

STATE OF WYOMING

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

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

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

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



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INTRODUCTORY SECTION



State of Wyoming

State Auditor's Office

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January 23, 2020

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

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

The CAFR consists of representations by the management of each State entity concerning the finances of the State of Wyoming. Responsibility for both the accuracy of the data and the completeness and reliability of the information, including all disclosures, rests with the State. This report reflects my commitment to the citizens of Wyoming and the financial community to maintain our financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Information presented in this report to the best of my knowledge and belief, accurately presents the State's financial position and results of operations in all material respects in accordance with GAAP. All disclosures have been included that are necessary to enable the reader to gain an understanding of the State's financial activities.

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

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

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



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

Profile of the Government

On July 10, 1890, the State of Wyoming, known as the 'Equality State,' was the 44th state admitted to the Union. Located in the Rocky Mountain section of the western United States, Wyoming is bordered on the north by Montana, on the east by South Dakota and Nebraska, on the south by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the tenth largest state in the United States, containing 97,818 square miles. The U.S. Department of Commerce, Bureau of Economic Analysis put Wyoming's population at 577,737 for 2018. Wyoming is home to two of the country's foremost national parks, Yellowstone National Park and Grand Teton National Park, as well as the first designated national monument, Devil's Tower.

Reporting Entity. Wyoming state government is divided into three separate branches: legislative, executive, and judicial. The duties of each branch are outlined in the State's Constitution. The organizational chart is shown on page 9. The State of Wyoming provides a full range of services to its citizens. Some of the principal departments of Wyoming Government are: Administration and Information, Agriculture, Attorney General, Department of Audit, Corrections, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, State Parks and Cultural Resources, Workforce Services and Enterprise Technology Services.

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

Budgetary Process. The biennial budget serves as the foundation for the State of Wyoming's financial planning and control. Wyoming statutes require the Governor to prepare and submit a biennial budget to the Legislature every even-numbered year. Budgets are prepared for a biennial period and are decreased or increased, if necessary, with supplemental appropriations during the legislative sessions conducted in odd-numbered years. The Legislature may add, change, or delete any budget items proposed by the Governor. The Governor may authorize changes and revisions to approved budgets during the budget term, including increasing appropriations in the event of non-general fund revenue above the initial budget approved by the Legislature. Budget-to-actual comparisons are provided in the CAFR for each individual governmental fund class for which an appropriated biennial budget has been adopted. For the General Fund and the Foundation Program Fund, this comparison is presented as part of the Required Supplementary Information. For governmental funds other than the major funds, this comparison is presented in the Supplementary Information section of the CAFR.

Long Term Financial Planning. The State of Wyoming incorporates revenue forecasting for two principal areas: general government operations and public school financing.

For general government operations, the State utilizes the efforts of the Consensus Revenue Estimating Group (CREG). CREG was created by a mutual agreement between the executive and legislative branches in 1983 as a result of the need for reliable and consistent revenue estimates which could be used by the executive branch and the Legislature in the budgeting process. CREG is composed of members from various professional fields and governmental organizations, including legislative and executive branch representatives. W.S. § 9-2-1002(a)(xxi).

The CREG report contains the following information:

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



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

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

ECONOMIC FACTORS AND OUTLOOK

Introduction. Wyoming's economic well-being continues to depend primarily on the mineral industry. Revenues to the State of Wyoming come from severance taxes, ad valorem taxes on real and personal property, federal mineral royalties from production on federal lands in Wyoming, and sales and use taxes. Preliminary economic factors and market indicators are signaling that Wyoming will likely be facing an ongoing decline in state revenue over the next several years.

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

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

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

For additional information on the State of Wyoming's economy, and the latest CREG revenue projections, the reader is directed to the Division of Economic Analysis of the Department of Administration and Information. The web address is <http://eadiv.state.wy.us>.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its CAFR for the fiscal year ended June 30, 2018. This was the twenty-second year that the State has received this prestigious award. In order to be awarded a Certificate of Achievement, the State must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. See a copy of the GFOA certificate on the following page.

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



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

The CAFR represents the responsibility of the State Auditor to give the citizens of Wyoming an accurate picture of the financial condition of their State government. Our office continues to focus on improving reporting capability, compliance with GAAP, and proper implementation of new Governmental Accounting Standards Board (GASB) standards.

The State Auditor's Office would like to express our appreciation to the fiscal officers and staff throughout State government for their dedicated efforts in assisting us in the completion of this report. Lastly, I would like to express my thanks to the dedicated staff within the State Auditor's Office, who take immense pride in this report. I am proud to have them on my team as we reaffirm our commitment to providing the citizens of Wyoming excellence in financial reporting.

Thank you!

Respectfully submitted,

A handwritten signature in cursive script that reads "Kristi Racines".

Kristi J. Racines, CPA
State Auditor



Government Finance Officers Association

**Certificate of
Achievement
for Excellence in
Financial
Reporting**

·Presented to

State of Wyoming

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO



ORGANIZATIONAL CHART AS OF JUNE 30, 2019

Citizens of Wyoming

Legislative
Senate
House of Representatives
Legislative Service Office

Executive

Judicial
Supreme Court
District Courts
Circuit Courts

Secretary of State
Edward Buchanan

State Auditor
Kristi J. Racines

Governor
Mark Gordon

State Treasurer
Curt Meier

State Superintendent of Public Instruction
Jillian Balow

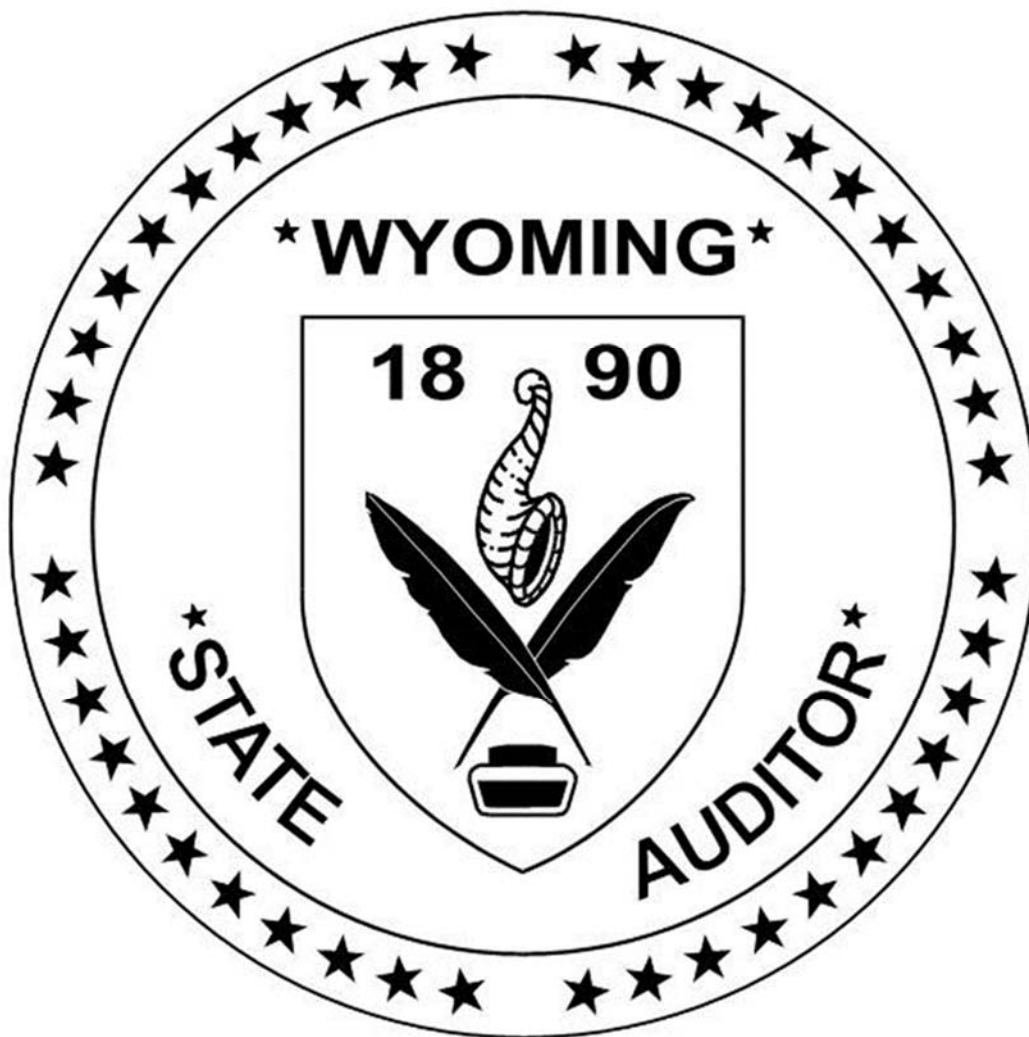
| | | |
|---|--|---|
| <p>State Agencies</p> <ul style="list-style-type: none"> Administration & Information Administrative Hearings, Office of Agriculture Attorney General Audit Boards Commissions Community College Commission Corrections Education Department of Workforce Services Engineers & Prof Land Surveyors, Board of Engineer's Office Enterprise Technology Services Environmental Quality Environmental Quality Council Equalization, Board of Family Services | <ul style="list-style-type: none"> Fire Prevention & Electrical Safety Game and Fish Geological Survey Geologists, Board of Governor's Residence Health Homeland Security Insurance Lands and Investments, Office of State Livestock Board Military Department Office of Tourism Outfitters and Professional Guides, Board of Parole, Board of Public Defenders Public Service Commission Retirement System Revenue State Construction Department State Parks and Cultural Resources | <ul style="list-style-type: none"> Water Development Commission Wildlife and Natural Resource Trust Workforce Services Wyoming Oil & Gas Commission <p>Component Units</p> <ul style="list-style-type: none"> University of Wyoming Wyoming Department of Transportation Wyoming Business Council Wyoming Community Development Authority Wyoming Pipeline Authority Wyoming Infrastructure Authority Wyoming Lottery Corporation |
|---|--|---|



ACKNOWLEDGEMENTS

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

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





INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the "State"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority, the University of Wyoming, or the University of Wyoming Foundation (a component unit of the University of Wyoming), which represent 37%, 26%, and 51%, respectively, of the assets/deferred outflows, net position, and revenues of the aggregate discretely presented component units. In addition, we did not audit the financial statements of the Wyoming Retirement System, which is shown as a fiduciary fund, and represents 67%, 66%, and 5%, respectively, of the assets/deferred outflows, net position/fund balance, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the University of Wyoming, the University of Wyoming Foundation, and the Wyoming Retirement System, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the University of Wyoming Foundation were not audited in accordance with *Government Auditing Standards*.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the State's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 16 through 30, and the Budgetary Comparison Schedules, Pension Plan Information, Schedule of the State of Wyoming's Proportionate Share of the Total OPEB Liability, and Infrastructure Assets Reported Using the Modified Approach on pages 114 through 140, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Other Information

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

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

The Introductory Section on pages 3 through 10 and the Statistical Section on pages 204 through 246 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2020 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control over financial reporting and compliance.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
January 23, 2020



FINANCIAL SECTION



MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

The State Auditor's Office offers readers this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 4-7 of this report.

Financial Highlights

Government-Wide:

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

Fund Level:

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

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the State of Wyoming's basic financial statements. Financial reporting is intended to provide external stakeholders with information that will help them make decisions or draw conclusions about an entity. The State's annual financial report consists of three major sections in accordance with required reporting standards: Management's Discussion and Analysis (MD&A), the basic financial statements, and required supplemental information. The basic financial statements are comprised of major parts: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the State of Wyoming's finances in a manner similar to a private-sector business. The State's government-wide financial statements include the Statement of Net Position and Statement of Activities. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting.

- The purpose of the Statement of Net Position is to report all of the assets held and liabilities owed by the State. The State reports all of its assets held and deferred outflows of resources when it acquires ownership over the assets and reports all of its liabilities owed and deferred inflows of resources when they are incurred. The difference between the State's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is titled net position and this difference is similar to the owner's equity presented by a private-sector business.

The government-wide Statement of Net Position can be found on page 32 of this report.

- The purpose of the Statement of Activities is to present all the revenues and expenses of the State of Wyoming. Again, the items presented on the Statement of Activities are measured in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned (or established criteria are met)



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

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

Both statements report three types of activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The legislative, judicial, and the general operations of the executive branch departments fall within the governmental activities.
- *Business-Type Activities* – The State charges fees to customers to help it cover all or most of the cost of certain services. The State's Workers' Compensation Insurance Fund and the State's unemployment compensation services are examples of business-type activities.
- *Component Units* – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The State has three authorities, one university, two state agencies and one corporation that are reported as discretely presented component units of the State.

Fund Financial Statements. The major fund financial statements begin on page 36 and provide more detailed information about the State's most significant funds - not the State of Wyoming as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending. Except for the general fund, a fund is generally established to satisfy legal requirements established under statutes or regulations. The State of Wyoming establishes other funds to control and manage money for particular purposes or to show that the State is properly using certain resources. All of the funds of the State of Wyoming can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental Funds.** Most of the State's basic services are reported in the governmental funds, which focus on how money flows in and out of those funds and the balances left at year-end that are available for future spending.

Governmental fund financial statements consist of a Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. The statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. All of the State's programs are included in governmental funds which includes cash and other financial assets that can be converted to cash flow (both in and out) in a short period of time. For example, amounts reported on the balance sheet include items such as cash and short-term receivables, but do not include capital assets such as land and buildings. Fund liabilities include amounts that must be paid in a short period after the end of the fiscal year. The difference between a fund's total assets/deferred outflows of resources and liabilities/deferred inflows of resources is labeled as the fund balance. The unassigned portion of fund balance generally indicates the amount that can be used to finance next year's activities.

The Statement of Revenues, Expenditures, and Changes in Fund Balances for governmental funds reports only those revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Consequently, the governmental funds statements provide a short-term view that highlights the financial resources to fund the State's programs. Because this information does not encompass the long-term focus of the government-wide statements, we provide an analysis reconciling the total fund balances to the amount of net position reported in the government-wide Statement of Net Position.

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



- Capital assets used in governmental activities are not reported on governmental fund statements.
 - Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.
 - Unless due and payable, long-term liabilities, such as capital lease obligations, the total OPEB liability, bonds payable, the net pension liability, and others only appear as liabilities in the government-wide statements.
 - Certain other cash flows represent either increases or decreases in liabilities on the government-wide statements, but are reported as expenditures on the governmental fund statements.
- **Proprietary Funds.** When the State charges customers for the services it provides, whether to outside customers or to other state agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting, which is the same method used by private sector businesses. Enterprise funds report activities that provide supplies and services to the general public. An example is the State Workers' Compensation Insurance Fund. Internal service funds report activities that provide supplies and services for the State's other programs and activities, such as centralized information technology, mail, or motor pool services. Internal service funds are reported as governmental activities on the government-wide statements since their primary purpose is to support those activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are categorized as either major and nonmajor. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

The basic proprietary fund financial statements can be found on pages 40-42 of this report.

