	\$ (215,857,755)	\$ (3,638,231,239)	\$ 365,685,643	\$ (177,759,887)	\$ 187,925,756	



State of Wyoming





**BUDGETARY COMPARISON SCHEDULES
FOUNDATION PROGRAM FUND**



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Special Revenue Funds

Foundation Program Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Other Taxes	\$ -	\$ -	\$ -	\$ 390,321,657	\$ -	\$ 390,321,657	\$ 390,321,657
Fines & Forfeitures	-	-	-	183	-	183	183
Use of Property	-	-	-	62,411,068	-	62,411,068	62,411,068
Federal Mineral Royalties	-	-	-	214,091,329	-	214,091,329	214,091,329
Interest Income	-	-	-	449,120,466	-	449,120,466	449,120,466
Charges for Sales and Services	1,920,115,432	-	1,920,115,432	25,299	-	25,299	(1,920,090,133)
Revenue from Others	6,335,478	-	6,335,478	238,750,322	-	238,750,322	232,414,844
Transfers	19,988,957	-	19,988,957	528,795,309	-	528,795,309	508,806,352
TOTAL REVENUES	1,946,439,867	-	1,946,439,867	1,883,515,633	-	1,883,515,633	(62,924,234)
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
Administration	-	431,403	431,403	122,469	-	122,469	308,934
State Treasurer's Office							
Note Payment Account	-	30,000,000	30,000,000	(4,150,000)	-	(4,150,000)	34,150,000
FI Bonds-89 Bond Float Fund	-	460,000,000	460,000,000	450,154,251	-	450,154,251	9,845,749
Transfers	-	174,000,000	174,000,000	37,919,477	-	37,919,477	136,080,523
Department of Agriculture							
Natural Resources Division	-	258,000	258,000	-	8,725	8,725	249,275
Attorney General							
Law Office	2,533,891	3,889	2,537,780	545,654	121,225	666,879	1,870,901
State Construction Department							
Infrastructure	5,082,079	46,386	5,128,465	2,238,447	158,818	2,397,265	2,731,200
School Facilities	518,941,355	114,153,714	633,095,069	96,285,164	100,000	96,385,164	536,709,905
Department Of Health							
Healthcare Financing	5,000,000	-	5,000,000	-	-	-	5,000,000
Behavioral Health	4,378,861	-	4,378,861	-	2,189,430	2,189,430	2,189,431
Department of Family Services							
Institutions	3,609,575	68,480	3,678,055	1,758,422	-	1,758,422	1,919,633
Office of State Lands & Investments							
Operations	314,240	-	314,240	39,341	68,701	108,042	206,198
Wyoming Department of Enterprise Technology Services							
WUN Infrastructure	15,633,873	23,867	15,657,740	8,212,178	663,690	8,875,868	6,781,872
Legislative Service Office							
Legislative Service Office	500,000	-	500,000	108,947	-	108,947	391,053
School Foundation Division							
School Foundation Pgm	1,867,545,635	210,890,631	2,078,436,266	912,450,312	-	912,450,312	1,165,985,954
Court Ordered Placements	17,183,639	-	17,183,639	7,707,971	6,650	7,714,621	9,469,018
Foundation-Specials	5,765,000	-	5,765,000	2,288,244	-	2,288,244	3,476,756
Department of Education							
State Board Of Education	424,314	-	424,314	148,035	-	148,035	276,279
Leadership, Finance & Information Management	5,446,240	-	5,446,240	1,302,241	890,170	2,192,411	3,253,829
Accountability & Communications	10,306,414	28,405	10,334,819	2,071,965	5,629,393	7,701,358	2,633,461
School Support & Individual Learning	1,897,438	-	1,897,438	604,159	16,175	620,334	1,277,104
TOTAL EXPENDITURES	2,464,562,554	989,904,775	3,454,467,329	1,519,807,277	9,852,977	1,529,660,254	1,924,807,075
Change in Fund Balance	\$ (518,122,687)	\$ (989,904,775)	\$ (1,508,027,462)	\$ 363,708,356	\$ (9,852,977)	\$ 353,855,379	



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
2025	18.52%	\$ 386,256,564	\$ 405,978,490	95.14%	82.46%
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%

* 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
		Contractually required contribution	Contractually required contribution			
2025	\$ 38,127,821	\$ (38,127,821)	\$ (38,127,821)	-	\$ 406,913,781	9.37%
2024	\$ 36,816,384	\$ (36,816,384)	\$ (36,816,384)	-	\$ 392,917,655	9.37%
2023	\$ 33,128,886	\$ (33,128,886)	\$ (33,128,886)	-	\$ 353,563,353	9.37%
2022	\$ 30,993,572	\$ (30,993,572)	\$ (30,993,572)	-	\$ 330,774,514	9.37%
2021	\$ 30,230,329	\$ (30,230,329)	\$ (30,230,329)	-	\$ 331,472,902	9.12%
2020	\$ 29,997,140	\$ (29,997,140)	\$ (29,997,140)	-	\$ 338,186,470	8.87%
2019	\$ 27,837,533	\$ (27,837,533)	\$ (27,837,533)	-	\$ 324,446,772	8.58%
2018	\$ 27,693,813	\$ (27,693,813)	\$ (27,693,813)	-	\$ 330,869,923	8.37%
2017	\$ 27,848,332	\$ (27,848,332)	\$ (27,848,332)	-	\$ 332,716,032	8.37%
2016	\$ 28,212,310	\$ (28,212,310)	\$ (28,212,310)	-	\$ 337,064,635	8.37%

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
2025	20.96%	\$ 28,155,214	\$ 42,077,368	66.91%	87.88%
2024	20.82%	\$ 28,117,634	\$ 37,967,925	74.06%	86.90%
2023	20.78%	\$ 27,778,004	\$ 35,354,644	200.19%	70.30%
2022	21.81%	\$ 26,044,877	\$ 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%

* 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
2025	\$ 4,021,034	\$ (4,021,034)	-	\$ 42,326,674	9.50%
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%

See Notes to Required Supplementary Information.



State of Wyoming

Schedule of the Proportionate Share of the Net Pension Liability State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan Last 10 Fiscal Years*

Year	State of Wyoming's proportion of the net pension liability (asset)	State of Wyoming's proportionate share of the net pension liability (asset)	State of Wyoming's covered payroll	State of Wyoming's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	38.41%	\$ 14,060,513	\$ 10,979,435	128.06%	84.73%
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%

* 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
2025	\$ 1,625,156	\$ (1,625,156)	\$ -	\$ 10,921,750	14.88%
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%

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

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$ 2,233,117	\$ 2,360,406	\$ 2,110,197	\$ 2,006,844
Interest	3,001,892	2,780,674	2,717,927	2,592,567
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(65,026)	(473,026)	(658,488)	(147,370)
Changes in assumptions	-	(2,009,535)	1,899,013	1,743,269
Benefit payments, including refunds of employee contributions	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)
Net Change in Total Pension Liability	2,264,544	81,471	3,708,949	4,251,724
Total Pension Liability - Beginning	44,541,123	44,459,652	40,750,703	36,498,979
Total Pension Liability - Ending (a)	\$ 46,805,667	\$ 44,541,123	\$ 44,459,652	\$ 40,750,703
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,316,586	\$ 1,258,235	\$ 1,191,503	\$ 1,171,758
Contributions - Employee	941,018	799,521	757,596	745,064
Net investment income	4,672,014	5,391,478	(2,970,950)	6,389,711
Benefit payments, including refunds of employee contributions	(2,905,439)	(2,577,048)	(2,359,700)	(1,943,586)
Administrative expense	(44,103)	(41,723)	(37,872)	(35,804)
Other	(3,285)	(3,138)	(2,539)	(1,347)
Net Change in Plan Fiduciary Net Position	3,976,791	4,827,325	(3,421,962)	6,325,796
Plan Fiduciary Net Position - Beginning	45,200,577	40,373,252	43,795,214	37,469,418
Plan Fiduciary Net Position - Ending (b)	\$ 49,177,368	\$ 45,200,577	\$ 40,373,252	\$ 43,795,214
State's Net Position Liability (Asset) - Ending (a)-(b)	\$ (2,371,701)	\$ (659,454)	\$ 4,086,400	\$ (3,044,511)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	105.07%	101.48%	90.81%	107.47%
Covered Payroll	8,664,447	8,433,335	8,194,423	7,886,295
State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll	-27.37%	-7.82%	49.87%	-38.61%

See Notes to Required Supplementary Information.



State of Wyoming

	2020	2019	2018	2017	2016	2015
\$	1,713,172	\$ 1,529,896	\$ 1,509,964	\$ 1,470,668	\$ 1,263,270	\$ 1,263,278
	2,393,270	2,168,200	2,037,989	1,880,909	1,793,779	1,659,184
	-	-	-	-	-	-
	1,225,009	(112,158)	183,937	(620,955)	(229,282)	(372,108)
	-	-	-	2,258,668	-	-
	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)
	3,453,367	1,865,521	2,276,937	3,822,867	1,846,446	1,618,733
	33,045,612	31,180,091	28,903,154	25,080,287	23,233,841	21,615,108
\$	36,498,979	\$ 33,045,612	\$ 31,180,091	\$ 28,903,154	\$ 25,080,287	\$ 23,233,841
\$	1,135,182	\$ 1,060,477	\$ 960,478	\$ 949,300	\$ 925,971	\$ 920,867
	721,821	1,028,339	610,818	603,602	588,791	585,545
	3,612,443	5,224,148	(1,038,644)	3,549,526	1,679,033	(228,304)
	(1,878,084)	(1,720,417)	(1,454,953)	(1,166,423)	(981,321)	(931,621)
	(32,231)	(27,764)	(28,405)	(25,315)	(22,090)	(17,833)
	(1,284)	(1,284)	(1,146)	(2,313)	(1,128)	(1,072)
	3,557,847	5,563,499	(951,852)	3,908,377	2,189,256	327,582
	33,911,571	28,348,072	29,299,924	25,391,547	23,202,291	22,874,709
\$	37,469,418	\$ 33,911,571	\$ 28,348,072	\$ 29,299,924	\$ 25,391,547	\$ 23,202,291
\$	(970,439)	\$ (865,959)	\$ 2,832,019	\$ (396,770)	\$ (311,260)	\$ 31,550
	102.66%	102.62%	90.92%	101.37%	101.24%	99.86%
	7,410,536	6,605,303	6,558,029	6,386,001	6,384,628	6,363,028
	-13.10%	-13.11%	43.18%	-6.21%	-4.88%	0.50%



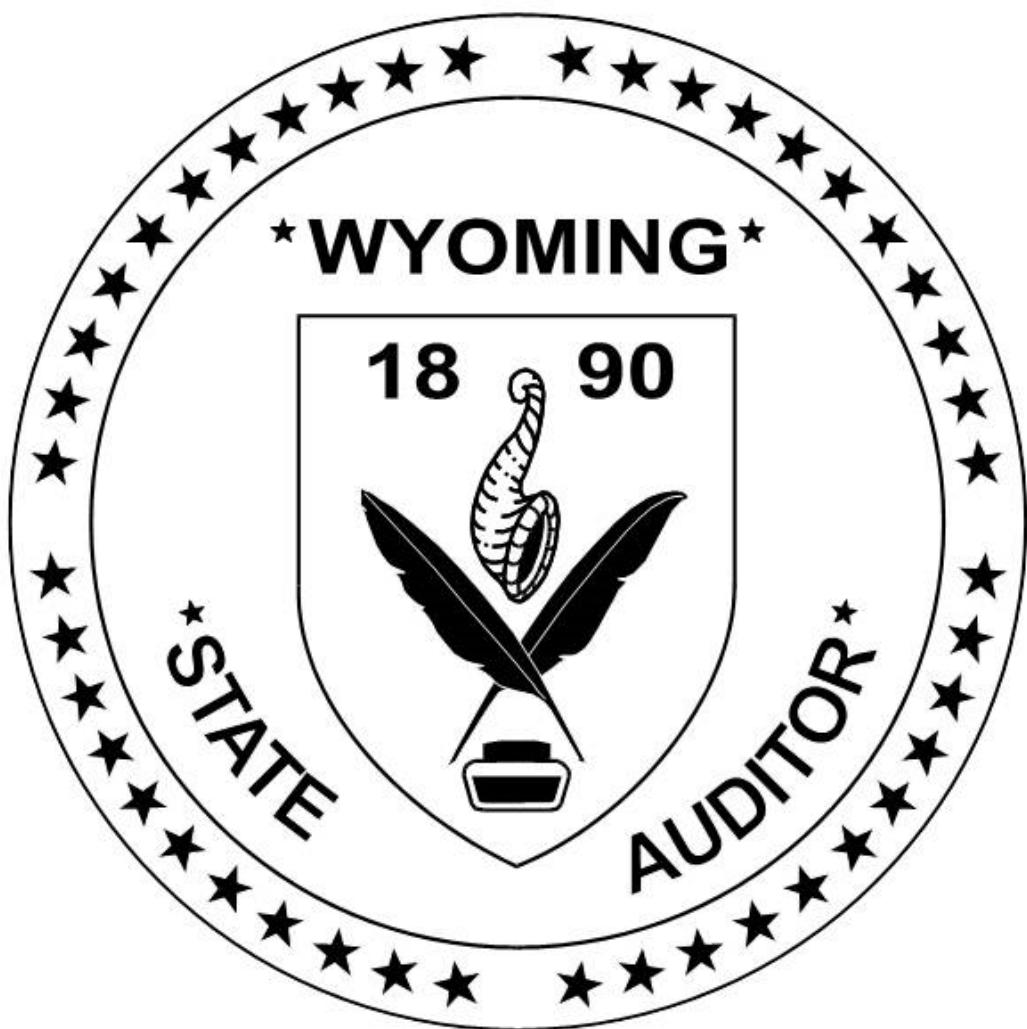
**Schedule of Contributions
Judicial Pension Plan
Last 10 Fiscal Years**

Year	Contributions in relation to the			Covered payroll	Contributions as a percentage of covered payroll
	Actuarially determined contribution	actuarially determined contribution	Contribution deficiency (excess)		
2025	\$ 1,338,943	\$ (1,316,586)	\$ 22,357	\$ 9,261,792	14.22%
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%

See Notes to Required Supplementary Information.



State of Wyoming





State of Wyoming

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

	2024	2023	2022	2021
Total Pension Liability				
Service Cost	\$ 366,401	\$ 350,484	\$ 341,554	\$ 344,841
Interest	832,986	799,646	772,538	711,065
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	151,968	147,399	698,485	193,673
Changes in assumptions	-	-	-	391,181
Benefit payments, including refunds of employee contributions	(735,039)	(683,132)	(681,226)	(644,223)
Refunds	(44,599)	(175,196)	(194,630)	(178,314)
Net Change in Total Pension Liability	571,717	439,201	936,721	818,223
Total Pension Liability - Beginning	12,301,050	11,861,849	10,925,128	10,106,905
Total Pension Liability - Ending (a)	\$ 12,872,767	\$ 12,301,050	\$ 11,861,849	\$ 10,925,128
Plan Fiduciary Net Position				
Contributions - Employer	\$ 192,429	\$ 170,055	\$ 168,339	\$ 155,959
Contributions - Employee	449,973	397,612	393,638	364,707
Net investment income	1,083,065	1,250,551	(708,418)	1,567,665
Benefit payments, including refunds of employee contributions	(735,039)	(683,132)	(681,226)	(644,223)
Refunds	(44,599)	(175,196)	(194,630)	(178,314)
Administrative expense	(18,353)	(9,887)	(10,439)	(12,936)
Other	(766)	(746)	(616)	(337)
Net Change in Plan Fiduciary Net Position	926,710	949,257	(1,033,352)	1,252,521
Plan Fiduciary Net Position - Beginning	10,543,115	9,593,858	10,627,210	9,374,689
Plan Fiduciary Net Position - Ending (b)	\$ 11,469,825	\$ 10,543,115	\$ 9,593,858	\$ 10,627,210
State's Net Position Liability (Asset) - Ending (a)-(b)	\$ 1,402,942	\$ 1,757,935	\$ 2,267,991	\$ 297,918
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	89.10%	85.71%	80.88%	97.27%
Covered Payroll	2,385,671	2,240,946	2,145,431	2,157,801
State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll	58.81%	78.45%	105.71%	13.81%

See Notes to Required Supplementary Information.



State of Wyoming

	2020		2019		2018		2017		2016		2015
\$	312,751	\$	317,202	\$	294,146	\$	272,169	\$	337,474	\$	331,123
	667,446		624,153		599,634		563,514		554,448		517,889
-	-	-	-	-	-	-	-	-	-	-	-
186,135		1,751		161,615		272,060		65,370		201,096	
-	-	-	-	-	-	311,427	-	-	-	-	-
(500,565)		(512,859)		(598,879)		(390,843)		(702,598)		(189,069)	
-	-	-	-	-	-	-	-	-	-	-	-
	665,767		430,247		456,516		1,028,327		254,694		861,039
	9,441,138		9,010,892		8,554,376		7,526,049		7,271,355		6,410,316
\$	10,106,905	\$	9,441,139	\$	9,010,892	\$	8,554,376	\$	7,526,049	\$	7,271,355
\$	141,013	\$	158,176	\$	159,583	\$	156,263	\$	136,768	\$	158,319
	329,758		369,907		445,101		367,485		376,685		405,026
897,557		1,300,461		(253,859)		902,109		431,043		(55,411)	
(500,565)		(512,859)		(598,879)		(390,843)		(702,598)		(189,069)	
-	-	-	-	-	-	-	-	-	-	-	-
(8,048)		(6,972)		(7,141)		(6,431)		(5,731)		(4,637)	
(322)		(327)		(292)		(602)		(301)		(276)	
859,393		1,308,386		(255,487)		1,027,981		235,866		313,952	
	8,515,296		7,206,910		7,462,397		6,434,416		6,198,550		5,884,598
\$	9,374,689	\$	8,515,296	\$	7,206,910	\$	7,462,397	\$	6,434,416	\$	6,198,550
\$	732,216	\$	925,843	\$	1,803,982	\$	1,091,979	\$	1,091,633	\$	1,072,805
	92.76%		90.19%		79.98%		87.23%		85.50%		85.25%
2,316,140		2,341,404		2,154,544		1,975,631		2,151,997		2,124,296	
	31.61%		39.54%		83.73%		55.27%		50.73%		50.50%



Schedule of Contributions
Air Guard Firefighters Pension Plan
Last 10 Fiscal Years

Year	Contributions in relation to the			Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
	Actuarially determined contribution	actuarially determined contribution	actuarially determined contribution			
2025	\$ 110,268	\$ (192,429)	\$ (82,161)	\$ 2,891,300	6.66%	
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%	

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, 2025*

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
2025	38.8609000000%	\$ 283,420,308	N/A	N/A	0.00%
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, 2024, the overall PQR for Interstate NHS was 3.4, Non-Interstate NHS was 3.1 and Non-NHS was 2.8. 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.

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					
	2022		2023		2024		2022		2023		2024	
	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good	374	17.4%	390	18.1%	787	36.6%	422	12.2%	916	26.4%	986	28.5%
Fair	986	45.8%	986	45.8%	851	39.5%	1,483	42.9%	1,272	36.8%	1,393	40.3%
Poor	792	36.8%	777	36.1%	515	23.9%	1,555	44.9%	1,273	36.8%	1,081	31.2%
Total	2,152	100.0%	2,153	100.0%	2,153	100.0%	3,460	100.0%	3,461	100.0%	3,460	100.0%

PQR Condition Rating	Interstate NHS					
	2022		2023		2024	
	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good	609	33.4%	853	46.8%	898	49.2%
Fair	748	40.9%	638	34.9%	648	35.5%
Poor	469	25.7%	335	18.3%	280	15.3%
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					
	2022		2023		2024	
	Area	Percent	Area	Percent	Area	Percent
Good	1,760,543	21.9%	1,841,115	23.1%	1,799,491	22.3%
Fair	5,840,285	72.8%	5,777,559	72.5%	5,799,657	71.7%
Poor	423,652	5.3%	349,604	4.4%	483,029	6.0%
Total	8,024,480	100.0%	7,968,278	100.0%	8,082,177	100.0%

	Non-NHS					
	2022		2023		2024	
	Area	Percent	Area	Percent	Area	Percent
Good	927,415	28.4%	920,582	27.1%	900,538	26.7%
Fair	2,054,072	62.9%	2,185,161	64.4%	2,153,221	64.0%
Poor	285,304	8.7%	287,988	8.5%	313,314	9.3%
Total	3,266,791	100.0%	3,393,731	100.0%	3,367,073	100.0%

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

To assess and monitor the emergency communications system's operating effectiveness, Emergency Communications Infrastructure Asset ratings are calculated from the Emergency Communications Program maintenance measures. Ratings are grouped as WyoLink Base/Repeater and Other Emergency Communications (Radio Site and Microwave). Emergency Communications maintained this infrastructure following the technical evaluation and documentation procedures detailed in the program's policies. WYDOT's policy is to maintain 95% of its emergency communications system in acceptable condition; actual overall rating was 100.0% of WyoLink assets and 100.0% 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					
	2022		2023		2024	
Acceptable	56	100.0%	54	98.2%	85	100.0%
Deficient	-	-%	1	1.8%	-	-%
	56	100.0%	55	100.00%	85	100.0%

	Number of Emergency Communication Telecom Assets					
	2022		2023		2024	
Acceptable	223	99.6%	227	99.1%	216	100.0%
Deficient	1	0.4%	2	0.9%	-	-%
	224	100.0%	229	100.0%	216	100.0%

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$501.1M for the year ended September 30, 2024. Actual expenditures on infrastructure for maintenance and preservation were \$523.7M, a difference of \$22.6M. The difference is due to the size and length of the construction projects. Estimated and actual amounts used to maintain or preserve WYDOT's infrastructure systems at WYDOT's target PSR ratings for the past five years are as follows:

Year Ended September 30	Estimated (in millions)			Actual (in millions)		
	Road Network	Bridges	Communication System	Road Network	Bridges	Communication System
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
2024	435.4	61.2	4.5	427.8	91.4	4.5



**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, 2025, for which the goods or services have not been received, are disclosed as commitments of the primary government.

Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

	General Fund	Foundation Program Fund
Budgetary Basis Excess (Deficit)		
Revenues over (under) Expenditures	\$ 187,925,756	\$ 353,855,379
Changes in certain revenue and expenditure accruals	(254,060,589)	2,049,996
Activities not included in the General Fund budget	301,539,975	-
Revenues and/or Expenditures from previous biennium budgets	(73,461,787)	(10,285,679)
Encumbrances as of June 30, 2025	177,759,887	9,852,977
Non-budgeted funds	178,411,033	354,339
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses for the biennium	\$ <u>518,114,275</u>	\$ <u>355,827,012</u>
Net Change in Fund Balance		
Year ended June 30, 2025	\$ 518,114,275	\$ 355,827,012
Year ended June 30, 2026	-	-
Total net change for the biennium	\$ <u>518,114,275</u>	\$ <u>355,827,012</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, the Oil Surcharge Conservation Special Revenue Fund, and the Community College Grant Special Revenue Fund do not have adopted budgets. 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, 2024, measurement date.

Changes in assumptions: For all below pension plans, the inflation rate has remained consistent at 2.25% for fiscal years 2018 through 2025. 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 2025. 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 2024. The Remaining Amortization Period decreased in fiscal year 2025 for all plans with the Judicial plan no longer having a reported amortization period.

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

Pension Plan Discount Rates						
Measurement Date Year Ended December 31	Public Employees Pension Plan	Law Enforcement Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Judicial Pension Plan	Air Guard Firefighters Pension Plan	
2024	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
2023	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
2022	6.80%	5.53%	6.80%	6.34%	6.80%	6.80%
2021	6.80%	5.17%	6.80%	6.80%	6.80%	6.80%
2020	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2019	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2018	7.00%	5.92%	6.33%	7.00%	7.00%	7.00%
2017	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2016	7.75%	7.75%	6.34%	7.75%	7.75%	7.75%
2015	7.75%	7.75%	6.13%	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, 2024	January 1, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed
Remaining Amortization Period	N/A	22 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 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%.



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, 2024, measurement date.

Measurement Date (year ended)	Discount Rate	Inflation Rate	Salary Increases		Medicare HTC*	Participation Rate
			Rate	Pre-Medicare HTC*		
2024	3.93%	2.25%	2.50-8.50%	7.75%	17.25%	55%
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%

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

*Healthcare Trend Rate

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

- Trend rates on per-capita costs and retiree contribution rates were updated.
- The discount rate increased from 3.65% to 3.93%, based on the rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AAA/Aa or higher.
- Certain demographic assumptions were adjusted to match those used in the most recent Wyoming Retirement System (WRS) retirement plan actuarial valuations and surviving spouse benefits were updated based on a clarification of benefits.

SUPPLEMENTARY INFORMATION



*Vedauwoo Sunset
Southeast Wyoming*



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.

Pandemic Relief Fund - This fund is to account for federal funds from the Coronavirus Aid, Relief, and Economic Security (CARES) Act and Coronavirus State and Local Fiscal Recovery Funds received as part of the American Rescue Plan Act (ARPA).

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.



State of Wyoming

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2025

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
ASSETS					
Cash and Pooled Investments	\$ 2,752,102,732	\$ -	\$ 102,076,371	\$ 1,441,175,699	\$ 4,295,354,802
Cash and Investments with Trustee	574,880,646	-	24,890,230	131,605,672	731,376,548
Accounts Receivable (net)	8,564,452	-	-	121,119	8,685,571
Investment Trades Receivable	53,321,936	-	-	173,785,850	227,107,786
Interest Receivable	17,630,435	-	57,183	109,828	17,797,446
Due from Other Funds	91,469,480	-	-	29,178,739	120,648,219
Due from Other Governments	55,451,628	-	648,939	-	56,100,567
Due from Component Units	812,369	-	-	-	812,369
Loan Receivables (net)	258,440,963	-	-	-	258,440,963
Inventory	2,163,879	-	-	-	2,163,879
Total Assets	3,814,838,520	-	127,672,723	1,775,976,907	5,718,488,150
LIABILITIES					
Accounts Payable	122,587,302	-	2,925,267	-	125,512,569
Investment Trades Payable	62,942,774	-	-	199,361,855	262,304,629
Liability Under Securities Lending	574,820,564	-	24,887,626	131,592,048	731,300,238
Due to Other Funds	99,009,925	-	8,000,221	109,491	107,119,637
Due to Other Governments	77,705,329	-	-	-	77,705,329
Due to Component Units	19,952,736	-	-	-	19,952,736
Compensated Absences Payable	13,954	-	-	-	13,954
Claims Payable	7,349,968	-	-	-	7,349,968
Unearned Revenue	144,435,752	-	-	-	144,435,752
Total Liabilities	1,108,818,304	-	35,813,114	331,063,394	1,475,694,812
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	155,784	-	-	-	155,784
Unavailable Revenue - Tobacco Settlement	7,912,271	-	-	-	7,912,271
Unavailable Revenue - Other	12,688,124	-	-	-	12,688,124
Total Deferred Inflows of Resources	20,756,179	-	-	-	20,756,179
FUND BALANCES					
Nonspendable					
Corpus Education	-	-	-	1,014,086,980	1,014,086,980
Inventory	2,163,879	-	-	-	2,163,879
Restricted	1,247,094,833	-	-	430,826,533	1,677,921,366
Committed	1,443,061,350	-	91,859,609	-	1,534,920,959
Unassigned	(7,056,025)	-	-	-	(7,056,025)
Total Fund Balances	2,685,264,037	-	91,859,609	1,444,913,513	4,222,037,159
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,814,838,520	\$ 154	\$ 127,672,723	\$ 1,775,976,907	\$ 5,718,488,150



State of Wyoming

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

Nonmajor Governmental Funds

For Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ 43,611,501	\$ -	\$ -	\$ -	\$ 43,611,501
Mineral Severance and Royalties Taxes	41,196,833	-	-	-	41,196,833
Other Taxes	24,175,119	-	-	-	24,175,119
Federal Mineral Royalties	7,425,000	-	-	-	7,425,000
Use of Property	15,635,441	-	-	58,468	15,693,909
License and Permits	75,368,229	-	-	745,898	76,114,127
Fines and Forfeitures	33,793,753	-	-	-	33,793,753
Federal	318,501,523	-	9,529,392	-	328,030,915
Charges for Sales and Service	66,764,938	-	100,000	-	66,864,938
Investment Income	252,530,150	(281,059)	1,423,365	47,776,167	301,448,623
Miscellaneous Receipts	1,162,812	-	-	-	1,162,812
Revenue from Others	43,359,934	-	403,145	326	43,763,405
Total Revenues	923,525,233	(281,059)	11,455,902	48,580,859	983,280,935
EXPENDITURES					
Current					
General Government	33,869,092	19	-	140,882	34,009,993
Business Regulation	90,741,413	-	-	-	90,741,413
Education	58,976,248	-	-	-	58,976,248
Health Services	36,895,650	-	-	-	36,895,650
Law, Justice and Safety	19,058,542	-	-	-	19,058,542
Employment	12,457,615	-	-	-	12,457,615
Recreation and Resource Development	554,040,745	-	-	-	554,040,745
Social Services	13,380,327	-	-	-	13,380,327
Transportation	13,153,933	-	-	-	13,153,933
Capital Construction	-	-	43,075,042	-	43,075,042
Debt Service					
Principal Retirement	2,670,788	1,775,000	-	-	4,445,788
Interest	412,899	17,750	-	-	430,649
Total Expenditures	835,657,252	1,792,769	43,075,042	140,882	880,665,945
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,867,981	(2,073,828)	(31,619,140)	48,439,977	102,614,990
OTHER FINANCING SOURCES (USES)					
Transfers In	278,389,242	-	44,064,616	67,184,937	389,638,795
Transfers Out	(190,198,068)	-	-	(324,564)	(190,522,632)
Leases and Subscription-Based Assets	3,822,187	-	-	-	3,822,187
Sale of Assets	(269,321)	-	-	-	(269,321)
Total Other Financing Sources (Uses)	91,744,040	-	44,064,616	66,860,373	202,669,029
Net Change in Fund Balances	179,612,021	(2,073,828)	12,445,476	115,300,350	305,284,019
Fund Balances - Beginning as previously reported	2,506,195,881	2,073,828	79,414,133	1,329,613,163	3,917,297,005
Change within financial reporting entity (major to nonmajor fund (Note 1(F))	(543,865)	-	-	-	(543,865)
Fund Balances - Beginning as Restated	2,505,652,016	2,073,828	79,414,133	1,329,613,163	3,916,753,140
Fund Balances - Ending	\$ 2,685,264,037	\$ -	\$ 91,859,609	\$ 1,444,913,513	\$ 4,222,037,159