- **Fiduciary funds.** The State acts as a trustee or fiduciary for its employee pension plan. It is also responsible for other assets that can only be used for trust beneficiaries due to a trust arrangement. The State's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These statements include pension, investment trust, private purpose, and agency funds, using accrual accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

The basic fiduciary fund financial statements can be found on pages 43-44 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 47-113 of this report.

Required Supplementary Information is presented that further explains and supports the information in the financial statements. The Required Supplementary Information includes budgetary comparison schedules primarily prepared on a biennial basis. Also included is pension plan and OPEB (other post-employment benefits) information and a discussion of the Wyoming Department of Transportation (WYDOT) and the modified approach they use to account for infrastructure.

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

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

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



Government-Wide Financial Analysis

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

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

| State of Wyoming's Net Position | | | | | | |
|--------------------------------------|--------------------------|--------------------------|-----------------------|-----------------------|--------------------------|--------------------------|
| June 30, 2019 and 2018 | | | | | | |
| | Governmental | | Business-Type | | Total Primary | |
| | Activities | | Activities | | Government | |
| | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 |
| Assets | | | | | | |
| Other assets | \$ 21,695,966,606 | \$ 22,505,328,168 | \$ 2,826,610,393 | \$ 3,095,517,567 | \$ 24,522,576,999 | \$ 25,600,845,735 |
| Capital assets, net of Depreciation | 1,113,302,467 | 1,240,338,388 | 6,465,883 | 5,083,748 | 1,119,768,350 | 1,245,422,136 |
| Total assets | <u>22,809,269,073</u> | <u>23,745,666,556</u> | <u>2,833,076,276</u> | <u>3,100,601,315</u> | <u>25,642,345,349</u> | <u>26,846,267,871</u> |
| Deferred Outflow of Resources | | | | | | |
| Pension Related | 73,252,003 | 174,226,333 | 1,238,163 | 3,285,941 | 74,490,166 | 177,512,274 |
| OPEB Related | 13,329,494 | 93,415,992 | 392,785 | 2,591,434 | 13,722,279 | 96,007,426 |
| Total Deferred Outflow of Resources | <u>86,581,497</u> | <u>267,642,325</u> | <u>1,630,948</u> | <u>5,877,375</u> | <u>88,212,445</u> | <u>273,519,700</u> |
| Liabilities | | | | | | |
| Other liabilities | 2,977,317,343 | 3,302,917,892 | 510,531,375 | 526,657,640 | 3,487,848,718 | 3,829,575,532 |
| Long-term liabilities | 831,493,541 | 1,073,147,582 | 1,801,174,668 | 1,822,048,472 | 2,632,668,209 | 2,895,196,054 |
| Total liabilities | <u>3,808,810,884</u> | <u>4,376,065,474</u> | <u>2,311,706,043</u> | <u>2,348,706,112</u> | <u>6,120,516,927</u> | <u>6,724,771,586</u> |
| Deferred Inflow of Resources | | | | | | |
| Property Taxes | 249,378,710 | 273,573,129 | - | - | 249,378,710 | 273,573,129 |
| Pension Related | 41,068,991 | 29,624,088 | 852,554 | 514,824 | 41,921,545 | 30,138,912 |
| OPEB Related | 47,774,970 | 48,036,318 | 1,407,798 | 1,414,972 | 49,182,768 | 49,451,290 |
| Total Deferred Inflow of Resources | <u>338,222,671</u> | <u>351,233,535</u> | <u>2,260,352</u> | <u>1,929,796</u> | <u>340,483,023</u> | <u>353,163,331</u> |
| Net position | | | | | | |
| Net Investment in capital assets | 1,093,097,778 | 1,223,213,267 | 6,465,883 | 5,083,748 | 1,099,563,661 | 1,228,297,015 |
| Restricted | 13,418,020,404 | 13,644,015,974 | 490,624,361 | 725,383,161 | 13,908,644,765 | 14,369,399,135 |
| Unrestricted (deficit) | 4,237,698,833 | 4,418,780,631 | 23,650,585 | 25,375,873 | 4,261,349,418 | 4,444,156,504 |
| Total net position | <u>\$ 18,748,817,015</u> | <u>\$ 19,286,009,872</u> | <u>\$ 520,740,829</u> | <u>\$ 755,842,782</u> | <u>\$ 19,269,557,844</u> | <u>\$ 20,041,852,654</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 \$1.2B. The State of Wyoming uses these capital assets to provide services to our citizens; consequently, these assets are not available for future spending. Although the State of Wyoming's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State of Wyoming's net position, \$14.4B, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position is \$4.4B.



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

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

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

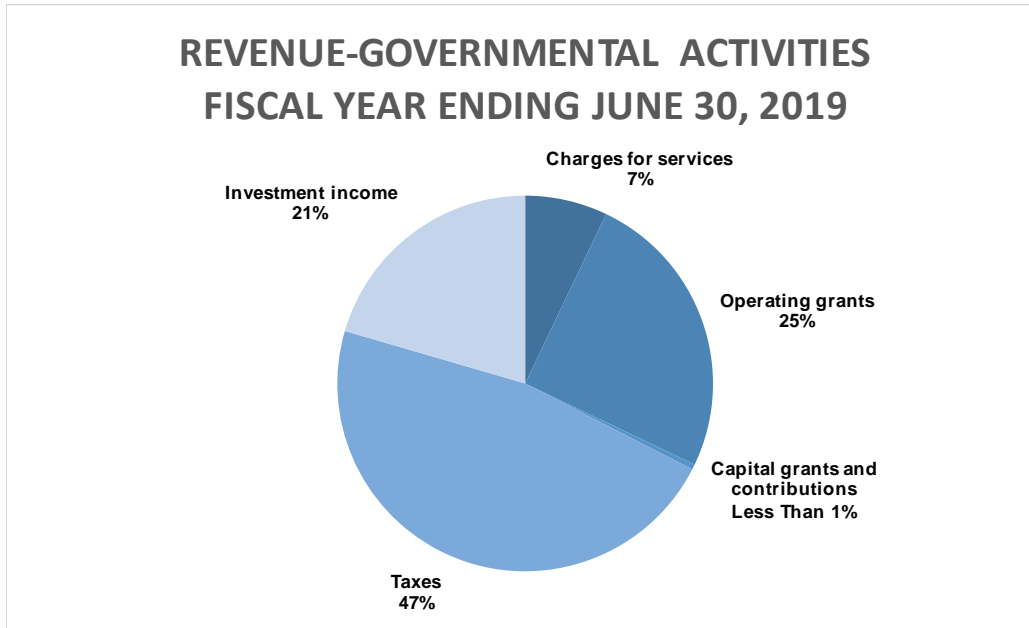
The State had, as of June 30, 2019, deferred inflows of resources related to property taxes of \$273.6M, related to pensions of \$30.1M, and OPEB related of \$49.5M.

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

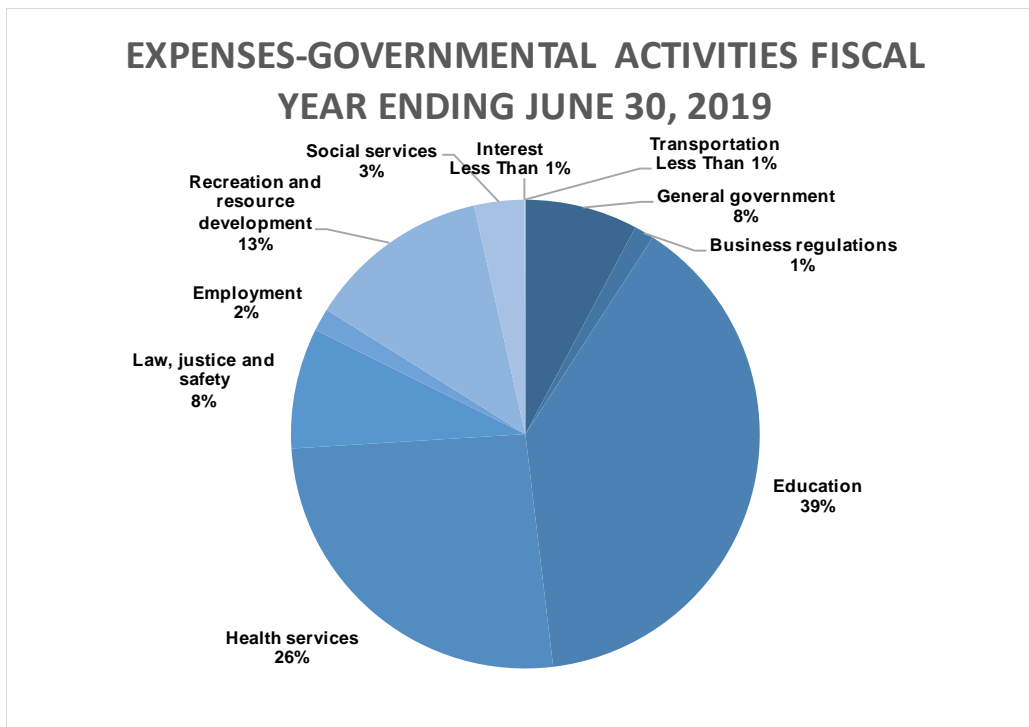
| State of Wyoming Statement of Activities for Fiscal Year Ended June 30, 2019 | | | | | | |
|--|----------------------------|--------------------------|-----------------------------|-----------------------|--------------------------|--------------------------|
| | Governmental Activities | | Business-Type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



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



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





Business-Type Activities

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

Financial Analysis of the State of Wyoming's Funds

As noted earlier, the State of Wyoming uses fund accounting to comply with regulatory legal requirements.

Governmental Funds. The focus of the State of Wyoming's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information can be useful in assessing the State of Wyoming's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2019, the State of Wyoming's governmental funds reported combined ending fund balances of \$18.9B, an increase of \$0.6B. Of this total fund balance, \$12.9B is classified within the permanent funds as nonexpendable-corporus. The classifications of fund balance are: nonexpendable, restricted, committed, assigned, and unassigned. These classifications are further discussed in Note 1(E)(12) and Note 13.

General Fund. The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$2.4B, while the total fund balance was \$3.2B. The net change in fund balance for 2019 in the general fund was a \$149.1M increase. The majority of the unassigned fund balance (\$1.8B of \$2.4B) is attributable to the Legislative Stabilization Reserve Fund (\$1.5B) and the Budget Reserve Fund (\$262.9M). A more detailed comparative analysis of the activity for the general fund can be found on pages 24-26 of this MD&A.

The State Auditor is required by statute to sweep the general fund's unappropriated fund balance at the end of a biennium to the Legislative Stabilization Reserve Fund (LSRA). The LSRA is part of the general fund for financial reporting purposes, and therefore this transfer nets to zero. The State Auditor is also required by statute to sweep the Budget Reserve Fund's balance in excess of statutory reserves at the end of a biennium to the LSRA. Fiscal year 2019 is the first year of the biennium, therefore no sweeps were made.

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

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

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

Proprietary Funds. The State of Wyoming's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

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

General Fund Budgetary Highlights

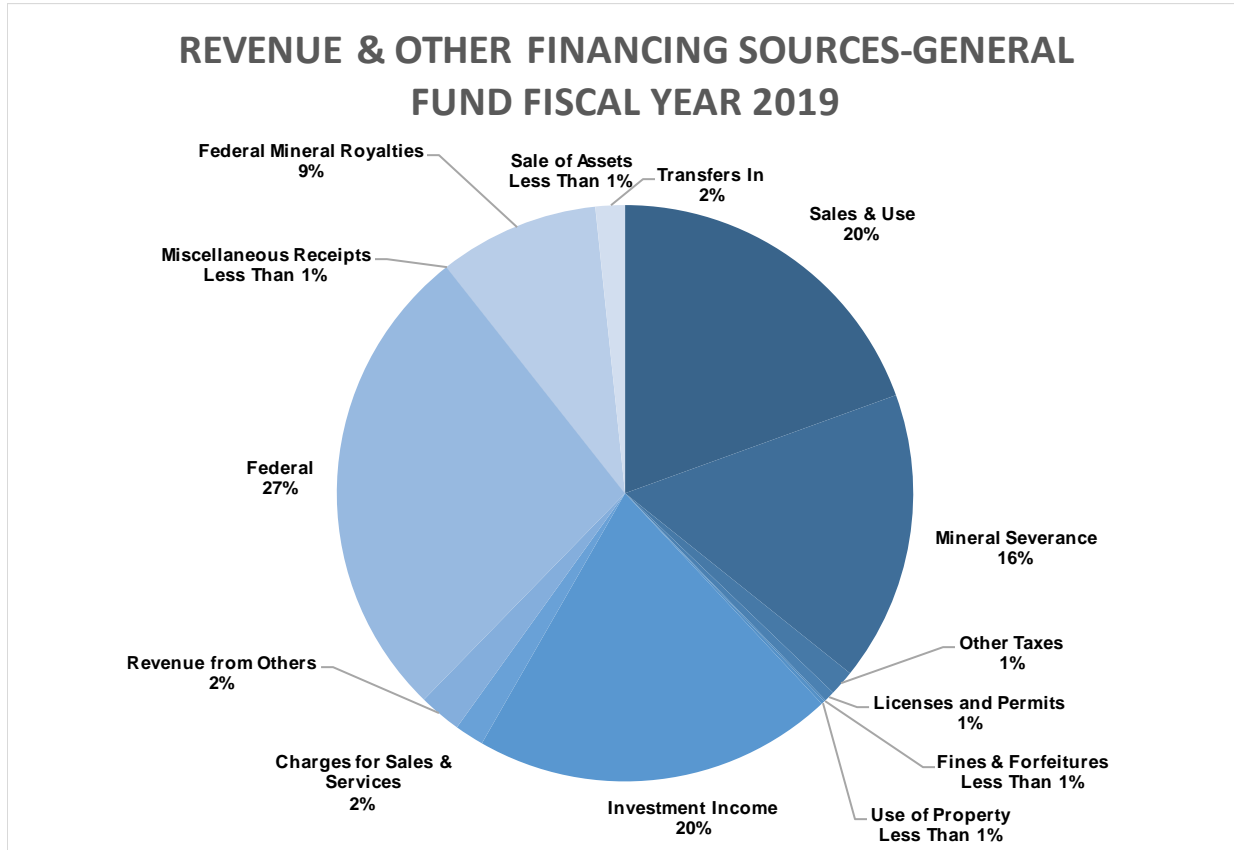
During the 2019 Legislative General Session, 2019-2020 biennial appropriations were adjusted for the general fund totaling \$72.5M. Major budgetary items are briefly summarized below:

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



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

The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2018 and 2019 revenue sources. On page 26, general fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



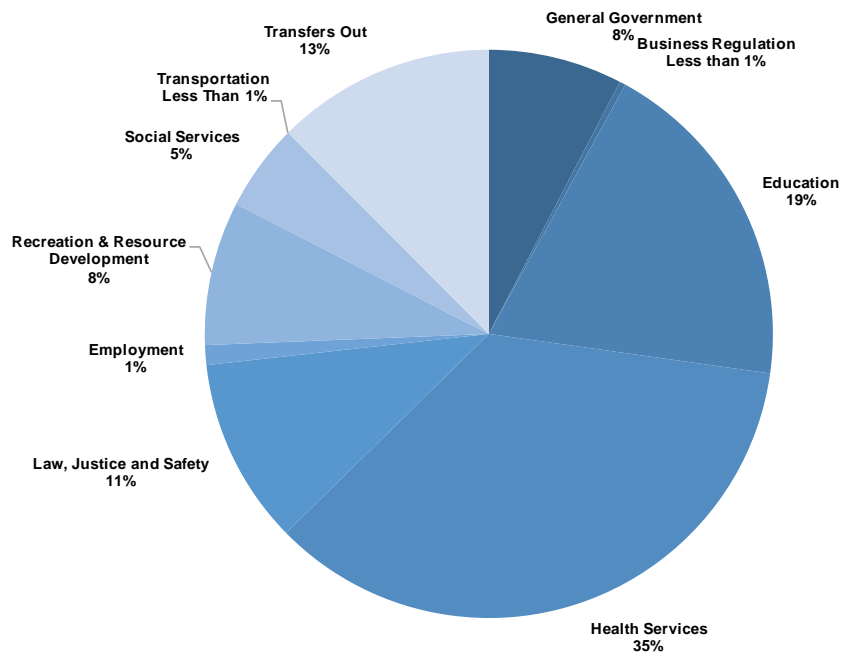


As shown in the following table, total revenues increased overall by \$127.2M or 5%, while other financing sources (transfers-in) decreased 54% or \$53.7M in fiscal year 2019. Revenues received from mineral severance taxes increased 7% due to significant oil price increases while coal and natural gas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

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



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



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

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



Capital Asset and Debt Administration

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

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

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

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

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

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

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

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



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

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

Bonded Debt

The State did not issue any new debt for fiscal year 2019, either as new or as refunding of old debt.

At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of \$16.1M. This amount represents bonds secured solely by specified revenue sources (e.g. revenue bonds).

The State of Wyoming has a debt limitation for revenue bonds relating to capital construction in the amount of \$105M, which is significantly in excess of the outstanding revenue bond debt.

Additional information on the State of Wyoming's long-term debt can be found in Note 8 on pages 86-88 of this report.

Economic Outlook and Condition

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

Current Global and U.S. Economy

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

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

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

Wyoming's Economy

Wyoming is dependent on the revenues and the employment from the extraction industry. This revenue drives the major state revenues of mineral severance taxes, interest from the Permanent Mineral Trust Fund, mining employment drives related sales and use tax collections, a gross products tax levied on mineral production and federal mineral royalties. These revenues continue to play an ever increasing role in the funding of general operations of state government, for city, town and county government, for primary and secondary education, and for school and general capital construction.

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



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

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

Employment

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

Personal Income and Earnings

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

Housing

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

Taxable Sales

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

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



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

Tourism

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

Agriculture

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

Revenue

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

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



BASIC FINANCIAL STATEMENTS



Statement of Net Position
June 30, 2019

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

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





Statement of Activities

For the Year Ended June 30, 2019

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

GENERAL REVENUES

| |
|--|
| Taxes |
| Sales & Use Taxes |
| Mineral Severance |
| Federal Mineral Royalties |
| Coal Bonus Lease Payments |
| Other Taxes |
| School Foundation 12 Mill Levy |
| School District Recapture Revenues |
| Insurance Premium Taxes |
| Domestic Corporation Registrations |
| Miscellaneous |
| Investment Income |
| Change in Fair Value of Investments |
| Other Revenue |
| State Appropriations |
| Gain/(Loss) on Disposal |
| Additions to Permanent Endowments |
| Transfers |
| Total General Revenues and Transfers |
| Change in Net Position |
| Net Position - Beginning |
| Prior Period Adjustment (Note 1(F)) |
| Net Position - Beginning, restated |
| Net Position - Ending |

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



Net (Expense) Revenue and Changes in Net Position

Primary Government

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

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



Balance Sheet
Governmental Funds
June 30, 2019

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



Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2019

Fund balances—total governmental funds \$ 18,860,106,948

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

Capital assets and assets held for donation used in governmental activities are not financial resources and therefore are not reported in the funds. 1,236,023,078

Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds. 71,843,219

Deferred outflows of resources represent a consumption of fund equity that will be reported as an outflow of resources in a future period and therefore are not reported in the funds. 267,642,325

Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and therefore are not reported in the funds. (77,660,406)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology, and transportation to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position. 33,146,034

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

These liabilities include:

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

Net Position of Governmental Activities \$ 19,286,009,872



Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds
For the Year Ended June 30, 2019

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

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



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

For the Year Ended June 30, 2019

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

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

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

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

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

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

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

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

Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology, and transportation to individual funds. The net revenue (expense) of internal service funds is included in governmental activities in the Statement of Activities. (11,277,794)

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



Statement of Net Position

Proprietary Funds

June 30, 2019

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

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



Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2019

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



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

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



Statement of Net Position

Fiduciary Funds

June 30, 2019

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



Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended June 30, 2019

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

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



Statement of Net Position

Component Units

June 30, 2019

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

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



Statement of Activities

Component Units

For the Year Ended June 30, 2019

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



INDEX

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2019

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NOTE 1 Summary of Significant Accounting Policies

A. REPORTING ENTITY

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

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

The Governor appoints the governing boards with the advice and consent of the Senate for all discretely presented component units. The State has an ability to impose its will on all discretely presented component units. Except for the Wyoming Community Development Authority and the Wyoming Lottery Corporation, all other component units would be included under the provisions of fiscal dependency due to the level of budget provided by the State.

Discretely Presented Component Units

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

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

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

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

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



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

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

The **Wyoming Community Development Authority (WCDA)** is an independent authority that provides low interest financing for Wyoming home buyers. WCDA issues negotiable notes and bonds to fulfill its purpose. Neither the faith and credit nor taxing power of the State may be pledged for the amounts so issued. The Governor with the advice and consent of the Senate appoints a majority of WCDA board members and is able to remove appointed board members at will. The State also authorizes WCDA bond issuances. The individual financial statements may be obtained from the following address: Wyoming Community Development Authority, P.O. Box 634, Casper, WY 82602.

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

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

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

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

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

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

B. BASIS OF PRESENTATION

The accompanying financial statements of the State of Wyoming have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) applicable to governmental organizations in the United States. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America.



C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate *component units* for which the *primary government* is financially accountable.

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

The **Statement of Activities** demonstrates the degree, to which the direct expenses, of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable within a specific function or segment. The cost allocation by internal service is included in the direct expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with nonmajor funds being combined into a single column.

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

The government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues are classified by either program revenues or general revenues. Program revenues include 1) charges to customers or applicants for goods and services, 2) operating grants and contributions, and 3) capital grants and contributions. General revenues consist of all revenues not considered program revenue. All taxes are considered general revenues. Certain indirect costs have been allocated to functional activities.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the State considers revenues to be available, except for property taxes, if they are collected within 75 days of the end of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred, same as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Sales and use tax, mineral severance tax, federal mineral royalty tax, various other taxes and licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual accounting and have been recognized as revenues of the current fiscal period. The statutory basis for recognizing mineral severance taxes for apportionment purposes differs from the basis used to recognize revenue in the accompanying financial statements. All other revenue items are considered to be measurable and available only when cash is received by the State.



Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of operations.

The State uses funds to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

Governmental Funds

The State reports the following major governmental funds:

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

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

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

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

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

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

The State reports the following major enterprise fund:

Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance Fund that provides workers' compensation insurance to the government and private businesses.

Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governmental units on a cost-reimbursement basis. The Internal Service Funds include the Computer Technology Fund, Motor Vehicle Fund, Group Insurance Fund and the State Self Insurance Fund.

Fiduciary Funds

Pension Trust Funds account for the assets held by Wyoming Retirement System (WRS), as trustee, for nine retirement plans. The financial information included for WRS relates to its fiscal year ended December 31, 2018. WRS is legally separate from the State, however the State appoints a voting majority of the WRS board, sets the contribution requirements, and has a fiduciary responsibility for WRS assets.

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

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



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

E. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

1. Deposits and Investments

Current Wyoming State Statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School Land Fund, Permanent Land Fund, University Permanent Land Fund, Hathaway Scholarship Endowment Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Pool A Investment Account, the Wyoming Excellence in Higher Education Endowment Funds, Legislative Stabilization Reserve Account, and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The interest earned by these funds is credited directly to the General Fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at the time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at the time of purchase of one year or less are recorded at amortized cost. For the purpose of the Statement of Cash Flows the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.

2. Receivables and Payables

Due to Due From. During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" on the Balance Sheet/Statement of Net Position. See Note 6.

Property Taxes. The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. Each year property taxes are assessed as of January 1.

Advances to Other Funds and Component Units. Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore are not available for appropriation.

3. Inventories and 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, 2019 are significant, they have been recorded as assets in the governmental funds.

4. Securities Lending Collateral

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

5. Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Position). Capital assets are stated at cost when historical records are available and at an estimated historical cost when no historical records exist. Donated capital assets are stated at acquisition value on



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

Property, Plant and Equipment. The State capitalizes all buildings, land, and other capital assets that have a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition and has a useful life that extends beyond a single reporting period. The State's capital assets are depreciated over their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are presented as follows:

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

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

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

6. Compensated Absences

Employees of different State agencies earn vacation leave based on their number of years of service and sick leave of one day per month. Employees that are vested are allowed to accumulate up to 384 hours of vacation leave for the year ending December 31. In addition, employees are paid for one half of accumulated sick leave upon termination of employment with a maximum payment for one half (1/2) of 960 hours. The amount of vested accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental funds in the governmental fund financial statements. All vested accumulated leave is accrued when incurred in the government-wide and proprietary fund financial statements.



7. Unearned/Unavailable Revenue

The State reports unearned revenue on its government-wide statements and its fund financial statements. Unavailable revenue is reported as Deferred Inflow of Resources at the fund level and entity wide level. Unearned revenue arises when resources are received by the State before it can legally claim them, such as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods when both revenue recognition criteria are met or when the State has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized. Unavailable revenue arises when revenue does not meet the 'susceptibility to accrual' test, which states the revenue must be both measurable and available to finance expenditures of the current fiscal period, including property tax receivable assessed but not levied.

8. Long-term Obligations

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

9. Defined Benefit Pensions

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

10. Postemployment benefits other than pensions (OPEB)

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

11. Net Position

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

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

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

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

12. Fund Balances

The State's fund balances are classified in a hierarchical structure with the following classifications: (1) Nonspendable—this classification represents fund balance that can never be spent (corpus that is constrained by the State's Constitution) or fund balance that are not in spendable form (inventory, loan receivables, and prepaids), (2) Restricted—this classification includes those balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors,



contributors, laws or regulations of other governments, (trust agreement), constitutional provisions or enabling legislation, (3) Committed—refers to fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the legislature (the highest decision making authority for the State by enacting legislation), such as appropriations or standalone legislation, and can only be removed by an action of the legislature, (4) Assigned—this fund balance classification includes amounts that have been constrained to being used for a specific purpose, but are neither restricted or committed and may be made under statutory authority of management of the reporting organizations in the State, (5) Unassigned—fund balance is that portion of fund balance that is available for any purpose the government chooses. The General Fund is the only fund that reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. See further detail in Note 13.

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

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

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

13. Inter-Fund Transactions

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

14. Recent Pronouncements

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

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



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

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

F. BEGINNING FUND BALANCE/NET POSITION RESTATEMENTS

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

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

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

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



NOTE 2 Funds and Component Units

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

| PRIMARY GOVERNMENT | |
|---|--|
| <i>MAJOR FUNDS</i> | |
| Governmental Funds General Fund Special Revenue Funds Foundation Program Fund Permanent Trust Funds Common School Land Fund Permanent Mineral Trust Fund | Proprietary Funds Enterprise Funds Workers' Compensation Insurance Fund |
| <i>NONMAJOR FUNDS</i> | |
| Governmental Funds Special Revenue Funds Environmental Quality Fund - Restricted Environmental Quality Fund - Committed Board & Regulatory Fund Game and Fish Fund Special Projects Fund - Committed Special Projects Fund - Restricted Community College Grants Fund Water Fund Workforce Development Fund Mineral Royalties Fund Government Royalty Distributions Fund Farm Loan Loss Reserve Fund State Revolving Fund Miners' Hospital Land Fund Omnibus Land Fund Donations and Bequests Fund Wyoming Wildlife Fund Endowment Fund Retirees Prefunded Health Insurance Fund Oil Surcharge Conservation Fund State Land Fund Permanent Trust Funds Wyoming Wildlife Trust Fund Montgomery Home for the Blind Fund Wyoming Tobacco Settlement Fund Wyoming Military Assistance Trust Fund Wyoming Cultural Trust Fund Sundry Trust Funds Wyoming Excellence in Higher Education Endowment Funds | Proprietary Funds Enterprise Funds Liquor Commission Fund Canteen Fund Subsidence Insurance Fund Honor Farm Agricultural Sales Fund Wyoming Health Insurance Fund Unemployment Insurance Fund Internal Service Funds Computer Technology Fund Motor Vehicle Fund Group Insurance Fund State Self Insurance Fund Fiduciary Funds Private-Purpose Trust Fund Unclaimed Property Fund Investment Trust Fund WYO-STAR Pension Trust Funds Public Employee Pension Plan Law Enforcement Pension Plan Air Guard Firefighters Pension Plan State Patrol , Game and Fish Warden, and Criminal Investigator Pension Plan Paid Firemen's Pension Plan A Paid Firemen's Pension Plan B Volunteer Firefighter and EMT Pension Plan Judicial Pension Plan Deferred Compensation 457 Plan Agency Funds Treasurer's Agency Fund Department of Revenue Fund Funds Held for Individuals Environmental Cash Bond Fund Other Agency Funds |
| DISCRETELY PRESENTED COMPONENT UNITS | |
| Governmental Component Units Wyoming Department of Transportation Wyoming Business Council | Proprietary Component Units University of Wyoming Wyoming Community Development Authority Wyoming Pipeline Authority Wyoming Infrastructure Authority Wyoming Lottery Corporation |



NOTE 3 Deposits and Investments

A. DEPOSITS

Custodial Credit Risk

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

Wyoming Statutes require any deposit not so insured shall be secured by depository bond or approved collateral securities as required by law.

As of June 30, 2019, the State had no deposits exposed to custodial credit risk.

Agency Funds

Deposits not collateralized and not so required by State law include those funds held on behalf of others. At year-end, approximately \$6.8M was held in demand and savings bank accounts and \$31.6M was held in bank certificates of deposit. These funds are reported in the agency funds.

B. INVESTMENTS

1. Master Investment Policy

The State Loan and Investment Board (SLIB) consists of the five elected officials – the Governor, Secretary of State, State Auditor, State Treasurer, and State Superintendent of Public Instruction. The SLIB is responsible for fiduciary oversight of the State's non-pension investment portfolio. The SLIB establishes the Master Investment Policy and Sub-Policies (Policy). The SLIB reviews the Policy at least annually by law and updates the Policy throughout the year as needed.

The Policy sets forth roles and responsibilities, acceptable transactions, and performance expectations of the State portfolio. The Policy is aligned with State Statutes governing State investments.

Those managing the State's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states "Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."

The Policy restates the prudent investor principle that "...investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established ... by the Board."