**Combining Balance Sheet**
Nonmajor Special Revenue Funds
June 30, 2025

	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	\$ -	\$ 204,161,990	\$ 153,475,456	\$ 116,546,984	\$ 306,627,384
Cash and Investments with Trustee	16,347	50,903,400	41,117,751	25,857,169	73,993,362
Accounts Receivable (net)	-	4,867,504	27,541	840,559	196
Investment Trades Receivable	-	-	-	14,123,523	10,306,161
Interest Receivable	-	581,567	493,861	647,036	1,042,911
Due from Other Funds	-	-	-	1,119,827	1,067,300
Due from Other Governments	-	8,596,706	115	11,457,984	961,351
Due from Component Units	-	805,436	-	1,141	5,792
Loan Receivables (net)	-	-	-	-	9,414
Inventory	-	-	-	478,960	270,185
Total Assets	16,347	269,916,603	195,114,724	171,073,183	394,284,056
LIABILITIES					
Accounts Payable	110,570	6,370,334	18,408,341	5,310,730	10,161,476
Investment Trades Payable	-	-	-	16,499,764	12,040,142
Liability Under Securities Lending	16,345	50,898,075	41,113,450	25,854,461	73,985,619
Due to Other Funds	847,042	87,203,014	2,236,258	132,550	263,844
Due to Other Governments	-	-	-	4,089	20,276,141
Due to Component Units	-	4,147	1,211,018	341,101	203,928
Compensated Absences Payable	-	-	-	-	12,839
Claims Payable	-	7,349,968	-	-	-
Unearned Revenue	67,493	1,064,883	11,477,155	8,732,902	9,582,205
Total Liabilities	1,041,450	152,890,421	74,446,222	56,875,597	126,526,194
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Mineral Severance Taxes	-	19,098	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-
Unavailable Revenue - Other	-	569,976	-	61,672	85,155
Total Deferred Inflows of Resources	-	589,074	-	61,672	85,155
FUND BALANCES					
Nonspendable	-	-	-	478,960	270,185
Restricted	-	-	-	-	-
Committed	-	116,437,108	120,668,502	113,656,954	267,402,522
Unassigned	(1,025,103)	-	-	-	-
Total Fund Balances	(1,025,103)	116,437,108	120,668,502	114,135,914	267,672,707
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 16,347	\$ 269,916,603	\$ 195,114,724	\$ 171,073,183	\$ 394,284,056



State of Wyoming

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2025

	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	\$ 177,524,307	\$ 230,767	\$ 548,261,818	\$ 6,524,440	\$ 171,019,131	\$ 44,079,169
Cash and Investments with Trustee	43,758,435	57,356	136,325,610	1,618,976	42,628,993	11,001,028
Accounts Receivable (net)	1,712,271	-	165,640	-	-	25,644
Investment Trades Receivable	-	-	1,733,563	-	-	-
Interest Receivable	2,178,672	-	3,919,314	241,544	992,957	-
Due from Other Funds	2,011,500	-	-	-	-	-
Due from Other Governments	6,496,691	-	-	-	-	-
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	-	-	37,230,228	-	-	-
Inventory	-	-	-	-	-	-
Total Assets	233,681,876	288,123	727,636,173	8,384,960	214,641,081	55,105,841
LIABILITIES						
Accounts Payable	10,682,060	-	6,272,926	83,864	3,852,321	1,413,594
Investment Trades Payable	-	-	2,025,230	-	-	-
Liability Under Securities Lending	43,753,857	57,350	136,311,349	1,618,807	42,624,534	10,999,877
Due to Other Funds	1,075,935	-	61,419	-	4,122	-
Due to Other Governments	7,409,050	-	-	-	-	-
Due to Component Units	168,117	-	-	-	-	10,790
Compensated Absences Payable	-	-	1,115	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	9,263,716	-	-	-	-	-
Total Liabilities	72,352,735	57,350	144,672,039	1,702,671	46,480,977	12,424,261
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	118,362	-	-	18,324
Unavailable Revenue - Tobacco Settlement	7,912,271	-	-	-	-	-
Unavailable Revenue - Other	2,461	-	-	-	-	-
Total Deferred Inflows of Resources	7,914,732	-	118,362	-	-	18,324
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	153,414,409	-	-	-	-	-
Committed	-	230,773	582,845,772	6,682,289	168,160,104	42,663,256
Unassigned	-	-	-	-	-	-
Total Fund Balances	153,414,409	230,773	582,845,772	6,682,289	168,160,104	42,663,256
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 233,681,876	\$ 288,123	\$ 727,636,173	\$ 8,384,960	\$ 214,641,081	\$ 55,105,841

(Continued)



State of Wyoming

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2025

	Farm Loan Loss Reserve Fund	State Revolving Fund	Pandemic Relief Fund	Miner's Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund
ASSETS						
Cash and Pooled Investments	\$ 7,511,184	\$ 366,176,334	\$ 205,829,807	\$ 145,768,768	\$ 115,988,909	\$ 10,676,959
Cash and Investments with Trustee	2,480,180	90,998,393	-	16,190,090	9,998,630	2,658,463
Accounts Receivable (net)	-	-	-	280,882	272,517	106
Investment Trades Receivable	-	-	-	9,353,822	8,825,034	-
Interest Receivable	23,620	4,104,570	56,677	439,284	73,390	94,573
Due from Other Funds	-	87,180,222	-	575	-	90,056
Due from Other Governments	-	846,737	26,989,783	-	-	-
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	541,456	220,017,113	642,752	-	-	-
Inventory	-	-	675,803	-	-	738,931
Total Assets	10,556,440	769,323,369	234,194,822	172,033,421	135,158,480	14,259,088
LIABILITIES						
Accounts Payable	-	1,879,916	57,457,189	82,833	-	141,576
Investment Trades Payable	-	-	-	11,151,299	10,520,896	-
Liability Under Securities Lending	2,479,921	90,988,874	-	16,188,417	9,997,604	2,658,185
Due to Other Funds	-	1,958	18,748	31	-	-
Due to Other Governments	-	-	49,778,394	-	-	-
Due to Component Units	-	-	18,005,603	-	-	500
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	558,892	-	102,303,196	36,979	268,530	20
Total Liabilities	3,038,813	92,870,748	227,563,130	27,459,559	20,787,030	2,800,281
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	-
Unavailable Revenue - Other	-	1,832	11,952,028	-	-	-
Total Deferred Inflows of Resources	-	1,832	11,952,028	-	-	-
FUND BALANCES						
Nonspendable	-	-	675,803	-	-	738,931
Restricted	-	676,450,789	-	144,573,862	114,371,450	10,719,876
Committed	7,517,627	-	-	-	-	-
Unassigned	-	-	(5,996,139)	-	-	-
Total Fund Balances	7,517,627	676,450,789	(5,320,336)	144,573,862	114,371,450	11,458,807
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 10,556,440	\$ 769,323,369	\$ 234,194,822	\$ 172,033,421	\$ 135,158,480	\$ 14,259,088



State of Wyoming

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2025 (Concluded)

	Wyoming Wildlife Fund	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
ASSETS						
Cash and Pooled Investments	\$ 5,477,570	\$ 40,670,575	\$ 16,615,339	\$ -	\$ 108,935,841	\$ 2,752,102,732
Cash and Investments with Trustee	1,248,168	12,057,530	4,061,015	-	7,909,750	574,880,646
Accounts Receivable (net)	-	-	-	-	371,592	8,564,452
Investment Trades Receivable	-	-	-	-	8,979,833	53,321,936
Interest Receivable	174,753	2,471,113	94,593	-	-	17,630,435
Due from Other Funds	-	-	-	-	-	91,469,480
Due from Other Governments	16,175	-	86,086	-	-	55,451,628
Due from Component Units	-	-	-	-	-	812,369
Loan Receivables (net)	-	-	-	-	-	258,440,963
Inventory	-	-	-	-	-	2,163,879
Total Assets	6,916,666	55,199,218	20,857,033	-	126,197,016	3,814,838,520
LIABILITIES						
Accounts Payable	103,509	-	-	-	256,063	122,587,302
Investment Trades Payable	-	-	-	-	10,705,443	62,942,774
Liability Under Securities Lending	1,248,037	12,056,269	4,060,590	-	7,908,943	574,820,564
Due to Other Funds	-	7,130,221	-	34,783	-	99,009,925
Due to Other Governments	-	237,655	-	-	-	77,705,329
Due to Component Units	7,532	-	-	-	-	19,952,736
Compensated Absences Payable	-	-	-	-	-	13,954
Claims Payable	-	-	-	-	-	7,349,968
Unearned Revenue	-	-	-	-	1,079,781	144,435,752
Total Liabilities	1,359,078	19,424,145	4,060,590	34,783	19,950,230	1,108,818,304
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	-	155,784
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	7,912,271
Unavailable Revenue - Other	15,000	-	-	-	-	12,688,124
Total Deferred Inflows of Resources	15,000	-	-	-	-	20,756,179
FUND BALANCES						
Nonspendable	-	-	-	-	-	2,163,879
Restricted	5,542,588	35,775,073	-	-	106,246,786	1,247,094,833
Committed	-	-	16,796,443	-	-	1,443,061,350
Unassigned	-	-	-	(34,783)	-	(7,056,025)
Total Fund Balances	5,542,588	35,775,073	16,796,443	(34,783)	106,246,786	2,685,264,037
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,916,666	\$ 55,199,218	\$ 20,857,033	\$ -	\$ 126,197,016	\$ 3,814,838,520



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

Nonmajor Special Revenue Funds

For Year Ended June 30, 2025

	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	\$ -	\$ -	\$ 6,741,933	\$ -	\$ 36,869,568
Mineral Severance and Royalties Taxes	-	9,528,233	4,723,585	-	-
Other Taxes	-	331,431	23,066,619	-	-
Federal Mineral Royalties	-	-	-	-	-
Use of Property	-	-	-	471,095	1,593,409
License and Permits	-	7,380,605	10,747,410	44,440,693	12,745,351
Fines and Forfeitures	-	-	26,660,938	98,327	4,390,951
Federal	-	38,954,760	-	30,716,662	10,866,058
Charges for Sales and Service	7,229	782,165	13,350,595	30,516,633	17,168,019
Investment Income	922	7,514,360	5,433,977	10,653,007	15,604,878
Miscellaneous Receipts	-	2,000	10	1,160,802	-
Revenue from Others	40,756	5,817,068	331,582	1,160,354	11,426,261
Total Revenues	48,907	70,310,622	91,056,649	119,217,573	110,664,495
EXPENDITURES					
Current					
General Government	-	-	-	-	\$ 4,413,053
Business Regulation	-	-	64,796,287	-	5,240,447
Education	-	-	-	-	203,328
Health Services	-	-	-	-	15,747,802
Law, Justice and Safety	-	-	1,157,807	-	10,704,003
Employment	-	-	-	-	7,316
Recreation and Resource Development	946,337	51,282,093	6,994,916	113,459,864	86,744,847
Social Services	-	-	-	-	3,128,007
Transportation	-	-	-	-	-
Debt Service					
Principal Retirement	-	281,315	919,356	14,740	870,367
Interest	-	44,806	151,014	10,239	119,621
Total Expenditures	946,337	51,608,214	74,019,380	113,484,843	127,178,791
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(897,430)	18,702,408	17,037,269	5,732,730	(16,514,296)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	7,500	92,571,658
Transfers Out	-	(1,500,000)	(8,553,669)	(14,293)	(105,606,160)
Leases and Subscription-Based Assets	-	-	880,393	-	2,576,573
Sale of Assets	-	-	(1,335)	(270,644)	(29)
Total Other Financing Sources (Uses)	-	(1,500,000)	(7,674,611)	(277,437)	(10,457,958)
Net Change in Fund Balances	(897,430)	17,202,408	9,362,658	5,455,293	(26,972,254)
Fund Balances - Beginning as previously reported	(127,673)	99,234,700	111,305,844	108,680,621	294,644,961
Change within financial reporting entity (major to nonmajor fund (Note 1(F)))	-	-	-	-	-
Fund Balances - Beginning as Restated	(127,673)	99,234,700	111,305,844	108,680,621	294,644,961
Fund Balances - Ending	\$ (1,025,103)	\$ 116,437,108	\$ 120,668,502	\$ 114,135,914	\$ 267,672,707



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

Nonmajor Special Revenue Funds

For Year Ended June 30, 2025

	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	-	-	23,332,708	-	-	3,612,307
Other Taxes	777,069	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	-	7,425,000
Use of Property	93,146	-	657,319	-	-	-
License and Permits	-	-	-	-	-	-
Fines and Forfeitures	2,641,094	-	-	-	-	-
Federal	729,337	-	-	-	-	-
Charges for Sales and Service	2,938,848	-	466,787	367,341	-	-
Investment Income	27,182,832	2,564	35,439,809	3,496,876	10,157,357	449,471
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	16,328,283	-	605,332	-	-	-
Total Revenues	50,690,609	2,564	60,501,955	3,864,217	10,157,357	11,486,778
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	-	-	-	7,139
Education	-	-	-	-	32,357,338	-
Health Services	12,425,089	-	-	-	-	-
Law, Justice and Safety	5,641,410	-	-	-	-	-
Employment	9,879,691	-	-	319,724	-	-
Recreation and Resource Development	27,625,819	-	77,912,669	-	-	6,743,001
Social Services	2,219,099	-	-	-	-	-
Transportation	-	-	-	-	-	-
Debt Service						
Principal Retirement	100,941	-	477,783	-	-	-
Interest	31,272	-	55,364	-	-	-
Total Expenditures	57,923,321	-	78,445,816	319,724	32,357,338	6,750,140
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(7,232,712)	2,564	(17,943,861)	3,544,493	(22,199,981)	4,736,638
OTHER FINANCING SOURCES (USES)						
Transfers In	58,479,564	-	80,000,000	-	-	6,176,465
Transfers Out	(2,398,072)	-	(1,194,600)	-	(11,946,989)	(1,194,600)
Leases and Subscription-Based Assets	365,221	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-
Total Other Financing Sources (Uses)	56,446,713	-	78,805,400	-	(11,946,989)	4,981,865
Net Change in Fund Balances	49,214,001	2,564	60,861,539	3,544,493	(34,146,970)	9,718,503
Fund Balances - Beginning as previously reported	104,200,408	228,209	521,984,233	3,137,796	202,307,074	32,944,753
Change within financial reporting entity (major to nonmajor fund (Note 1(F)))						
Fund Balances - Beginning as Restated	104,200,408	228,209	521,984,233	3,137,796	202,307,074	32,944,753
Fund Balances - Ending	\$ 153,414,409	\$ 230,773	\$ 582,845,772	\$ 6,682,289	\$ 168,160,104	\$ 42,663,256

(Continued)



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

Nonmajor Special Revenue Funds

For Year Ended June 30, 2025

	Farm Loan Loss Reserve Fund	State Revolving Fund	Pandemic Relief Fund	Miner's Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund
REVENUES						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mineral Severance and Royalties Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	-	-
Use of Property	3,185,712	-	-	1,248,979	1,747,493	353,542
License and Permits	-	-	-	-	-	54,170
Fines and Forfeitures	-	-	-	-	-	2,443
Federal	-	8,316,736	228,717,684	-	-	200,286
Charges for Sales and Service	15,514	579,297	-	-	-	572,510
Investment Income	155,854	26,196,034	5,823,120	11,792,632	6,692,284	980,411
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	-	232,443	-	-	-	646,886
Total Revenues	3,357,080	35,324,510	234,540,804	13,041,611	8,439,777	2,810,248
EXPENDITURES						
Current						
General Government	-	-	23,839,414	-	-	-
Business Regulation	-	-	16,395,371	4,010,679	105,109	186,381
Education	-	-	1,007,888	-	-	92,828
Health Services	-	-	7,537,669	-	-	175,127
Law, Justice and Safety	-	-	-	-	-	1,555,322
Employment	-	-	2,250,884	-	-	-
Recreation and Resource Development	-	13,586,002	167,098,895	-	-	69,538
Social Services	-	-	8,033,221	-	-	-
Transportation	-	-	13,153,933	-	-	-
Debt Service						
Principal Retirement	-	-	-	6,286	-	-
Interest	-	-	-	583	-	-
Total Expenditures	-	13,586,002	239,317,275	4,017,548	105,109	2,079,196
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	3,357,080	21,738,508	(4,776,471)	9,024,063	8,334,668	731,052
OTHER FINANCING SOURCES (USES)						
Transfers In	-	2,389,200	-	-	-	50,000
Transfers Out	(3,172,118)	-	-	-	-	-
Leases and Subscription-Based Assets	-	-	-	-	-	-
Sale of Assets	2,765	-	-	-	-	(78)
Total Other Financing Sources (Uses)	(3,169,353)	2,389,200	-	-	-	49,922
Net Change in Fund Balances	187,727	24,127,708	(4,776,471)	9,024,063	8,334,668	780,974
Fund Balances - Beginning as previously reported	7,329,900	652,323,081	-	135,549,799	106,036,782	10,677,833
Change within financial reporting entity (major to nonmajor fund (Note 1(F)))	-	-	(543,865)	-	-	-
Fund Balances - Beginning as Restated	7,329,900	652,323,081	(543,865)	135,549,799	106,036,782	10,677,833
Fund Balances - Ending	\$ 7,517,627	\$ 676,450,789	\$ (5,320,336)	\$ 144,573,862	\$ 114,371,450	\$ 11,458,807



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

Nonmajor Special Revenue Funds

For Year Ended June 30, 2025

(Concluded)

	Wyoming Wildlife Fund	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
REVENUES						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,611,501
Mineral Severance and Royalties Taxes	-	-	-	-	-	41,196,833
Other Taxes	-	-	-	-	-	24,175,119
Federal Mineral Royalties	-	-	-	-	-	7,425,000
Use of Property	-	-	-	-	6,284,746	15,635,441
License and Permits	-	-	-	-	-	75,368,229
Fines and Forfeitures	-	-	-	-	-	33,793,753
Federal	-	-	-	-	-	318,501,523
Charges for Sales and Service	-	-	-	-	-	66,764,938
Investment Income	2,546,988	74,887,183	1,007,443	-	6,512,148	252,530,150
Miscellaneous Receipts	-	-	-	-	-	1,162,812
Revenue from Others	-	-	6,770,969	-	-	43,359,934
Total Revenues	2,546,988	74,887,183	7,778,412	-	12,796,894	923,525,233
EXPENDITURES						
Current						
General Government	-	-	5,616,625	-	-	33,869,092
Business Regulation	-	-	-	-	-	90,741,413
Education	-	25,314,866	-	-	-	58,976,248
Health Services	-	-	-	-	1,009,963	36,895,650
Law, Justice and Safety	-	-	-	-	-	19,058,542
Employment	-	-	-	-	-	12,457,615
Recreation and Resource Development	1,576,764	-	-	-	-	554,040,745
Social Services	-	-	-	-	-	13,380,327
Transportation	-	-	-	-	-	13,153,933
Debt Service						
Principal Retirement	-	-	-	-	-	2,670,788
Interest	-	-	-	-	-	412,899
Total Expenditures	1,576,764	25,314,866	5,616,625	-	1,009,963	835,657,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	970,224	49,572,317	2,161,787	-	11,786,931	87,867,981
OTHER FINANCING SOURCES (USES)						
Transfers In	-	38,714,855	-	-	-	278,389,242
Transfers Out	-	(54,617,567)	-	-	-	(190,198,068)
Leases and Subscription-Based Assets	-	-	-	-	-	3,822,187
Sale of Assets	-	-	-	-	-	(269,321)
Total Other Financing Sources (Uses)	-	(15,902,712)	-	-	-	91,744,040
Net Change in Fund Balances	970,224	33,669,605	2,161,787	-	11,786,931	179,612,021
Fund Balances - Beginning as previously reported	4,572,364	2,105,468	14,634,656	(34,783)	94,459,855	2,506,195,881
Change within financial reporting entity (major to nonmajor fund (Note 1(F)))	-	-	-	-	-	(543,865)
Fund Balances - Beginning as Restated	4,572,364	2,105,468	14,634,656	(34,783)	94,459,855	2,505,652,016
Fund Balances - Ending	\$ 5,542,588	\$ 35,775,073	\$ 16,796,443	\$ (34,783)	\$ 106,246,786	\$ 2,685,264,037



Combining Balance Sheet

Nonmajor Permanent Trust Funds

June 30, 2025

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
ASSETS				
Cash and Pooled Investments	\$ 41,670,488	\$ 7,876,289	\$ 97,693,239	\$ 5,701,359
Cash and Investments with Trustee	5,469,561	1,952,311	12,835,699	743,546
Accounts Receivable (net)	82,006	39,113	-	-
Investment Trades Receivable	10,537,511	-	24,728,916	1,432,497
Interest Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	57,759,566	9,867,713	135,257,854	7,877,402
LIABILITIES				
Investment Trades Payable	12,310,416	-	28,889,482	1,673,510
Liability Under Securities Lending	5,468,987	1,952,107	12,834,351	743,468
Due to Other Funds	-	-	-	-
Total Liabilities	17,779,403	1,952,107	41,723,833	2,416,978
FUND BALANCES				
Nonspendable	-	-	-	-
Corpus Education	-	-	-	-
Restricted	39,980,163	7,915,606	93,534,021	5,460,424
Total Fund Balances	39,980,163	7,915,606	93,534,021	5,460,424
Total Liabilities and Fund Balances	\$ 57,759,566	\$ 9,867,713	\$ 135,257,854	\$ 7,877,402



	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence In Higher Education Endowment Funds	Total
\$	31,704,030	264,077,158	992,453,136	1,441,175,699
	4,168,355	33,825,900	72,610,300	131,605,672
	-	-	-	121,119
	8,030,641	60,875,826	68,180,459	173,785,850
	-	109,828	-	109,828
	-	-	29,178,739	29,178,739
	43,903,026	358,888,712	1,162,422,634	1,775,976,907
	9,381,773	71,373,882	75,732,792	199,361,855
	4,167,917	33,822,356	72,602,862	131,592,048
	-	109,491	-	109,491
	13,549,690	105,305,729	148,335,654	331,063,394
	-	-	1,014,086,980	1,014,086,980
	30,353,336	253,582,983	-	430,826,533
	30,353,336	253,582,983	1,014,086,980	1,444,913,513
\$	43,903,026	\$ 358,888,712	\$ 1,162,422,634	\$ 1,775,976,907



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

Nonmajor Permanent Trust Funds

For Year Ended June 30, 2025

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
REVENUES				
Use of Property	\$ -	\$ 58,468	\$ -	\$ -
License and Permits	745,898	-	-	-
Investment Income	1,803,707	86,947	4,145,663	237,781
Revenue from Others	212	-	-	-
Total Revenues	<u>2,549,817</u>	<u>145,415</u>	<u>4,145,663</u>	<u>237,781</u>
EXPENDITURES				
General Government	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>2,549,817</u>	<u>145,415</u>	<u>4,145,663</u>	<u>237,781</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	<u>2,549,817</u>	<u>145,415</u>	<u>4,145,663</u>	<u>237,781</u>
Fund Balances - Beginning	37,430,346	7,770,191	89,388,358	5,222,643
Fund Balances - Ending	<u>\$ 39,980,163</u>	<u>\$ 7,915,606</u>	<u>\$ 93,534,021</u>	<u>\$ 5,460,424</u>



State of Wyoming

Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence In Higher Education Endowment Funds	Total
\$ -	\$ -	\$ 58,468	
-	-	-	745,898
1,346,058	16,860,908	23,295,103	47,776,167
114	-	-	326
<u>1,346,172</u>	<u>16,860,908</u>	<u>23,295,103</u>	<u>48,580,859</u>
	- 140,882	-	140,882
	<u>- 140,882</u>		<u>140,882</u>
<u>1,346,172</u>	<u>16,720,026</u>	<u>23,295,103</u>	<u>48,439,977</u>
- 18,006,198	49,178,739	67,184,937	
- (324,564)	-	(324,564)	
<u>- 17,681,634</u>	<u>49,178,739</u>	<u>66,860,373</u>	
<u>1,346,172</u>	<u>34,401,660</u>	<u>72,473,842</u>	<u>115,300,350</u>
29,007,164	219,181,323	941,613,138	1,329,613,163
<u>\$ 30,353,336</u>	<u>\$ 253,582,983</u>	<u>\$ 1,014,086,980</u>	<u>\$ 1,444,913,513</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, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ - \$	5,594,412	\$ 5,594,412	\$ - \$	- \$	- \$	(5,594,412)
Revenue from Others	-	89,803	89,803	40,756	-	40,756	(49,047)
TOTAL REVENUES	-	5,684,215	5,684,215	40,756	-	40,756	(5,643,459)
EXPENDITURES							
2025-2026 Appropriations							
Department of Environmental Quality							
Air Quality	-	5,594,412	5,594,412	686,311	1,536,691	2,223,002	3,371,410
AQD Supp Env Projects	-	15,503	15,503	-	-	-	15,503
WQD Supp Env Projects	-	74,300	74,300	7,228	-	7,228	67,072
TOTAL EXPENDITURES	-	5,684,215	5,684,215	693,539	1,536,691	2,230,230	3,453,985
Change in Fund Balance	\$ - \$	- \$	- \$	(652,783) \$	(1,536,691) \$	(2,189,474)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Environmental Quality Fund - Committed
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ - \$	30,000,000	\$ 30,000,000	\$ 9,251,665	\$ -	\$ 9,251,665	\$ (20,748,335)
Licenses & Permits	-	87,136	87,136	4,518,172	-	4,518,172	4,431,036
Use of Property	614,450	-	614,450	-	-	-	(614,450)
Interest Income	-	-	-	4,020,414	-	4,020,414	4,020,414
Charges for Sales and Services	864,393	2,116,633	2,981,026	676,567	-	676,567	(2,304,459)
Revenue from Others	-	3,087,835	3,087,835	8,724,903	-	8,724,903	5,637,068
Transfers	12,159,741	1,771,634	13,931,375	-	-	-	(13,931,375)
Federal	-	188,377,875	188,377,875	27,493,898	-	27,493,898	(160,883,977)
Non-Revenue Receipts	-	-	-	2,000	-	2,000	2,000
TOTAL REVENUES	13,638,584	225,441,113	239,079,697	54,687,619	-	54,687,619	(184,392,078)
EXPENDITURES							
2025-2026 Appropriations							
Department of Environmental Quality							
Air Quality	12,376,379	78,724	12,455,103	2,248,763	625,534	2,874,297	9,580,806
Water Quality	1,198,071	-	1,198,071	250,946	239,212	490,158	707,913
Industrial Siting	-	2,092,782	2,092,782	369,574	-	369,574	1,723,208
Solid Waste Management	5,070,809	1,803,897	6,874,706	1,509,948	654,162	2,164,110	4,710,596
Corrective Action Account	-	30,000,000	30,000,000	8,065,672	341,726	8,407,398	21,592,602
Abandoned Mine Reclamation	103,540,285	182,739,964	286,280,249	29,765,773	38,529,035	68,294,808	217,985,441
AML Symposium	-	844	844	-	-	-	844
TOTAL EXPENDITURES	122,185,544	216,716,211	338,901,755	42,210,676	40,389,669	82,600,345	256,301,410
Change in Fund Balance	\$ (108,546,960) \$	8,724,902	\$ (99,822,058) \$	12,476,943	\$ (40,389,669) \$	(27,912,726)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Board and Regulatory Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 13,721,995	\$ 121,863	\$ 13,843,858	\$ 6,741,933	\$ -	\$ 6,741,933	\$ (7,101,925)
Mineral Severance	28,856,125	596,125	29,452,250	4,723,585	-	4,723,585	(24,728,665)
Other Taxes	389,365	35,913	425,278	23,066,619	-	23,066,619	22,641,341
Licenses & Permits	12,268,683	1,882,007	14,150,690	10,694,481	-	10,694,481	(3,456,209)
Fines & Forfeitures	4,193,908	(13,706)	4,180,202	26,660,788	-	26,660,788	22,480,586
Use of Property	200,186	(332)	199,854	-	-	-	(199,854)
Federal Mineral Royalties	10,599,422	-	10,599,422	-	-	-	(10,599,422)
Interest Income	2,740,518	6,000	2,746,518	2,633,593	-	2,633,593	(112,925)
Coal Lease Bonus	4,000,000	-	4,000,000	-	-	-	(4,000,000)
Charges for Sales and Services	218,379,837	(250,380)	218,129,457	13,982,787	-	13,982,787	(204,146,670)
Revenue from Others	1,871,773	150,000	2,021,773	310,370	-	310,370	(1,711,403)
Transfers	53,922,521	565,459	54,487,980	-	-	-	(54,487,980)
Federal	103,784,262	-	103,784,262	-	-	-	(103,784,262)
Non-Revenue Receipts	-	3,000	3,000	10	-	10	(2,990)
TOTAL REVENUES	454,928,595	3,095,949	458,024,544	88,814,166	-	88,814,166	(369,210,378)
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
Homeland Security	250,784	3,379	254,163	117,219	-	117,219	136,944
Administration & Information							
Professional Licensing Boards	1,709,965	688,413	2,398,378	1,442,642	2,982	1,445,624	952,754
Department of Agriculture							
Consumer Protection Division	-	10,000	10,000	-	-	-	10,000
Wyoming Beef Council	2,521,428	17,876	2,539,304	1,076,327	3,906	1,080,233	1,459,071
Wyo Wheat Mktg Comm	186,152	-	186,152	39,084	34,001	73,085	113,067
Leaf Cutter Bee	11,663	17,000	28,663	449	17,000	17,449	11,214
Architects Board							
Administration	226,494	82,828	309,322	208,863	5,994	214,857	94,465
Barber Examiner's Board							
Administration	46,327	-	46,327	23,975	-	23,975	22,352
Radiologic Technologist Board							
Administration	101,905	49,548	151,453	91,474	2,061	93,535	57,918
Real Estate Commission							
Administration	1,390,941	10,864	1,401,805	577,104	-	577,104	824,701
Real Estate Recovery	10,024	-	10,024	12	-	12	10,012
Real Estate Education	81,589	-	81,589	9,595	-	9,595	71,994
Real Estate Appraiser	308,140	-	308,140	100,821	-	100,821	207,319
Appraiser Education	29,068	-	29,068	34	-	34	29,034
Appraisal Management Co	387,827	5,599	393,426	43,024	-	43,024	350,402
Professional Teaching Standards Board							
Prof Teaching Stds Board	2,264,520	15,676	2,280,196	946,540	53,893	1,000,433	1,279,763
State Board for Respiratory Therapy							
Administration	78,538	25,547	104,085	58,724	2,061	60,785	43,300
Public Service Commission							
Administration	10,132,842	99,916	10,232,758	4,273,829	47,596	4,321,425	5,911,333
Consumer Advocate Division	2,940,385	10,983	2,951,368	1,054,579	74,695	1,129,274	1,822,094
Board of Podiatry							
Administration	32,006	2,080	34,086	9,809	2,061	11,870	22,216
Chiropractic Board							
Administration	119,747	10,667	130,414	59,349	2,061	61,410	69,004
Collection Agency Board							
Administration	224,616	-	224,616	27,903	-	27,903	196,713
Cosmetology Board							
Administration	1,175,757	6,739	1,182,496	553,673	-	553,673	628,823
Dental Board							
Administration	375,948	-	375,948	229,904	2,061	231,965	143,983
Embalmers Board							
Administration	54,341	9,174	63,515	42,371	2,061	44,432	19,083
Board of Midwifery							
Administration	28,289	960	29,249	12,722	2,061	14,783	14,466