The Policy also allows a trustee to delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances. The Policy further states the trustee shall exercise reasonable care, skill and caution in:

- a) Selecting an agent;
- b) Establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and
- c) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.

It is the stated policy of the Board "to invest public funds of the State of Wyoming (the "State") in a manner that strives for the highest possible risk-adjusted total return consistent with an appropriate level of safety, liquidity, and consideration of the unique circumstances for each fund."

The current Wyoming State portfolio consists of the Permanent Mineral Trust Fund, the Permanent Land Fund, the Common School Permanent Land Fund, the University Permanent Land Fund, the Hathaway Scholarship Endowment Fund, the Higher Education Endowment Fund, the Workers' Compensation Fund, the Pool A Investment Account, the State Agency Pool, and the Legislative Stabilization Reserve Account



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

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

These objectives and priorities apply to the funds as a whole. Specific objectives and priorities are further delineated in each fund's sub-policy. Specific objectives and priorities for individual asset managers are delineated by mandate.

At June 30, 2019, the State had external investment managers for equities, fixed income, real estate, private equity, diversified hedge funds, and cash management strategies.

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

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

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

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

The State also invests the following:

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

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



The State Treasurer adopted an interpretative policy for accounting purposes whereby earnings of interest and dividends would be treated as ordinary income and distributed accordingly. The policy also provides that capital losses in permanent funds will be made good from future capital gains and not ordinary income.

For financial reporting purposes, the State Treasurer's policy of deferring the distribution of realized losses in permanent funds is reversed and has no financial impact. Accounting adjustments are made to the State's financial statements such that recognized losses are distributed as if they had been distributed as part of investment income.

Risk exposures for the different funds within the managed fund classifications including the State's managed fiduciary Unclaimed Property Fund are not significantly different than the deposit and investment risks of the primary government. As each risk element is presented, disclosure will specify whether the Policy formally provides for management of the particular risk being discussed.

Investment Risk Categories

GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3*, requires presentation to discuss those risks associated with investment activity including credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the State's Master Investment Policy for fixed income managers are A1+ or equivalent for commercial paper, BBB- or equivalent for long-term corporate debt, mortgage fixed income securities, Mortgage-Backed Securities, and Asset-Backed Securities. Either Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the issue is rated by two rating agencies, the lower rating will apply. N/R indicates that the investment is not rated. Legislatively authorized investments represent those investments the Treasurer has been directed to invest in by the Legislature, and/or approved by the Legislature.

Custodial credit risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent, but not in the government's name.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for the State. The information presented is based on concentrations of investments in the State's portfolio.

Interest rate risk is the exposure that the fair value of the State's fixed-income investments fluctuates in response to changes in market interest rates. An element of interest rate risk are those securities which are 'highly sensitive' to changes in interest rates. These highly sensitive securities are separately disclosed.

Foreign currency risk is when changes in foreign exchange rates adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The State's Master Investment Policy does not provide a policy for foreign currency diversification.

Discretely Presented Component Units

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

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



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

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



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

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

Alternative Investments

The State of Wyoming has invested in alternative investments defined as hedge funds, private equity, venture capital, and other investments for which the fair value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2019, the State of Wyoming was holding \$2.3B of alternative investments.

Investment Valuation

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

Investments

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

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



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

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

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



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



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

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

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

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

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

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

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

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

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

Custodial Credit Risk

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

Concentration of Credit Risk

The Wyoming State Treasurer's fixed income portfolio holds \$3.2B or 22.33% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), and Government National Mortgage Association (GNMA). These agency securities hold a rating of AA+ and NR. The State also holds \$3.8B or 26.34% of fixed income securities in U.S. Treasury bonds and notes. These securities hold a rating of AA+. While the State's Master Investment Policy sets limits for concentration of investments, it provides that US agency bonds are eligible without limitation.



Credit Risk

The credit risk disclosures for the State's fixed income portion of its investments, not including derivatives, as of June 30, 2019, are presented below.

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



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



Interest Rate Risk

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

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

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

Maturity assumptions have been made using industry standards and are displayed in the Interest Rate Risk table presented here:

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

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



Foreign Currency Risk

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

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

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

2. Derivatives

The State of Wyoming permits the use of derivatives by its external managers. Examples of derivative instruments permitted, but not limited to, are foreign exchange contracts, financial futures, forwards, options, swaps and swaptions. All derivative instruments utilized are considered "Investment derivative instruments" as defined in GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments*.

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2019, classified by type, and the changes in fair value of such derivative instruments, which are included in investment income, for the year then ended as reported in the 2019 financial statements as presented in the table on the following page:



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



Derivatives—Risks

Credit, interest rate and foreign currency risks affecting derivatives and other applicable investments are addressed in previous sections of Note 3. These risks, applicable to other fixed income and foreign investments, are not substantially different from the same risks affecting applicable derivative instruments.

In addition to the principal risks noted above, Forward Foreign Currencies, Credit Default Swaps, and Interest Rate Swaps are also subject to counterparty risk. In general, counterparty risk is the risk of loss of an amount expected to be delivered under an agreement in the event of the default or bankruptcy of the counterparty. Generally, counterparty risk is controlled through dealing with a number of different counterparties reasonably deemed to be creditworthy by the investment manager.

Derivatives—Counterparty Risk

Counterparty risk with swaps is limited by execution under standardized International Swap and Derivatives Association Agreements. These contracts allow for the mutual exchange of collateral should an overall unsecured market value exceed a certain threshold (e.g., \$250K). Counterparties, which are exchanges or market places, are not rated as there is little to no risk associated with them.

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

Derivatives—Contingency

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

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

3. Securities Lending

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



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

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

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

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 75 days. As of June 30, 2019, the State's sole security lending agent uses the securities final maturity to calculate the weighted-average maturity. The relationship between the maturities of the investment pool and the State's loans is affected by the maturities of securities loans made by other entities that use the agent's pool, which the State cannot determine. The State cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2019, the cash collateral of \$1.7B was recorded as cash and investments with trustee and as a liability under security lending. The difference between the amount shown here and the amount reflected in the Statement of Net Position for the primary government is due to the amounts allocated to component units and private purpose trust fund.

Securities Lending—Credit Risk

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

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



Securities Lending—Custodial Credit Risk

For the State's securities lending program, the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2019, these securities had a fair value of \$903.4M. By investment type there were \$768.4M in US Government securities, \$24.3M in corporate securities, \$6.7M in Non-U.S. securities, and \$104.0M in equities.

Securities Lending—Concentration of Credit Risk

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

Securities Lending—Interest Rate Risk

The State has chosen the segmented time distribution method for its interest rate disclosure. This method most closely matches how the State manages interest rate risk. There is minimal interest rate risk due to the average life of the security lending portfolio. The maturity assumptions or average life of the security lending portfolio are displayed in the following table:

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

Securities Lending—Foreign Currency Risk

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

C. INVESTMENTS-FIDUCIARY FUNDS

1. Wyoming Retirement System

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

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

2. WYO-STAR

The Wyoming State Treasurer's Asset Reserve Fund (WYO-STAR), which is Wyoming's local government investment pool, has been established in accordance with Wyoming statute 9-1-416 to invest funds upon request of any county, municipality, school district, or any other local governmental entity. WYO-STAR investments, conformance to state statutes, and manager performance are reviewed quarterly by the consultant R. V. Kuhns & Associates, Inc., hired by the State Loan and Investment Board. There is no involuntary participation in WYO-STAR. In accordance with GAAP, the external portion of WYO-STAR is reported as an investment trust fund in the fiduciary funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-STAR are carried at their fair value as determined at June 30 each year. A ratio based on the participants share to the total share invested in WYO-STAR is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2019 to support the value of the shares.



WYO-STAR Master Investment Policy

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

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

- Asset-backed securities will be limited to CMOs or pass through; the collateral for which is securities issued by Government Mortgage National Association (GMNA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC) or notes fully guaranteed as to principal and interest by the Small Business Administration. Automobile receivables and credit receivables will also be considered permissible investments.
- Repurchase Agreements
- Government Securities: including obligations of the US Treasury and Obligations of the US Government Agencies or Instruments, bearing floating or fixed interest rates.
- Currency: US dollar denomination only.

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

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

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

WYO-STAR—Credit Risk

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

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



WYO-STAR—Custodial Credit Risk

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

WYO-STAR—Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds \$429.0M or 59.67% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB) and Government National Mortgage Association (GNMA). These agency securities hold a rating of AA+. The WYO-STAR fixed income portfolio also holds \$99.2M or 13.80% in U.S. Treasury bonds and notes. These securities hold a rating of AA+.

WYO-STAR—Interest Rate Risk

The WYO-STAR investment portfolio by description, as stated in the Master Investment Policy, administers the short-term cash deposits made with the State by local entities. The actual investments are administered to provide liquid cash reserves, placing the majority portion in a cash portfolio and the rest in an extended cash portfolio.

These guidelines afford minimal interest rate risk.

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

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

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

WYO-STAR—Foreign Currency Risk

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

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

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



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

3. WYO-STAR II

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

WYO-STAR II Master Investment Policy

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

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

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

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



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

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

WYO-STAR II—Credit Risk

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

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

WYO-STAR II—Custodial Credit Risk

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

WYO-STAR II—Concentration of Credit Risk

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

WYO-STAR II—Interest Rate Risk

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

These guidelines afford minimal interest rate risk.

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



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

WYO-STAR II—Foreign Currency Risk

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

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

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

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



4. INVESTMENTS-DISCRETELY PRESENTED COMPONENT UNITS

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

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



NOTE 4 Loans Receivable

PRIMARY GOVERNMENT

As of June 30, 2019, the gross amount of outstanding loans for governmental type funds was \$400.9M. The largest portion of loans outstanding are municipal infrastructure, totaling \$211.2M, which have rates that vary between 0% and 2.5%, are primarily collateralized by pledges of revenue, and are required to be repaid within a maximum of 30 years. The second major category of loans outstanding are water loans, totaling \$47.7M, which have rates that vary between 4% and 11%, are primarily collateralized by mortgages and pledges of revenue, are required to be repaid within a maximum of 50 years, and are for the construction and rehabilitation of water supply and storage facilities. At June 30, 2019, loans receivable included loans to two major loan customers totaling \$111.0M, which comprised 30% of total loans receivable.

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

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

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

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



the completion of the project. During the year ended June 30, 2019 the principal forgiven for CWSRF loans and DWSRF was \$1.1M and \$11.1M respectively. As of June 30, 2019, the total amount of principal forgiveness for the CWSRF program (core and ARRA) and DWSRF (core and ARRA) was approximately \$23.1M and \$44.7M respectively. As of June 30, 2019, the total outstanding loan balance for loans provided through the ARRA provisions for these programs was \$2.8M.

DISCRETELY PRESENTED COMPONENT UNITS

University of Wyoming

As of June 30, 2019, the University of Wyoming's total amount of outstanding loans was \$21.0M net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, with repayment schedules of 96 months after leaving school and allow for loan cancellation based on the number of years of residency at eligible clinics in the State of Wyoming or upon practicing full-time medicine in the State of Wyoming. The University of Wyoming had net pledged receivables due of \$7.5M for donor pledges.

University of Wyoming Foundation

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

Wyoming Business Council

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

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

Wyoming Infrastructure Authority

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

The Wyoming Infrastructure Authority, under its bonding authority, previously issued \$34,500,000 in Revenue Bonds purchased in total by the Wyoming State Treasurer as discussed in Note 8. These bonds are secured by a loan receivable from Basin Electric for the same amount. This note accrues interest at 4.84% and matures on September 15, 2025.



NOTE 5 Capital Assets

PRIMARY GOVERNMENT

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

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



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

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

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

DISCRETELY PRESENTED COMPONENT UNITS

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

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



NOTE 6 Receivables and Payables

PRIMARY GOVERNMENT

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

To the extent that certain transactions between funds had not been paid or received as of June 30, 2019 balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The principle amounts of the balances within the Nonmajor Governmental Funds relate to transfers between funds as presented in Note 7.

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



NOTE 7 Inter-Fund Transfers

PRIMARY GOVERNMENT

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

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

Transfers are used to 1) move revenues from the fund that Wyoming State Statute requires to collect them to the fund that Statute requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move profits from the Liquor Commission Fund (\$16.6M) as required by law.

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

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

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



NOTE 8 Long-Term Obligations

PRIMARY GOVERNMENT

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

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

Claims and benefits payable of the governmental activities are primarily liabilities of the General Fund for health and welfare benefits and the Environmental Quality Special Revenue Fund – Committed Fund for claims associated with damages from certain contaminated sites. Compensated absences are payable by the funds in which they are incurred and are primarily the General Fund, the Board and Regulatory Special Revenue Fund, the Game and Fish Special Revenue Fund, and the Wyoming Workers Compensation Fund. Revenue bonds will be liquidated by the Debt Service Fund.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* requires governmental entities to recognize a liability for the future pollution remediation costs which meet obligating events criteria defined by GASB 49. The estimated pollution remediation obligation at June 30, 2019 is \$36.8M, which is included in the balance of Governmental Activities Claims/Benefits Payable in the table above.

Wyoming State Statute 35-11, Article 14, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and a financial responsibility account which are funded by mineral severance taxes as well as certain registration fees. In addition, this statute requires the Department of Environmental Quality to establish a prioritized list of sites contaminated by tanks and to take corrective action. As of June 30, 2019, there have been 1,635 contaminated sites identified and 1,306 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's responsibility for clean-up costs to funding available in the corrective action accounts.

The cost of remediating the sites discussed above has been estimated by the Department of Environmental Quality and is based on their experience in the remediation of previous sites.

DISCRETELY PRESENTED COMPONENT UNITS

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

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



A. CAPITAL LEASES

PRIMARY GOVERNMENT

The State has entered into various leases and lease purchase agreements for equipment that have been accounted for as capital leases in accordance with generally accepted accounting principles. Lease contracts are required by law to contain a fiscal funding clause indicating that continuation of the lease is subject to funding by the Legislature.

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

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

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

B. BONDED DEBT

PRIMARY GOVERNMENT

No new bonds were issued during fiscal year 2019. The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Pledged revenues for the repayment of the principal and interest on these bonds are restricted to the federal mineral royalties distributed to the school foundation program. The table below presents the State of Wyoming capital facilities revenue bonds outstanding as of June 30, 2019:

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

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

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



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

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

DISCRETELY PRESENTED COMPONENT UNITS

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

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

Wyoming Infrastructure Authority

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

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

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



NOTE 9 Leases

PRIMARY GOVERNMENT

A. LEASE REVENUE

The State possesses significant amounts of land, the majority of which was received from the federal government when the Wyoming Territory was incorporated as a State. Such land is leased to third parties under leases accounted for as operating leases.

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

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

B. OPERATING LEASES

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

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

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



NOTE 10 Pensions

PRIMARY GOVERNMENT

A. GENERAL

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

The Wyoming Retirement System was established in 1943 as a teachers' retirement program and amended in 1949 to incorporate State employees. Over 500 counties, municipalities, school districts, and other units of government participate in plans administered by the Wyoming Retirement System.

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

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

The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the employers of each plan. Administrative costs are deducted from the plan assets of each plan. The costs of administering the plan are financed by both the investment income and contributions. The responsibility for the administration and operation of the first seven retirement plans and the Deferred Compensation 457 Plan is vested in the Wyoming Retirement Board. The Board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer.

The Deferred Compensation 457 Plan is substantially funded by participants. The State's maximum contribution is \$20 per month per employee. State employees are auto-enrolled into the Plan.

The Volunteer Firefighter & EMT Pension Plan is controlled by a separate board and administered by the Executive Director of the Wyoming Retirement System. The Board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer firefighter with a minimum of five years as a member of a volunteer fire department in the State of Wyoming or a volunteer emergency medical technician with a minimum of five years of service as a volunteer EMT in the State of Wyoming.

The State reports all the plans administered by the Wyoming Retirement System as Pension Trust Funds. The Pension Trust Funds are presented on the accrual basis of accounting with investments valued at fair value determined, primarily, by the latest bid price or the closing exchange price at the balance sheet date. The pension plan liabilities are payable by the funds in which they are incurred and are primarily the General Fund.

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

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



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

B. STATE PARTICIPATION IN PLANS ADMINISTERED BY WRS

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

Public Employee Pension Plan

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

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

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

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

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

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

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

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



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

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

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

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

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

Law Enforcement Pension Plan

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Judicial Pension Plan

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

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

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

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



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

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

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

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

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

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

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

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



Air Guard Firefighter Pension Plan

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

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

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

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

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

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

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

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

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



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

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

Actuarial assumptions

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

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

Long-Term Expected Rate of Return

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



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

Experience analysis

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

Discount rate

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

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

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

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



C. TABLES FOR SINGLE EMPLOYER PLANS ADMINISTERED BY WRS

Table 1 Single Employer Plan Membership

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

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

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

DISCRETELY PRESENTED COMPONENT UNITS

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

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



NOTE 11 Postemployment Benefits other than Pensions (OPEB)

PRIMARY GOVERNMENT

A. GENERAL

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

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

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

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

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

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

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

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

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



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

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

Actuarial assumptions

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

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

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

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

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



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

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

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

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

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

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

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

DISCRETELY PRESENTED COMPONENT UNITS

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

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



NOTE 12 Risk Management

PRIMARY GOVERNMENT

A. SELF INSURANCE FUNDS

The State maintains two self-insurance plans: the State Self Insurance Program and the State employee medical, life, and dental insurance programs. Each of these plans is reported as an internal service fund. Estimated claims liabilities do not include non-incremental claims adjustment expense. A brief description of each of the plans is provided below:

State Self Insurance Fund

Wyoming State Statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, property, medical malpractice liability, and civil rights. In addition, this plan covers peace officers liability for the political subdivisions within Wyoming. For peace officers liability claims, the State and the University of Wyoming or local government employing the peace officer will pay for claims up to \$20K on a dollar for dollar matching basis. The self-insurance account shall maintain sufficient reserves for incurred but unpaid claims as well as incurred but unreported claims; losses are covered by a combination of appropriations from the State's general fund, Wyoming Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to \$2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately \$8.0M as of June 30, 2019. The claims liability estimate is based on an analysis of past, current, and future estimated loss experience, a review of pending claims, and an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all allocated loss adjustment expenses estimated necessary to properly settle the claim. The claims liability does not include unallocated loss adjustment expenses. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2019.

Group Insurance Fund

The State co-administers employee medical, life, and dental insurance plans with a third party administrator. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. Insurance providers solely administer the life insurance plan. The State does not retain any risk of loss under the life insurance plan, as the insurance provider of the plan assumes all the risk for claims incurred by the participants.

During the year ended June 30, 2019, the State contributed up to 85% a month for insurance premiums for each covered active employee towards these plans. Participants are responsible for paying premium charges in excess of this amount. As of June 30, 2019, the medical claims liability, including incurred but not reported claims, was approximately \$32.9M. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability estimate is based on an analysis of past, current, and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which stop loss coverage has been utilized as of June 30, 2019. No significant reductions in insurance coverage were made in the last fiscal year.



The following is a reconciliation of the unpaid claims liability:

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

B. INSURANCE ENTERPRISES AND PUBLIC ENTITY RISK POOLS

The State administers three insurance enterprises: the Workers' Compensation Insurance Program, the Wyoming Health Insurance Pool, and the Mine Subsidence Insurance Program which are reported in enterprise funds. None of these funds have acquisition costs, therefore, no cost is amortized for the period. Unpaid claims and claim adjustment expenses are estimated based on the ultimate cost of settling the claim, including the effects of inflation and other social and economic factors. These funds use the accrual basis of accounting. The insurance enterprises do not consider anticipated investment income in determining if a premium deficiency exists. A brief description of the insurance enterprises and the pool are provided below:

Workers' Compensation Insurance Fund

Wyoming State Statute 27-14-101-806 created the Wyoming Workers' Compensation Act (Act). This Act requires all employers engaged in extra hazardous employment to obtain liability coverage for the payment of benefits to employees for job related injuries and diseases through the Workers' Compensation Insurance Fund. Eligible employers complying with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. As of June 30, 2019, there were 17,550 employers insured under this Act.

The fund is used to account for the State's Workers' Compensation Program that provides time-loss, medical, and disability payments to qualifying individuals sustaining work-related injuries, or death benefits to dependent families if the worker were to die from such injuries. To fund these benefits, the State charges employers' monthly premiums based on rates it establishes for each employment classification, the employer's experience rating, and the total payroll for covered employees in each particular classification. The Act requires that rates be established at a level to maintain an actuarially sound insurance program. The State maintains funding of the workers' compensation liabilities through annual premium rate adjustments.

An actuarial study has estimated the liabilities and the ultimate cost of settling claims that have been reported but not settled and of claims that have been incurred but not reported. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liabilities, claims adjudication, and judgments, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic, legal and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Department of Workforce Services uses an undiscounted Workers' Compensation Insurance Fund balance when determining industry base rates for employer premiums. For consistency between the Department of Workforce Service's Workers' Compensation Insurance Fund balance used for rate setting purposes and Workers' Compensation Insurance Fund balances shown in the CAFR, the Workers' Compensation Insurance Fund balance is shown at an undiscounted value. At June 30, 2019, approximately \$2.0B of claims and adjustment expenses have been accrued. The State does not use reinsurance agreements; therefore, the State retains full liability as the direct insurer.



Wyoming Health Insurance Fund

This fund is comprised of two programs, as follows:

Wyoming Health Insurance Pool (WHIP)

Wyoming State Statute 26-43 created the Wyoming Health Insurance Pool (Pool) for the purpose of providing health insurance for State residents. Qualifying State residents who are denied insurance by private carriers or leave coverage because of excessively high premiums or restrictive coverage may join the Pool. The Pool began providing health insurance coverage to participants on January 1, 1991. Under Wyoming State Statute, the Pool will terminate June 30, 2020. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2019, 938 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at 4000 House Avenue, Cheyenne, Wyoming 82001.

The Pool's liability exposure per participant is a maximum lifetime benefit of \$750K for one Plan and \$1.0M for an alternate Plan. Premiums are collected from Pool participants to pay Pool expenses; however, if such premiums are insufficient to meet expenditures, the State has the authority to assess all carriers who write health insurance policies in the State to cover Pool deficits.

The estimated liability for unpaid claims and loss adjustment expense is based on data developed by the Pool's third-party administrator. Since the Pool has limited historical experience of its own, industry experience is also considered in determining the estimated liability. The liability includes estimates of the costs to settle individual claims that have been reported, plus a provision for losses incurred but not yet reported. The undiscounted liability for unpaid claims and claim adjustment expenses is \$650K at June 30, 2019.

Wyoming Small Employer Health Reinsurance Program (WSEHRP)

Wyoming State Statute 26-19-301, et. seq. created the Wyoming Small Employer Health Insurance Availability Act (the Act). The purposes of the Act are to 1) promote the availability of accident and health insurance coverage to small employers, 2) to provide reinsurance as a mechanism to fairly share risk, and 3) to improve the efficiency and fairness of the small employer group accident and health insurance marketplace.

The WSEHRP (the Program) is created under Wyoming State Statute 26-19-307. The program is funded by reinsurance premiums paid by participating carriers and assessments against all authorized insurers who pay premium taxes to the State of Wyoming. Each year the Program's net earnings are determined. If net earnings are negative (i.e. the Program has operated at a loss), the loss is recovered by assessments against all authorized insurers. An independent board determines each authorized insurer's assessment in accordance with statutory provisions. As of June 30, 2019, the Program is reinsuring 0 lives covered under 0 standard individual plans due to the suspension of the Program. A copy of the Pool's financial report may be obtained by contacting the Wyoming Department of Insurance at 106 E. 6th Avenue, Cheyenne, Wyoming 82001.

The estimated liability for unpaid claims and loss adjustment expense is based on data maintained by the Program's reinsurance intermediary manager, Pool Administrators, Inc., Wethersfield, CT. The Program's claim loss reserve is made up of two amounts, one being claims payable and the other being claims incurred but not reported (IBNR). Claims payable are claims that have been submitted by carriers to the administrator for reimbursement but, as of the date of the financial statements, have not been paid. Claims incurred but not reported are estimated claims, based on the past experience of the Program, that have been incurred by the carriers participating in the Program that have not yet been submitted to the administrator for reimbursement. The basis for this estimate is a loss ratio applied to current earned premium. The Program is currently estimating incurred claims at a rate of 600% of premium. As of December 31, 2018, the claims payable balance was \$0K and the IBNR was estimated at \$300K for a total loss reserve balance of \$300K. As of June 30, 2019, the claims payable balance was \$0 and the IBNR was estimated at \$0K for a total loss reserve balance of \$0K.

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



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

Subsidence Insurance

Wyoming State Statute 35-11-13 requires the Department of Environmental Quality (DEQ) to administer an insurance program to cover mine subsidence loss to specified structures in the State. The Wyoming Mine Subsidence Insurance Program provides insurance to any individual whose home or business exists, over or near, any underground mine in the State. On October 29, 1986, the DEQ received a funding grant from the Federal Department of Interior's Office of Surface Mining to assist with administrative and claim costs. A grouting program was initiated in Rock Springs in 1986. A cement type of material is used to fill those abandoned mines subject to the greatest risk of subsidence. As of June 30, 2019, there were 225 policyholders with in-force premiums. The insured value of these policies is \$28.1M. There were no unresolved or pending claims as of June 30, 2019. This program had an actuarial valuation performed in 2017 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense. This evaluation concluded that current premium rates are more than adequate to cover expected claims and expenses of the program.

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

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



NOTE 13 Fund Balances

PRIMARY GOVERNMENT

A. GOVERNMENTAL FUND BALANCES

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

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

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



B. STABILIZATION FUND (RAINY DAY FUND)

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, states a government may set aside amounts for use in emergency situations or when revenue shortfalls or budgetary imbalances arise. Those amounts are subject to controls that dictate the circumstances under which they can be spent. Governments may have formal arrangements to maintain amounts for budget or revenue stabilization, working capital needs, contingencies or emergencies, and other titled purposes. The authority to set aside those amounts generally comes from statute, ordinance, resolution, charter, or constitution.

For purposes of reporting fund balance, stabilization is considered a specific purpose as defined in GASB 54 and should be reported as restricted or committed if they meet the above criteria. Because the State does not have a formal stabilization arrangement, the fund balance of the State's Rainy Day Fund, the Legislative Stabilization Reserve Account (LSRA), is presented in the General Fund as unassigned fund balance.

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

C. DEFICIT FUND BALANCE

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

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



Note 14 Commitments and Contingencies

PRIMARY GOVERNMENT

A. FEDERAL GRANTS

Grant monies received and disbursed by the State are for specific purposes and are subject to audit by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience and current knowledge, the State does not believe that such disallowances, if any, would have a material effect on the financial position or results of operations of the State.

B. CONSTRUCTION COMMITMENTS

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

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

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

D. WYOMING STATE PENITENTIARY

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

E. INVESTMENT COMMITMENTS

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



F. ENCUMBRANCES

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

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

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

G. CONTINGENCIES

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

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

Wyoming State Statute 9-4-701(j) authorizes \$300M of the Common School Land Permanent Land Fund to be pledged for repayment of the guaranteed bonds in the event of a district’s default under the School District Bond Guarantee Program. Of this \$300M cap, \$299.6M is still available. This guarantee program only applies to refunding issues for bonds issued by school districts on or before November 1, 2001 and no longer applies to original issues after this date.

The State is also a party to various legal proceedings arising in the normal course of business. The State believes that the outcome of these matters will not have a material adverse impact on the State’s financial position or results of operations.

DISCRETELY PRESENTED COMPONENT UNITS

University of Wyoming

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

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

Wyoming Business Council

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



Note 15 Subsequent Events

PRIMARY GOVERNMENT

No subsequent events.

DISCRETELY PRESENTED COMPONENT UNITS

A. WYOMING BUSINESS COUNCIL

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

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

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

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

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

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

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





**REQUIRED SUPPLEMENTARY
INFORMATION**



BUDGETARY COMPARISON SCHEDULE

GENERAL FUND



Schedule of Revenues & Expenditures
(Budget & Actual)

General Fund
For the Year Ended June 30, 2019

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



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

General Fund
For the Year Ended June 30, 2019

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

(Continued)



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

General Fund
For the Year Ended June 30, 2019

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



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

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

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





BUDGETARY COMPARISON SCHEDULE

FOUNDATION PROGRAM FUND



Schedule of Revenues & Expenditures
(Budget & Actual)