(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, 2025

(Concluded)

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
State Engineer							
Board Of Prof Engineers and Prof Land Surveyors	\$ 1,167,161	\$ 63,890	\$ 1,231,051	\$ 542,204	\$ 21,238	\$ 563,442	\$ 667,609
Well Drillers' Licensing Board	276,706	33,549	310,255	113,377	-	113,377	196,878
Wyoming Gaming Commission							
Administration	71,103,024	5,681,857	76,784,881	41,891,707	605,379	42,497,086	34,287,795
Fire Prevention & Elect Safety							
Electrical Safety Administration	1,839,074	15,499	1,854,573	913,450	-	913,450	941,123
Dietetics Licensing Board							
Administration	48,408	14,774	63,182	37,410	2,061	39,471	23,711
Insurance Department							
Administration	7,081,984	52,288	7,134,272	3,394,122	-	3,394,122	3,740,150
Board of Martial Arts							
Administration	62,293	-	62,293	22,026	30,197	52,223	10,070
Livestock Board							
Administration	-	314,122	314,122	27,915	65,650	93,565	220,557
Animal Health	-	258,388	258,388	134,899	-	134,899	123,489
Brand Inspection	11,628,880	32,687	11,661,567	4,948,387	1,406	4,949,793	6,711,774
Board of Medicine							
Administration	2,947,181	64,633	3,011,814	1,414,512	200,434	1,614,946	1,396,868
Nursing Board							
Administration & School Accred	3,096,655	22,003	3,118,658	1,348,570	8,055	1,356,625	1,762,033
Oil & Gas Commission							
Administration	10,559,212	607,675	11,166,887	4,910,278	117,905	5,028,183	6,138,704
Orphan Wells	7,526,087	-	7,526,087	(32,790)	6,324	(26,466)	7,552,553
Optometry Board							
Administration	100,329	8,214	108,543	49,625	4,761	54,386	54,157
Speech Pathology & Audiology							
Administration	115,074	35,574	150,648	80,338	2,061	82,399	68,249
Pharmacy Board							
Licensing Board	2,139,469	182,967	2,322,436	1,132,360	-	1,132,360	1,190,076
Board of CPA							
Administration	809,710	11,285	820,995	318,123	24,624	342,747	478,248
Physical Therapy Board							
Administration	164,768	62,988	227,756	153,746	2,061	155,807	71,949
Hearing Aid Specialists Board							
Administration	27,206	2,347	29,553	13,172	2,061	15,233	14,320
Athletic Training-State Board							
Administration	26,941	3,840	30,781	15,416	2,061	17,477	13,304
Board of Psychology							
Administration	161,395	20,854	182,249	79,123	2,061	81,184	101,065
Board of Outfitters							
Administration	893,138	38,663	931,801	448,042	-	448,042	483,759
Mental Health Professions Licensing Board							
Administration	557,647	148,736	706,383	331,421	2,061	333,482	372,901
Board of Nursing Home Administration							
Administration	57,357	4,160	61,517	30,539	2,061	32,600	28,917
Board of Occupational Therapy							
Administration	143,929	33,441	177,370	67,916	2,061	69,977	107,393
Board of Geologists							
Administration	622,652	14,116	636,768	251,768	1,789	253,557	383,211
Board of Law Examiners							
Administration	241,037	-	241,037	115,036	-	115,036	126,001
Veterinary Board							
Administration	128,484	42,454	170,938	109,937	2,061	111,998	58,940
Acupuncture Board							
Administration	45,894	3,253	49,147	22,485	2,061	24,546	24,601
TOTAL EXPENDITURES	148,260,991	8,841,506	157,102,497	73,885,140	1,364,927	75,250,067	81,852,430
Change in Fund Balance	\$ 306,667,604	\$ (5,745,557)	\$ 300,922,047	\$ 14,929,026	\$ (1,364,927)	\$ 13,564,099	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Game and Fish Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ (300,000)
Licenses & Permits	46,731,655	-	46,731,655	45,024,469	-	45,024,469	(1,707,186)
Fines & Forfeitures	-	-	-	98,327	-	98,327	98,327
Use of Property	-	-	-	469,094	-	469,094	469,094
Interest Income	2,825,000	-	2,825,000	6,145,895	-	6,145,895	3,320,895
Charges for Sales and Services	12,065,000	-	12,065,000	28,720,369	-	28,720,369	16,655,369
Revenue from Others	-	-	-	1,576,092	-	1,576,092	1,576,092
Transfers	(2,271,655)	-	(2,271,655)	-	-	-	2,271,655
Federal	17,412,141	-	17,412,141	24,926,604	-	24,926,604	7,514,463
Non-Revenue Receipts	140,000	-	140,000	1,160,802	-	1,160,802	1,020,802
TOTAL REVENUES	77,202,141	-	77,202,141	108,121,652	-	108,121,652	30,919,511
EXPENDITURES							
2025-2026 Appropriations							
Game & Fish Commission							
Office Of Director	6,579,231	726,940	7,306,171	6,295,723	794,717	7,090,440	215,731
Operating Revenue	1,500,000	-	1,500,000	(366,882)	-	(366,882)	1,866,882
Governor's Big Game License	-	1,812,430	1,812,430	524,166	1,274,772	1,798,938	13,492
Communications	4,124,163	28,573	4,152,736	3,535,206	267,060	3,802,266	350,470
Fiscal Division	10,149,604	52,246	10,201,850	8,262,243	209,649	8,471,892	1,729,958
Alternative Enterprises	150,000	-	150,000	83,717	260	83,977	66,023
Nonrecurring Projects	3,129,826	875,458	4,005,284	2,746,198	1,167,462	3,913,660	91,624
Services Division	18,534,480	75,333	18,609,813	16,088,484	762,165	16,850,649	1,759,164
Fish Division	18,369,779	126,062	18,495,841	16,090,479	1,171,522	17,262,001	1,233,840
Wildlife Division	36,745,839	514,744	37,260,583	33,069,933	1,314,101	34,384,034	2,876,549
Reimbursable Grants	17,000,000	450,000	17,450,000	7,915,976	8,617,095	16,533,071	916,929
Mitigation Funds	700,424	(116,763)	583,661	313,207	148,334	461,541	122,120
TOTAL EXPENDITURES	116,983,346	4,545,023	121,528,369	94,558,450	15,727,137	110,285,587	11,242,782
Change in Fund Balance	\$ (39,781,205)	\$ (4,545,023)	\$ (44,326,228)	\$ 13,563,202	\$ (15,727,137)	\$ (2,163,935)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Special Projects Fund - Committed
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 44,450,054	\$ -	\$ 44,450,054	\$ 36,914,888	\$ -	\$ 36,914,888	\$ (7,535,166)
Other Taxes	5,859,515	-	5,859,515	-	-	-	(5,859,515)
Licenses & Permits	20,335,168	58,047	20,393,215	12,186,144	-	12,186,144	(8,207,071)
Fines & Forfeitures	10,568,119	2	10,568,121	4,463,735	-	4,463,735	(6,104,386)
Use of Property	5,294,517	(10,000)	5,284,517	1,572,010	-	1,572,010	(3,712,507)
Interest Income	36,232,001	724,862	36,956,863	9,089,313	-	9,089,313	(27,867,550)
Charges for Sales and Services	294,406,958	3,866,047	298,273,005	17,273,894	-	17,273,894	(280,999,111)
Revenue from Others	23,210,234	7,713,833	30,924,067	12,124,641	-	12,124,641	(18,799,426)
Transfers	30,349,777	21,798,857	52,148,634	6,819,592	-	6,819,592	(45,329,042)
Federal	31,512,281	1,014,419	32,526,700	9,149,037	-	9,149,037	(23,377,663)
TOTAL REVENUES	502,218,624	35,166,067	537,384,691	109,593,254	-	109,593,254	(427,791,437)
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
Homeland Security	635,021	-	635,021	247,098	-	247,098	387,923
Secretary of State							
Administration	233,473	(233,473)	-	-	-	-	-
Securities Enforcement	719,405	4,950	724,355	336,305	-	336,305	388,050
Bucking Horse & Rider	50,000	-	50,000	4,029	-	4,029	45,971
Hava Title I-Interest To GF	-	233,473	233,473	108,261	-	108,261	125,212
HAVA Security	-	9,561,069	9,561,069	59,047	718,240	777,287	8,783,782
Administration & Information							
General Services	4,615,270	-	4,615,270	1,250,640	131,398	1,382,038	3,233,232
State Library	4,069,308	-	4,069,308	1,555,695	-	1,555,695	2,513,613
Military Department							
Military Dept. Operations	-	116,662	116,662	74,997	41,665	116,662	-
Camp Guernsey	1,060,142	55,673	1,115,815	358,555	-	358,555	757,260
Department of Agriculture							
Consumer Protection Division	1,295,142	176,859	1,472,001	456,016	72,000	528,016	943,985
Pesticide Registration	-	3,100,000	3,100,000	104,481	85,000	189,481	2,910,519
State Fair	568,638	1,114,450	1,683,088	265,404	20,857	286,261	1,396,827
Weed & Pest Control	1,035,587	64,413	1,100,000	463,869	196,017	659,886	440,114
Dry Bean Commission	312,511	-	312,511	101,201	1,309	102,510	210,001
Department of Revenue & Taxation							
Sales Tax-Counties & Municipal	-	162,000,000	162,000,000	-	-	-	162,000,000
Attorney General							
Law Office	576,322	14,342	590,664	261,598	-	261,598	329,066
Criminal Investigations	941,888	232,492	1,174,380	500,296	1,808	502,104	672,276
Law Enforcement Academy	1,276,081	-	1,276,081	298,050	231,294	529,344	748,737
Peace Off Stds & Trng	-	108,000	108,000	54,432	-	54,432	53,568
Victim Services Division	4,779,521	30,133	4,809,654	2,579,017	271,606	2,850,623	1,959,031
Department of Environmental Quality							
Air Quality	4,117,776	32,312	4,150,088	1,296,801	-	1,296,801	2,853,287
Uranium NRC Agreement	2,592,581	23,260	2,615,841	926,158	-	926,158	1,689,683
Department of Audit							
Administration	317,637	3,447	321,084	151,897	-	151,897	169,187
Banking	8,266,216	39,012	8,305,228	3,019,628	5,438	3,025,066	5,280,162
Public Service Commission							
Universal Service Fund	5,408,242	4,496	5,412,738	2,065,297	24	2,065,321	3,347,417
State Parks & Cultural Resources							
Cultural Resources	1,349,929	1,724,862	3,074,791	745,991	973,156	1,719,147	1,355,644
St Parks & Hist. Sites	25,676,071	8,979,898	34,655,969	7,307,596	1,156,740	8,464,336	26,191,633
Trust and Agency Funds	-	1,063,377	1,063,377	264,074	5,256	269,330	794,047
Fire Prevention & Elect Safety							
Fire Academy	-	89,000	89,000	28,569	-	28,569	60,431
Department of Health							
Public Health	2,946,243	7,277,031	10,223,274	3,478,088	130,500	3,608,588	6,614,686
Behavioral Health	4,228,867	351,176	4,580,043	350,911	306,708	657,819	3,922,424
Aging	13,368,141	1,798,857	15,166,998	13,198,405	137,619	13,336,024	1,830,974
Department Of Family Services							
Assistance & Services	7,559,833	993,645	8,553,478	3,034,476	335,875	3,370,351	5,183,127
Department of Workforce Services							
Administration & Support	50,000	-	50,000	10,462	2,987	13,449	36,551
Office of State Lands & Investments							
County Emergency Fire Suppr	12,155,517	26,719,835	38,875,552	12,351,661	26,394,042	38,745,703	123,649
Federal Excess Property Program	14,433,862	15,000,000	29,433,862	12,578,966	-	12,578,966	16,854,896
Good Neighbor Authority	14,051,609	4,714	14,056,323	178,716	259,988	438,704	13,617,619
Transportation Enterprise Fund	2,030,258	-	2,030,258	178,079	929,018	1,107,097	923,161
Wyoming Office of Tourism							
Wyoming Tourism Board	44,062,682	127,366	44,190,048	23,420,383	509,327	23,929,710	20,260,338
Department of Corrections							
Women's Center	204,911	1,961	206,872	105,643	225	105,868	101,004
Supreme Court							
Administration	4,993,905	9,422	5,003,327	1,084,427	-	1,084,427	3,918,900
Court Auto & Electronic Mgmt	9,902,736	26,265	9,929,001	2,913,157	-	2,913,157	7,015,844
Department of Education							
Leadership, Finance & Information Management	200,458	-	200,458	121,955	59,061	181,016	19,442
Accountability & Communications	480,000	-	480,000	-	-	-	480,000
TOTAL EXPENDITURES	200,565,783	240,848,979	441,414,762	97,890,331	32,977,158	130,867,489	310,547,273
Change in Fund Balance	\$ 301,652,841	\$ (205,682,912)	\$ 95,969,929	\$ 11,702,923	\$ (32,977,158)	\$ (21,274,235)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Special Projects Fund - Restricted

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 312,511	\$ -	\$ 312,511	\$ -	\$ -	\$ -	\$ (312,511)
Other Taxes	14,288,764	7,846	14,296,610	777,069	-	777,069	(13,519,541)
Licenses & Permits	432,671	-	432,671	-	-	-	(432,671)
Fines & Forfeitures	-	7,830,820	7,830,820	2,625,324	-	2,625,324	(5,205,496)
Use of Property	-	225,000	225,000	93,663	-	93,663	(131,337)
Interest Income	2,030,758	20,000	2,050,758	20,806,738	-	20,806,738	18,755,980
Charges for Sales and Services	607,224,980	36,636	607,261,616	2,938,848	-	2,938,848	(604,322,768)
Revenue from Others	4,122,386	8,958,984	13,081,370	19,105,636	-	19,105,636	6,024,266
Transfers	37,435	49,495,163	49,532,598	9,000,000	-	9,000,000	(40,532,598)
Federal	-	-	-	199,175	-	199,175	199,175
TOTAL REVENUES	628,449,505	66,574,449	695,023,954	55,546,453	-	55,546,453	(639,477,501)
EXPENDITURES							
2025-2026 Appropriations							
Military Department							
Military Dept. Operations	-	200,000	200,000	116,666	-	116,666	83,334
Attorney General							
Law Office	1,528,569	4,793	1,533,362	643,003	372	643,375	889,987
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	18,806,447	76,864,721	95,671,168	2,726,223	45,191,369	47,917,592	47,753,576
WYCM	7,973,330	-	7,973,330	-	-	-	7,973,330
Department Of Health							
Directors Office	198,663	153	198,816	-	-	-	198,816
Healthcare Financing	1,450,000	1,000,000	2,450,000	1,450,000	-	1,450,000	1,000,000
Public Health	10,563,710	4,712,154	15,275,864	2,508,468	4,450,916	6,959,384	8,316,480
Behavioral Health	12,072,512	4,262,843	16,335,355	5,032,727	4,305,941	9,338,668	6,996,687
Department Of Family Services							
Assistance & Services	5,240,510	66,670	5,307,180	2,217,541	-	2,217,541	3,089,639
Department of Workforce Services							
Administration & Support	1,738,001	12,751	1,750,752	705,032	21,076	726,108	1,024,644
Vocational Rehabilitation	2,419,007	18,198	2,437,205	432,512	54,561	487,073	1,950,132
Unemployment Insurance	10,636,935	7,876,032	18,512,967	9,308,307	381,301	9,689,608	8,823,359
Office of State Lands & Investments							
Ranch A	16,000	225,000	241,000	81,495	-	81,495	159,505
Department of Corrections							
Field Services	4,548,498	46,289	4,594,787	2,223,723	81,538	2,305,261	2,289,526
Honor Conservation Camp	4,263,454	-	4,263,454	2,187,950	462,300	2,650,250	1,613,204
Supreme Court							
Judicial Contingency	-	50,000	50,000	-	-	-	50,000
TOTAL EXPENDITURES	81,455,636	95,339,604	176,795,240	29,633,647	54,949,374	84,583,021	92,212,219
Change in Fund Balance	\$ 546,993,869	\$ (28,765,155)	\$ 518,228,714	\$ 25,912,806	\$ (54,949,374)	\$ (29,036,568)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Water Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 2,367,392	\$ -	\$ 2,367,392	\$ -	\$ -	\$ -	\$ (2,367,392)
Mineral Severance	-	-	-	23,327,500	-	23,327,500	23,327,500
Licenses & Permits	2,623,912	-	2,623,912	-	-	-	(2,623,912)
Use of Property	-	-	-	657,319	-	657,319	657,319
Interest Income	-	4,993,848	4,993,848	23,922,874	-	23,922,874	18,929,026
Charges for Sales and Services	10,551,652	2,490	10,554,142	464,297	-	464,297	(10,089,845)
Revenue from Others	-	550,248	550,248	605,332	-	605,332	55,084
Transfers	9,000,000	4,200,000	13,200,000	11,200,000	-	11,200,000	(2,000,000)
TOTAL REVENUES	24,542,956	9,746,586	34,289,542	60,177,322	-	60,177,322	25,887,780
EXPENDITURES							
2025-2026 Appropriations							
Department of Agriculture							
Natural Resources Division	683,365	-	683,365	172,498	127,326	299,824	383,541
Water Development Office							
Administration	9,194,152	841,359	10,035,511	4,164,413	26,235	4,190,648	5,844,863
Construction	16,920,651	18,795,031	35,715,682	2,500,388	25,929,419	28,429,807	7,285,875
Planning	5,002,514	2,065,998	7,068,512	3,644,197	2,988,274	6,632,471	436,041
Project Appropriations	-	2,608,520	2,608,520	1,194,600	-	1,194,600	1,413,920
Water Development	7,000,000	4,200,000	11,200,000	11,200,000	-	11,200,000	-
Oper & Maint of Fontenelle Dam	-	2,000,000	2,000,000	333,178	-	333,178	1,666,822
State Engineer							
Administration	57,826	156	57,982	29,153	-	29,153	28,829
Board Of Control Division	16,826,088	748,036	17,574,124	7,797,555	279,930	8,077,485	9,496,639
Interstate Streams Division	118,620	-	118,620	12,062	23,884	35,946	82,674
TOTAL EXPENDITURES	55,803,216	31,259,100	87,062,316	31,048,044	29,375,068	60,423,112	26,639,204
Change in Fund Balance	\$ (31,260,260)	\$ (21,512,514)	\$ (52,772,774)	\$ 29,129,278	\$ (29,375,068)	\$ (245,790)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Workforce Development Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 3,073,544	\$ -	\$ 3,073,544	\$ 3,073,544
Charges for Sales and Services	-	-	-	367,341	-	367,341	367,341
Transfers	18,255	-	18,255	-	-	-	(18,255)
TOTAL REVENUES	18,255	-	18,255	3,440,885	-	3,440,885	3,422,630
EXPENDITURES							
2025-2026 Appropriations							
Department of Workforce Services							
Administration & Support	2,324,791	-	2,324,791	16,031	-	16,031	2,308,760
TOTAL EXPENDITURES	2,324,791	-	2,324,791	16,031	-	16,031	2,308,760
Change in Fund Balance	\$ (2,306,536)	\$ -	\$ (2,306,536)	\$ 3,424,854	\$ -	\$ 3,424,854	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Mineral Royalties Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ - \$	- \$	- \$	7,506,465 \$	- \$	7,506,465 \$	7,506,465
Charges for Sales and Services	181,083	-	181,083	-	-	-	(181,083)
TOTAL REVENUES	181,083	-	181,083	7,506,465	-	7,506,465	7,325,382
EXPENDITURES							
2025-2026 Appropriations							
State Construction Department							
Infrastructure	-	-	-	-	-	-	-
School Facilities	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-	-
Change in Fund Balance	\$ 181,083 \$	- \$ 181,083 \$	\$ 7,506,465 \$	- \$ 7,506,465	-	-	-

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Government Royalty Distributions Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ - \$	- \$	- \$	3,611,500 \$	- \$	3,611,500 \$	3,611,500
Licenses & Permits	217,320	-	217,320	-	-	-	(217,320)
Federal Mineral Royalties	-	-	-	7,425,000	-	7,425,000	7,425,000
Interest Income	27,849	-	27,849	-	-	-	(27,849)
Charges for Sales and Services	23	-	23	-	-	-	(23)
TOTAL REVENUES	245,192	-	245,192	11,036,500	-	11,036,500	10,791,308
EXPENDITURES							
2025-2026 Appropriations							
Office of State Lands & Investments							
Operations	367,409	2,612,292	2,979,701	1,287,647	-	1,287,647	1,692,054
Mineral Royalty Grants	27,306,873	-	27,306,873	117,948	6,802,073	6,920,021	20,386,852
Wyoming Business Council							
Investment Ready Communities	4,000,000	2,403,551	6,403,551	-	5,265,000	5,265,000	1,138,551
TOTAL EXPENDITURES	31,674,282	5,015,843	36,690,125	1,405,595	12,067,073	13,472,668	23,217,457
Change in Fund Balance	\$ (31,429,090) \$	(5,015,843) \$	(36,690,125) \$	9,630,905 \$	(12,067,073) \$	(2,436,168) \$	



State of Wyoming

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Farm Loan Loss Reserve Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ 4,164,975	\$ -	\$ 4,164,975	\$ -	\$ -	\$ -	\$ (4,164,975)
Use of Property	-	-	-	3,181,816	-	3,181,816	3,181,816
Interest Income	-	-	-	51,313	-	51,313	51,313
Charges for Sales and Services	-	-	-	15,514	-	15,514	15,514
Transfers	2,324,791	-	2,324,791	-	-	-	(2,324,791)
Federal	90,000	-	90,000	-	-	-	(90,000)
TOTAL REVENUES	6,579,766	-	6,579,766	3,248,643	-	3,248,643	(3,331,123)
EXPENDITURES							
2025-2026 Appropriations							
State Treasurer's Office							
Transfers	-	14,000,000	14,000,000	-	-	-	14,000,000
Office of State Lands & Investments							
Farm Loan Reserve	5,000,000	-	5,000,000	3,172,118	-	3,172,118	1,827,882
TOTAL EXPENDITURES	5,000,000	14,000,000	19,000,000	3,172,118	-	3,172,118	15,827,882
Change in Fund Balance	\$ 1,579,766	\$ (14,000,000)	\$ (12,420,234)	\$ 76,525	\$ -	\$ 76,525	\$ -

Schedule of Revenues & Expenditures

(Budget & Actual)
Budgeted Nonmajor Special Revenue Funds
State Revolving Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 2,513,952	\$ -	\$ 2,513,952	\$ -	\$ -	\$ -	\$ (2,513,952)
Other Taxes	3,977,330	-	3,977,330	-	-	-	(3,977,330)
Use of Property	366,230	-	366,230	-	-	-	(366,230)
Interest Income	109,377	-	109,377	17,729,964	-	17,729,964	17,620,587
Charges for Sales and Services	4,746,174	-	4,746,174	579,297	-	579,297	(4,166,877)
Revenue from Others	27,500	-	27,500	17,889,988	-	17,889,988	17,862,488
Transfers	-	-	-	2,389,200	-	2,389,200	2,389,200
Federal	-	64,698,440	64,698,440	608,940	-	608,940	(64,089,500)
TOTAL REVENUES	11,740,563	64,698,440	76,439,003	39,197,389	-	39,197,389	(37,241,614)
EXPENDITURES							
2025-2026 Appropriations							
Department of Environmental Quality							
Water Quality	801,011	-	801,011	313,775	-	313,775	487,236
Cash Bond Account	-	18,893,440	18,893,440	2,078,684	5,591,263	7,669,947	11,223,493
Office of State Lands & Investments							
Operations	65,711,965	45,816,511	111,528,476	582,218	137,133	719,351	110,809,125
TOTAL EXPENDITURES	66,512,976	64,709,951	131,222,927	2,974,677	5,728,396	8,703,073	122,519,854
Change in Fund Balance	\$ (54,772,413)	\$ (11,511)	\$ (54,783,924)	\$ 36,222,712	\$ (5,728,396)	\$ 30,494,316	\$ -



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Special Revenue Funds

Pandemic Relief Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ - \$	- \$	- \$	2,236,395 \$	- \$	2,236,395 \$	2,236,395
Federal	-	44,420,530	44,420,530	-	-	-	(44,420,530)
TOTAL REVENUES	-	44,420,530	44,420,530	2,236,395	-	2,236,395	(42,184,135)
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
American Rescue Plan Act	-	400,000	400,000	97,517	-	97,517	302,483
Department of Agriculture							
Meat Processing/CARES	-	100,000	100,000	72,628	-	72,628	27,372
Water Development Office							
Construction	-	20,824,190	20,824,190	8,889,038	-	8,889,038	11,935,152
Geological Survey							
Geologic Program	-	9,752	9,752	9,752	-	9,752	-
Department of Transportation							
Wyolink	-	17,489,504	17,489,504	3,300,574	-	3,300,574	14,188,930
Aeronautics	-	2,926,366	2,926,366	2,926,366	-	2,926,366	-
Department Of Health							
Behavioral Health	-	15,381,816	15,381,816	510,268	-	510,268	14,871,548
Department Of Family Services							
Institutions	-	138,683	138,683	122,385	-	122,385	16,298
Assistance & Services	-	14,423,410	14,423,410	3,594,718	-	3,594,718	10,828,692
Office of State Lands & Investments							
Mineral Royalty Grants	-	2,842,500	2,842,500	484,475	-	484,475	2,358,025
Department of Corrections							
Corrections Operations	-	160,000	160,000	80,700	-	80,700	79,300
Honor Conservation Camp	-	5,652,463	5,652,463	2,295,821	-	2,295,821	3,356,642
State Budget Department							
Administration	-	13,433,373	13,433,373	3,777,358	-	3,777,358	9,656,015
TOTAL EXPENDITURES	-	93,782,057	93,782,057	26,161,600	-	26,161,600	67,620,457
Change in Fund Balance	\$ - \$	(49,361,527) \$	(49,361,527) \$	(23,925,205) \$	- \$	(23,925,205)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Miner's Hospital Land Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ - \$	- \$	- \$	1,423,750 \$	- \$	1,423,750 \$	1,423,750
Interest Income	-	-	-	8,721,642	-	8,721,642	8,721,642
Transfers	-	2,750	2,750	-	-	-	(2,750)
Federal	31,747,902	-	31,747,902	-	-	-	(31,747,902)
TOTAL REVENUES	31,747,902	2,750	31,750,652	10,145,392	-	10,145,392	(21,605,260)
EXPENDITURES							
2025-2026 Appropriations							
Miner's Hospital Board							
Miner's Hospital Board Admin	9,785,227	2,750	9,787,977	3,237,126	509,906	3,747,032	6,040,945
TOTAL EXPENDITURES	9,785,227	2,750	9,787,977	3,237,126	509,906	3,747,032	6,040,945
Change in Fund Balance	\$ 21,962,675 \$	- \$	21,962,675 \$	6,908,266 \$	(509,906) \$	6,398,360	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Omnibus Land Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ - \$	- \$	- \$	2,123,414 \$	- \$	2,123,414 \$	2,123,414
Interest Income	-	-	-	4,558,098	-	4,558,098	4,558,098
TOTAL REVENUES	-	-	-	6,681,512	-	6,681,512	6,681,512
EXPENDITURES							
2025-2026 Appropriations							
Office of State Lands & Investments							
Omnibus Land Income Fund	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-	-
Change in Fund Balance	\$ - \$	- \$	- \$	6,681,512 \$	- \$	6,681,512	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Donations and Bequests Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ 2,363,918 \$	- \$	2,363,918 \$	- \$	- \$	- \$	(2,363,918)
Licenses & Permits	2,862,562	-	2,862,562	54,170	-	54,170	(2,808,392)
Fines & Forfeitures	2,000	-	2,000	2,426	-	2,426	426
Use of Property	1,513,354	-	1,513,354	353,466	-	353,466	(1,159,888)
Interest Income	45,000	80,000	125,000	668,311	-	668,311	543,311
Charges for Sales and Services	39,162,966	(30,000)	39,132,966	525,882	-	525,882	(38,607,084)
Revenue from Others	3,634,136	78,083	3,712,219	646,886	-	646,886	(3,065,333)
Transfers	3,770,122	1,139	3,771,261	-	-	-	(3,771,261)
Federal	22,016,657	-	22,016,657	329,223	-	329,223	(21,687,434)
TOTAL REVENUES	75,370,715	129,222	75,499,937	2,580,364	-	2,580,364	(72,919,573)
EXPENDITURES							
2025-2026 Appropriations							
Military Department							
Veterans Services	7,905	671,800	679,705	195,874	-	195,874	483,831
Oregon Trail Vets Cemetery	21,081	-	21,081	-	-	-	21,081
State Parks & Cultural Resources							
Cultural Resources	79,697	-	79,697	58,871	-	58,871	20,826
St Parks & Hist. Sites	10,000	50,000	60,000	7,428	-	7,428	52,572
Department Of Health							
Public Health	9,526	-	9,526	-	-	-	9,526
Aging	1,130,514	7,239	1,137,753	155,732	10,165	165,897	971,856
Department of Corrections							
Corrections Operations	1,347,885	-	1,347,885	710,853	72,198	783,051	564,834
Honor Conservation Camp	1,460,095	5,726	1,465,821	573,841	27,899	601,740	864,081
Department of Education							
Accountability & Communications	1,000	-	1,000	-	-	-	1,000
School Support & Individual Learning	468,495	-	468,495	93,726	-	93,726	374,769
TOTAL EXPENDITURES	4,536,198	734,765	5,270,963	1,796,325	110,262	1,906,587	3,364,376
Change in Fund Balance	\$ 70,834,517 \$	(605,543) \$	70,228,974 \$	784,039 \$	(110,262) \$	673,777	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Wyoming Wildlife Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ (200,000)
TOTAL REVENUES	\$ 200,000	\$ -	\$ 200,000	\$ 2,124,134	\$ -	\$ 2,124,134	\$ 1,924,134
EXPENDITURES							
2025-2026 Appropriations							
Game & Fish Commission							
Wildlife Trust	1,196,650	-	1,196,650	614,257	447,916	1,062,173	134,477
TOTAL EXPENDITURES	1,196,650	-	1,196,650	614,257	447,916	1,062,173	134,477
Change in Fund Balance	\$ (996,650)	\$ -	\$ (996,650)	\$ 1,509,877	\$ (447,916)	\$ 1,061,961	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Endowment Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 69,691,659	\$ -	\$ 69,691,659	\$ 69,691,659
Transfers	-	-	-	9,954,613	-	9,954,613	9,954,613
TOTAL REVENUES	-	-	-	79,646,272	-	79,646,272	79,646,272
EXPENDITURES							
2025-2026 Appropriations							
State Treasurer's Office							
Endowments	-	100,000,000	100,000,000	71,126,849	-	71,126,849	28,873,151
Department of Education							
Accountability & Communications	-	30,000,000	30,000,000	-	-	-	30,000,000
TOTAL EXPENDITURES	-	130,000,000	130,000,000	71,126,849	-	71,126,849	58,873,151
Change in Fund Balance	\$ -	\$ (130,000,000)	\$ (130,000,000)	\$ 8,519,423	\$ -	\$ 8,519,423	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Retirees Prefunded Health Insurance Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 631,441	\$ -	\$ 631,441	\$ 631,441
Revenue from Others	-	-	-	6,668,797	-	6,668,797	6,668,797
TOTAL REVENUES	-	-	-	7,300,238	-	7,300,238	7,300,238
EXPENDITURES							
2025-2026 Appropriations							
State Auditor's Office							
Retiree Health Insurance Benefit Acct	11,500,000	-	11,500,000	5,430,204	-	5,430,204	6,069,796
TOTAL EXPENDITURES	11,500,000	-	11,500,000	5,430,204	-	5,430,204	6,069,796
Change in Fund Balance	\$ (11,500,000)	\$ -	\$ (11,500,000)	\$ 1,870,034	\$ -	\$ 1,870,034	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
State Land Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ - \$	- \$	- \$	7,397,135 \$	- \$	7,397,135 \$	7,397,135
Interest Income	-	-	-	3,490,299	-	3,490,299	3,490,299
Federal	11,748,790	-	11,748,790	-	-	-	(11,748,790)
TOTAL REVENUES	11,748,790	-	11,748,790	10,887,434	-	10,887,434	(861,356)
EXPENDITURES							
2025-2026 Appropriations							
Department Of Health							
Behavioral Health	2,256,790	-	2,256,790	580,345	133,420	713,765	1,543,025
TOTAL EXPENDITURES	2,256,790	-	2,256,790	580,345	133,420	713,765	1,543,025
Change in Fund Balance	\$ 9,492,000 \$	- \$	9,492,000 \$	10,307,089 \$	(133,420) \$	10,173,669	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Permanent Trust Fund
Common School Land Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Mineral Severance	\$ - \$	- \$	- \$	57,814,273 \$	- \$	57,814,273 \$	57,814,273
Use of Property	-	-	-	81,163,670	-	81,163,670	81,163,670
Interest Income	-	-	-	12,263,695	-	12,263,695	12,263,695
Transfers	-	-	-	16,014	-	16,014	16,014
Non-Revenue Receipts	-	-	-	100,000,000	-	100,000,000	100,000,000
TOTAL REVENUES	-	-	-	251,257,652	-	251,257,652	251,257,652
EXPENDITURES							
2025-2026 Appropriations							
State Treasurer's Office							
F.L. Board Rev Bonds	-	24,939,000	24,939,000	24,939,000	-	24,939,000	-
TOTAL EXPENDITURES	-	24,939,000	24,939,000	24,939,000	-	24,939,000	-
Change in Fund Balance	\$ - \$	(24,939,000) \$	(24,939,000) \$	226,318,652 \$	- \$	226,318,652	