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

| | BUDGET AS OF JULY 1, 2018 | B11'S & SUPPLEMENTAL BUDGET | BUDGET AS ADJUSTED | BUDGET BASIS REVENUES/ EXPENDITURES | BIENNIUM ENCUMBRANCES | TOTAL REVENUES/ EXPENSES ENCUMBRANCES | VARIANCE |
|--------------------------------------|---------------------------------|-----------------------------------|--------------------------|---|--------------------------|---|----------------------|
| REVENUES | | | | | | | |
| Taxes: | | | | | | | |
| Other Taxes | \$ - | \$ - | \$ - | \$ 271,581,337 | \$ - | \$ 271,581,337 | \$ 271,581,337 |
| Fines & Forfeitures | - | - | - | 16,787 | - | 16,787 | 16,787 |
| Use of Property | - | - | - | 35,194,192 | - | 35,194,192 | 35,194,192 |
| Interest Income | - | - | - | 194,589,680 | - | 194,589,680 | 194,589,680 |
| Federal Mineral Royalties | - | - | - | 205,140,992 | - | 205,140,992 | 205,140,992 |
| Charges for Sales and Services | 1,787,690,258 | 1,600,000 | 1,789,290,258 | 28,390 | - | 28,390 | (1,789,261,868) |
| Revenue from Others | 210,146 | - | 210,146 | 75,673,108 | - | 75,673,108 | 75,462,962 |
| Transfers | - | - | - | 45,000,000 | - | 45,000,000 | 45,000,000 |
| TOTAL REVENUES | 1,787,900,404 | 1,600,000 | 1,789,500,404 | 827,224,486 | - | 827,224,486 | (962,275,918) |
| EXPENDITURES | | | | | | | |
| 2019-2020 Appropriations | | | | | | | |
| Auditor's Office | | | | | | | |
| Retirement Payments | - | 6,238,000 | 6,238,000 | - | - | - | 6,238,000 |
| Treasurer's Office | | | | | | | |
| Note Payment | - | 7,000,000 | 7,000,000 | (557,100) | - | (557,100) | 7,557,100 |
| FI Bonds - 89 Bond Float Fund | - | 200,000,000 | 200,000,000 | 45,000,000 | - | 45,000,000 | 155,000,000 |
| Transfers | - | 80,000,000 | 80,000,000 | - | - | - | 80,000,000 |
| Adjutant General | | | | | | | |
| Army National Guard | 4,487,736 | (2,000,000) | 2,487,736 | 875,869 | 517,739 | 1,393,608 | 1,094,128 |
| Attorney General | | | | | | | |
| Law Office | 1,767,003 | - | 1,767,003 | 545,161 | 3,385 | 548,546 | 1,218,457 |
| Community College Commission | | | | | | | |
| Administration | 210,146 | 1,400,000 | 1,610,146 | 175,628 | 45,435 | 221,063 | 1,389,083 |
| WY Teacher Shortage Loan | 95,000 | - | 95,000 | - | - | - | 95,000 |
| State Lands & Investments | | | | | | | |
| Operations | - | 1,530,737 | 1,530,737 | 138,455 | 109,571 | 248,026 | 1,282,711 |
| Enterprise Technology Services | | | | | | | |
| WUN Infrastructure | 21,490,773 | (1,900,000) | 19,590,773 | 6,837,560 | 7,560 | 6,845,120 | 12,745,653 |
| Legislative Service Office | | | | | | | |
| Legislative Service Office | - | 2,392,648 | 2,392,648 | 51,668 | - | 51,668 | 2,340,980 |
| School Foundation Division | | | | | | | |
| School Foundation Pgm | 1,718,820,000 | 2,000,000 | 1,720,820,000 | 832,723,865 | - | 832,723,865 | 888,096,135 |
| Court Ordered Placements | 17,183,639 | - | 17,183,639 | 6,041,890 | 79,878 | 6,121,768 | 11,061,871 |
| Foundation Specials | 5,540,000 | - | 5,540,000 | 2,187,625 | 135,559 | 2,323,184 | 3,216,816 |
| Education Reform | 9,711,919 | (2,000,000) | 7,711,919 | 1,464,151 | 2,854,381 | 4,318,532 | 3,393,387 |
| Student Performance Data Sys | 6,351,539 | - | 6,351,539 | 981,431 | 356,138 | 1,337,569 | 5,013,970 |
| Department of Education | | | | | | | |
| State Board of Education | - | 417,698 | 417,698 | 132,511 | - | 132,511 | 285,187 |
| Accountability & Communications | 4,844,733 | - | 4,844,733 | 1,611,159 | 446,481 | 2,057,640 | 2,787,093 |
| School Support & Individual Learning | 797,916 | - | 797,916 | 171,184 | 21,100 | 192,284 | 605,632 |
| TOTAL EXPENDITURES | 1,791,300,404 | 295,079,083 | 2,086,379,487 | 898,381,057 | 4,577,227 | 902,958,284 | 1,183,421,203 |
| NET INCOME (LOSS) | \$ (3,400,000) | \$ (293,479,083) | \$ (296,879,083) | \$ (71,156,571) | \$ (4,577,227) | \$ (75,733,796) | |





PENSION PLAN INFORMATION
COST-SHARING EMPLOYER PLANS



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

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

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

See Notes to Required Supplementary Information

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

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

* This schedule is to be built prospectively until it contains ten years of data.
See Notes to Required Supplementary Information



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

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

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

See Notes to Required Supplementary Information

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

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

* This schedule is to be built prospectively until it contains ten years of data.
See Notes to Required Supplementary Information



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

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

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

See Notes to Required Supplementary Information

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

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

* This schedule is to be built prospectively until it contains ten years of data.
See Notes to Required Supplementary Information



PENSION PLAN INFORMATION

SINGLE-EMPLOYER PLANS



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

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

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

** Information is not available before 2014.

See Notes to Required Supplementary Information



Schedule of Contributions
Judicial Pension Plan
Last 6 Fiscal Years*

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

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

** Information is not available before 2014.

See Notes to Required Supplementary Information



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

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

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

** Information is not available before 2014.

See Notes to Required Supplementary Information



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

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

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

** Information is not available before 2014.

See Notes to Required Supplementary Information



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

COST SHARING MULTIPLE EMPLOYER PLAN



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

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

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

See Notes to Required Supplementary Information.



**INFRASTRUCTURE ASSETS REPORTED
USING THE MODIFIED APPROACH**

WYOMING DEPARTMENT OF TRANSPORTATION



Infrastructure Assets Reported Using the Modified Approach

Wyoming Department of Transportation

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

WYDOT manages its road network with a pavement management system developed by WYDOT. A consulting firm is contracted to collect the data. The pavement condition is rated in three areas: ride, rutting, and cracking. The ride is measured by suspension movement using an index called the present surface index (PSI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of the road to determine the rut index (RUT). The cracking measures the width and frequency of the cracks to establish the pavement condition index (PCI). A composite rating is derived from the three condition ratings called the pavement serviceability rating (PSR). The pavement management system establishes a PSR on a scale from 0 to 5 for each road section with the following categories: excellent 5.0 to 3.6, good 3.5 to 3.1, fair 3.0 to 2.6 and poor 2.5 to 0.0. It is WYDOT's goal to maintain its National Highway System (NHS), which is broken out between Interstate NHS and Non-Interstate NHS roadway system, at an average rating of 3.25 (good) for the NHS system as a whole and it's Off the National Highway System (Non-NHS) at an average rating of 3.00 (fair) for the Non-NHS system as a whole. Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2018, the overall PSR for the Interstate NHS was 3.8, Non-Interstate NHS at 3.2, and the Non-NHS was 2.9. As of September 30, 2017, the overall PSR for the Interstate NHS was 3.7, Non-Interstate NHS at 3.5, and Non-NHS was 3.4. As of September 30, 2016, the overall PSR for the NHS including Interstate was 3.6, Non-Interstate NHS was 3.3 and the Non-NHS was 3.0. The number of miles of NHS, Non-NHS, and Interstate with excellent to good condition and fair to poor condition are as follows:

| PSR Condition Rating | Non-Interstate NHS | | | | | | NON-NHS | | | | | |
|----------------------|--------------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|
| | 2016 | | 2017 | | 2018 | | 2016 | | 2017 | | 2018 | |
| | # of Miles | Percent | # of Miles | Percent | # of Miles | Percent | # of Miles | Percent | # of Miles | Percent | # of Miles | Percent |
| Good to Excellent | 1,431 | 66.0% | 1,448 | 70.6% | 1,375 | 63.6% | 1,691 | 51.8% | 2,033 | 61.2% | 1,613 | 48.7% |
| Poor to Fair | 737 | 34.0% | 602 | 29.4% | 787 | 36.4% | 1,572 | 48.2% | 1,291 | 38.8% | 1,696 | 51.3% |
| | 2,168 | 100.0% | 2,050 | 100.0% | 2,162 | 100.0% | 3,263 | 100.0% | 3,324 | 100.0% | 3,309 | 100.0% |

| PSR Condition Rating | Interstate NHS | | | | | |
|----------------------|----------------|---------|------------|---------|------------|---------|
| | 2016 | | 2017 | | 2018 | |
| | # of Miles | Percent | # of Miles | Percent | # of Miles | Percent |
| Good to Excellent | 1,647 | 90.1% | 1,559 | 85.1% | 1,612 | 88.2% |
| Poor to Fair | 181 | 9.9% | 272 | 14.9% | 215 | 11.8% |
| | 1,828 | 100.0% | 1,831 | 100.0% | 1,827 | 100.0% |

WYDOT uses a comprehensive bridge management system to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures, assesses, and records the required National Bridge Inventory (NBI) items, including dimensions, clearances, alignment, waterway data and structural condition. The structural condition is evaluated by using structural elements. Each component of the bridge (girders, deck, railing, columns, piling, etc.) is assigned an element and the condition of each element is evaluated based on several condition assessments. The structure's NBI data is then used to determine its Wyoming Bridge Index (WBI).

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

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



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

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

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

To assess and monitor the communication system's operating effectiveness, Telecom Infrastructure Asset ratings are calculated from the Telecommunications Program maintenance measures. Ratings are grouped as WyoLink Base/Repeater, and Other-Telecom (Radio Site and Microwave). Telecom maintained this communications infrastructure following the technical evaluation and documentation procedures detailed in the programs policies. WYDOT's policy is to maintain 100% of its communication system in acceptable condition; actual overall rating was 100% at the end of the year.

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

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

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

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

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



**NOTES TO REQUIRED SUPPLEMENTARY
INFORMATION**



Notes to Required Supplementary Information

Budgetary Comparison Schedules

The Legislature appropriates substantially cash basis budgets for a majority of the funds at the program level (administration, revenue division, investigations, etc.) within an agency. The State budget office maintains budgets for budgeted funds at the series level (personnel services, support services, etc.) within a program. Agency budget analysts are allowed to transfer appropriations from one series to another series within an agency's program but the Governor must approve all changes in appropriations at the program level. The State's legal level of budgetary control is at the program level.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed for governmental fund types. Encumbrances outstanding at June 30, 2019, for which the goods or services have not been received, are disclosed as commitments of the primary government.

Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

| | General Fund | Foundation Program Fund |
|--|-----------------------|-------------------------------|
| Budgetary Basis Excess (Deficit) | | |
| Revenues over (under) Expenditures | \$ 315,012,001 | \$ (75,733,798) |
| Changes in certain revenue and expenditure accruals | (19,995,348) | 121,692,887 |
| Activities not included in the General Fund budget | (40,941,147) | - |
| Revenues and/or Expenditures from previous biennium budgets | (277,857,888) | (59,105,410) |
| Encumbrances as of June 30, 2019 | 142,566,676 | 4,577,227 |
| Non-budgeted funds | 30,313,780 | (278,084) |
| GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses for the biennium | <u>\$ 149,098,074</u> | <u>\$ (8,847,178)</u> |
| Net Change in Fund Balance | | |
| Year ended June 30, 2019 | \$ 149,098,074 | \$ (8,847,178) |
| Year ended June 30, 2020 | - | - |
| Total net change for the biennium | <u>\$ 149,098,074</u> | <u>\$ (8,847,178)</u> |

Supplemental appropriations and additional appropriations approved by the Governor are included in the column titled "B11's & Supplemental Budget." In the budget and actual statements, encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation, is employed for budgetary control purposes. Some unencumbered appropriations lapse at the end of each biennium. Revenue budgets are not legislatively established but are determined by individual agencies or the Consensus Revenue Estimating Group.

Most governmental and special revenue funds have legally adopted biennial budgets except for the Game and Fish Fund (this fund has an annual legally adopted budget) and the following permanent funds – Permanent Mineral Trust Fund, Wyoming Wildlife Trust Fund, Wyoming Tobacco Settlement Fund, Wyoming Military Asst. Fund, Montgomery Home for the Blind Fund, the Wyoming Cultural Trust Fund, the Sundry Trust Fund and the Wyoming Excellence in Higher Education Endowment Fund. The Debt Service Fund does not have an adopted budget. The Capital Project Fund utilizes the method of adopting project-length budgets for the capital projects, accordingly, therefore supplementary budgetary reporting does not apply to the Capital Project Fund.



Pension Related Items

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

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

Actuarial Assumptions – Single Employer Plans

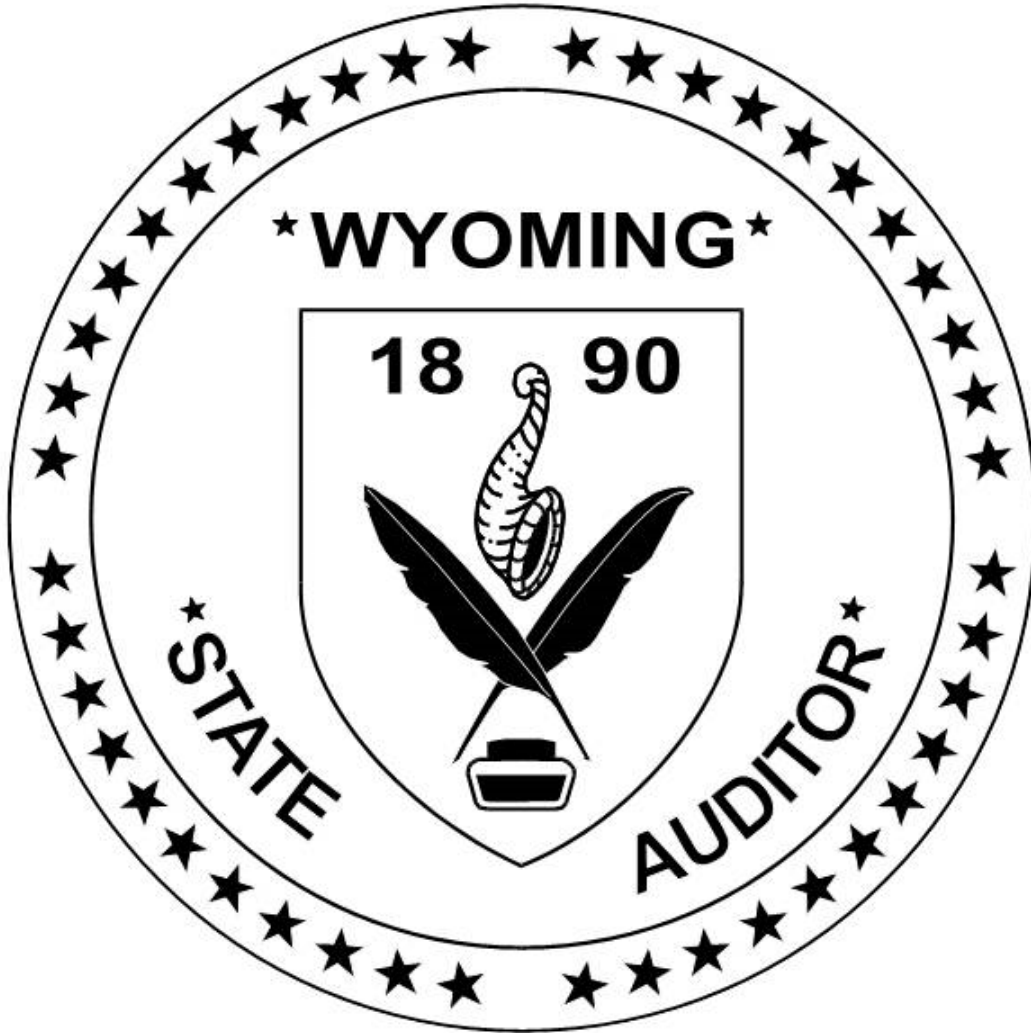
| Actuarial Assumptions and Methods | Judicial Pension Plan | Air Guard Firefighter Pension Plan |
|---|------------------------------------|------------------------------------|
| Valuation date | 1/1/2018 | 1/1/2018 |
| Actuarial cost method | Individual Entry Age Normal | Individual Entry Age Normal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

OPEB

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

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

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





SUPPLEMENTARY INFORMATION



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Environmental Quality Restricted Fund - This fund is used to account for litigated settlements clean-up projects. This fund is used for reporting restricted fund balance for GASB 54.