State of Wyoming

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

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Federal Natural Resources

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ - \$	- \$	- \$	164,456 \$	- \$	164,456 \$	164,456
Charges for Sales and Services	1,614,628	-	1,614,628	-	-	-	(1,614,628)
Transfers	-	-	-	1,000,000	-	1,000,000	1,000,000
TOTAL REVENUES	1,614,628	-	1,614,628	1,164,456	-	1,164,456	(450,172)
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
Federal Natural Resources	2,000,000	-	2,000,000	567,110	508,500	1,075,610	924,390
TOTAL EXPENDITURES	2,000,000	-	2,000,000	567,110	508,500	1,075,610	924,390
Change in Fund Balance	\$ (385,372) \$	- \$	(385,372) \$	597,346 \$	(508,500) \$	88,846	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Strategic Investments and Projects Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest from Other Funds	\$ - \$	- \$	- \$	51,086,730 \$	- \$	51,086,730 \$	51,086,730
TOTAL REVENUES	\$ -	-	-	51,086,730	-	51,086,730	51,086,730
EXPENDITURES							
2025-2026 Appropriations							
State Treasurer's Office							
Endowments	9,335,478	-	9,335,478	2,988,061	-	2,988,061	6,347,417
University of Wyoming							
School of Energy Resources	19,000,000	-	19,000,000	8,500,000	-	8,500,000	10,500,000
Wyoming Business Council							
Community Facilities	-	104,661	104,661	-	-	-	104,661
TOTAL EXPENDITURES	28,335,478	104,661	28,440,139	11,488,061	-	11,488,061	16,952,078
Change in Fund Balance	\$ (28,335,478) \$	(104,661) \$	(28,440,139) \$	39,598,669 \$	- \$	39,598,669	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds
WyoStar Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 108,412	\$ -	\$ 108,412	\$ 184,099	\$ -	\$ 184,099	\$ 75,687
Transfers	105,289	-	105,289	-	-	-	(105,289)
TOTAL REVENUES	213,701	-	213,701	184,099	-	184,099	(29,602)
EXPENDITURES							
2025-2026 Appropriations							
State Treasurer's Office							
Manager Payments	1,524,971	-	1,524,971	182,987	575,013	758,000	766,971
TOTAL EXPENDITURES	1,524,971	-	1,524,971	182,987	575,013	758,000	766,971
Change in Fund Balance	\$ (1,311,270)	\$ -	\$ (1,311,270)	\$ 1,112	\$ (575,013)	\$ (573,901)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds
Investment Managers Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ 924,937	\$ 924,937	\$ 17,666,668	\$ -	\$ 17,666,668	\$ 16,741,731
Charges for Sales and Services	\$ 1,524,971	-	\$ 1,524,971	\$ 4,550	-	\$ 4,550	\$ (1,520,421)
Revenue from Others	2,260,155	63,000	2,323,155	-	-	-	\$ (2,323,155)
Transfers	13,368,141	-	13,368,141	-	-	-	\$ (13,368,141)
TOTAL REVENUES	17,153,267	987,937	18,141,204	17,671,218	-	17,671,218	(469,986)
EXPENDITURES							
2025-2026 Appropriations							
State Treasurer's Office							
Treasurer's Operations	45,000	-	45,000	18,365	-	18,365	26,635
Manager Payments	35,411,686	85,119	35,496,805	10,349,121	13,444,635	23,793,756	11,703,049
Note Payment Account	12,150,569	1,555,758	13,706,327	5,529,886	814,045	6,343,931	7,362,396
TOTAL EXPENDITURES	47,607,255	1,640,877	49,248,132	15,897,372	14,258,680	30,156,052	19,092,080
Change in Fund Balance	\$ (30,453,988)	\$ (652,940)	\$ (31,106,928)	\$ 1,773,846	\$ (14,258,680)	\$ (12,484,834)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds
Drug Court Program Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ (50,000)
Fines & Forfeitures	100,000	-	100,000	-	-	-	\$ (100,000)
Interest Income	40,000	-	40,000	215,779	-	215,779	175,779
Charges for Sales and Services	2,398,072	-	2,398,072	-	-	-	\$ (2,398,072)
Revenue from Others	97,500	-	97,500	214,735	-	214,735	117,235
Transfers	1,302,500	-	1,302,500	-	-	-	\$ (1,302,500)
TOTAL REVENUES	3,988,072	-	3,988,072	430,514	-	430,514	(3,557,558)
EXPENDITURES							
2025-2026 Appropriations							
Supreme Court							
Treatment Court	-	6,938,141	6,938,141	2,775,850	-	2,775,850	4,162,291
TOTAL EXPENDITURES	-	6,938,141	6,938,141	2,775,850	-	2,775,850	4,162,291
Change in Fund Balance	\$ 3,988,072	\$ (6,938,141)	\$ (2,950,069)	\$ (2,345,336)	\$ -	\$ (2,345,336)	



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Federal Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ 24,462	\$ 24,462	\$ -	\$ -	\$ -	\$ (24,462)
Charges for Sales and Services	\$ 9,097,521	\$ (51,255)	\$ 9,046,266	\$ -	\$ -	\$ -	\$ (9,046,266)
Revenue from Others	\$ (2,188,523)	\$ 970,000	\$ (1,218,523)	\$ 354,524	\$ -	\$ 354,524	\$ 1,573,047
Transfers	\$ 1,302,500	\$ -	\$ 1,302,500	\$ -	\$ -	\$ -	\$ (1,302,500)
Federal	\$ 1,565,015,102	\$ 293,745,517	\$ 1,858,760,619	\$ 764,552,262	\$ -	\$ 764,552,262	\$ (1,094,208,357)
Non-Revenue Receipts	\$ -	\$ -	\$ -	\$ 34,068	\$ -	\$ 34,068	\$ 34,068
TOTAL REVENUES	\$ 1,573,226,600	\$ 294,688,724	\$ 1,867,915,324	\$ 764,940,854	\$ -	\$ 764,940,854	\$ (1,102,974,470)
EXPENDITURES							
2025-2026 Appropriations							
Governor's Office							
Homeland Security	\$ 21,475,220	\$ 4,263,428	\$ 25,738,648	\$ 5,164,641	\$ 5,612,435	\$ 10,777,076	\$ 14,961,572
Administration & Information							
Human Resources Division	\$ 71,302	\$ -	\$ 71,302	\$ -	\$ -	\$ -	\$ 71,302
State Library	\$ 2,500,407	\$ 667	\$ 2,501,074	\$ 1,188,323	\$ -	\$ 1,188,323	\$ 1,312,751
Military Department							
Air National Guard	\$ 14,563,628	\$ 81,173	\$ 14,644,801	\$ 6,827,137	\$ 76,502	\$ 6,903,639	\$ 7,741,162
Army National Guard	\$ 97,003,351	\$ 9,983,489	\$ 106,986,840	\$ 24,397,969	\$ 13,665,900	\$ 38,063,869	\$ 68,922,971
Veterans Services	\$ 1,285,574	\$ -	\$ 1,285,574	\$ 503,372	\$ 52,386	\$ 555,758	\$ 729,816
Department of Agriculture							
Administration Division	\$ -	\$ 550,019	\$ 550,019	\$ 84,089	\$ 244,307	\$ 328,396	\$ 221,623
Consumer Protection Division	\$ 1,364,439	\$ 820,108	\$ 2,184,547	\$ 306,912	\$ 154,882	\$ 461,794	\$ 1,722,753
Natural Resources Division	\$ 8,244	\$ 306,084	\$ 314,328	\$ 46,594	\$ 171,432	\$ 218,026	\$ 96,302
Meat Processing/CARES	\$ -	\$ 119,760	\$ 119,760	\$ 62,493	\$ -	\$ 62,493	\$ 57,267
Attorney General							
Law Office	\$ 982,249	\$ 8,388	\$ 990,637	\$ 389,471	\$ 287	\$ 389,758	\$ 600,879
Criminal Investigations	\$ 7,688,506	\$ 203,118	\$ 7,891,624	\$ 2,652,084	\$ 1,709,724	\$ 4,361,808	\$ 3,529,816
Victim Services Division	\$ 18,874,739	\$ 1,931,905	\$ 20,806,644	\$ 5,037,476	\$ 1,179,275	\$ 6,216,751	\$ 14,589,893
Governor Council On Developmental Disabilities	\$ 969,203	\$ 9,517	\$ 978,720	\$ 404,424	\$ 58,228	\$ 462,652	\$ 516,068
Department of Environmental Quality							
Air Quality	\$ 1,696,777	\$ 3,124,534	\$ 4,821,311	\$ 1,290,320	\$ 923,939	\$ 2,214,259	\$ 2,607,052
Water Quality	\$ 9,723,527	\$ 22,372,862	\$ 32,096,389	\$ 2,511,333	\$ 1,207,701	\$ 3,719,034	\$ 28,377,355
Land Quality	\$ 4,538,247	\$ 185,766	\$ 4,724,013	\$ 2,059,881	\$ 37,600	\$ 2,097,481	\$ 2,626,532
Solid Waste Management	\$ 3,733,018	\$ 2,238,271	\$ 5,971,289	\$ 2,134,983	\$ 1,051,689	\$ 3,186,672	\$ 2,784,617
Department of Audit							
Administration	\$ 376,377	\$ 4,217	\$ 380,594	\$ 155,038	\$ -	\$ 155,038	\$ 225,556
Mineral	\$ 5,782,580	\$ 99,410	\$ 5,881,990	\$ 2,382,316	\$ 11,437	\$ 2,393,753	\$ 3,488,237
Public Service Commission							
Administration	\$ 638,686	\$ 109,189	\$ 747,875	\$ 250,169	\$ 7,863	\$ 258,032	\$ 489,843
State Parks & Cultural Resources							
Cultural Resources	\$ 3,778,744	\$ 294,012	\$ 4,072,756	\$ 1,716,107	\$ 187,145	\$ 1,903,252	\$ 2,169,504
St Parks & Hist. Sites	\$ 7,284,431	\$ 1,817,559	\$ 9,101,990	\$ 2,108,338	\$ 3,801,669	\$ 5,910,007	\$ 3,191,983
Water Development Office							
Construction	\$ -	\$ 92,800,000	\$ 92,800,000	\$ 9,624,341	\$ 82,560,183	\$ 92,184,524	\$ 615,476
State Engineer							
Board Of Control Division	\$ -	\$ 89,462	\$ 89,462	\$ 89,462	\$ -	\$ 89,462	\$ -
Special Projects	\$ -	\$ 606,209	\$ 606,209	\$ 261,185	\$ 32,588	\$ 293,773	\$ 312,436
North Platte Settlement	\$ -	\$ 5,285	\$ 5,285	\$ 5,285	\$ -	\$ 5,285	\$ -
Fire Prevention & Elect Safety							
Fire Academy	\$ -	\$ 20,000	\$ 20,000	\$ 3,643	\$ -	\$ 3,643	\$ 16,357
Geological Survey							
Federal Cooperative Programs	\$ 208,800	\$ 7,300	\$ 216,100	\$ 8,887	\$ -	\$ 8,887	\$ 207,213
Insurance Department							
Senior Health Ins Information	\$ -	\$ 637,815	\$ 637,815	\$ 323,030	\$ -	\$ 323,030	\$ 314,785

(Continued)



State of Wyoming

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Federal Fund

For the Year Ended June 30, 2025

(Concluded)

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department Of Health							
Director's Office	\$ 1,566,786	\$ 26,505	\$ 1,593,291	\$ -	\$ -	\$ -	\$ 1,593,291
Healthcare Financing	915,273,823	61,339,373	976,613,196	474,655,953	54,202,308	528,858,261	447,754,935
Public Health	66,485,370	65,361,790	131,847,160	45,227,848	17,909,075	63,136,923	68,710,237
Behavioral Health	21,323,945	13,435	21,337,380	12,715,020	2,498,627	15,213,647	6,123,733
Aging	20,693,378	48,010	20,741,388	7,857,328	2,558,698	10,416,026	10,325,362
Department Of Family Services							
Energy Assistance & Weatherization	22,953,914	13,446,654	36,400,568	16,190,877	3,606,283	19,797,160	16,603,408
Institutions	2,783	-	2,783	-	-	-	2,783
Assistance & Services	127,708,875	51,631,848	179,340,723	75,397,282	19,512,247	94,909,529	84,431,194
Livestock Board							
Administration	24,102	141	24,243	50	-	50	24,193
Brucellosis	486,944	237,172	724,116	209,943	1,102	211,045	513,071
Federal Cooperative Agreements	25,500	505,201	530,701	47,215	92,328	139,543	391,158
Department of Workforce Services							
Administration & Support	28,025,508	433,997	28,459,505	11,697,260	357,705	12,054,965	16,404,540
Vocational Rehabilitation	27,859,349	282,373	28,141,722	13,013,299	331,454	13,344,753	14,796,969
Unemployment Insurance	28,415,759	417,555	28,833,314	8,392,184	-	8,392,184	20,441,130
Labor Standards	556	-	556	-	-	-	556
Workers' Safety And Compensation	3,012,350	32,494	3,044,844	1,503,865	54	1,503,919	1,540,925
Disability Determination Services (DDS)	7,802,573	58,058	7,860,631	2,667,576	18,570	2,686,146	5,174,485
Oil & Gas Commission							
Administration	278,026	3,929	281,955	86,964	-	86,964	194,991
Wyoming Community College Commission							
Adult Education	1,899,341	-	1,899,341	1,018,959	-	1,018,959	880,382
Office of State Lands & Investments							
Forestry	1,269,819	-	1,269,819	-	-	-	1,269,819
Fire	279,700	-	279,700	-	-	-	279,700
Federal Forestry Grants	6,430,840	307,280	6,738,120	30,720	-	30,720	6,707,400
Forestry ILA Grants	-	1,500,000	1,500,000	-	-	-	1,500,000
Department of Corrections							
Corrections Operations	187,543	147,010	334,553	-	-	-	334,553
Field Services	163,986	-	163,986	-	-	-	163,986
Honor Conservation Camp	100,000	319,196	419,196	199,436	-	199,436	219,760
Wyoming Business Council							
Economic Diversification	342,905	13,476,646	13,819,551	797,032	5,381,815	6,178,847	7,640,704
Department of Education							
Leadership, Finance & Information Management	16,050	-	16,050	-	1,623	1,623	14,427
Accountability & Communications	45,909,620	1,958,583	47,868,203	12,192,028	4,392,913	16,584,941	31,283,262
School Support & Individual Learning	304,951,075	2,725,665	307,676,740	71,030,027	889,552	71,919,579	235,757,161
TOTAL EXPENDITURES	1,838,038,469	356,962,462	2,195,000,931	826,920,169	224,501,526	1,051,421,695	1,143,579,236
Change in Fund Balance	\$ (264,811,869)	\$ (62,273,738)	\$ (327,085,607)	\$ (61,979,315)	\$ (224,501,526)	\$ (286,480,841)	



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.



State of Wyoming





State of Wyoming

Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2025

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 2,177,141	\$ 1,705,950	\$ 5,121,153	\$ 852,279
Cash and Investments with Trustee	405,126	580,541	1,673,847	282,289
Amounts on Deposit with U.S. Treasury	-	-	-	-
Accounts Receivable (net)	1,785,081	-	-	-
Investment Trades Receivable	-	-	-	-
Interest Receivable	-	1,382	38,989	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventory	20,126,524	193,100	-	-
Prepays	14,549	-	-	-
Total Current Assets	24,508,421	2,480,973	6,833,989	1,134,568
Noncurrent Assets				
Cash and Pooled Investments	685,139	536,693	1,611,639	268,214
Amounts on Deposit with U.S. Treasury	-	-	-	-
Equipment	103,231	28,831	-	415,454
Vehicles	-	-	-	23,582
Total Noncurrent Assets	788,370	565,524	1,611,639	707,250
Total Assets	25,296,791	3,046,497	8,445,628	1,841,818
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	172,274	-	-	-
OPEB Related	333,090	-	-	-
Total Deferred Outflows of Resources	505,364	-	-	-
LIABILITIES				
Current Liabilities				
Accounts Payable	3,570,168	74,888	-	45,943
Investment Trades Payable	-	-	-	-
Liability Under Securities Lending	405,084	580,480	1,673,672	282,259
Due to Other Funds	201,884	715	-	83,898
Due to Other Governments	-	-	-	-
Compensated Absences Payable	50,217	-	-	4,928
Claims and Benefits Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Current Liabilities	4,227,353	656,083	1,673,672	417,028
Long-term Liabilities				
Compensated Absences Payable	398,736	36,562	-	34,916
Net Pension Liability	1,596,793	-	-	-
Total OPEB Obligation	1,068,472	-	-	-
Total Noncurrent Liabilities	3,064,001	36,562	-	34,916
Total Liabilities	7,291,354	692,645	1,673,672	451,944
DEFERRED INFLOWS OF RESOURCES				
Pension Related	263,459	-	-	-
OPEB Related	1,541,321	-	-	-
Total Deferred Inflows of Resources	1,804,780	-	-	-
NET POSITION				
Net Investment in Capital Assets	103,231	28,831	-	439,036
Restricted for Unemployment Insurance	-	-	-	-
Unrestricted	16,602,790	2,325,021	6,771,956	950,838
Total Net Position	\$ 16,706,021	\$ 2,353,852	\$ 6,771,956	\$ 1,389,874



State of Wyoming

	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	1,409,910	7,302,314	18,568,747
	469,174	7,652,968	11,063,945
	-	58,096,267	58,096,267
	12,317	38,633,687	40,431,085
	-	14,744,002	14,744,002
	10,929	-	51,300
	100,226	-	100,226
	-	1,005,893	1,005,893
	-	-	20,319,624
	-	-	14,549
	2,002,556	127,435,131	164,395,638
	443,702	58,563,642	62,109,029
	-	468,052,364	468,052,364
	-	-	547,516
	-	-	23,582
	443,702	526,616,006	530,732,491
	2,446,258	654,051,137	695,128,129
	-	-	172,274
	-	-	333,090
	-	-	505,364
	106,481	336	3,797,816
	-	17,224,637	17,224,637
	469,125	7,652,164	11,062,784
	-	2,232,345	2,518,842
	-	2,293,041	2,293,041
	-	-	55,145
	540,000	1,089,492	1,629,492
	18,196	26,441,719	26,459,915
	1,133,802	56,933,734	65,041,672
	-	-	470,214
	-	-	1,596,793
	-	-	1,068,472
	-	-	3,135,479
	1,133,802	56,933,734	68,177,151
	-	-	263,459
	-	-	1,541,321
	-	-	1,804,780
	-	-	571,098
	-	597,117,403	597,117,403
	1,312,456	-	27,963,061
\$	1,312,456	\$ 597,117,403	\$ 625,651,562



State of Wyoming

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

Nonmajor Enterprise Funds

For Year Ended June 30, 2025

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
OPERATING REVENUES				
Charges for Sales and Service	\$ 150,330,995	\$ 3,140,641	\$ 76,135	\$ 928,384
Total Revenue	150,330,995	3,140,641	76,135	928,384
OPERATING EXPENSES				
Salaries and Wages	2,809,107	178,058	-	223,867
Employee Benefits	1,213,398	106,300	-	148,947
Travel	42,858	-	-	17,074
Purchases for Resale	124,927,010	2,550,350	-	-
Rental, Supplies and Services	1,089,702	301,183	82,535	349,538
Contracted Services	353,111	-	-	3,257
Claims and Benefits Expense	-	-	-	-
Depreciation Expense	27,724	4,933	-	92,535
Total Operating Expenses	130,462,910	3,140,824	82,535	835,218
Operating Income (Loss)	19,868,085	(183)	(6,400)	93,166
NONOPERATING REVENUES (EXPENSES)				
Grant and Aid Payments	-	-	-	-
Investment Income	8,743	38,889	427,676	10,628
Total Nonoperating Revenues (Expenses)	8,743	38,889	427,676	10,628
Income (Loss) Before Transfers	19,876,828	38,706	421,276	103,794
Transfers to Other Funds	(18,000,000)	-	-	-
Change in Net Position	1,876,828	38,706	421,276	103,794
Net Position - Beginning	14,829,193	2,315,146	6,350,680	1,286,080
Net Position - Ending	\$ 16,706,021	\$ 2,353,852	\$ 6,771,956	\$ 1,389,874



State of Wyoming

Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 3,990,811	\$ 97,444,434	\$ 255,911,400
3,990,811	97,444,434	255,911,400
-	-	3,211,032
-	-	1,468,645
-	-	59,932
-	-	127,477,360
35,848	-	1,858,806
99,730	-	456,098
3,654,164	58,806,528	62,460,692
-	-	125,192
3,789,742	58,806,528	197,117,757
201,069	38,637,906	58,793,643
-	2,904,633	2,904,633
123,393	18,282,597	18,891,926
123,393	21,187,230	21,796,559
324,462	59,825,136	80,590,202
-	-	(18,000,000)
324,462	59,825,136	62,590,202
987,994	537,292,267	563,061,360
\$ 1,312,456	\$ 597,117,403	\$ 625,651,562



State of Wyoming

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For Year Ended June 30, 2025

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 150,605,559	\$ 3,140,641	\$ 76,135	\$ 928,384
Cash Payment to Suppliers for Goods and Services	(126,219,182)	(2,891,325)	(89,948)	(309,959)
Cash Payment to Employees for Services	(4,262,909)	(272,213)	-	(386,205)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>20,123,468</u>	<u>(22,897)</u>	<u>(13,813)</u>	<u>232,220</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received (Paid)	-	-	-	-
Transfers Out	(18,000,000)	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	<u>(18,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	-	(10,951)	-	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>(10,951)</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	8,743	38,889	427,676	10,628
Securities Lending Collateral	181,011	(231,954)	(555,897)	(40,180)
Change in Pooled Investments Trade Receivable	-	204	3,114	-
Change in Pooled Investments Trade Payable	-	-	-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>189,754</u>	<u>(192,861)</u>	<u>(125,107)</u>	<u>(29,552)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS, JULY 1, 2024	2,313,222	(226,709)	(138,920)	202,668
CASH AND CASH EQUIVALENTS, JUNE 30, 2025	954,184	3,049,893	8,545,559	1,200,114
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>3,267,406</u>	<u>2,823,184</u>	<u>8,406,639</u>	<u>1,402,782</u>
OPERATING INCOME (LOSS)	19,868,085	(183)	(6,400)	93,166
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation and Amortization	27,724	4,933	-	92,535
Change in Deferred Outflows of Resources	163,276	-	-	-
Change in Net Pension Liability	(188,431)	-	-	-
Change in Deferred Inflows of Resources	(260,965)	-	-	-
Change in Total OPEB Liabilities	86,982	-	-	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	274,564	-	-	-
(Increase) Decrease in Due from Other Funds	-	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	-	-
(Increase) Decrease in Inventories	1,871,734	(21,598)	-	-
(Increase) Decrease in Prepaid Expense	(202)	-	-	-
Increase (Decrease) in Unearned Revenue	-	-	-	-
Increase (Decrease) in Due to Other Funds	(22,195)	(955)	-	32,314
Increase (Decrease) in Due to Other Governments	-	-	-	-
Increase (Decrease) in Accounts Payable	(1,698,696)	(17,239)	(7,413)	10,522
Increase (Decrease) in Claims and Benefits Payable	-	-	-	-
Increase (Decrease) in Compensated Absences	1,592	12,145	-	3,683
Total Adjustments	<u>255,383</u>	<u>(22,714)</u>	<u>(7,413)</u>	<u>139,054</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>20,123,468</u>	<u>(22,897)</u>	<u>(13,813)</u>	<u>232,220</u>
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position				
Cash and Pooled Investments	2,862,280	2,242,643	6,732,792	1,120,493
Cash and Investments with Trustee	405,126	580,541	1,673,847	282,289
Amounts on Deposit with the U.S. Treasury	-	-	-	-
Cash and Equivalents shown in Statement of Net Position	<u>\$ 3,267,406</u>	<u>\$ 2,823,184</u>	<u>\$ 8,406,639</u>	<u>\$ 1,402,782</u>



State of Wyoming

Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 3,889,308	\$ 79,895,648	\$ 238,535,675
(3,685,805)	(59,861,732)	(193,057,951)
-	-	(4,921,327)
<u>203,503</u>	<u>20,033,916</u>	<u>40,556,397</u>
 - 2,904,633	2,904,633	
- -	(18,000,000)	
<u>- 2,904,633</u>	<u>(15,095,367)</u>	
 - -	(10,951)	
<u>- -</u>	<u>(10,951)</u>	
 123,393	18,282,597	18,891,926
(73,401)	2,298,889	1,578,468
(684)	(13,072,626)	(13,069,992)
-	12,713,205	12,713,205
<u>49,308</u>	<u>20,222,065</u>	<u>20,113,607</u>
 252,811	43,160,614	45,563,686
2,069,975	556,506,941	572,326,666
<u>2,322,786</u>	<u>599,667,555</u>	<u>617,890,352</u>
 201,069	38,637,906	58,793,643
 - -	125,192	
- -	163,276	
- -	(188,431)	
- -	(260,965)	
- -	86,982	
 (61,942)	(17,091,921)	(16,879,299)
(21,874)	-	(21,874)
-	(123,176)	(123,176)
-	-	1,850,136
-	-	(202)
(17,687)	(333,689)	(351,376)
-	(1,216,123)	(1,206,959)
-	(31,869)	(31,869)
63,937	-	(1,648,889)
40,000	192,788	232,788
-	-	17,420
<u>2,434</u>	<u>(18,603,990)</u>	<u>(18,237,246)</u>
<u>203,503</u>	<u>20,033,916</u>	<u>40,556,397</u>
 1,853,612	65,865,956	80,677,776
469,174	7,652,968	11,063,945
-	526,148,631	526,148,631
<u>\$ 2,322,786</u>	<u>\$ 599,667,555</u>	<u>\$ 617,890,352</u>



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Fund

Workers' Compensation Fund

For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA UM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ 100,388	\$ -	\$ 100,388	\$ -	\$ -	\$ -	\$ (100,388)
Fines & Forfeitures	-	-	-	1,959,629	-	1,959,629	1,959,629
Interest Income	71,984	-	71,984	100,287,098	-	100,287,098	100,215,114
Revenue from Others	-	392,526,872	392,526,872	221,665,129	-	221,665,129	(170,861,743)
TOTAL REVENUES	172,372	392,526,872	392,699,244	323,911,856	-	323,911,856	(68,787,388)
EXPENSES							
2025-2026 Appropriations							
Department of Workforce Services							
Administration & Support	3,056,009	103,698	3,159,707	1,103,049	-	1,103,049	2,056,658
Workers' Safety And Compensation	67,008,136	672,508	67,680,644	17,437,546	1,218,319	18,655,865	49,024,779
Workers' Compensation Fund	-	392,126,600	392,126,600	202,927,670	561,810	203,489,480	188,637,120
TOTAL EXPENSES	70,064,145	392,902,806	462,966,951	221,468,265	1,780,129	223,248,394	239,718,557
Change in Net Position	\$ (69,891,773)	\$ (375,934)	\$ (70,267,707)	\$ 102,443,591	\$ (1,780,129)	\$ 100,663,462	