Environmental Quality Committed Fund - This fund is used to account for fees, fines, penalties, forfeitures, and grants received which are committed for use in the reclamation of the environment quality clean-up projects. This fund is used for reporting committed fund balance for GASB 54.

Board & Regulatory Fund - This fund is used to account for the licensing fees paid by professionals as well as the related expenditures of regulating the specific professionals.

Game and Fish Fund - This fund is used to account for all revenues, which are committed for the purpose of habitat, recreational facility, wildlife conservation and enhancement.

Special Projects Committed Fund - This fund is used to account for revenues for conferences and services as well as the related expenditures, which are committed for use in special projects. This fund is used to report committed fund balance for GASB 54.

Special Projects Restricted Fund - This fund is used to account for revenues for conferences and services as well as the related expenditures, which are restricted for use in special projects. This fund is used to report restricted fund balance for GASB 54.

Community College Grants Fund - This fund is used to account for mineral severance tax, which is granted to community colleges for emergency repairs.

Water Fund - This fund is used to account for mineral severance tax revenue which are committed for the purpose of maintaining and rehabilitating current water facilities, capital construction, and fees received for water sales and storage at Fontenell, Sheridan and Palisades and the related costs of providing these services.

Workforce Development Fund - This fund is used to account for expenditures relating to workforce development activities for the Department of Workforce Services.

Mineral Royalties Fund - This fund is used to account for mineral royalties, which are committed for the specific purpose of school capital construction.

Government Royalty Distributions Fund - This fund is used to account for royalties received on mineral production, which is committed for grants and loans to municipalities, local governments, counties and special districts.

Farm Loan Loss Reserve Fund - This fund is used to account for a percentage of farm loan revenue, which is committed for the repayment of defaulted loans and to pay the administrative and legal expenses of the Farm Loan Board in making collections on defaulted loans and foreclosing mortgages.

State Revolving Fund (SRF) - This fund is used to account for federal grants from the U.S. Environmental Protection Agency; state funds from the Department of Environmental Quality (DEQ) corrective action account and from SRF loan repayments, which were to DEQ for water pollution control projects.

Miners' Hospital Land Fund - This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the Miners' Hospital.

Omnibus Land Fund - This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the establishing, maintaining and support of charitable, educational, penal and reform institutions.

Donations and Bequests Fund - This fund is used to account for bequests and donations made for specific purposes.



Wyoming Wildlife Fund - This fund is for payments made by the State for the purpose of enhancing Wyoming wildlife resources.

Endowment Fund - This fund is used to account for the endowment funds.

Retirees Prefunded Health Insurance Fund - This fund is used to account for Retirees Prefunded Health Insurance.

Oil Surcharge Conservation Fund - This fund is used to account for fines and forfeitures charged to Mobil Oil, Texaco, 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 assets of a legal trust agreement. The income from this fund is restricted for the purpose of establishing, maintaining and supporting a school for blind individuals.

Wyoming Tobacco Settlement Fund - This fund is used to account for assets of the tobacco settlement. The income from this fund is restricted for the purpose of improvement of the health of Wyoming's citizens.

Wyoming Military Assistance Trust Fund - This fund is used to account for appropriations for the military assistance. The income from this fund is restricted for the purpose to alleviate financial hardships faced by various military members and their families.

Wyoming Cultural Trust Fund - This fund is used to account for appropriations for the Wyoming Cultural Trust Fund. The income from this fund is restricted for the purposes to preserve, promote and enhance the unique cultural heritage of the Wyoming citizens.

Sundry Trust Funds - This fund is used to account for appropriations for various trust funds. The income from this fund is restricted for the purposes of the trust funds.

Wyoming Excellence in Higher Education Endowment Funds - This fund is used to account appropriations for higher education endowments. The income from this fund is restricted for the purpose of faculty recruitment and retention, other educational needs, funding for future scholarships, imposing reporting requirements, directing legislative committees to determine higher education accomplishments, and provides for committees to study and prepare plans of implementation as specified.



Combining Balance Sheet
Nonmajor Governmental Funds
 June 30, 2019

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

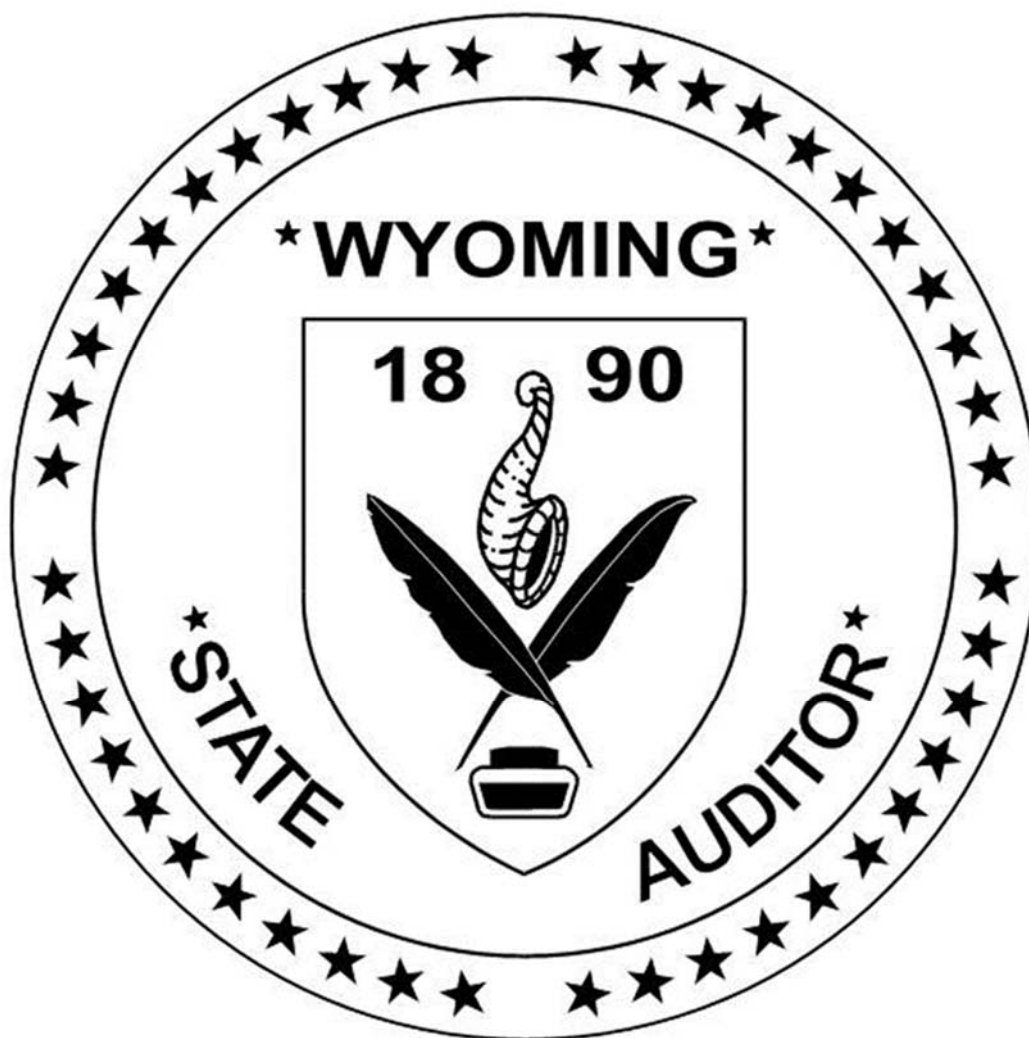


Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2019

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





Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

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



Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

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

(Continued)



Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

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



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2019

(Concluded)

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



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

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

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



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

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

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

(Continued)



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

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

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



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

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

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



Combining Balance Sheet
Nonmajor Permanent Trust Funds
 June 30, 2019

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



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

Nonmajor Permanent Trust Funds

For the Year Ended June 30, 2019

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



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

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

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

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

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

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



Schedule of Revenues & Expenditures
(Budget & Actual)

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

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

(Continued)



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

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

| | BUDGET AS OF JULY 1, 2018 | B11'S & SUPPLEMENTAL BUDGET | BUDGET AS ADJUSTED | BUDGET BASIS REVENUES/ EXPENDITURES | BIENNIUM ENCUMBRANCES | TOTAL REVENUES/ EXPENSES ENCUMBRANCES | VARIANCE |
|------------------------------|---------------------------------|-----------------------------------|--------------------------|---|--------------------------|---|-------------------|
| Oil & Gas Commission | | | | | | | |
| Admin-Oil and Gas | \$ 9,497,565 | \$ 247,644 | \$ 9,745,209 | \$ 4,507,423 | \$ 163,722 | \$ 4,671,145 | \$ 5,074,064 |
| Orphan Wells | 7,500,000 | - | 7,500,000 | 818,647 | 1,969,995 | 2,788,642 | 4,711,358 |
| Board of Optometry | | | | | | | |
| Admin-Optometry | 77,156 | - | 77,156 | 42,314 | - | 42,314 | 34,842 |
| Board of Speech Pathology | | | | | | | |
| Admin-Speech Pathology | 93,484 | - | 93,484 | 33,562 | - | 33,562 | 59,922 |
| Board of Pharmacy | | | | | | | |
| Licensing Board | 1,691,831 | - | 1,691,831 | 973,387 | - | 973,387 | 718,444 |
| Board of CPA | | | | | | | |
| Admin-CPA | 696,294 | - | 696,294 | 254,941 | 2,538 | 257,479 | 438,815 |
| Board of Physical Therapy | | | | | | | |
| Admin-Physical Therapy | 162,562 | - | 162,562 | 56,605 | - | 56,605 | 105,957 |
| Hearing Aid Specialist Board | | | | | | | |
| Admin-Hearing Aid | 28,324 | - | 28,324 | 7,848 | - | 7,848 | 20,476 |
| Board of Athletic Trainers | | | | | | | |
| Admin-Athletic Trainers | 25,662 | - | 25,662 | 10,571 | - | 10,571 | 15,091 |
| Board of Psychologist | | | | | | | |
| Admin-Psychologist | 135,054 | - | 135,054 | 51,474 | - | 51,474 | 83,580 |
| Board of Outfitters | | | | | | | |
| Admin-Outfitters | 787,619 | - | 787,619 | 369,409 | - | 369,409 | 418,210 |
| Mental Health Professionals | | | | | | | |
| Admin-Mental Health | 266,795 | - | 266,795 | 127,191 | - | 127,191 | 139,604 |
| Nursing Home Administration | | | | | | | |
| Admin-Nursing Home | 86,107 | - | 86,107 | 25,643 | 425 | 26,068 | 60,039 |
| Occupation Therapy Board | | | | | | | |
| Admin-Occupation Therapy | 140,993 | - | 140,993 | 45,608 | 425 | 46,033 | 94,960 |
| Board of Geology | | | | | | | |
| Admin-Geology | 554,533 | - | 554,533 | 224,757 | 2,974 | 227,731 | 326,802 |
| Board of Law Examiners | | | | | | | |
| Admin-Law Examiners | 240,000 | - | 240,000 | 91,636 | - | 91,636 | 148,364 |
| Veterinarian Board | | | | | | | |
| Admin-Veterinarian | 133,129 | - | 133,129 | 53,908 | - | 53,908 | 79,221 |
| Acupuncture Board | | | | | | | |
| Admin-Acupuncture | 41,398 | - | 41,398 | 11,126 | - | 11,126 | 30,272 |
| TOTAL EXPENDITURES | 76,938,137 | 1,255,456 | 78,193,593 | 35,302,885 | 2,949,508 | 38,252,393 | 39,941,200 |
| NET INCOME (LOSS) | \$ 3,703,067 | \$ (3,482,380) | \$ 220,687 | \$ 27,719,915 | \$ (2,949,508) | \$ 24,770,407 | |



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

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

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



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

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

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



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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Major Permanent Trust Funds
Common School Land Fund
For the Year Ended June 30, 2019

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



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

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds
Federal Natural Resources Fund
For the Year Ended June 30, 2019

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

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds
Wyo-Star Fund
For the Year Ended June 30, 2019

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

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds
Investment Managers Fund
For the Year Ended June 30, 2019

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



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

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

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

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

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

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

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

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

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



Schedule of Revenues & Expenditures
(Budget & Actual)

Federal Fund
For the Year Ended June 30, 2019

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



PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

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

Liquor Commission Fund-This fund is used to account for the operation of the State Liquor Commission, which purchases and sells alcohol products to businesses throughout the State.

Canteen Fund-This fund is used to account for the purchase and sale of consumable goods to residents at the State institutions.

Subsidence Insurance Fund-This fund is used to account for insurance premiums received and claims payments made for house and land subsidence in subsurface mining areas. (Note that claims payments are currently being made from a federal grant in another fund. This fund is currently only receiving premiums, but it is the goal of the federal program to eventually make this program self-sufficient.)

Honor Farm Agricultural Sales Fund-This fund is used to account for the revenues and expenses of producing and selling agricultural products to State institutions and other consumers by the Honor Farm.

Wyoming Health Insurance Fund-This fund is used to account for premiums received from residents unable to obtain health insurance and the expense of purchasing insurance for these residents.

Unemployment Insurance Fund-This fund is used to account for payments made for unemployment insurance benefits.



Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2019

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



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



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

Nonmajor Enterprise Funds
For the Year Ended June 30, 2019

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



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



Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2019

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



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



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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



INTERNAL SERVICE FUNDS

The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Computer Technology Fund – This fund is used to account for the activities of the Computer Technology Division, which provides computer services to State agencies.

Motor Vehicle Fund – This fund is used to account for the activities of the Motor Vehicle Division, which provides transportation services to State agencies.

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

State Self Insurance Fund – This fund is used to account for the activities of the State's Self Insurance Pool, which insures agency property against theft and damage.



Combining Statement of Net Position

Internal Service Funds

June 30, 2019

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



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

Internal Service Funds

For the Year Ended June 30, 2019

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



Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2019

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



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

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

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

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

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

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



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

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

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

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

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

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



FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension trust funds are used to account for the assets held by a government as trustee for employee retirement systems.

Public Employee Pension Plan – This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan – This fund is used to account for the activities of the Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement System.

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

Paid Firemen's Pension Plan A – This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired prior to July 1, 1981.

Paid Firemen's Pension Plan B – This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired on or after July 1, 1981.

Judicial Pension Plan – This fund is used to account for the activities of the Judge's Retirement System.

Law Enforcement Pension Plan – This fund is used to account for the activities of the Wyoming Law Enforcement Retirement Plan.

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

Deferred Compensation 457 Plan – This fund is used to account for administration of an IRC457 Deferred Compensation Plan.

PRIVATE-PURPOSE TRUST FUND

Private-purpose trust fund is used to report any trust agreement not properly reported in a pension trust fund or investment trust fund.