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Liquor Commission Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA L ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 2,382,839	\$ -	\$ 2,382,839	\$ -	\$ -	\$ -	\$ (2,382,839)
Charges for Sales and Services	6,325,235	116,121	6,441,356	150,576,912	-	150,576,912	144,135,556
TOTAL REVENUES	8,708,074	116,121	8,824,195	150,576,912	-	150,576,912	141,752,717
EXPENSES							
2025-2026 Appropriations							
Department of Revenue & Taxation							
Liquor Division	12,245,254	116,121	12,361,375	5,607,693	1,398,831	7,006,524	5,354,851
Liquor Sales & Purchases	275,000,000	-	275,000,000	124,733,832	31,032	124,764,864	150,235,136
General Fund Transfers	42,000,000	-	42,000,000	18,000,000	-	18,000,000	24,000,000
TOTAL EXPENSES	329,245,254	116,121	329,361,375	148,341,525	1,429,863	149,771,388	179,589,987
Change in Net Position	\$ (320,537,180)	\$ -	\$ (320,537,180)	\$ 2,235,387	\$ (1,429,863)	\$ 805,524	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Canteen Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA L ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Sale & Use	\$ -	\$ -	\$ -	\$ 144	\$ -	\$ 144	\$ 144
Other Taxes	14,991,928	-	14,991,928	-	-	-	(14,991,928)
Licenses & Permits	2,592,581	-	2,592,581	-	-	-	(2,592,581)
Fines & Forfeitures	130,910	-	130,910	-	-	-	(130,910)
Use of Property	341,621	-	341,621	16,772	-	16,772	(324,849)
Interest Income	-	-	-	10,135	-	10,135	10,135
Charges for Sales and Services	289,726,906	-	289,726,906	2,997,512	-	2,997,512	(286,729,394)
Revenue from Others	143,102	-	143,102	68,429	-	68,429	(74,673)
Federal	14,051,609	-	14,051,609	-	-	-	(14,051,609)
TOTAL REVENUES	321,978,657	-	321,978,657	3,092,992	-	3,092,992	(318,885,665)
EXPENSES							
2025-2026 Appropriations							
Attorney General							
Law Enforcement Academy	76,054	-	76,054	20,914	-	20,914	55,140
State Parks & Cultural Resources							
Cultural Resources	206,277	-	206,277	9,238	-	9,238	197,039
St Parks & Hist. Sites	152,861	-	152,861	61,109	-	61,109	91,752
Department Of Health							
Aging	143,102	-	143,102	72,599	4,000	76,599	66,503
Department of Corrections							
Corrections Operations	4,897,118	8,706	4,905,824	3,003,215	18,597	3,021,812	1,884,012
TOTAL EXPENSES	5,475,412	8,706	5,484,118	3,167,075	22,597	3,189,672	2,294,446
Change in Net Position	\$ 316,503,245	\$ (8,706)	\$ 316,494,539	\$ (74,083)	\$ (22,597)	\$ (96,680)	



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Subsidence Insurance Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 10,000	\$ -	\$ 10,000	\$ 272,540	\$ -	\$ 272,540	\$ 262,540
Revenue from Others	-	13,110	13,110	76,135	-	76,135	63,025
TOTAL REVENUES	10,000	13,110	23,110	348,675	-	348,675	325,565
EXPENSES							
2025-2026 Appropriations							
Department of Environmental Quality							
Subsidence Prem	200,678	13,110	213,788	13,110	-	13,110	200,678
TOTAL EXPENSES	200,678	13,110	213,788	13,110	-	13,110	200,678
Change in Net Position	\$ (190,678)	\$ -	\$ (190,678)	\$ 335,565	\$ -	\$ 335,565	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Honor Farm Agricultural Sales Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ -	\$ -	\$ -	\$ 928,384	\$ -	\$ 928,384	\$ 928,384
Federal	269,981	-	269,981	-	-	-	(269,981)
TOTAL REVENUES	269,981	-	269,981	928,384	-	928,384	658,403
EXPENSES							
2025-2026 Appropriations							
Department of Corrections							
Women's Center	1,584,157	15,911	1,600,068	696,165	69,386	765,551	834,517
TOTAL EXPENSES	1,584,157	15,911	1,600,068	696,165	69,386	765,551	834,517
Change in Net Position	\$ (1,314,176)	\$ (15,911)	\$ (1,330,087)	\$ 232,219	\$ (69,386)	\$ 162,833	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Wyoming Health Insurance Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes							
Other Taxes	\$ -	\$ -	\$ -	\$ 1,449,871	\$ -	\$ 1,449,871	\$ 1,449,871
Use of Property	306,651	-	306,651	-	-	-	(306,651)
Interest Income	-	-	-	79,952	-	79,952	79,952
Charges for Sales and Services	-	-	-	2,417,360	-	2,417,360	2,417,360
Revenue from Others	5,400	-	5,400	-	-	-	(5,400)
TOTAL REVENUES	312,051	-	312,051	3,947,183	-	3,947,183	3,635,132
EXPENSES							
2025-2026 Appropriations							
Insurance Department							
Health Insurance Pool	8,831,395	-	8,831,395	3,707,176	-	3,707,176	5,124,219
TOTAL EXPENSES	8,831,395	-	8,831,395	3,707,176	-	3,707,176	5,124,219
Change in Net Position	\$ (8,519,344)	\$ -	\$ (8,519,344)	\$ 240,007	\$ -	\$ 240,007	



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.



State of Wyoming

Combining Statement of Net Position

Internal Service Funds

June 30, 2025

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
ASSETS					
Current Assets					
Cash and Pooled Investments	\$ 1,664,532	\$ 12,384,490	\$ 76,142,757	\$ 26,605,955	\$ 116,797,734
Cash and Investments with Trustee	519,361	3,932,632	23,695,403	8,756,677	36,904,073
Interest Receivable	-	-	551,938	203,969	755,907
Due from Other Funds	1,021,264	765,428	-	2,969	1,789,661
Due from Other Governments	9,425	-	-	-	9,425
Due from Component Units	1,242,563	20,720	-	-	1,263,283
Inventory	39,362	-	-	-	39,362
Total Current Assets	4,496,507	17,103,270	100,390,098	35,569,570	157,559,445
Noncurrent Assets					
Cash and Pooled Investments	523,832	3,897,429	23,962,312	8,371,700	36,755,273
Equipment	21,093	78,422	-	-	99,515
Vehicles	-	14,368,470	-	-	14,368,470
Subscription-Based Assets	994,296	-	-	-	994,296
Total Noncurrent Assets	1,539,221	18,344,321	23,962,312	8,371,700	52,217,554
Total Assets	6,035,728	35,447,591	124,352,410	43,941,270	209,776,999
LIABILITIES					
Current Liabilities					
Accounts Payable	291,205	1,268,866	-	365,557	1,925,628
Liability Under Securities Lending	519,307	3,932,221	23,692,924	8,755,761	36,900,213
Due to Other Funds	431	420,371	28,336	1,358	450,496
Due to Component Units	-	-	-	87,448	87,448
Compensated Absences Payable	59,501	534	65,801	-	125,836
Claims and Benefits Payable	-	-	38,646,180	7,038,520	45,684,700
Subscription-Based Liability	1,123,350	-	-	-	1,123,350
Unearned Revenue	-	-	13,047,533	-	13,047,533
Total Current Liabilities	1,993,794	5,621,992	75,480,774	16,248,644	99,345,204
Long-term Liabilities					
Compensated Absences Payable	868,430	112,497	60,153	37,872	1,078,952
Claims and Benefits Payable	-	-	602,956	9,553,622	10,156,578
Subscription-Based Liability	312,393	-	-	-	312,393
Total Noncurrent Liabilities	1,180,823	112,497	663,109	9,591,494	11,547,923
Total Liabilities	3,174,617	5,734,489	76,143,883	25,840,138	110,893,127
NET POSITION					
Net Investment in Capital Assets	(420,354)	14,446,892	-	-	14,026,538
Unrestricted	3,281,465	15,266,210	48,208,527	18,101,132	84,857,334
Total Net Position	\$ 2,861,111	\$ 29,713,102	\$ 48,208,527	\$ 18,101,132	\$ 98,883,872



State of Wyoming

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

Internal Service Funds
For Year Ended June 30, 2025

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
OPERATING REVENUES					
Charges for Sales and Service	\$ 21,567,595	\$ 17,118,526	\$ 334,216,215	\$ 1,244,943	\$ 374,147,279
Total Revenues	21,567,595	17,118,526	334,216,215	1,244,943	374,147,279
OPERATING EXPENSES					
Salaries and Wages	4,572,694	530,378	684,841	170,741	5,958,654
Employee Benefits	2,116,741	319,942	355,190	100,359	2,892,232
Travel	7,617	14,542	2,652	11,177	35,988
Purchases for Resale	3,808	-	-	-	3,808
Rental, Supplies and Services	10,213,022	3,842,542	1,722,465	1,678,081	17,456,110
Contracted Services	1,690,695	53,269	4,494,589	-	6,238,553
Claims and Benefits Expense	-	500	405,301,202	9,339,988	414,641,690
Depreciation Expense	315,943	3,501,597	-	-	3,817,540
Amortization Expense	1,327,343	-	-	-	1,327,343
Total Operating Expenses	20,247,863	8,262,770	412,560,939	11,300,346	452,371,918
Operating Income (Loss)	1,319,732	8,855,756	(78,344,724)	(10,055,403)	(78,224,639)
NONOPERATING REVENUES (EXPENSES)					
Interest Expense	(99,036)	-	-	-	(99,036)
Investment Income	11,957	99,103	6,781,409	2,268,000	9,160,469
Other	-	-	52,846,986	-	52,846,986
Gain (Loss) on Disposal of Capital Assets	-	(114,408)	-	-	(114,408)
Total Nonoperating Revenues (Expenses)	(87,079)	(15,305)	59,628,395	2,268,000	61,794,011
Income (Loss) Before Transfers	1,232,653	8,840,451	(18,716,329)	(7,787,403)	(16,430,628)
Transfers from Other Funds	-	-	-	17,236,264	17,236,264
Change in Net Position	1,232,653	8,840,451	(18,716,329)	9,448,861	805,636
Net Position - Beginning	1,628,458	20,872,651	66,924,856	8,652,271	98,078,236
Net Position - Ending	\$ 2,861,111	\$ 29,713,102	\$ 48,208,527	\$ 18,101,132	\$ 98,883,872



State of Wyoming

Combining Statement of Cash Flows

Internal Service Funds

For Year Ended June 30, 2025

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for Sales and Services	\$ 2,371,052	\$ 3,748	\$ 202,685,675	\$ -	\$ 205,060,475
Charges for Interfund Sales and Services	18,938,810	16,849,797	131,700,289	1,241,974	168,730,870
Cash Payment to Suppliers for Goods and Services	(12,442,767)	(2,820,703)	(411,865,194)	(9,798,659)	(436,927,323)
Cash Payment to Employees for Services	(6,669,172)	(852,529)	(1,022,116)	(276,899)	(8,820,716)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,197,923	13,180,313	(78,501,346)	(8,833,584)	(71,956,694)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Other - Subsidies and Rebates	-	-	52,846,986	-	52,846,986
Transfers In	-	-	-	17,236,264	17,236,264
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	-	52,846,986	17,236,264	70,083,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	-	(4,947,306)	-	(10,904)	(4,958,210)
Principal Paid on Liabilities	(1,263,708)	-	-	-	(1,263,708)
Interest Paid on Liabilities	(99,036)	-	-	-	(99,036)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,362,744)	(4,947,306)	-	(10,904)	(6,320,954)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	11,957	99,103	6,781,409	2,268,000	9,160,469
Securities Lending Collateral	204,601	1,235,215	(17,777,306)	69,288	(16,268,202)
Change in Pooled Investments Trade Receivable	-	-	231,180	(39,935)	191,245
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	216,558	1,334,318	(10,764,717)	2,297,353	(6,916,488)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
CASH AND CASH EQUIVALENTS, JULY 1, 2024	1,051,737	9,567,325	(36,419,077)	10,689,129	(15,110,886)
CASH AND CASH EQUIVALENTS, JUNE 30, 2025	1,655,988	10,647,226	160,219,549	33,045,203	205,567,966
OPERATING INCOME (LOSS)	2,707,725	20,214,551	123,800,472	43,734,332	190,457,080
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,319,732	8,855,756	(78,344,724)	(10,055,403)	(78,224,639)
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position					
Cash and Pooled Investments	2,188,364	16,281,919	100,105,069	34,977,655	153,553,007
Cash and Investments with Trustee	519,361	3,932,632	23,695,403	8,756,677	36,904,073
Cash and Equivalents shown in Statement of Net Position	\$ 2,707,725	\$ 20,214,551	\$ 123,800,472	\$ 43,734,332	\$ 190,457,080



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Computer Technology Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA L ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 8,399,761	\$ -	\$ 8,399,761	\$ -	\$ -	\$ -	\$ (8,399,761)
Charges for Sales and Services	-	-	-	20,498,137	-	20,498,137	20,498,137
Revenue from Others	-	80,719	80,719	69,763	-	69,763	(10,956)
Federal	8,455,309	-	8,455,309	-	-	-	(8,455,309)
TOTAL REVENUES	16,855,070	80,719	16,935,789	20,567,900	-	20,567,900	3,632,111
EXPENSES							
2025-2026 Appropriations							
Wyoming Department of Enterprise Technology Services							
IT Enhanced Services	41,486,053	331,410	41,817,463	19,122,280	1,862,129	20,984,409	20,833,054
Depreciation Reserve	575,500	-	575,500	-	-	-	575,500
TOTAL EXPENSES	42,061,553	331,410	42,392,963	19,122,280	1,862,129	20,984,409	21,408,554
Change in Net Position	\$ (25,206,483)	\$ (250,691)	\$ (25,457,174)	\$ 1,445,620	\$ (1,862,129)	\$ (416,509)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Motor Vehicle Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIA L ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 2,795,499	\$ -	\$ 2,795,499	\$ -	\$ -	\$ -	\$ (2,795,499)
Charges for Sales and Services	-	30,865	30,865	7,288,878	-	7,288,878	7,258,013
Revenue from Others	-	-	-	57,280	-	57,280	57,280
Transfers	-	-	-	11,697,792	-	11,697,792	11,697,792
Federal	517,117	8,000,000	8,517,117	-	-	-	(8,517,117)
Non-Revenue Receipts	-	-	-	1,138,335	-	1,138,335	1,138,335
TOTAL REVENUES	3,312,616	8,030,865	11,343,481	20,182,285	-	20,182,285	8,838,804
EXPENSES							
2025-2026 Appropriations							
Administration & Information							
General Services	21,876,248	8,030,865	29,907,113	7,177,624	903,160	8,080,784	21,826,329
Depreciation Transfers	-	8,000,000	8,000,000	3,697,792	-	3,697,792	4,302,208
TOTAL EXPENSES	21,876,248	16,030,865	37,907,113	10,875,416	903,160	11,778,576	26,128,537
Change in Net Position	\$ (18,563,632)	\$ (8,000,000)	\$ (26,563,632)	\$ 9,306,869	\$ (903,160)	\$ 8,403,709	



State of Wyoming

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Group Insurance Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ 28,465,713	\$ -	\$ 28,465,713	\$ -	\$ -	\$ -	\$ (28,465,713)
Interest Income	-	-	-	4,576,665	-	4,576,665	4,576,665
Charges for Sales and Services	332,485	12,864	345,349	334,395,481	-	334,395,481	334,050,132
Revenue from Others	67,313,736	-	67,313,736	-	-	-	(67,313,736)
Transfers	6,045,639	-	6,045,639	-	-	-	(6,045,639)
Non-Revenue Receipts	-	-	-	52,846,986	-	52,846,986	52,846,986
TOTAL REVENUES	102,157,573	12,864	102,170,437	391,819,132	-	391,819,132	289,648,695
EXPENSES							
2025-2026 Appropriations							
Administration & Information							
Life Insurance	5,251,485	-	5,251,485	3,115,558	2,084,442	5,200,000	51,485
Health Insurance	776,609,568	-	776,609,568	382,315,119	5,776,278	388,091,397	388,518,171
Insurance Contribution	4,099,311	12,864	4,112,175	2,153,362	199,286	2,352,648	1,759,527
Dental Insurance	31,010,183	-	31,010,183	15,866,213	203,275	16,069,488	14,940,695
TOTAL EXPENSES	816,970,547	12,864	816,983,411	403,450,252	8,263,281	411,713,533	405,269,878
Change in Net Position	\$ (714,812,974)	\$ -	\$ (714,812,974)	\$ (11,631,120)	\$ (8,263,281)	\$ (19,894,401)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Nonmajor Internal Service Funds
State Self Insurance Fund
For the Year Ended June 30, 2025

	BUDGET AS OF July 1, 2024	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIALENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 1,459,795	\$ -	\$ 1,459,795	\$ 1,459,795
Charges for Sales and Services	-	-	-	145,291	-	145,291	145,291
Revenue from Others	3,000,000	-	3,000,000	1,096,683	-	1,096,683	(1,903,317)
Transfers	2,000,000	-	2,000,000	17,188,707	-	17,188,707	15,188,707
TOTAL REVENUES	5,000,000	-	5,000,000	19,890,476	-	19,890,476	14,890,476
EXPENSES							
2025-2026 Appropriations							
Administration & Information							
General Services	22,048,627	1,333	22,049,960	9,163,797	1,501,962	10,665,759	11,384,201
TOTAL EXPENSES	22,048,627	1,333	22,049,960	9,163,797	1,501,962	10,665,759	11,384,201
Change in Net Position	\$ (17,048,627)	\$ (1,333)	\$ (17,049,960)	\$ 10,726,679	\$ (1,501,962)	\$ 9,224,717	



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.



State of Wyoming

Combining Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2024

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	\$ 22,069,444	\$ 1,524,543	\$ 810,477	\$ 682,504	\$ 7,584,282
Domestic Liquidity-Outside Banks	406,705,150	8,403,428	5,154,717	5,383,091	10,483,939
	428,774,594	9,927,971	5,965,194	6,065,595	18,068,221
Receivables					
Insurance Premium Tax	-	-	1,602,000	1,068,000	-
Employee Contributions	9,929,401	-	42,311	-	311,944
Employer Contributions	10,016,587	67	-	-	443,851
Securities Sold	87,672,807	1,811,514	1,111,195	1,160,425	2,260,007
Accrued Interest and Dividends	19,260,153	399,294	245,428	255,558	506,777
Currency Contract Receivable	563,796,231	11,649,277	7,145,742	7,462,326	14,533,393
Rebate and Fee Income Receivable	-	-	-	-	-
Other	511,626	2,997	318	88	657
	691,186,805	13,863,149	10,146,994	9,946,397	18,056,629
Investments, at Fair Value					
Fixed Income	1,589,843,941	32,849,691	20,150,215	21,042,947	40,982,584
Equities	4,702,405,290	97,162,089	59,599,861	62,240,365	121,217,381
Marketable Alternatives	1,766,627,531	36,502,430	22,390,830	23,382,829	45,539,665
Private Markets	1,219,955,633	25,206,980	15,462,127	16,147,159	31,447,699
Security Lending Collateral	348,650,020	7,203,880	4,418,907	4,614,682	8,987,410
Investment Contracts	-	-	-	-	-
Self Directed Brokerage Investments	-	-	-	-	-
	9,627,482,415	198,925,070	122,021,940	127,427,982	248,174,739
Capital Assets, at Cost, net of Accumulated Depreciation	2,920,569	53,872	31,901	72,612	45,457
Total Assets	10,750,364,383	222,770,062	138,166,029	143,512,586	284,345,046
LIABILITIES					
Administrative and Consulting Fees Payable	13,063,196	300,839	183,866	166,232	373,960
Securities Lending Collateral	348,650,020	7,203,880	4,418,907	4,614,682	8,987,410
Currency Contract Payable	557,138,222	11,511,708	7,061,357	7,374,202	14,361,764
Securities Purchased	28,874,120	596,603	365,960	382,174	744,310
Benefits and Refunds Payable	914,510	9,870	21,015	-	10,515
Total Liabilities	948,640,068	19,622,900	12,051,105	12,537,290	24,477,959
Net Position Restricted for Pensions	\$ 9,801,724,315	\$ 203,147,162	\$ 126,114,924	\$ 130,975,296	\$ 259,867,087



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
\$ 671,199	\$ 3,098,287	\$ 252,138	\$ 36,692,874	\$ 129,161	\$ 36,822,035
2,021,818	40,369,807	467,570	478,989,520	10,546,995	489,536,515
2,693,017	43,468,094	719,708	515,682,394	10,676,156	526,358,550
-	-	-	2,670,000	-	2,670,000
-	989,166	-	11,272,822	316,056	11,588,878
-	990,481	-	11,450,986	-	11,450,986
435,840	8,702,457	100,793	103,255,038	-	103,255,038
96,437	1,912,070	22,469	22,698,186	-	22,698,186
2,802,751	55,962,765	648,170	664,000,655	-	664,000,655
-	-	-	2,125,352	-	2,125,352
125	38,052	29	553,892	-	553,892
3,335,153	68,594,991	771,461	815,901,579	2,441,408	818,342,987
7,903,453	157,808,900	1,827,768	1,872,409,499	352,096,296	2,224,505,795
23,376,658	466,763,680	5,406,132	5,538,171,456	727,618,521	6,265,789,977
8,782,282	175,356,550	2,031,008	2,080,613,125	-	2,080,613,125
6,064,659	121,093,556	1,402,525	1,436,780,338	21,479,520	1,458,259,858
1,733,214	34,607,218	400,826	410,616,157	-	410,616,157
-	-	-	4,278	-	4,278
-	-	-	10,140,076	-	10,140,076
47,860,266	955,629,904	11,068,259	11,338,590,575	1,111,338,691	12,449,929,266
7,472	193,084	1,674	3,326,641	-	3,326,641
53,895,908	1,067,886,073	12,561,102	12,673,501,189	1,124,456,255	13,797,957,444
72,134	1,443,867	16,741	15,620,835	113,786	15,734,621
1,733,214	34,607,218	400,826	410,616,157	-	410,616,157
2,769,653	55,301,887	640,515	656,159,308	-	656,159,308
143,539	2,866,063	33,195	34,005,964	-	34,005,964
-	32,214	-	988,124	-	988,124
4,718,540	94,251,249	1,091,277	1,117,390,388	113,786	1,117,504,174
\$ 49,177,368	\$ 973,634,824	\$ 11,469,825	\$ 11,556,110,801	\$ 1,124,342,469	\$ 12,680,453,270



State of Wyoming

Combining Statement of Changes in Fiduciary Net Position

Pension Trust Funds

For Year Ended December 31, 2024

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	\$ 196,222,320	\$ 4,797,245	\$ 574,423	\$ -	\$ 4,576,138
Employer	198,698,711	4,260,299	-	-	6,510,392
Other	5,834,875	194,068	4,087,583	2,716,389	1,652
	<u>400,755,906</u>	<u>9,251,612</u>	<u>4,662,006</u>	<u>2,716,389</u>	<u>11,088,182</u>
Investment Income					
From Investing Activities					
Net Appreciation (Depreciation) in the Fair Value of Investments	801,976,861	16,459,614	10,056,676	10,972,606	20,250,046
Interest and Dividends	197,101,580	4,085,730	2,515,915	2,700,628	5,237,330
Total Investing Activity Income (Loss)	<u>999,078,441</u>	<u>20,545,344</u>	<u>12,572,591</u>	<u>13,673,234</u>	<u>25,487,376</u>
Investing Activity Expenses					
Investment Advisor or Contractor Fees	(52,568,908)	(1,083,145)	(662,062)	(703,680)	(1,345,474)
Net Income (Loss) from Investing Activities	<u>946,509,533</u>	<u>19,462,199</u>	<u>11,910,529</u>	<u>12,969,554</u>	<u>24,141,902</u>
Securities Lending Activities					
Securities Lending Gross Income	19,333,857	397,438	243,029	262,410	490,688
Securities Lending Expenses					
Broker Rebates	(18,305,647)	(376,314)	(230,116)	(248,406)	(464,653)
Agent Fees	(154,020)	(3,165)	(1,934)	(2,098)	(3,899)
Total Securities Lending Expenses	<u>(18,459,667)</u>	<u>(379,479)</u>	<u>(232,050)</u>	<u>(250,504)</u>	<u>(468,552)</u>
Net Income from Securities Lending Activities	<u>874,190</u>	<u>17,959</u>	<u>10,979</u>	<u>11,906</u>	<u>22,136</u>
Total Investment Income (Loss)	<u>947,383,723</u>	<u>19,480,158</u>	<u>11,921,508</u>	<u>12,981,460</u>	<u>24,164,038</u>
Total Additions	<u>1,348,139,629</u>	<u>28,731,770</u>	<u>16,583,514</u>	<u>15,697,849</u>	<u>35,252,220</u>
DEDUCTIONS					
Benefits Paid/Distributions	701,453,107	13,857,670	7,797,724	15,120,635	8,914,889
Refunds	26,440,106	112,481	49,450	-	64,859
Administrative Expenses	8,860,703	182,974	112,898	35,426	229,878
Administrative Expenses - Fund Specific	27,541	5,083	24,692	-	3,533
Depreciation Expense	667,908	13,705	8,540	3,170	16,993
Total Deductions	<u>737,449,365</u>	<u>14,171,913</u>	<u>7,993,304</u>	<u>15,159,231</u>	<u>9,230,152</u>
Change in Net Position	<u>610,690,264</u>	<u>14,559,857</u>	<u>8,590,210</u>	<u>538,618</u>	<u>26,022,068</u>
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ 9,801,724,315</u>	<u>\$ 203,147,162</u>	<u>\$ 126,114,924</u>	<u>\$ 130,975,296</u>	<u>\$ 259,867,087</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
\$ 941,018	\$ 17,623,490	\$ 449,973	\$ 225,184,607	\$ 63,673,984	\$ 288,858,591
1,316,586	17,624,291	192,421	228,602,700	-	228,602,700
-	1,458,668	8	14,293,243	-	14,293,243
2,257,604	36,706,449	642,402	468,080,550	63,673,984	531,754,534
3,937,532	78,745,646	908,484	943,307,465	115,867,306	1,059,174,771
990,412	19,398,189	233,713	232,263,497	4,034,714	236,298,211
4,927,944	98,143,835	1,142,197	1,175,570,962	119,902,020	1,295,472,982
(260,232)	(5,198,734)	(60,125)	(61,882,360)	(737,640)	(62,620,000)
4,667,712	92,945,101	1,082,072	1,113,688,602	119,164,380	1,232,852,982
95,251	1,903,681	21,980	22,748,334	-	22,748,334
(90,192)	(1,802,559)	(20,812)	(21,538,699)	-	(21,538,699)
(757)	(15,147)	(175)	(181,195)	-	(181,195)
(90,949)	(1,817,706)	(20,987)	(21,719,894)	-	(21,719,894)
4,302	85,975	993	1,028,440	-	1,028,440
4,672,014	93,031,076	1,083,065	1,114,717,042	119,164,380	1,233,881,422
6,929,618	129,737,525	1,725,467	1,582,797,592	182,838,364	1,765,635,956
2,905,439	48,785,344	735,039	799,569,847	77,798,035	877,367,882
-	2,673,964	44,599	29,385,459	-	29,385,459
44,098	871,822	10,283	10,348,082	726,502	11,074,584
5	38,686	8,070	107,610	-	107,610
3,285	65,136	766	779,503	-	779,503
2,952,827	52,434,952	798,757	840,190,501	78,524,537	918,715,038
3,976,791	77,302,573	926,710	742,607,091	104,313,827	846,920,918
45,200,577	896,332,251	10,543,115	10,813,503,710	1,020,028,642	11,833,532,352
\$ 49,177,368	\$ 973,634,824	\$ 11,469,825	\$ 11,556,110,801	\$ 1,124,342,469	\$ 12,680,453,270



Combining Statement of Fiduciary Net Position

Custodial Funds

June 30, 2025

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund
ASSETS			
Cash and Pooled Investments	\$ 55,096,143	\$ 30,586	\$ 7,837,500
Cash and Investments with Trustee	-	-	-
Accounts Receivable (net)	85,394,911	-	2,565,232
Interest Receivable	-	-	-
Due from Component Units	-	-	-
Total Assets	<u>140,491,054</u>	<u>30,586</u>	<u>10,402,732</u>
LIABILITIES			
Accounts Payable	1,085	1,214	3,357,605
Liability Under Securities Lending	-	-	-
Due to Component Units	47,656	-	-
Due to Other Governments	9,343,827	-	8,217,725
Unearned Revenue	3,055,164	-	32,678
Total Liabilities	<u>12,447,732</u>	<u>1,214</u>	<u>11,608,008</u>
NET POSITION			
Restricted for			
Individuals, Organizations, and Other Governments	128,043,322	29,372	(1,205,276)
Total Net Position	<u>\$ 128,043,322</u>	<u>\$ 29,372</u>	<u>\$ (1,205,276)</u>



State of Wyoming

	Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$	1,207,255	1,920,578	355,975,872	860,862	422,928,796
	-	-	91,665,065	-	91,665,065
	-	-	959	-	87,961,102
	-	-	2,134,055	-	2,134,055
	-	-	-	620,334	620,334
	1,207,255	1,920,578	449,775,951	1,481,196	605,309,352
	-	511,453	15,479	22,997	3,909,833
	-	-	91,655,476	-	91,655,476
	-	-	-	-	47,656
	-	-	-	620,334	18,181,886
	-	-	173	300	3,088,315
	-	511,453	91,671,128	643,631	116,883,166
	1,207,255	1,409,125	358,104,823	837,565	488,426,186
\$	1,207,255	1,409,125	358,104,823	837,565	488,426,186



Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

For Year Ended June 30, 2025

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund
ADDITIONS			
Contributions			
Collections for Local Governments	\$ 1,448,121,329	\$ -	\$ 45,285,349
Child Support Program	-	-	-
Inmate's Accounts	-	-	-
Other	-	-	-
	<u>1,448,121,329</u>	<u>-</u>	<u>45,285,349</u>
Investment Income			
Net Increase (Decrease) in the Fair Value of Investments	-	-	-
Interest and Dividends	-	1,777	-
	<u>-</u>	<u>1,777</u>	<u>-</u>
Net Income (Loss) from Investing Activities	-	1,777	-
Total Additions	<u>1,448,121,329</u>	<u>1,777</u>	<u>45,285,349</u>
DEDUCTIONS			
Distributions to Local Governments	1,444,746,180	-	43,753,084
Child Support	-	-	-
Inmate's Accounts	-	-	-
Other	-	11,727	-
Total Deductions	<u>1,444,746,180</u>	<u>11,727</u>	<u>43,753,084</u>
Change in Net Position	3,375,149	(9,950)	1,532,265
Net Position - Beginning	124,668,173	39,322	(2,737,541)
Net Position - Ending	<u>\$ 128,043,322</u>	<u>\$ 29,372</u>	<u>\$ (1,205,276)</u>



State of Wyoming

Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,493,406,678
86,215,368	-	-	-	86,215,368
-	5,361,903	-	-	5,361,903
-	3,774	48,733,708	14,944,470	63,681,952
86,215,368	5,365,677	48,733,708	14,944,470	1,648,665,901
<hr/>				
-	-	3,257,661	-	3,257,661
-	3,706	6,489,930	1,836	6,497,249
-	3,706	9,747,591	1,836	9,754,910
86,215,368	5,369,383	58,481,299	14,946,306	1,658,420,811
<hr/>				
-	-	-	-	1,488,499,264
86,604,331	-	-	-	86,604,331
-	5,484,328	-	-	5,484,328
-	-	47,469,763	14,955,931	62,437,421
86,604,331	5,484,328	47,469,763	14,955,931	1,643,025,344
(388,963)	(114,945)	11,011,536	(9,625)	15,395,467
1,596,218	1,524,070	347,093,287	847,190	473,030,719
\$ 1,207,255	\$ 1,409,125	\$ 358,104,823	\$ 837,565	\$ 488,426,186



NONMAJOR COMPONENT UNITS

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

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

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

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



State of Wyoming

Combining Statement of Net Position

Nonmajor Component Units

June 30, 2025

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
ASSETS				
Cash and Pooled Investments	\$ 16,982,568	\$ 4,558,398	\$ 403,313,543	\$ 424,854,509
Accounts Receivable (net)	18,856,565	558,836	14,534,024	33,949,425
Interest Receivable	1,899	-	5,267,149	5,269,048
Deferred Derivative Hedging Costs	-	-	21,261,954	21,261,954
Loan and Pledge Receivables (net)	568,072	-	1,092,906,705	1,093,474,777
Prepays	49,350	22,949	-	72,299
Real Estate Held for Resale	-	619,004	1,722,500	2,341,504
Other Assets	-	47,305	-	47,305
Capital Assets Not Being Depreciated				
Land	-	-	227,600	227,600
Construction in Progress	-	941,990	-	941,990
Intangible Assets	-	51,200	-	51,200
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	-	2,068,629	872,452	2,941,081
Equipment, Furniture and Fixtures	23,083	55,859	392,632	471,574
Intangible Assets-Depreciable	-	109,434	-	109,434
Leases - Buildings	133,720	8,299	-	142,019
Leases - Equipment	-	30,911	-	30,911
Subscription-Based Assets	-	286,942	-	286,942
Total Assets	36,615,257	9,359,756	1,540,498,559	1,586,473,572
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	-	135,696	473,589	609,285
OPEB Related	290,794	-	1,711,591	2,002,385
Total Deferred Outflows of Resources	290,794	135,696	2,185,180	2,611,670
LIABILITIES				
Accounts Payable	19,190,636	1,444,472	3,435,104	24,070,212
Due to Primary Government	-	620,334	-	620,334
Interest Payable	-	-	2,800,596	2,800,596
Compensated Absences Payable	-	68,403	-	68,403
Other Liabilities	61,854	-	2,274,269	2,336,123
Unearned Revenue	10,910,183	413,707	-	11,323,890
Long-term Liabilities				
Due Within One Year	43,887	86,170	33,040,000	33,170,057
Due in More Than One Year	104,516	249,354	1,024,032,908	1,024,386,778
Net Pension Liability	-	1,007,390	3,441,794	4,449,184
Total OPEB Liability	336,334	-	1,807,570	2,143,904
Total Liabilities	30,647,410	3,889,830	1,070,832,241	1,105,369,481
DEFERRED INFLOWS OF RESOURCES				
Lease-Related	-	38,772	-	38,772
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	12,864,456	12,864,456
Pension Related	-	136,296	508,661	644,957
OPEB Related	289,827	-	2,196,961	2,486,788
Total Deferred Inflows of Resources	289,827	175,068	15,570,078	16,034,973
NET POSITION				
Net Investment in Capital Assets	8,400	3,217,740	1,492,684	4,718,824
Restricted	1,421,214	1,057,228	236,288,948	238,767,390
Unrestricted (Deficit)	4,539,200	1,155,586	218,499,788	224,194,574
Total Net Position	\$ 5,968,814	\$ 5,430,554	\$ 456,281,420	\$ 467,680,788



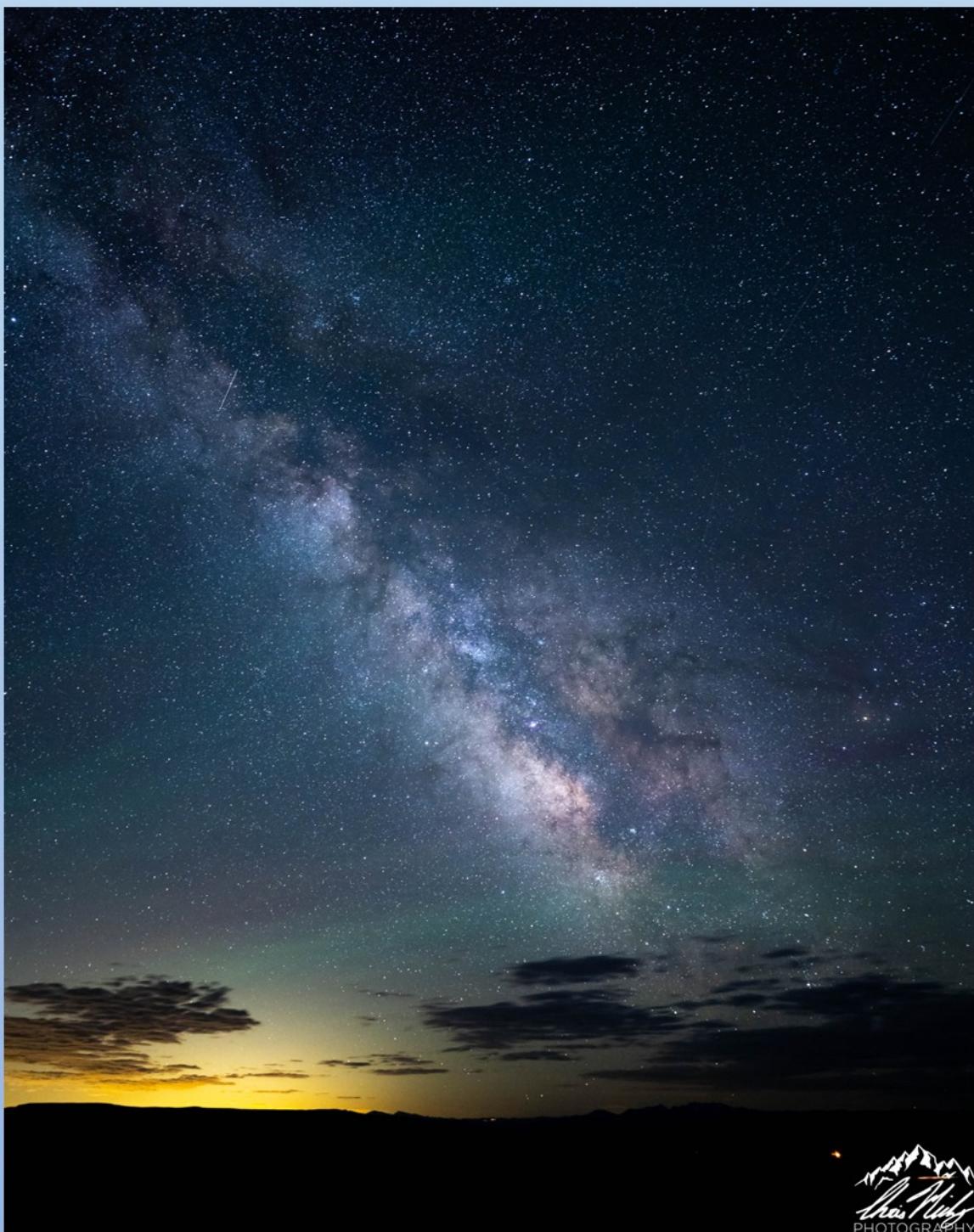
State of Wyoming

Combining Statement of Activities

Nonmajor Component Units For Year Ended June 30, 2025

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
EXPENSES	\$ 49,485,494	\$ 29,298,245	\$ 63,596,357	\$ 142,380,096
PROGRAM REVENUES				
Charges for Services	147,969	28,915,641	45,926,179	74,989,789
Operating Grants and Contributions	47,388,632	-	13,817,027	61,205,659
Total Program Revenue	47,536,601	28,915,641	59,743,206	136,195,448
Net (Expense) Revenue	(1,948,893)	(382,604)	(3,853,151)	(6,184,648)
GENERAL REVENUES				
Investment Income (Loss)	666,878	109,585	16,512,258	17,288,721
Change in Fair Value of Investments	(13,755)	-	2,356,664	2,342,909
Other Revenue	-	298,916	-	298,916
State Appropriations	2,632,381	-	-	2,632,381
Gain (Loss) on Disposal of Capital Assets	-	9,117	-	9,117
Total General Revenues	3,285,504	417,618	18,868,922	22,572,044
Change in Net Position	1,336,611	35,014	15,015,771	16,387,396
Net Position - Beginning	4,632,203	5,395,540	441,265,649	451,293,392
Net Position - Ending	\$ 5,968,814	\$ 5,430,554	\$ 456,281,420	\$ 467,680,788

STATISTICAL SECTION




This is My
PHOTOGRAPHY

Milky Way
Jelm, 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 218

Schedule 2 - Net position by Component 220

Schedule 3 - Fund Balances of Governmental Funds 222

Schedule 4 - Changes in Fund Balances of Governmental Funds 224

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 226

Schedule 6 - Revenue Rates 227

Schedule 7 - Revenue Rates for Mineral Severance Tax 228

Schedule 8 - Sales Tax Collections by Industry 230

Schedule 9 - Use Tax Collections by Industry 232

Schedule 10 - Revenue Base - Assessed Value of Property 234

Schedule 11 - School Foundation 12-Mill Property Tax Collections 236

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 238

Schedule 13 Legal Debt Margin 240

Schedule 14 - Ratios of Outstanding Debt by Type 242

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 244

Schedule 16 - Personal Income by Major Source 246

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

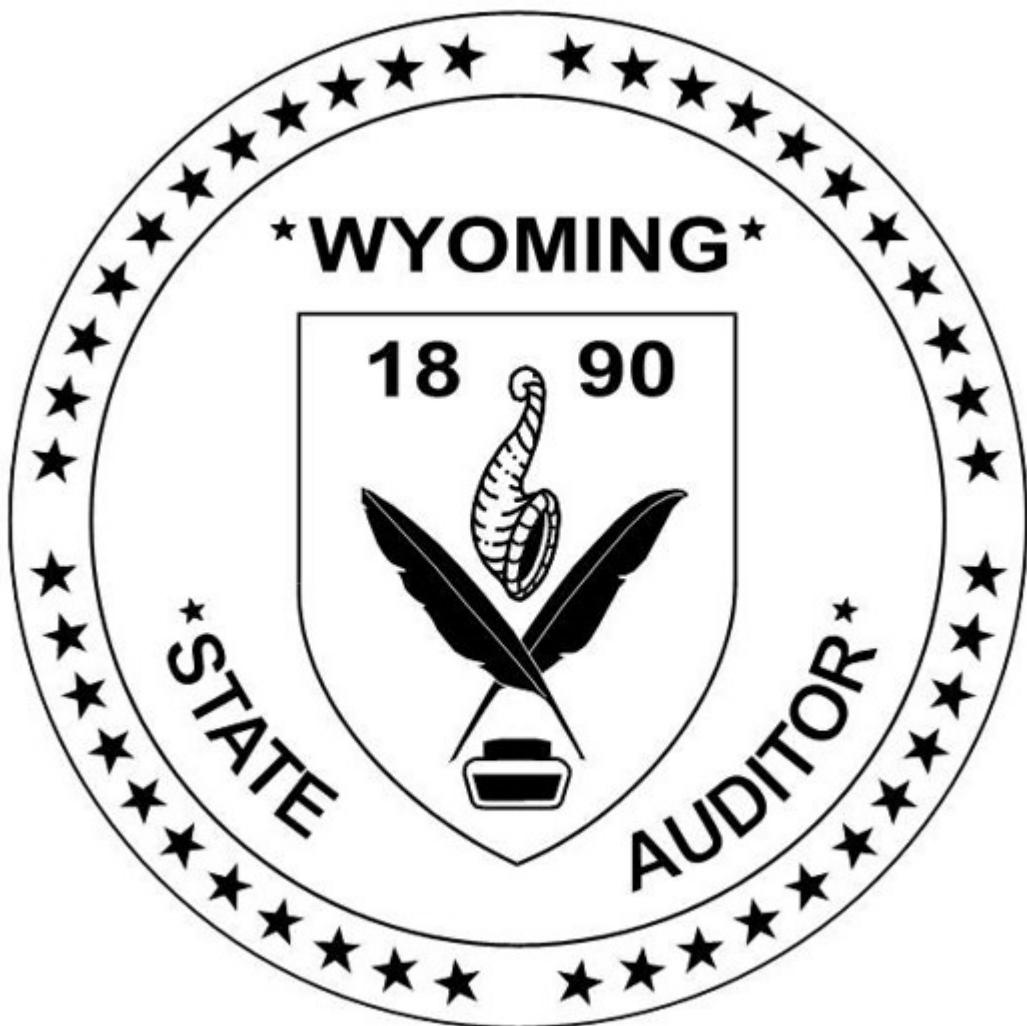
Schedule 17 - State Government Authorized Full-Time Positions and Number of Active Employees 248

Schedule 18 - Operating Indicators by Function/Program 250

Other Wyoming Facts 254



State of Wyoming





State of Wyoming

Schedule #1

Changes in Net Position

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Expenses					
Governmental Activities					
General Government	\$ 860,730,903	\$ 693,553,230	\$ 528,761,742	\$ 399,446,155	\$ 391,555,013
Business Regulation	110,652,524	83,754,022	74,512,189	69,146,557	62,378,473
Education	1,805,257,514	1,797,305,056	1,784,334,666	1,770,070,709	1,725,320,502
Health Services	1,206,019,565	1,212,840,744	1,124,047,194	1,087,358,360	1,145,921,556
Law, Justice and Safety	353,417,921	290,788,532	326,471,678	364,956,592	311,219,952
Employment	63,145,896	50,612,627	68,763,706	62,336,290	83,434,473
Recreation and Resource Development	747,965,284	622,494,332	494,140,523	423,102,426	1,060,477,825
Social Services	231,175,813	245,635,514	365,477,925	320,399,493	232,846,520
Transportation Services	18,531,293	17,502,753	16,604,857	2,960,917	8,203,947
Interest on Long Term Debt	(117,950)	(58,772)	68,125	183,972	318,986
Total Governmental Activities Expenses	5,396,778,763	5,014,428,038	4,783,182,605	4,499,961,471	5,021,677,247
Business-Type Activities					
Workers' Compensation Insurance	268,710,291	197,588,088	209,695,406	246,784,407	246,281,581
Liquor Commission	130,462,910	132,817,473	134,045,257	133,784,632	126,491,328
Canteen Fund	3,140,824	2,892,897	2,952,182	3,175,150	2,859,524
Subsidence Insurance	82,535	147,147	157,260	129,865	143,996
Honor Farm Agricultural Sales	835,218	734,984	960,664	652,225	766,626
Wyoming Health Insurance	3,789,742	3,594,852	3,283,752	3,559,986	3,427,372
Unemployment Compensation	58,806,528	50,698,458	42,526,674	43,287,979	313,147,689
Total Business-Type Activities Expenses	465,828,048	388,473,899	393,621,195	431,374,244	693,118,116
Total Primary Government Expenses	\$ 5,862,606,811	\$ 5,402,901,937	\$ 5,176,803,800	\$ 4,931,335,715	\$ 5,714,795,363
Program Revenue					
Governmental activities					
Charges for Services	\$ 459,157,724	\$ 431,303,069	\$ 448,235,256	\$ 419,163,329	\$ 433,700,628
General Government	269,148,137	259,903,997	271,022,501	254,049,635	279,856,037
Business Regulation	46,632,653	38,650,867	37,343,383	30,056,036	31,817,338
Education	2,521,648	3,145,655	2,480,414	2,973,675	1,499,257
Health Services	9,919,174	10,393,757	13,602,271	16,559,172	9,910,313
Law, Justice and Safety	6,389,592	8,011,980	8,653,328	11,943,309	8,128,549
Employment	3,562,002	2,357,415	4,342,520	4,982,543	2,970,123
Recreation and Resource Development	119,484,314	108,134,679	109,636,962	96,197,644	99,014,386
Social Services	1,500,304	704,719	1,153,877	2,228,148	504,625
Transportation Services	-	-	-	173,167	-
Operating Grants & Contributions	1,768,590,643	2,032,341,988	2,049,881,362	2,018,848,676	2,376,289,750
Capital Grants & Contributions	9,932,537	14,458,899	10,606,134	9,444,139	8,000,959
Total Governmental Activities Program Revenue	\$ 2,237,680,904	\$ 2,478,103,956	\$ 2,508,722,752	\$ 2,447,456,144	\$ 2,817,991,337
Business-Type Activities					
Charges for Services	\$ 471,646,584	\$ 439,680,172	\$ 442,576,157	\$ 429,505,710	\$ 411,260,691
Workers' Compensation Insurance	215,735,184	227,961,314	224,850,476	203,656,612	176,741,630
Liquor Commission	150,330,995	150,097,297	153,033,055	150,535,516	149,335,606
Canteen Fund	3,140,641	2,904,675	3,012,702	3,154,951	2,803,846
Subsidence Insurance	76,135	103,071	140,245	90,106	73,181
Honor Farm Agricultural Sales	928,384	614,737	618,198	487,606	476,122
Wyoming Health Insurance	3,990,811	3,512,131	3,169,492	3,312,421	3,120,798
Unemployment Compensation	97,444,434	54,486,947	57,751,989	68,268,498	78,709,508
Operating Grants & Contributions	2,904,633	10,745,769	2,264,660	913,533	181,397,668
Total Business-Type Activities Program Revenue	474,551,217	450,425,941	444,840,817	430,419,243	592,658,359
Total Primary Government Program Revenue	\$ 2,712,232,121	\$ 2,928,529,897	\$ 2,953,563,569	\$ 2,877,875,387	\$ 3,410,649,696
Net (Expense)/Revenue					
Governmental Activities	\$ (3,159,097,859)	\$ (2,536,324,082)	\$ (2,274,459,853)	\$ (2,052,505,327)	\$ (2,203,685,910)
Business-Type Activities	8,723,169	61,952,042	51,219,622	(955,001)	(100,459,757)
Total Primary Government Net (Expenses)/Revenue	\$ (3,150,374,690)	\$ (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	\$ 2,555,762,740	\$ 2,807,100,766	\$ 3,326,177,297	\$ 2,592,166,337	\$ 1,870,986,177
Investment Income	2,665,354,478	2,512,751,885	1,630,573,732	(680,575,477)	2,740,223,465
Change in Fair Value of Investments	-	-	-	-	-
Other Revenue	-	-	-	-	-
Sale of Land	100,000,000	-	-	-	-
Special item - Loss on Disposal of Operations	-	-	(530,064)	-	(3,752,860)
Transfers	18,000,000	19,003,680	18,510,000	(43,500,000)	(45,458,353)
Total Governmental Activities	5,339,117,218	5,338,856,331	4,974,730,965	1,868,090,860	4,561,998,429
Business-Type Activities					
Taxes	-	-	-	-	-
Investment Income	260,562,091	176,570,695	77,281,836	(223,577,752)	327,012,057
Change in Fair Value of Investments	-	-	-	-	-
Transfers	(18,000,000)	(19,003,680)	(18,510,000)	43,500,000	45,458,353
Total Business-Type Activities	242,562,091	157,567,015	58,771,836	(180,077,752)	372,470,410
Total Primary Government	\$ 5,581,679,309	\$ 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	\$ 2,180,019,359	\$ 2,802,532,249	\$ 2,700,271,112	\$ (184,414,467)	\$ 2,358,312,519
Beginning Net Position	26,815,811,715	26,815,811,715	21,313,008,354	21,497,422,821	19,164,572,591
Governmental Activities- Accounting Change Restatement	-	-	-	-	(25,462,289)
Total Governmental Activities	28,995,831,074	26,815,811,715	24,013,279,466	21,313,008,354	21,497,422,821
Business-Type Activities					
Change in Net Position	251,285,260	219,519,057	109,991,458	(181,032,753)	272,010,653
Beginning Net Position	1,974,762,450	1,755,243,393	938,051,935	1,119,084,688	852,220,778
Restatement	-	-	707,200,000	-	(5,146,743)
Total Business-Type Activities	2,226,047,710	1,974,762,450	1,755,243,393	938,051,935	1,119,084,688
Total Primary Government	\$ 31,221,878,784	\$ 28,790,574,165	\$ 25,768,522,859	\$ 22,251,060,289	\$ 22,616,507,509

Source: Annual Comprehensive Financial Report; Statement of Activities.



State of Wyoming

	2020	2019	2018	2017	2016
\$	354,609,343	306,969,819	340,590,801	350,111,020	392,781,460
	57,803,786	53,723,975	77,471,856	49,076,368	48,449,963
1,435,560,705	1,535,951,021	1,579,079,069	1,802,193,830	1,796,223,730	
1,046,211,183	1,021,945,262	954,315,589	937,217,042	932,158,349	
352,631,813	328,112,761	318,007,310	285,626,186	294,202,312	
68,988,331	61,024,913	68,779,381	73,817,520	51,546,028	
538,301,142	496,494,298	552,466,130	577,502,192	556,507,151	
187,181,197	136,680,355	133,365,290	133,077,302	141,700,856	
1,638,045	1,519,716	16,489,329	12,768,873	32,225,080	
393,810	522,658	645,099	761,062	841,794	
	4,043,319,355	3,942,944,778	4,041,209,854	4,222,151,395	4,246,636,723
	263,924,050	206,232,846	266,731,877	300,994,282	274,100,234
114,042,210	105,643,956	100,054,308	96,647,795	96,007,279	
2,588,187	2,014,438	1,975,238	2,044,129	2,139,018	
79,105	-	57,110	24,502	-	
514,260	397,399	332,979	315,808	423,238	
3,433,655	3,226,813	1,202,869	3,402,894	7,505,607	
298,833,458	45,926,771	58,150,946	95,903,993	124,372,929	
	683,414,925	363,442,223	428,505,327	499,333,403	504,548,305
\$	4,726,734,280	\$ 4,306,387,001	\$ 4,469,715,181	\$ 4,721,484,798	\$ 4,751,185,028
\$	336,982,447	\$ 324,796,196	\$ 298,903,195	\$ 240,652,457	\$ 253,385,526
	193,225,186	162,527,498	142,383,645	99,037,008	123,314,463
29,513,503	42,351,492	29,989,953	25,638,325	18,971,891	
2,719,117	2,126,495	1,865,522	1,453,531	2,205,965	
12,315,291	11,966,192	21,035,042	19,866,946	19,793,363	
7,909,594	8,632,430	10,060,449	9,115,140	8,571,759	
2,756,657	2,242,661	957,759	850,790	770,602	
87,462,951	94,054,437	92,043,356	84,435,162	77,943,810	
1,080,148	694,991	567,469	250,453	767,600	
-	-	-	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	
9,928,693	20,702,066	19,065,820	2,061,162	2,158,732	
	1,595,221,596	1,488,762,395	1,534,944,580	1,443,566,512	1,350,014,724
\$	416,028,898	\$ 418,897,063	\$ 398,416,303	\$ 404,691,494	\$ 427,873,779
	209,121,664	213,352,541	200,890,637	216,993,345	232,941,742
132,169,634	123,195,513	115,833,164	111,469,094	111,544,869	
2,239,731	2,209,702	2,361,151	2,164,502	2,369,188	
107,251	56,265	68,310	32,028	53,007	
460,110	354,659	505,707	472,202	637,689	
3,881,905	3,314,180	2,332,975	2,192,973	8,411,257	
68,048,603	76,414,203	76,424,359	71,367,350	71,916,027	
171,598,645	2,391,918	2,331,254	4,985,282	3,979,035	
	587,627,543	421,288,981	400,747,557	409,676,776	431,852,814
\$	2,182,849,139	\$ 1,910,051,376	\$ 1,935,692,137	\$ 1,853,243,288	\$ 1,781,867,538
\$	(2,448,097,759)	\$ (2,454,182,383)	\$ (2,506,265,274)	\$ (2,778,584,883)	\$ (2,896,621,999)
	(95,787,382)	57,846,758	(27,757,770)	(89,656,627)	(72,695,491)
\$	(2,543,885,141)	\$ (2,396,335,625)	\$ (2,534,023,044)	\$ (2,868,241,510)	\$ (2,969,317,490)
\$	1,836,455,880	\$ 2,146,990,154	\$ 1,963,189,925	\$ 2,087,090,046	\$ 2,120,974,266
	467,465,234	936,580,449	854,948,230	727,409,424	453,553,014
-	-	-	(72,766,789)	402,971,141	3,953,797
-	-	-	-	46,012,202	-
-	-	-	-	-	-
22,739,364	16,658,900	16,075,100	15,500,000	13,612,000	
	2,326,660,478	3,100,229,503	2,761,446,466	3,278,982,813	2,592,093,077
-	-	-	110,794,181	53,194,837	-
-	193,914,095	89,132,913	76,323,685	46,614,280	
214,904,742	-	(19,086,036)	34,470,496	6,580,557	
(22,739,364)	(16,658,900)	(16,075,100)	(15,500,000)	(13,612,000)	
192,165,378	177,255,195	164,765,958	148,489,018	39,582,837	
\$	2,518,825,856	\$ 3,277,484,698	\$ 2,926,212,424	\$ 3,427,471,831	\$ 2,631,675,914
\$	(121,437,281)	\$ 646,047,120	\$ 255,181,192	\$ 500,397,930	\$ (304,528,922)
	19,286,009,872	18,748,817,015	18,630,143,626	18,127,611,192	18,432,140,114
-	(108,854,263)	(136,507,803)	2,134,504	-	
19,164,572,591	19,286,009,872	18,748,817,015	18,630,143,626	18,127,611,192	
96,377,996	235,101,953	26,214,007	5,637,554	(33,112,654)	
755,842,782	520,740,829	503,320,395	497,682,841	536,339,206	
	-	(8,793,573)	-	(5,543,711)	
852,220,778	755,842,782	520,740,829	503,320,395	497,682,841	
\$	20,016,793,369	\$ 20,041,852,654	\$ 19,269,557,844	\$ 19,133,464,021	\$ 18,625,294,033



State of Wyoming

Schedule #2

Net Position by Component

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Governmental activities					
Net investment in capital assets	\$ 1,375,286,273	\$ 1,382,407,040	\$ 1,374,298,366	\$ 1,369,543,348	\$ 1,364,486,946
Restricted	21,756,606,405	20,115,321,423	17,426,245,283	15,369,131,701	16,157,643,444
Unrestricted	5,863,938,396	5,318,083,252	5,212,735,817	4,574,333,305	3,975,292,431
Total governmental activities net position	\$ 28,995,831,074	\$ 26,815,811,715	\$ 24,013,279,466	\$ 21,313,008,354	\$ 21,497,422,821
Business-type activities					
Net investment in capital assets	\$ (1,429,271)	\$ (1,511,920)	\$ (747,358)	\$ 428,979	\$ 2,644,543
Restricted	2,199,513,920	1,951,190,616	1,729,493,756	911,583,607	1,091,968,395
Unrestricted	27,963,061	25,083,754	26,496,995	26,039,349	24,471,750
Total business-type activities net position	\$ 2,226,047,710	\$ 1,974,762,450	\$ 1,755,243,393	\$ 938,051,935	\$ 1,119,084,688
Primary government					
Net investment in capital assets	\$ 1,373,857,002	\$ 1,380,895,120	\$ 1,373,551,008	\$ 1,369,972,327	\$ 1,367,131,489
Restricted	23,956,120,325	22,066,512,039	19,155,739,039	16,280,715,308	17,249,611,839
Unrestricted	5,891,901,457	5,343,167,006	5,239,232,812	4,600,372,654	3,999,764,181
Total primary government net position	\$ 31,221,878,784	\$ 28,790,574,165	\$ 25,768,522,859	\$ 22,251,060,289	\$ 22,616,507,509

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



State of Wyoming

	2020	2019	2018	2017	2016
\$	1,325,083,830	\$ 1,223,213,267	\$ 1,093,097,778	\$ 989,990,308	\$ 912,640,994
	13,724,850,218	13,644,015,974	13,418,020,404	13,121,177,743	12,474,189,906
	4,114,638,543	4,418,780,631	4,237,698,833	4,518,975,575	4,740,780,292
\$	<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>
\$	4,218,913	\$ 5,083,748	\$ 6,465,883	\$ 7,850,970	\$ 9,181,384
	827,023,926	725,383,161	490,624,361	471,745,820	463,287,552
	20,977,939	25,375,873	23,650,585	23,723,605	25,213,905
\$	<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>
\$	1,329,302,743	\$ 1,228,297,015	\$ 1,099,563,661	\$ 997,841,278	\$ 921,822,378
	14,551,874,144	14,369,399,135	13,908,644,765	13,592,923,563	12,937,477,458
	4,135,616,482	4,444,156,504	4,261,349,418	4,542,699,180	4,765,994,197
\$	<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>



State of Wyoming

Schedule #3

Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
General Fund					
Nonspendable	\$ 63,802,359	\$ 65,193,926	\$ 55,571,135	\$ 59,639,488	\$ 38,634,106
Restricted	3,641,423	3,233,956	2,905,793	2,743,034	1,707,239
Committed	506,343,424	393,634,656	462,661,792	574,405,384	343,844,891
Assigned	738,690,543	463,536,194	624,690,293	353,216,289	392,936,668
Unassigned	3,832,815,467	3,701,580,209	2,940,874,340	3,169,416,165	2,931,768,775
Total General Fund	\$ 5,145,293,216	\$ 4,627,178,941	\$ 4,086,703,353	\$ 4,159,420,360	\$ 3,708,891,679
All Other Governmental Funds					
Nonspendable	\$ 18,971,326,272	\$ 17,900,896,373	\$ 15,989,817,251	\$ 14,046,153,819	\$ 14,768,853,308
Restricted	2,608,882,035	2,074,410,373	2,071,276,294	1,410,691,060	1,414,890,246
Committed	1,534,920,959	1,475,295,800	1,172,379,215	1,076,983,135	1,067,314,179
Unassigned	(7,056,025)	(1,387,216)	(5,475,741)	(3,529,649)	(2,212,351)
Total All Other Governmental Funds	\$ 23,108,073,241	\$ 21,449,215,330	\$ 19,227,997,019	\$ 16,530,298,365	\$ 17,248,845,382

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



State of Wyoming

	2020	2019	2018	2017	2016
\$	71,470,519	\$ 67,266,845	\$ 67,421,974	\$ 64,339,095	\$ 48,883,022
	-	-	-	-	-
271,889,159	253,889,195	205,735,750	854,744,400	812,116,998	
326,870,402	463,470,292	263,825,851	415,537,078	409,275,853	
2,652,806,777	2,440,090,733	2,647,489,679	2,217,847,948	2,215,096,785	
\$ 3,323,036,857	\$ 3,224,717,065	\$ 3,184,473,254	\$ 3,552,468,521	\$ 3,485,372,658	
\$	12,735,250,622	\$ 12,854,019,473	\$ 12,534,078,208	\$ 12,255,652,087	\$ 11,507,029,582
1,460,761,964	1,475,850,464	1,451,399,747	1,098,744,441	1,201,680,156	
1,172,176,012	1,310,550,702	1,216,280,961	1,314,799,118	1,373,516,281	
(2,271,596)	(5,030,796)	-	(60,426,588)	(127,860)	
\$ 15,365,917,002	\$ 15,635,389,843	\$ 15,201,758,916	\$ 14,608,769,058	\$ 14,082,098,159	



State of Wyoming

Schedule #4

Changes in Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Revenues					
Taxes	\$ 2,125,558,661	\$ 2,319,521,964	\$ 2,503,538,030	\$ 1,895,495,476	\$ 1,506,605,359
Federal Mineral Royalties	450,325,706	484,122,655	765,691,620	644,940,024	363,500,608
Coal Bonus Lease Payments	-	-	-	403,200	587,520
Use of Property	147,562,862	190,507,019	227,392,187	186,738,728	112,638,596
License & Permits	101,861,470	90,612,918	92,714,257	95,383,695	93,550,231
Fines and Forfeitures	37,090,127	32,377,180	28,918,822	25,954,578	19,827,370
Federal	1,436,681,816	1,676,979,795	1,677,270,602	1,727,115,385	2,173,245,278
Charges for Sales and Services	127,377,268	115,906,461	121,307,017	112,690,443	97,390,719
Investment Income	2,656,194,008	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	1,204,630	943,964	290,015	1,878,466	779,294
Revenue from Others	138,867,402	125,335,815	112,107,585	99,718,820	94,813,532
Total Revenues	7,222,723,950	7,538,382,020	7,155,482,497	4,112,577,670	7,202,953,640
Expenditures					
Current					
General Government	542,764,666	397,463,526	291,347,008	232,973,583	248,849,267
Business Regulation	114,042,437	86,037,577	73,093,051	80,870,946	61,219,531
Education	1,805,332,483	1,796,847,356	1,782,309,695	1,761,438,889	1,717,329,294
Health Services	1,184,148,900	1,181,108,946	1,154,656,979	1,074,631,378	1,103,177,001
Law, Justice and Safety	362,700,820	323,800,767	321,656,664	351,403,017	272,882,746
Employment	71,009,294	62,473,831	83,560,791	96,910,064	81,386,299
Recreation & Resource Development	768,124,038	635,737,511	501,309,016	464,101,999	1,061,725,095
Social Services	236,547,133	254,738,716	363,925,826	341,893,744	230,787,903
Transportation	18,531,293	17,502,753	16,628,669	3,025,297	8,135,796
Capital Outlays	43,075,042	22,246,607	24,104,124	34,254,445	71,161,127
Debt Service					
Principal Retirement	22,901,722	33,324,271	30,774,290	8,040,096	2,685,000
Interest	6,093,655	7,371,759	7,490,078	3,839,438	456,194
Total Expenditures	5,175,271,483	4,818,653,620	4,650,856,191	4,453,382,896	4,859,795,253
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	2,047,452,467	2,719,728,400	2,504,626,306	(340,805,226)	2,343,158,387
Other Financial Sources (Uses)					
Transfers In	988,475,792	935,585,486	1,119,776,376	559,181,430	303,321,303
Transfers Out	(987,712,056)	(916,581,803)	(1,113,372,283)	(602,681,427)	(348,779,652)
Leases and Subscription-Based Assets	29,068,224	23,962,881	115,849,190	116,684,660	350,486
Sale of Assets	99,687,759	(1,001,065)	(524,990)	(397,773)	(260,273)
Total Other Financing Sources (Uses)	129,519,719	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	\$ 2,176,972,186	\$ 2,761,693,899	\$ 2,626,354,599	\$ (268,018,336)	\$ 2,294,037,391
Debt Service as a Percentage of Noncapital Expenditures	0.56%	0.85%	0.83%	0.27%	0.06%

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



State of Wyoming

	2020	2019	2018	2017	2016
\$	1,454,386,390	\$ 1,596,309,979	\$ 1,456,013,166	\$ 1,415,489,804	\$ 1,542,668,555
383,904,012	543,349,274	510,564,780	543,853,423	385,818,206	
854,395	654,325	5,309,756	122,512,115	217,706,963	
145,228,112	190,063,794	220,081,305	203,349,961	172,594,858	
92,046,431	97,449,269	86,077,038	75,751,710	66,801,915	
15,379,609	17,184,246	16,052,315	11,611,678	8,304,221	
1,005,623,953	858,345,914	924,432,541	889,186,441	803,950,948	
86,467,954	98,090,900	89,849,387	91,789,249	93,351,257	
462,548,925	933,936,083	445,285,009	384,283,562	305,007,839	
		408,414,805	341,234,412	145,279,839	
		(72,141,653)	403,642,993	1,991,376	
452,404	1,922,999	1,477,471	888,765	6,668,418	
100,958,700	120,037,882	87,656,966	100,849,084	110,265,638	
3,747,850,885	4,457,344,665	4,179,072,886	4,584,443,197	3,860,410,033	
297,872,219	211,497,991	202,819,300	211,806,679	247,298,177	
55,356,148	51,540,401	75,175,252	47,265,876	47,127,127	
1,432,953,389	1,533,999,279	1,576,792,277	1,753,904,396	1,794,824,975	
967,921,209	948,793,055	939,239,701	921,171,873	925,094,090	
306,326,614	291,267,143	288,173,461	261,869,380	288,500,129	
66,793,611	35,653,341	69,283,662	69,818,803	50,425,543	
513,794,327	491,364,836	555,925,808	561,606,754	549,076,699	
181,879,487	131,955,649	129,174,867	128,779,516	136,841,157	
1,638,045	1,492,952	16,373,046	12,652,590	32,150,343	
113,842,101	184,397,762	128,117,004	82,196,820	51,981,887	
2,860,000	2,745,000	2,645,000	2,534,999	2,380,000	
591,598	723,444	834,981	940,722	1,041,095	
3,941,828,748	3,885,430,853	3,984,554,359	4,054,548,408	4,126,741,222	
(193,977,863)	571,913,812	194,518,527	529,894,789	(266,331,189)	
162,449,541	423,130,581	822,532,430	321,719,845	198,053,256	
(139,713,258)	(411,893,066)	(812,037,792)	(306,274,349)	(184,443,945)	
30,006	-	69,457	252,511	161,865	
58,485	(422,286)	(88,031)	46,039,462	20,702	
22,824,774	10,815,229	10,476,064	61,737,469	13,791,878	
-	-	-	-	-	
\$ (171,153,089)	\$ 582,729,041	\$ 204,994,591	\$ 591,632,258	\$ (252,539,311)	

0.09% 0.09% 0.09% 0.09% 0.08%

**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
2025	706,145,307	1,107,928,065	761,810,995	2,575,884,367
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

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



State of Wyoming

Schedule #6 Revenue Rates Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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 Coal	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 Sulphate	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 Material	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

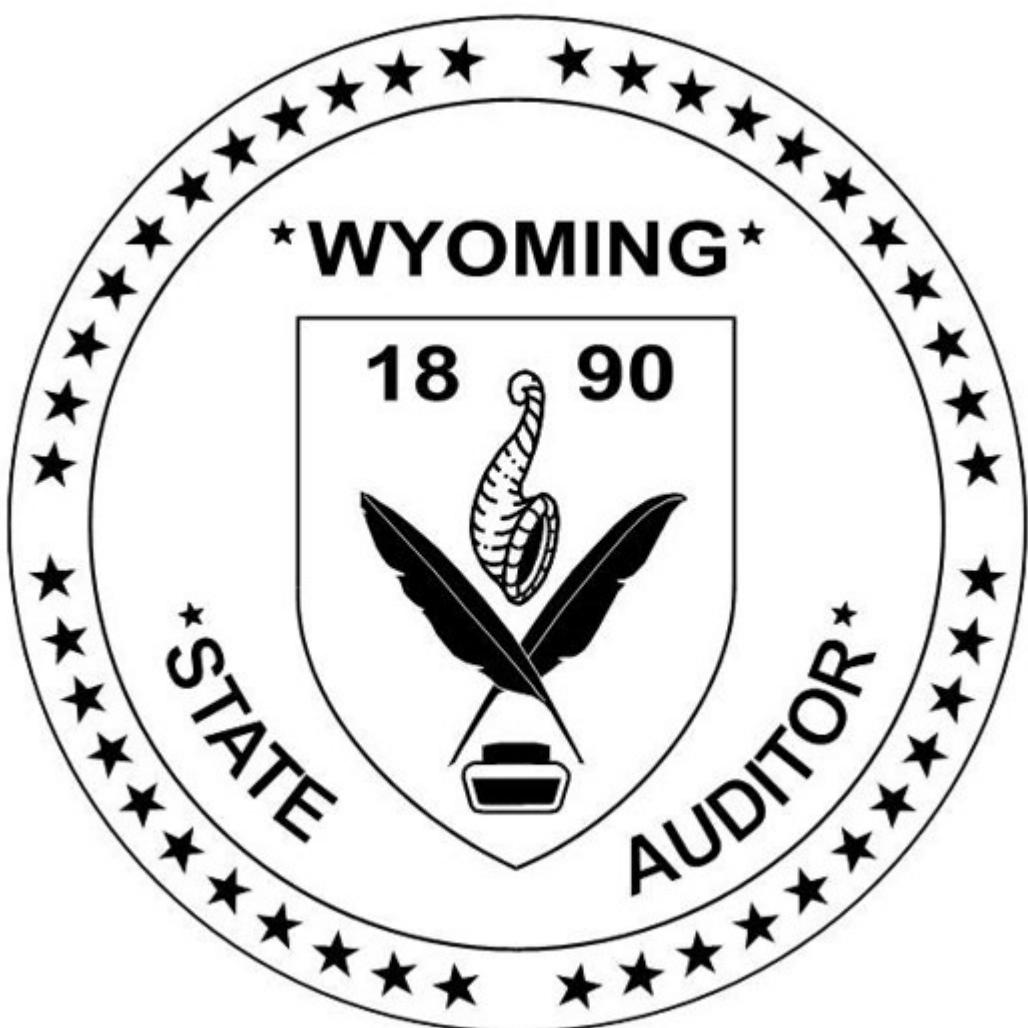
Source: Department of Revenue; Annual Reports.**Notes:**

All rates are set by the Legislature.

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



State of Wyoming





State of Wyoming

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

NAICS Industry ¹	2025	2024	2023	2022
Agriculture, Forestry, Fishing & Hunting	\$ 362,713	\$ 374,959	\$ 289,140	\$ 251,884
Construction	9,756,898	9,593,771	8,123,120	7,920,417
Educational & Health Services	466,188	529,727	475,286	427,724
Financial Activities	41,769,916	41,029,973	34,803,829	31,079,315
Information	10,861,546	10,331,277	10,439,904	10,869,067
Leisure & Hospitality				
Eating and Drinking Places	68,262,006	66,512,994	64,253,870	61,791,479
Lodging Services	42,582,692	40,216,729	35,452,668	36,188,326
Other services	2,562,162	2,514,972	2,496,225	2,474,072
Manufacturing	24,019,445	24,050,945	22,809,299	19,421,180
Mining	79,771,970	103,909,165	100,285,570	61,955,281
Professional & Business Services	6,979,455	7,186,407	5,975,337	5,935,328
Public Administration	53,334,821	56,026,169	53,785,534	49,371,456
Trade, retail				
Auto Dealers and Parts	29,455,011	29,797,867	29,806,682	25,834,919
Building Material and Garden Supplies	87,723,585	91,458,197	84,613,967	78,936,479
Clothing and Shoe Stores	11,932,213	11,806,313	11,337,547	11,288,037
Department Stores	3,716,924	3,746,418	3,804,644	2,985,955
Electronic and Appliance Stores	13,977,181	14,643,436	13,665,606	13,258,784
Gasoline Stations	23,350,912	23,627,479	25,129,190	21,412,198
General Merchandise Stores	36,601,294	37,209,156	37,414,707	36,335,387
Grocery and Food Stores	10,753,426	10,629,032	10,859,808	10,190,226
Home Furniture and Furnishings	7,800,448	7,888,946	8,488,283	9,164,289
Liquor Stores	7,087,750	7,047,103	7,064,947	7,038,685
Miscellaneous Retail	139,829,219	130,896,514	123,939,565	111,856,865
Trade, wholesale	60,538,954	62,759,201	59,320,391	49,166,373
Transportation & Warehousing	2,276,849	3,119,239	2,098,828	1,779,743
Utilities	48,572,435	52,468,205	43,361,277	32,203,972
Other Services	34,457,713	36,476,114	33,977,057	29,833,322
Total NAICS Sales Tax Collections	\$ 858,803,726	\$ 885,850,308	\$ 834,072,281	\$ 728,970,763

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

	2021	2020	2019	2018	2017	2016
\$	237,141	248,869	215,384	218,670	226,342	252,845
6,468,038	7,360,777	7,595,640	6,859,961	6,505,278	8,603,531	
269,381	405,657	398,604	412,535	437,517	416,152	
24,427,062	33,599,825	29,264,817	23,923,275	21,080,834	27,688,143	
11,845,598	13,098,393	11,964,830	11,675,178	12,373,039	13,788,687	
50,876,661	50,675,683	51,911,030	49,160,554	47,015,153	47,230,733	
24,833,920	26,231,029	27,200,106	25,984,473	22,952,224	23,291,101	
1,646,732	1,670,486	1,713,958	1,637,055	1,518,566	1,519,268	
13,582,710	19,321,796	20,274,471	17,808,685	13,286,077	14,149,372	
35,685,731	89,245,658	100,509,510	90,988,045	57,380,935	69,776,603	
4,839,163	4,899,966	4,695,544	4,225,200	4,166,898	4,344,726	
50,884,085	43,629,864	45,561,651	42,674,674	39,242,989	40,446,783	
23,473,548	24,173,875	23,487,340	22,189,114	20,645,897	21,258,279	
65,193,121	65,034,749	59,352,355	52,175,199	43,358,653	45,943,292	
9,635,151	8,566,015	8,385,731	7,676,956	7,218,698	7,534,631	
2,798,528	3,071,955	5,105,315	5,876,316	6,514,099	7,278,825	
13,852,544	11,032,955	10,025,993	11,596,207	9,545,423	9,864,100	
17,308,309	18,253,056	19,195,165	14,004,181	12,896,659	13,977,055	
33,901,889	34,013,374	35,144,342	32,870,811	31,721,677	32,455,735	
9,689,316	9,183,640	8,682,269	9,638,125	9,549,466	9,622,741	
8,322,328	7,030,444	7,103,764	6,671,497	6,361,166	6,737,366	
7,055,582	6,212,484	5,772,248	5,262,737	5,069,903	5,195,021	
94,266,712	83,102,049	57,452,423	46,523,585	38,164,378	38,272,403	
65,531,902	51,712,650	52,442,075	49,197,094	41,983,807	49,379,027	
900,595	1,088,827	1,220,972	894,118	657,625	658,933	
32,588,897	29,279,558	32,898,697	31,675,120	31,907,487	28,811,082	
39,275,567	31,563,115	33,232,736	30,681,785	24,153,004	26,790,135	
\$	649,390,211	673,706,749	660,806,970	602,501,150	515,933,793	555,286,569



State of Wyoming

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

<u>NAICS Industry¹</u>		2025	2024	2023	2022
Agriculture, Forestry, Fishing & Hunting	\$ 3,981	\$ 2,981	\$ 21	\$ 211	
Construction	9,029,793	5,552,329	6,888,421	5,702,183	
Educational & Health Services	16,273	18,783	19,250	21,094	
Financial Activities	691,264	691,855	630,833	596,074	
Information	367,343	387,321	553,629	808,969	
Leisure & Hospitality	1,065,818	1,142,825	900,862	947,324	
Manufacturing	3,538,665	2,258,938	2,717,030	3,637,098	
Mining	15,775,792	18,405,220	16,468,562	12,984,406	
Professional & Business Services	222,361	252,825	277,553	285,311	
Public Administration	40,233,427	40,035,179	37,601,356	36,144,818	
Trade, retail	10,372,799	10,736,006	11,348,412	9,725,052	
Trade, wholesale	1,700,615	369,205	1,886,105	1,548,081	
Transportation & Warehousing	3,127,964	3,611,651	2,958,197	1,709,617	
Utilities	5,928,528	5,795,564	4,752,394	4,064,726	
Other Services	365,947	448,697	446,636	387,452	
Total NAICS Use Tax Collections	\$ 92,440,570	\$ 89,709,379	\$ 87,449,261	\$ 78,562,416	

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

	2021	2020	2019	2018	2017	2016
\$	17	329	(631)	991	1,676	5,171
5,436,181	8,150,053	7,155,434	6,741,164	6,791,742	10,759,471	
24,823	48,178	68,548	83,269	43,693	61,102	
625,835	696,415	619,441	632,965	217,693	1,377,403	
873,556	769,747	682,930	541,581	768,860	562,674	
649,077	995,595	1,144,613	943,999	1,118,895	1,067,327	
4,206,887	4,353,027	4,490,915	3,873,876	4,079,803	5,450,641	
11,899,926	24,230,643	36,467,318	23,653,529	15,558,532	20,891,503	
294,603	321,113	279,766	324,623	374,722	201,988	
35,949,480	28,686,247	32,062,198	30,153,094	25,958,397	25,779,399	
8,390,602	11,231,255	9,837,232	6,303,105	7,617,482	6,784,375	
1,693,886	1,966,426	2,102,559	1,978,467	1,520,507	1,582,057	
1,820,619	3,031,321	2,890,275	2,639,992	1,908,609	2,603,179	
4,047,768	6,511,121	8,034,632	5,609,495	4,342,078	6,191,772	
343,406	802,886	868,202	784,923	416,370	463,979	
\$	<u>76,256,666</u>	<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>



State of Wyoming

Schedule #10

Revenue Base - Assessed Value of Property

Last Ten Fiscal Years

	2025	2024	2023	2022
Locally Assessed Values				
Real Property	\$ 13,204,583,423	\$ 14,791,953,191	\$ 14,423,739,181	\$ 12,257,322,044
Personal Property	527,728,524	453,993,397	448,234,566	441,785,189
Total Locally Assessed Values	\$ 13,732,311,947	\$ 15,245,946,588	\$ 14,871,973,747	\$ 12,699,107,233
State Assessed Values				
Minerals				
Oil	\$ 6,958,392,440	\$ 6,554,767,180	\$ 7,667,800,744	\$ 5,017,956,556
Natural Gas	2,336,279,439	4,815,639,659	6,256,097,281	4,089,422,104
Coal	2,092,994,749	2,628,199,093	2,661,946,707	2,239,399,153
Bentonite	69,481,780	72,954,002	83,916,428	65,837,517
Trona	582,047,695	634,855,227	566,347,854	444,546,238
Uranium	10,061,007	1,907,216	647,093	204,488
Sand & Gravel	35,816,115	37,318,704	28,239,143	27,844,080
All Other Minerals	30,007,403	29,658,486	24,283,677	16,339,225
Total Assessed Minerals	\$ 12,115,080,628	\$ 14,775,299,567	\$ 17,289,278,927	\$ 11,901,549,361
Non-Minerals				
Natural Gas Pipelines	\$ 173,186,727	\$ 115,808,790	\$ 174,171,781	\$ 144,962,409
Cellular/Reseller Telephones	15,738,671	12,786,139	12,288,374	14,236,748
Airlines	7,079,023	4,459,140	4,835,019	5,801,819
Rural Telephones	15,432,700	12,246,191	14,998,191	15,819,388
Major Telephones	13,388,752	13,243,434	17,416,128	16,768,807
Private Electric/Gas	436,406,519	491,295,058	516,733,926	638,195,366
Municipal Electric	9,081,944	8,976,811	8,990,353	9,475,755
Rural Electric	156,025,159	151,415,814	151,290,301	178,942,100
Liquid Pipelines	461,976,718	420,651,556	349,212,029	346,667,381
Railroads	501,769,893	535,656,696	645,999,447	548,322,858
Cable and Satellite	16,493,939	13,370,896	12,523,232	12,228,429
Total Assessed Non-Minerals	\$ 1,806,580,045	\$ 1,779,910,525	\$ 1,908,458,781	\$ 1,931,421,060
Total State Assessed Valuation	\$ 13,921,660,673	\$ 16,555,210,092	\$ 19,197,737,708	\$ 13,832,970,421
Total Locally & State Assessed Valuations	\$ 27,653,972,620	\$ 31,801,156,680	\$ 34,069,711,455	\$ 26,532,077,654
Less: Tax Exempt Property				
Veterans				
Real Property	\$ 111,897,132	\$ 56,711,423	\$ 55,834,789	\$ 55,116,887
Personal Property	120,512,701	102,689,399	92,837,826	87,763,027
Total Assessed Tax Exempt Property	\$ 232,409,833	\$ 159,400,822	\$ 148,672,615	\$ 142,879,914
Total Taxable Assessed Value	\$ 27,421,562,787	\$ 31,641,755,858	\$ 33,921,038,840	\$ 26,389,197,740

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

	2021	2020	2019	2018	2017	2016
\$	10,321,170,490	9,827,316,440	9,492,571,720	8,897,456,286	8,580,533,941	8,493,353,251
	368,851,670	373,125,401	378,002,617	345,387,883	336,472,079	344,270,911
\$	10,690,022,160	10,200,441,841	9,870,574,337	9,242,844,169	8,917,006,020	8,837,624,162
\$	2,835,951,116	4,904,119,422	4,686,318,402	3,226,507,812	2,465,561,294	3,250,396,372
	1,736,580,580	2,510,868,128	3,196,132,036	3,143,840,698	2,406,788,472	2,922,950,409
	2,061,662,835	2,530,834,432	2,843,015,238	3,050,426,425	2,916,684,373	3,743,608,369
	71,976,280	86,230,848	75,370,223	66,479,053	54,780,612	62,986,936
	378,884,592	499,802,467	472,910,533	469,793,914	467,615,856	482,906,297
	680,896	3,808,188	9,972,251	20,405,581	35,748,207	65,143,462
	26,486,028	35,504,128	31,493,358	26,210,696	25,537,777	31,191,637
	289,484,139	20,022,733	26,213,177	20,511,504	18,044,655	16,135,417
\$	7,401,706,466	10,591,190,346	11,341,425,218	10,024,175,683	8,390,761,246	10,575,318,899
\$	154,614,134	145,597,427	163,924,794	162,649,921	165,293,936	172,045,680
	16,815,657	14,058,493	13,055,822	12,297,404	11,885,469	13,235,663
	5,374,907	7,845,552	9,220,674	8,980,445	7,886,720	7,596,688
	15,751,015	13,547,577	13,869,016	13,959,806	13,287,032	14,809,432
	13,669,152	12,109,737	11,982,253	11,473,017	11,828,885	12,378,812
	603,732,920	563,864,098	493,519,542	478,796,338	471,328,194	447,818,338
	9,959,189	12,042,641	11,453,589	10,014,277	8,819,552	7,475,626
	175,103,108	191,656,065	181,676,296	178,710,436	180,802,440	181,508,251
	316,271,171	237,823,625	226,510,558	205,042,355	195,364,733	194,216,615
	485,448,446	472,258,503	448,224,812	420,883,994	436,339,544	454,336,323
	10,359,036	12,145,521	12,323,857	11,731,285	14,495,434	14,424,067
\$	1,807,098,735	1,682,949,239	1,585,761,213	1,514,539,278	1,517,331,939	1,519,845,495
\$	9,208,805,201	12,274,139,585	12,927,186,431	11,538,714,961	9,908,093,185	12,095,164,394
\$	19,898,827,361	22,474,581,426	22,797,760,768	20,781,559,130	18,825,099,205	20,932,788,556
\$	55,848,146	57,308,895	56,161,732	58,960,770	59,517,560	59,985,456
	90,451,068	72,403,416	72,986,895	70,912,716	67,864,117	62,933,442
\$	146,299,214	129,712,311	129,148,627	129,873,486	127,381,677	122,918,898
\$	19,752,528,147	22,344,869,115	22,668,612,141	20,651,685,644	18,697,717,528	20,809,869,658



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			Total Collections to Date	
			Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2025	381,613,881	344,048,953	324,498,193	94.32%	-	324,498,193	94.32%
2024	408,829,596	393,136,310	361,148,712	91.86%	27,410,118	388,558,830	98.84%
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%

Source: County Treasurers.

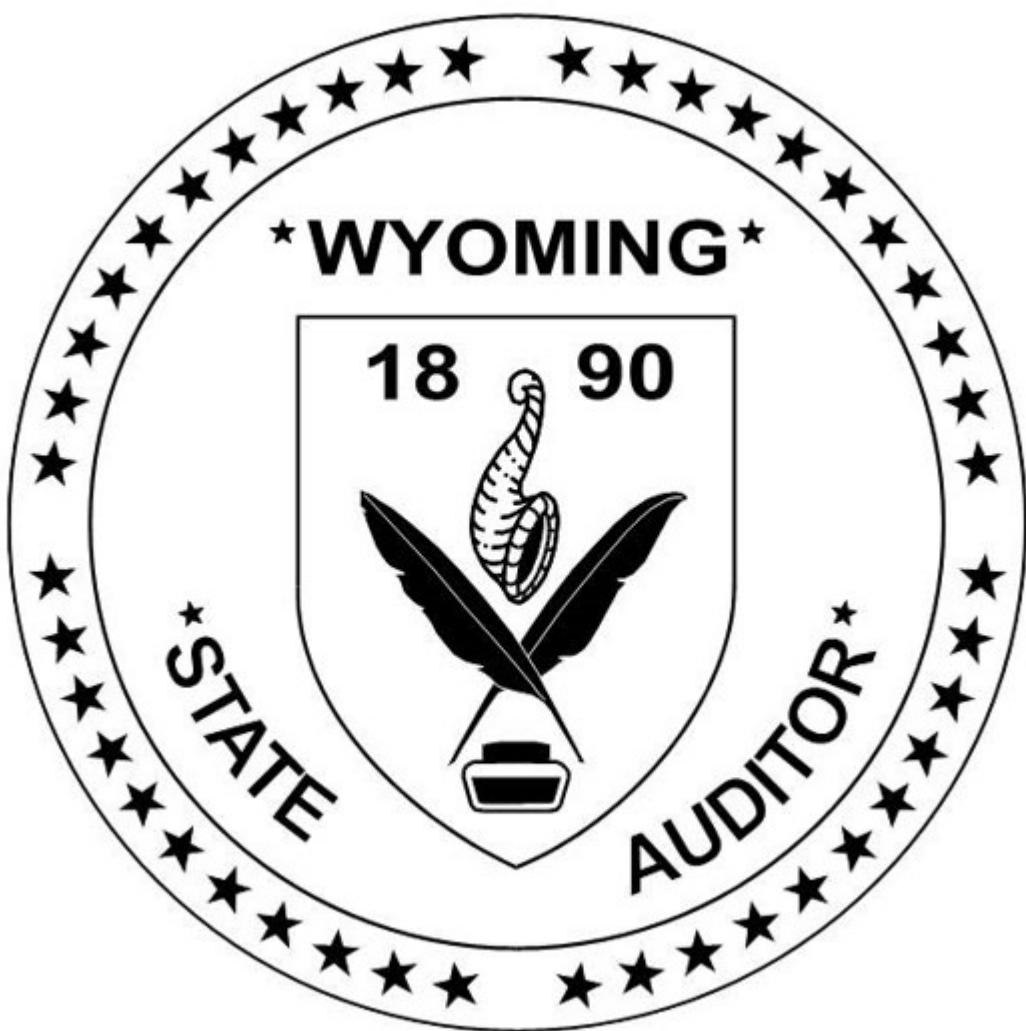
Notes:

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.



State of Wyoming



**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

	2025	2024	2023	2022
Gross Revenues	\$ 182,651,172	\$ 227,072,562	\$ 336,328,281	\$ 310,095,479
Net Revenue Available for Debt Service	\$ 94,050,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000
Debt Service Requirements				
Capital Facilities Bonds				
Principal	\$ 1,775,000	\$ 3,030,000	\$ 2,925,000	\$ 2,810,000
Interest	17,750	100,600	224,200	338,900
Total Debt Service Requirements	\$ 1,792,750	\$ 3,130,600	\$ 3,149,200	\$ 3,148,900
FMRs Pledged	1.91%	3.53%	3.55%	3.55%

Source: State Treasurer's Office.



State of Wyoming

2021	2020	2019	2018	2017	2016
\$ 175,255,770	\$ 181,675,304	\$ 278,508,616	\$ 205,140,992	\$ 212,018,107	\$ 179,387,170
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 2,865,000	\$ 2,860,000	\$ 2,745,000	\$ 2,645,000	\$ 2,535,000	\$ 2,380,000
456,194	591,594	723,444	834,981	940,723	1,041,095
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 3,321,194	\$ 3,451,594	\$ 3,468,444	\$ 3,479,981	\$ 3,475,723	\$ 3,421,095
3.74%	3.89%	3.91%	3.92%	3.92%	3.86%



Schedule #13
Legal Debt Margin
Last Ten Fiscal Years

	2025	2024	2023	2022
Calculation of Legal Debt Limit				
Assessed Valuation ¹	\$ 27,653,972,620	\$ 31,801,156,680	\$ 34,069,711,455	\$ 26,532,077,654
Debt limit (1% of assessed valuation) ²	\$ 276,539,726	\$ 318,011,567	\$ 340,697,115	\$ 265,320,777
Total net debt applicable to the limit	\$ -	\$ -	\$ -	\$ -
Legal debt margin ³ (unused debt limitation)	\$ 276,539,726	\$ 318,011,567	\$ 340,697,115	\$ 265,320,777

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

2021	2020	2019	2018	2017	2016
\$ 19,898,827,361	\$ 22,474,581,426	\$ 22,797,760,768	\$ 20,781,559,130	\$ 18,825,099,205	\$ 20,932,788,556
\$ 198,988,274	\$ 224,745,814	\$ 227,977,608	\$ 207,815,591	\$ 188,250,992	\$ 209,327,886
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 198,988,274	\$ 224,745,814	\$ 227,977,607	\$ 207,815,591	\$ 188,250,992	\$ 209,327,886

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%



State of Wyoming

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
2025	-	-	32,909,660	69,465,686	-	-	11,752,769	1,167,294
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	-	-	-	-	-

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
115,295,409	-	-	2.27	196.21
135,915,024	50,815,400	587,618	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	0.89	48.58



Schedule #15
Demographic and Economic Statistics
For the Calendar Years 2015 Through 2024

	2024	2023	2022	2021
Population				
Wyoming	587,618	584,057	581,381	578,803
Percentage Change	0.61%	0.46%	0.45%	(0.61%)
United States	340,110,988	334,914,895	333,287,557	331,893,745
Percentage Change	1.6%	0.5%	0.4%	0.7%
Total Personal Income¹				
Wyoming (thousands of dollars)	\$ 50,815,400	\$ 45,461,100	\$ 42,584,700	\$ 40,322,800
Percentage Change	11.8%	6.8%	5.6%	11.9%
United States (thousands of dollars)	\$ 24,897,613,000	\$ 22,952,028,300	\$ 21,820,248,000	\$ 21,288,709,000
Percentage Change	8.5%	5.2%	2.5%	8.6%
Per Capita Personal Income²				
Wyoming	\$ 86,477	\$ 77,837	\$ 73,248	\$ 69,666
Percentage Change	11.1%	6.3%	5.1%	12.6%
United States	\$ 73,204	\$ 68,531	\$ 65,470	\$ 64,143
Percentage Change	6.8%	4.7%	2.1%	7.8%
Labor Force and Employment				
Wyoming Labor Force	296,715	295,207	291,756	290,404
Wyoming Total Employment	287,117	286,669	281,343	277,372
Wyoming Unemployed	9,598	8,538	10,413	13,032
Wyoming Unemployment Rate	3.2%	2.9%	3.6%	4.5%
United States Labor Force	168,110,000	167,123,000	164,291,000	163,756,756
United States Unemployed	7,384,000	7,163,000	6,506,000	6,059,000
United States Unemployment Rate	4.4%	4.3%	4.0%	3.7%

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

2020	2019	2018	2017	2016	2015
582,328	578,759	577,737	579,315	585,501	586,107
0.62%	0.18%	-0.27%	-1.06%	-0.10%	0.33%
329,484,123	328,239,523	327,167,434	325,719,178	323,127,513	321,418,820
0.4%	0.3%	0.4%	0.8%	0.5%	0.8%
\$ 36,019,800	\$ 36,644,700	\$ 34,872,700	\$ 32,860,964	\$ 32,270,465	\$ 32,869,550
(1.7%)	5.1%	6.1%	1.8%	(1.8%)	3.1%
\$ 19,607,447,000	\$ 18,599,062,400	\$ 17,813,035,000	\$ 16,413,550,863	\$ 15,912,777,000	\$ 15,463,981,000
5.4%	4.4%	8.5%	3.1%	2.9%	5.3%
\$ 61,855	\$ 63,316	\$ 60,361	\$ 56,724	\$ 55,116	\$ 56,081
(2.3%)	4.9%	6.4%	2.9%	(1.7%)	2.7%
\$ 59,510	\$ 56,663	\$ 54,446	\$ 50,392	\$ 49,246	\$ 48,112
5.0%	4.1%	8.0%	2.3%	2.4%	4.5%
294,000	292,000	289,000	293,347	302,331	306,012
286,000	282,000	277,000	281,017	286,373	293,262
8,000	10,000	12,000	12,330	15,958	12,750
2.7%	3.4%	4.2%	4.2%	5.3%	4.2%
164,324,000	163,539,000	162,075,000	160,320,000	159,187,000	157,130,000
6,104,000	5,503,000	6,001,000	6,982,000	7,751,000	8,296,000
3.7%	3.4%	3.7%	4.4%	4.9%	5.3%



State of Wyoming

Schedule #16

Personal Income by Major Source

(in thousands of dollars)

For the Calendar Years 2015 Through 2024

Earnings By Industry	NAICS Industry ¹				
	2024	2023	2022	2021	2020
Farm Compensation					
Farm	\$ 326,668	\$ 394,207	\$ 395,347	\$ 287,560	\$ 489,138
Non-Farm Compensation					
Private Compensation					
Accommodation and Food Services	\$ 1,357,243	\$ 1,316,744	\$ 1,280,317	\$ 1,157,822	\$ 911,605
Administrative and Waste Services	835,050	696,520	607,564	635,097	466,556
Arts Entertainment and Recreation	231,135	203,939	228,286	156,217	103,420
Construction	2,472,827	2,228,963	2,005,366	1,976,951	1,865,083
Educational Services	175,700	175,008	159,002	131,633	121,153
Finance and Insurance	859,477	908,933	886,621	842,124	621,343
Forestry, Fishing and related activities	-	-	98,149	53,082	49,663
Health Care and Social Assistance	2,025,319	1,934,186	1,837,449	1,790,081	1,678,045
Information	-	320,123	314,672	282,771	260,867
Management of Companies and Enterprises	228,055	245,887	205,981	185,754	107,886
Manufacturing, durable and non-durable	1,151,982	-	-	978,307	960,565
Mining	2,699,547	2,836,298	2,284,255	2,091,152	2,249,951
Professional and Technical Services	1,857,823	1,640,050	1,468,869	1,282,758	1,188,899
Real Estate and Rental and Leasing	353,056	711,796	720,675	746,346	649,359
Trade, retail	1,610,661	1,510,316	1,478,058	1,454,718	1,290,709
Trade, wholesale	813,824	789,765	707,445	650,287	625,121
Transportation and Warehousing	2,742,582	2,466,410	2,175,613	2,791,054	2,555,435
Utilities	360,678	344,344	-	353,681	-
Other Services, except public administration	892,417	833,612	762,748	721,169	677,806
Total Private Compensation	\$ 20,667,376	\$ 19,162,894	\$ 17,221,070	\$ 18,281,004	\$ 16,383,466
Government and Government Enterprises					
Federal, civilian	\$ 1,062,023	\$ 956,015	\$ 862,557	\$ 817,942	\$ 798,375
Military	524,925	486,779	465,720	452,288	429,760
State government	1,243,595	1,190,481	1,102,317	1,108,205	1,110,917
Local government	3,684,967	3,514,321	3,350,338	3,326,867	3,261,081
Total Government Enterprises	\$ 6,515,510	\$ 6,147,596	\$ 5,780,932	\$ 5,705,302	\$ 5,600,133
Total Non-Farm Compensation	\$ 27,182,886	\$ 25,310,490	\$ 23,002,002	\$ 23,986,306	\$ 21,983,599
Total Earnings by Place of Work	\$ 27,509,554	\$ 25,704,697	\$ 23,397,349	\$ 24,273,866	\$ 22,472,737
Less: Contributions for government social insurance ²	\$ (3,422,044)	\$ (3,225,759)	\$ (2,948,271)	\$ (2,869,571)	\$ (1,362,953)
Plus: Adjustment for residence ³	(408,706)	(367,051)	(316,156)	(350,322)	(288,476)
Plus: Dividends, interest and rent ⁴	19,190,475	17,462,524	14,386,920	12,168,046	9,695,200
Plus: Personal current transfer receipts ⁵	7,506,653	7,117,882	6,570,649	7,100,812	6,502,700
Total Personal Income	\$ 50,375,932	\$ 46,692,293	\$ 41,090,491	\$ 40,322,831	\$ 37,019,208

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.



State of Wyoming

NAICS Industry¹

	2019	2018	2017	2016	2015
\$	340,622	\$ 166,788	\$ 146,265	\$ 73,185	\$ 255,126
\$	1,049,240	\$ 1,003,563	\$ 913,158	\$ 908,880	\$ 894,413
514,657	491,655	458,974	404,860	427,092	
129,475	125,997	123,094	81,196	84,061	
2,049,093	1,710,987	1,618,273	1,754,956	1,966,552	
109,303	101,127	93,668	85,132	85,095	
651,101	589,870	517,298	504,138	467,533	
105,068	98,924	45,191	89,873	70,800	
1,674,566	1,614,735	1,554,690	1,525,046	1,518,786	
262,612	262,037	260,461	237,611	239,414	
82,472	88,649	65,811	80,407	89,097	
993,118	937,904	856,754	858,583	891,079	
2,763,610	2,655,181	2,410,515	2,388,793	3,137,927	
1,167,226	1,064,796	977,311	915,807	974,094	
581,572	553,270	598,746	612,404	648,368	
1,211,704	1,185,092	1,172,588	1,235,532	1,238,872	
734,897	700,815	684,301	818,631	990,589	
2,658,675	2,549,125	2,144,465	1,903,528	1,649,579	
342,652	343,472	319,127	328,737	317,566	
678,026	651,373	610,912	614,306	634,967	
\$	17,759,067	\$ 16,728,572	\$ 15,425,337	\$ 15,348,420	\$ 16,325,884
\$	778,777	\$ 744,880	\$ 711,495	\$ 686,138	\$ 659,694
395,243	382,611	362,490	348,485	337,309	
4,406,434	1,121,834	1,128,818	1,157,770	1,147,975	
-	3,180,247	3,177,080	3,200,634	3,178,434	
\$	5,580,454	\$ 5,429,572	\$ 5,379,883	\$ 5,393,027	\$ 5,323,412
\$	23,339,521	\$ 22,158,144	\$ 20,805,220	\$ 20,741,447	\$ 21,649,296
\$	23,680,143	\$ 22,324,932	\$ 20,951,485	\$ 20,814,632	\$ 21,904,422
\$	(2,820,239)	\$ (2,668,792)	\$ (2,583,992)	\$ (2,544,589)	\$ (2,611,940)
(269,551)	(254,485)	(266,737)	(192,511)	(198,174)	
10,928,894	10,694,561	10,524,915	9,886,126	9,636,778	
5,125,475	4,776,472	4,533,182	4,306,807	4,138,464	
\$	36,644,722	\$ 34,872,688	\$ 33,158,853	\$ 32,270,465	\$ 32,869,550



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

	2025	2024	2023	2022	2021
Function-Full-Time Authorized¹					
General Government ²	1,084	1,084	1,051	1,054	832
Business Regulation	229	229	219	219	221
Education	133	133	124	127	130
Law, Justice and Safety ³	1,990	1,990	2,017	2,017	2,219
Recreation and Resource Development	814	814	1,329	1,329	1,195
Employment	563	563	549	549	553
Transportation ⁴	2,051	2,051	2,051	1,832	1,832
Health Services	1,326	1,326	1,330	1,397	1,349
Social Services	659	659	635	635	689
	8,849	8,849	9,305	9,159	9,020
Function-Active Employees⁵					
General Government ²	935	1,062	1,012	977	867
Business Regulation	216	289	270	273	280
Education	128	158	147	151	142
Law, Justice and Safety ³	1,871	1,888	1,825	1,849	1,978
Recreation and Resource Development	1,164	1,634	1,606	1,578	1,485
Employment	532	546	540	533	531
Transportation ⁴	1,814	1,817	1,818	1,832	1,832
Health Services	1,059	1,124	1,061	1,120	1,225
Social Services	646	659	623	616	707
	8,365	9,177	8,902	8,929	9,047
Function-Regular Earnings					
General Government ²	\$ 68,124,976	\$ 64,814,627	\$ 56,852,768	\$ 51,954,669	\$ 50,424,667
Business Regulation	19,671,031	18,474,975	16,362,650	15,537,747	15,750,817
Education	13,561,400	12,993,596	11,931,252	10,857,831	10,504,900
Law, Justice and Safety ³	129,867,634	120,724,274	110,762,543	105,308,463	110,769,268
Recreation and Resource Development	98,516,159	95,508,462	84,326,992	78,478,500	79,874,166
Employment	34,616,243	34,004,900	30,525,281	28,036,816	29,184,671
Transportation ⁴	115,514,381	112,314,903	102,309,346	96,594,939	100,335,367
Health Services	67,140,745	66,102,296	62,619,272	59,650,748	63,236,573
Social Services	36,985,317	36,222,207	32,027,157	29,866,088	30,881,517
	\$ 583,997,885	\$ 561,160,238	\$ 507,717,261	\$ 476,285,801	\$ 490,961,946
Function-Overtime Earnings					
General Government ²	\$ 246,752	\$ 375,654	\$ 317,120	\$ 299,904	\$ 193,270
Business Regulation	146,209	135,232	119,735	133,658	135,413
Education	-	708	1,363	-	-
Law, Justice and Safety ³	6,781,961	7,483,037	7,493,528	5,961,975	5,486,723
Recreation and Resource Development	885,568	604,459	579,403	689,838	630,576
Employment	26,858	44,347	27,762	49,921	300,243
Transportation ⁴	7,707,054	7,672,416	8,030,522	5,357,480	5,160,400
Health Services	4,034,582	4,023,343	3,941,799	3,495,280	3,215,480
Social Services	299,671	249,756	198,909	124,634	79,426
	\$ 20,128,656	\$ 20,588,953	\$ 20,710,141	\$ 16,112,690	\$ 15,201,531

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

2020	2019	2018	2017	2016
810	778	795	833	845
215	215	211	215	213
130	147	148	153	160
2,183	2,182	2,167	2,189	2,222
1,282	1,283	1,293	1,313	1,316
553	553	551	551	555
1,953	1,928	1,919	1,928	2,030
1,318	1,317	1,325	1,358	1,359
687	687	690	693	695
9,131	9,090	9,099	9,233	9,395

935	904	894	919	934
287	287	287	289	293
138	169	179	187	169
2,033	2,033	2,020	2,313	2,117
1,624	1,624	1,447	1,619	1,629
543	543	555	556	556
1,953	1,942	1,919	1,928	1,934
1,119	1,119	1,171	1,296	1,268
665	665	660	695	681
9,297	9,286	9,132	9,802	9,581

\$	48,162,545	\$	46,607,794	\$	47,045,642	\$	47,418,629	\$	48,546,579
	16,323,459		15,750,934		15,813,884		15,325,504		15,459,503
	10,502,644		10,248,120		10,502,126		10,252,442		10,469,711
	113,248,823		106,738,752		106,904,671		108,052,045		110,927,982
	81,303,016		80,254,937		81,458,768		81,595,739		81,634,535
	28,995,511		28,164,140		28,247,176		27,776,265		27,711,842
	101,641,247		97,879,094		98,044,466		99,035,053		101,199,462
	57,283,523		54,142,998		56,530,896		58,138,130		57,963,372
	31,731,488		30,209,121		30,953,349		31,876,637		31,853,407
\$	489,192,256	\$	469,995,890	\$	475,500,978	\$	479,470,444	\$	485,766,393

\$	479,220	\$	447,503	\$	410,213	\$	333,398	\$	530,449
	109,740		96,361		94,083		79,527		29,277
	-		8,471		5,731		4,728		957
	6,098,971		6,191,071		5,950,319		4,688,569		6,170,814
	442,701		583,474		553,437		519,536		410,400
	176,523		68,502		57,972		48,303		79,429
	6,459,041		6,187,482		5,008,754		4,542,412		4,581,184
	2,938,362		2,608,978		2,348,859		2,189,058		1,660,975
	143,342		130,630		95,772		88,378		121,899
\$	16,847,899	\$	16,322,473	\$	14,525,140	\$	12,493,909	\$	13,585,384



State of Wyoming

Schedule #18 - Operating Indicators by Function/Program

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
General Government					
Secretary of State					
Active Domestic Business Entity, Trade Name & Trademark Registrations	533,975	466,144	390,680	306,234	255,604
Elections					
Democrat	31,904	24,410	22,921	44,643	46,251
Libertarian	1,804	1,077	982	2,637	2,553
Republican	212,201	179,444	177,149	197,868	195,308
Other	28,912	16,640	15,214	36,005	35,502
Total Registered Voters	274,821	221,571	216,266	281,153	279,614
State Auditor's Office					
Warrant & EFT Payments Issued	423,559	407,243	442,718	425,720	429,044
P-Card Transactions	82,048	89,037	86,431	82,967	65,389
Treasurer's Office					
Unclaimed Property - Received	\$ 48,714,560	\$ 248,312,829	\$ 16,287,733	\$ 12,859,300	\$ 10,102,186
Unclaimed Property - Disbursed	\$ 41,319,719	\$ 9,063,610	\$ 10,645,259	\$ 8,071,745	\$ 7,423,485
Department of Administration & Information					
Number On-going State Construction Projects	44	31	37	35	77
Expended Amount for State Construction Projects	\$ 120,755,430	\$ 339,059,326	\$ 292,219,067	\$ 548,187,806	\$ 229,400,000
Education					
K-12 Students					
Number of public schools	340	338	342	343	347
Number of students ¹	89,227	90,297	91,640	91,992	91,938
Graduation Rates					
Regular Diploma Only	6,193	6,085	5,881	5,914	5,673
Other Completers	26	26	25	29	45
All Completers	6,219	6,111	5,906	5,943	5,718
High School Drop Out Rate (grades 9-12) ²	3 %	4 %	4 %	3 %	3 %
High School Drop Outs By Number (grades 9-12) ²	961	1,129	1,164	1,198	835
Community College Students					
Number of students (annualized FTE)	13,936	13,261	13,063	14,654	13,530
University Students					
Number of regular term students (FTE) ³	8,975	8,902	9,022	11,045	8,986
Number of certificates and degrees awarded	2,881	2,885	3,059	2,984	3,005
Health and Social Services					
Medicaid Enrollees	84,790	100,664	94,667	86,184	76,762
Adult Medicaid Waiver	2,058	2,018	1,922	1,820	1,819
Child Medicaid Waiver	897	870	660	664	682
Acquired Brain Injury Medicaid Waiver	177	182	177	175	177
State Respite	-	-	-	-	25
Developmental Preschool Program	3,078	3,443	3,548	3,573	3,695
Clients served by mental health facilities	5,127	10,302	13,186	14,015	14,332
Clients served by substance abuse facilities	2,948	4,852	4,837	4,914	5,243
Juveniles served in DFS probation system	684	770	826	412	966
Immunizations	60,805	61,419	61,456	63,241	66,333
Children in Foster Care	1,698	1,621	1,671	1,671	1,797
Finalized adoptions (yearly total)	83	96	90	104	107
Total Dollars for Children Adopted during year	\$ 759,597	\$ 763,563	\$ 651,460	\$ 737,419	\$ 232,215
Total adoption subsidy for year	\$ 4,456,101	\$ 3,884,256	\$ 3,912,272	\$ 3,927,161	\$ 3,732,025
Total Paid AFDC/TANF	3,386,097	3,691,366	1,986,070	2,756,952	3,627,905
Total Paid EBT	-	3,981,232	-	-	-
Total Paid Food Stamps	62,085,845	64,458,022	63,732,943	55,053,352	46,031,221
Employment					
Unemployment Insurance Benefits					
Amount of Benefits - Federal	\$ 1,132,294	\$ 468,872	\$ 1,264,621	\$ 3,797,093	\$ 179,657,285
Amount of Benefits - State	\$ 54,768,609	\$ 48,132,509	\$ 47,904,050	\$ 42,770,450	\$ 118,265,248
Number of Claimants - Federal	211	227	232	266	342
Number of Claimants - State	7,050	6,558	6,404	6,634	12,371
Initial Unemployment Claims	15,335	14,098	15,996	18,512	45,624
Unemployment Insurance Benefit Recipients ⁴	123,459	114,644	110,105	118,202	367,904



State of Wyoming

2020	2019	2018	2017	2016
200,103	177,611	155,844	133,023	113,953
40,484	38,953	46,980	47,143	41,735
1,421	1,352	2,423	2,388	1,048
156,568	155,549	176,056	176,394	141,264
24,597	23,639	37,603	36,847	22,080
223,070	219,493	263,062	262,772	206,127
452,342	637,038	1,535,637	1,515,237	972,200
77,829	81,092	78,596	74,858	77,178
\$ 9,460,965	\$ 9,137,986	\$ 27,349,828	\$ 8,539,989	\$ 6,568,604
\$ 5,125,478	\$ 6,857,323	\$ 6,078,181	\$ 6,528,431	\$ 2,761,847
54	62	62	53	55
\$ 481,323,395	\$ 411,387,732	\$ 250,623,025	\$ 185,809,757	\$ 85,985,958
347	349	355	359	358
93,832	93,029	92,976	93,261	94,002
5,692	5,637	5,541	5,612	5,445
66	20	31	25	16
5,758	5,657	5,572	5,637	5,461
4 %	4 %	4 %	4 %	4 %
1,104	1,083	1,024	1,105	1,163
14,711	15,202	15,216	15,607	15,803
10,174	12,094	12,652	13,167	13,408
3,055	3,031	2,975	2,976	2,860
75,848	76,964	84,785	88,775	89,252
692	181	1	2	1,325
1,732	1,693	-	148	659
174	663	162	163	168
29	15	11	13	26
3,645	3,654	3,904	3,901	3,961
15,060	17,456	16,819	17,648	18,239
5,809	7,775	7,811	7,684	8,474
1,142	1,754	693	773	833
135,091	88,157	63,363	66,720	66,711
2,474	2,682	1,435	1,408	1,399
94	103	79	64	75
\$ 311,798	\$ 642,049	\$ 259,804	\$ 155,191	\$ 139,767
\$ 3,751,142	\$ 3,604,613	\$ 3,542,844	\$ 3,295,203	\$ 3,291,226
5,320,632	2,830,031	2,963,676	2,850,688	2,331,837
35,792,123	37,461,078	42,514,331	48,142,487	48,350,633
\$ 152,673,342	\$ 2,517,852	\$ 2,412,582	\$ 2,787,789	\$ 2,855,176
\$ 114,540,211	\$ 39,572,908	\$ 49,050,876	\$ 84,355,630	\$ 109,999,747
340	549	364	384	395
25,394	7,199	8,295	10,867	14,706
61,451	16,616	22,749	30,621	38,770
29,618	9,131	17,849	26,101	22,753

(Continued)



State of Wyoming

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

	2025	2024	2023	2022	2021
Recreation and Resource Development					
Visitors to State Parks & Historic Sites					
Parks	4,605,055	4,736,499	4,868,143	4,930,790	5,472,302
Historic Sites	358,972	339,856	350,340	352,114	312,848
Walk-in Fishing Areas (Lake Acres)	3,964	4,007	4,005	4,005	4,005
Walk-in Hunting Areas (Acres)	853,787	855,191	702,567	702,567	687,309
Hunting and/or Fishing License Sales	720,114	726,643	767,269	832,170	889,180
Watercraft Registration	24,600	24,882	25,717	26,093	26,198
Law, Justice, and Safety					
Male Inmates	2,126	2,003	1,957	1,915	1,900
Female Inmates	286	264	251	265	276
Supervised Parolees	889	943	928	959	1,067
Supervised Probationers	4,593	4,876	5,178	5,531	5,888
Registered Sex Offenders	2,546	2,505	2,572	2,526	2,502
Fire Prevention & Electrical Safety					
Fire Department Responses	51,176	48,207	48,657	46,053	44,832
Students Instructed at the Wyoming Fire Academy	210	519	644	1,008	824
Students Instructed Around the State	1,939	2,052	1,285	1,028	1,862
Wyoming Supreme Court					
Statewide Supreme Court Filings	324	128	140	137	132
Statewide Circuit Court Filings	105,963	97,884	91,531	98,433	117,754
Transportation					
Licensed Drivers ⁵	477,842	460,071	450,371	119,186	21,247
State patrol miles driven	5,648,908	5,540,829	4,319,963	4,972,427	4,327,213
State patrol vehicle stops	77,509	80,087	61,879	72,155	69,687
State patrol written citations	47,151	51,252	40,434	40,940	45,146
State patrol warning citations	59,172	60,196	45,491	49,711	49,619
State patrol motor vehicle crashes investigated	5,355	5,073	6,192	4,527	4,779
Drunk drivers taken off of roads by state patrol	780	955	723	445	560

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 Based on the NAICS industries classifications.

⁵ 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.



	2020	2019	2018	2017	2016
476,388	3,686,183	4,039,704	3,998,615	4,092,449	
299,874	309,032	168,394	155,167	160,153	
4,006	4,006	3,845	3,845	3,919	
679,036	700,688	665,703	662,429	667,080	
852,064	845,886	844,678	854,467	853,393	
26,254	26,836	27,070	27,367	27,796	
2,161	2,152	2,118	2,087	2,125	
337	339	268	272	268	
1,104	1,104	1,085	989	961	
6,097	5,907	5,587	5,298	5,497	
1,867	2,495	2,291	2,281	1,772	
41,985	35,091	22,663	11,144	10,438	
826	1,049	1,374	849	680	
1,793	1,272	1,630	1,288	856	
291	291	328	310	332	
130,987	129,635	171,047	174,158	180,610	
463,372	438,860	433,485	460,468	434,415	
5,531,902	3,219,707	6,055,363	6,325,287	6,062,279	
77,773	109,229	107,699	108,736	107,895	
53,932	57,999	66,996	69,337	78,324	
51,086	48,532	54,887	53,864	47,654	
6,074	7,717	7,402	6,929	6,457	
232	1,304	808	972	767	

OTHER WYOMING FACTS

IMPORTANT DATES

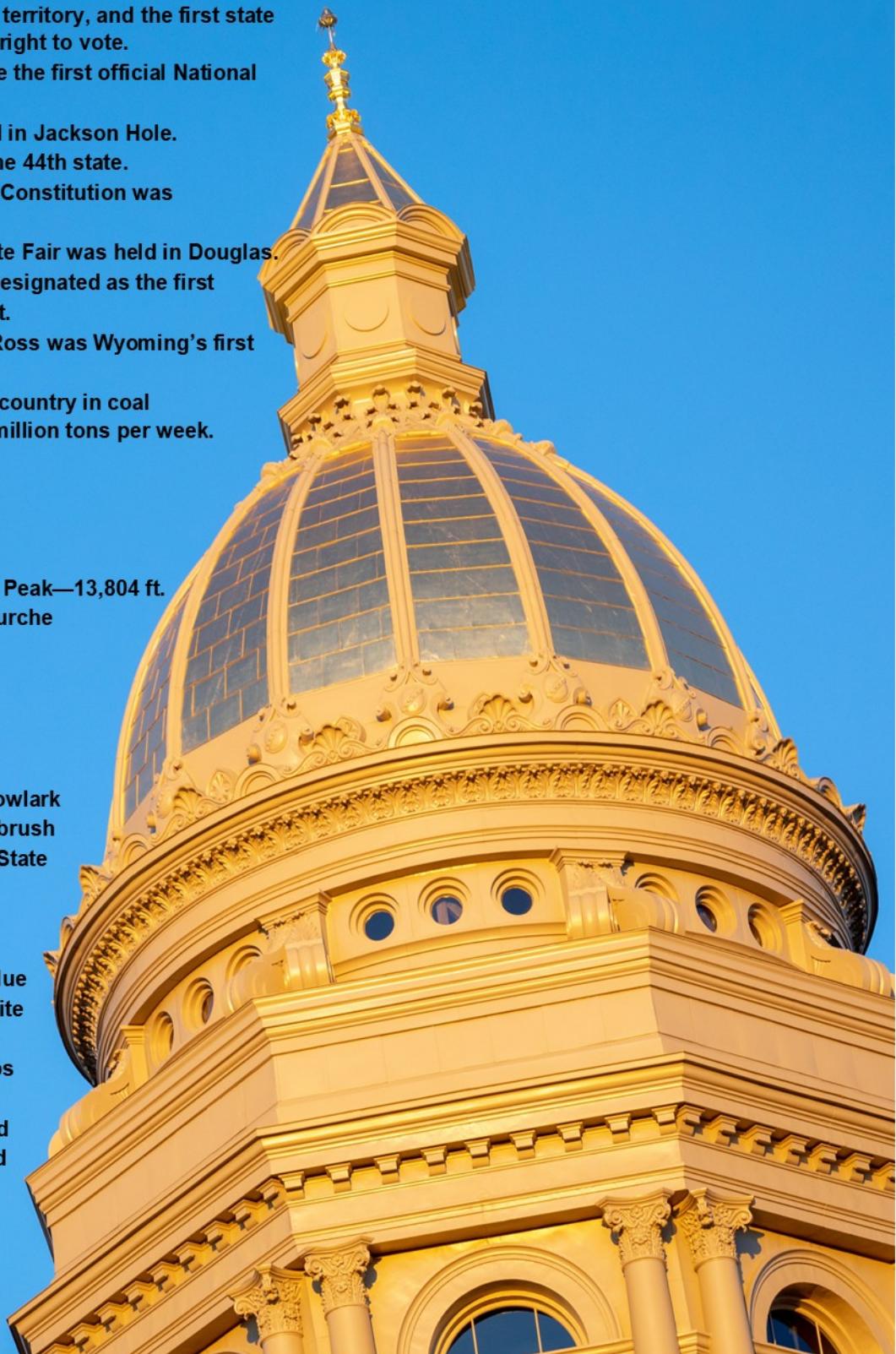
- 1867 – Wyoming's first coal mine was in Carbon.
- 1868 – Wyoming became a territory, and the first state to give women the right to vote.
- 1872 – Yellowstone became the first official National Park.
- 1884 – First settlers arrived in Jackson Hole.
- 1890 – Wyoming became the 44th state.
- 1890 – Wyoming's 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



Wyoming Capitol Dome
Cheyenne, WY