Unclaimed Property Fund – This fund is used to account for property for which the owner is unknown. The State is obligated to maintain possession of the property until claimed.

AGENCY FUNDS

Agency funds are used to account for assets that a government holds on behalf of others as their agent.

Treasurer's Agency Fund – This fund is used to account for funds held by the Treasurer's Office on behalf of citizens, counties and other municipalities.

Department of Revenue Fund – This fund is used to account for the receipt of the different taxes and the related disbursement to municipalities of these taxes.

Funds Held for Individuals – This fund is used to account for the various State agencies holding assets on behalf of individuals.

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

Other Agency Funds – This fund is used to account for the activity within the County Predatory Control Fund, State Lands Fund, and Adjutant General Fund.



Combining Statement of Fiduciary Net Position

Pension Trust Funds
December 31, 2018

DEFINED BENEFIT PENSION PLANS

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



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



Combining Statement of Changes in Fiduciary Net Position

Pension Trust Funds

For Year Ended December 31, 2018

DEFINED BENEFIT PENSION PLANS

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



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



**Statement of
Fiduciary Net Position**
Private-Purpose Trust Fund
June 30, 2019

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

**Statement of Changes
in Fiduciary Net Position**
Private-Purpose Trust Fund
For the Year Ended June 30, 2019

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



Schedule of Revenues & Expenditures
(Budget & Actual)

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

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



Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2019

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



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



NONMAJOR COMPONENT UNITS

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

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

Wyoming Infrastructure Authority-The Wyoming Infrastructure Authority was created to diversify and expand the State's economy through improvements in Wyoming's electric transmission infrastructure and to facilitate the consumption of Wyoming energy. The Wyoming Infrastructure Authority participates in planning, financing, constructing, developing, acquiring, maintaining, and operating electric facilities and their supporting infrastructure.

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

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

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



Combining Statement of Net Position

Nonmajor Component Units

June 30, 2019

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



Combining Statement of Activities

Nonmajor Component Units

For the Year Ended June 30, 2019

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





STATISTICAL SECTION



STATISTICAL SECTION

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

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

- Schedule 1 – Changes in Net Position.....206
- Schedule 2 – Net Position by Component.....208
- Schedule 3 – Fund Balances of Governmental Funds.....210
- Schedule 4 – Changes in Fund Balances of Governmental Funds.....214

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

- Schedule 5 – General Governmental Tax - Revenues by Source.....216
- Schedule 6 – Revenue Rates.....217
- Schedule 7 – Revenue Rates for Mineral Severance Tax.....218
- Schedule 8 – Sales Tax Collections by Industry.....220
- Schedule 9 – Use Tax Collections by Industry.....222
- Schedule 10 – Revenue Base - Assessed Value of Property.....224
- Schedule 11 – School Foundation 12-Mill Property Tax Collections.....226

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.....228
- Schedule 13 – Legal Debt Margin.....230
- Schedule 14 – Ratios of Outstanding Debt by Type.....232

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.....234
- Schedule 16 – Personal Income by Major Source.....236
- Schedule 17 – Principal Employers by Industry.....238

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

- Schedule 18 – State Government Authorized Full-Time Positions and Number of Active Employees.....240
- Schedule 19 – Operating Indicators by Function/Program.....242
- Other Wyoming Facts.....246



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

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

Source: Comprehensive Annual Financial Report; Statement of Activities



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



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

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

Source: Comprehensive Annual Financial Report; Statement of Net Position



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| \$ 853,323,037 | \$ 882,905,847 | \$ 912,640,994 | \$ 989,990,308 | \$ 1,093,097,778 | \$ 1,223,213,267 |
| 11,922,955,260 | 12,209,751,339 | 12,474,189,906 | 13,121,177,743 | 13,418,020,404 | 13,644,015,974 |
| 5,456,015,467 | 5,339,482,928 | 4,740,780,292 | 4,518,975,575 | 4,237,698,833 | 4,418,780,631 |
| <u>\$ 18,232,293,764</u> | <u>\$ 18,432,140,114</u> | <u>\$ 18,127,611,192</u> | <u>\$ 18,630,143,626</u> | <u>\$ 18,748,817,015</u> | <u>\$ 19,286,009,872</u> |
| | | | | | |
| \$ 11,929,865 | \$ 10,536,189 | \$ 9,181,384 | \$ 7,850,970 | \$ 6,465,883 | \$ 5,083,748 |
| 484,340,625 | 503,106,018 | 463,287,552 | 471,745,820 | 490,624,361 | 725,383,161 |
| 28,269,491 | 22,696,999 | 25,213,905 | 23,723,605 | 23,650,585 | 25,375,873 |
| <u>\$ 524,539,981</u> | <u>\$ 536,339,206</u> | <u>\$ 497,682,841</u> | <u>\$ 503,320,395</u> | <u>\$ 520,740,829</u> | <u>\$ 755,842,782</u> |
| | | | | | |
| \$ 865,252,902 | \$ 893,442,036 | \$ 921,822,378 | \$ 997,841,278 | \$ 1,099,563,661 | \$ 1,228,297,015 |
| 12,407,295,885 | 12,712,857,357 | 12,937,477,458 | 13,592,923,563 | 13,908,644,765 | 14,369,399,135 |
| 5,484,284,958 | 5,362,179,927 | 4,765,994,197 | 4,542,699,180 | 4,261,349,418 | 4,444,156,504 |
| <u>\$ 18,756,833,745</u> | <u>\$ 18,968,479,320</u> | <u>\$ 18,625,294,033</u> | <u>\$ 19,133,464,021</u> | <u>\$ 19,269,557,844</u> | <u>\$ 20,041,852,654</u> |



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

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



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

(Continued)



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

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

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

Notes:

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



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



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

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

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



State of Wyoming

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

0.10%

0.09%

0.08%

0.09%

0.09%

0.09%



Schedule #5
General Governmental Tax - Revenues by Source
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

| Fiscal Year | Sales & Use Taxes | Mineral Severance, Coal Lease Bonus, and Federal Mineral Royalties Taxes | Other Taxes | Total |
|--------------------|------------------------------|---|--------------------|---------------|
| 2010 | 451,124,725 | 1,668,876,948 | 748,771,226 | 2,868,772,899 |
| 2011 | 500,655,180 | 1,765,400,574 | 488,487,237 | 2,754,542,991 |
| 2012 | 537,946,456 | 1,728,278,399 | 560,746,159 | 2,826,971,014 |
| 2013 | 511,501,072 | 1,684,337,946 | 579,699,887 | 2,775,538,905 |
| 2014 | 565,252,431 | 1,842,447,008 | 487,083,552 | 2,894,782,991 |
| 2015 | 576,882,811 | 1,564,204,017 | 530,136,823 | 2,671,223,651 |
| 2016 | 464,598,709 | 1,109,548,834 | 572,046,181 | 2,146,193,724 |
| 2017 | 443,887,511 | 1,224,560,027 | 413,407,804 | 2,081,855,342 |
| 2018 | 515,388,369 | 1,124,437,172 | 332,062,161 | 1,971,887,702 |
| 2019 | 546,620,761 | 1,195,482,195 | 398,210,622 | 2,140,313,578 |

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



Schedule #6
Revenue Rates
 Last Ten Fiscal Years

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Corporate Tax ¹ | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Corporate Income Tax and Personal Income Tax ² | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sales and Use Tax ³ | | | | | | | | | | |
| State | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Counties | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Food Tax ⁴ | | | | | | | | | | |
| State | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Counties | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Cigarette Tax ⁵ | | | | | | | | | | |
| per package of 20 cigarettes | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 |
| per package of 25 cigarettes | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| per cigarette | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Motor Fuel Excise Tax (cents per gallon) | \$ 0.14 | \$ 0.14 | \$ 0.14 | \$ 0.14 | \$ 0.24 | \$ 0.24 | \$ 0.24 | \$ 0.24 | \$ 0.24 | \$ 0.24 |
| Foundation Program Fund Levy, in Mills ⁶ | 12.000 | 12.000 | 12.000 | 12.000 | 12.000 | 12.000 | 12.000 | 12.000 | 12.000 | 12.000 |

Source: Department of Revenue; Annual Reports

Notes:

All rates are set by the Legislature.

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

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

³Beginning July 1, 1993, the sales and use tax rate was increased by 1%. Counties could levy up to 2% in additional sales and use tax upon voter approval. Beginning July 1, 2007, counties may levy up to 3% in additional sales and use tax upon voter approval.

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

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

⁶One percent of the tax equals 10 mills. Therefore, the Foundation Program Fund Mill Levy of 12.000 is equal to 1.2000% of the assessed real property value, which is due as tax.

Estate Taxes are set under the United States laws governing federal estate taxes and the IRS Code. Estate tax proceeds are deposited in the State General Fund.



Schedule #7
Revenue Rates for Mineral Severance Tax
 Last Ten Calendar Years

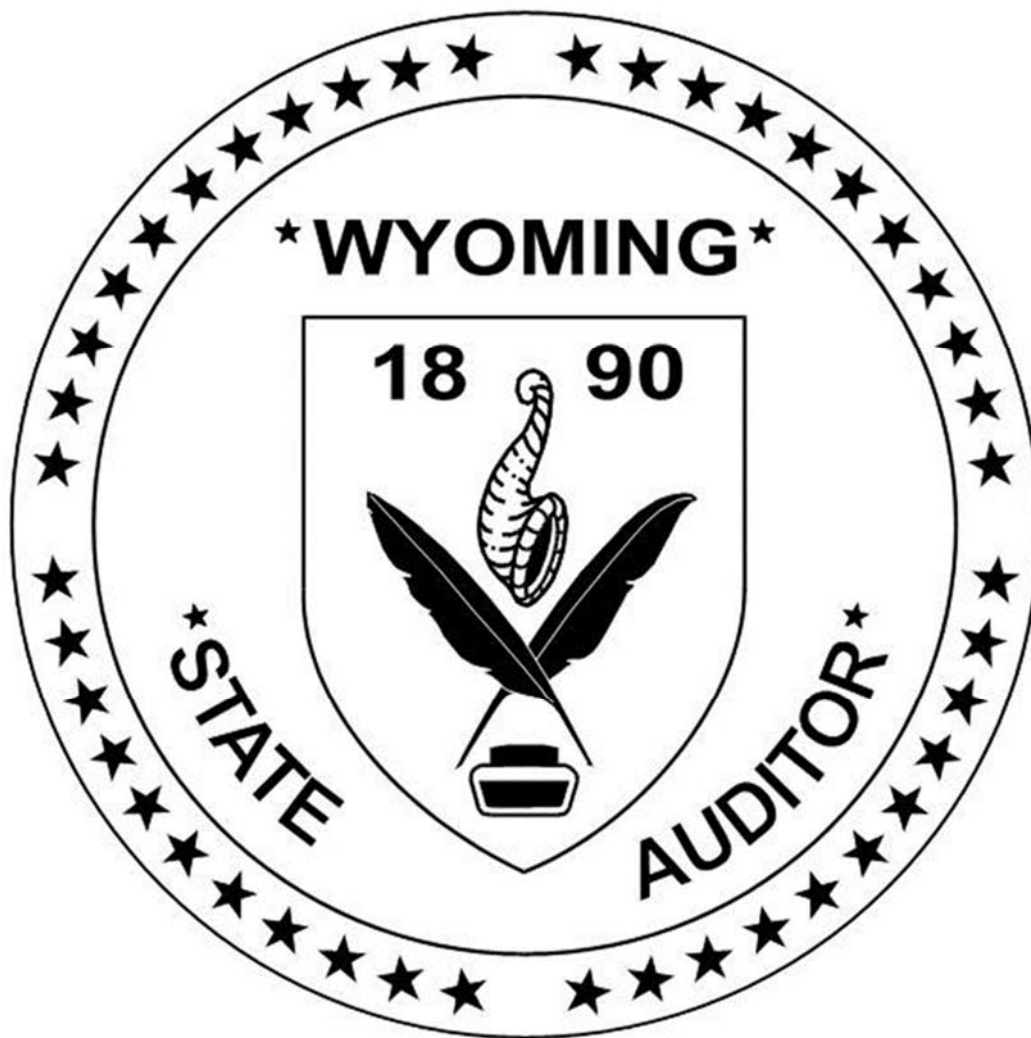
| | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1/1/2009 | 1/1/2010 | 1/1/2011 | 1/1/2012 | 1/1/2013 | 1/1/2014 | 1/1/2015 | 1/1/2016 | 1/1/2017 | 1/1/2018 |
| | to | to | to | to | to | to | to | to | to | to |
| | 12/31/2009 | 12/31/2010 | 12/31/2011 | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 |
| Bentonite | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Clay | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Coal | | | | | | | | | | |
| Surface | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| Underground | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% | 3.75% |
| Decorative Stone | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Feldspar | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Granite Ballast | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Gypsum | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Leonardite | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Limestone | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Natural Gas | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Oil | | | | | | | | | | |
| Crude | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% |
| Stripper | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Sand & Gravel | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Shale | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Sodium Phosphate | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Moss Rock | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Trona | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Uranium | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Misc. Construction Materials | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |

Source: Department of Revenue; Annual Reports

Notes:

All rates are set by the Legislature.

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





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

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

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

Notes:

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

¹North American Industry Classification System

The NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Only the State imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.

Sales tax collections do not directly coincide with the entity-wide statements due to the amounts including portions distributed to cities, towns, and counties.



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



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

| | 2010 | 2011 | 2012 | 2013 |
|--|----------------------|----------------------|----------------------|----------------------|
| <u>NAICS Industry¹</u> | | | | |
| Agriculture, Forestry, Fishing & Hunting | \$ 19,648 | \$ 27,972 | \$ 16,786 | \$ 12,654 |
| Construction | 11,230,110 | 9,811,629 | 10,492,763 | 7,330,042 |
| Educational & Health Services | 103,913 | 103,631 | 103,020 | 97,420 |
| Financial Activities | 738,378 | 405,130 | 779,950 | 673,123 |
| Information | 485,839 | 737,567 | 720,135 | 703,813 |
| Leisure & Hospitality | 663,285 | 624,389 | 863,361 | 909,869 |
| Manufacturing | 4,873,400 | 4,550,046 | 4,854,109 | 5,404,622 |
| Mining | 13,324,188 | 28,134,528 | 27,707,198 | 27,395,545 |
| Professional & Business Services | 242,280 | 262,563 | 578,735 | 377,931 |
| Public Administration | 15,713,380 | 17,856,092 | 21,945,665 | 21,832,366 |
| Trade, retail | 4,618,782 | 5,825,325 | 5,790,015 | 6,062,417 |
| Trade, wholesale | 2,176,421 | 1,827,810 | 2,734,062 | 2,391,050 |
| Transportation & Warehousing | 4,513,726 | 6,176,303 | 3,339,628 | 2,419,820 |
| Utilities | 8,281,991 | 6,342,122 | 5,444,738 | 4,829,629 |
| Other Services | 291,263 | 355,853 | 736,649 | 475,740 |
| Total NAICS Use Tax Collections | \$ 67,276,604 | \$ 83,040,960 | \$ 86,106,814 | \$ 80,916,041 |

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

Notes:

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

¹North American Industry Classification System

The NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Only the State-imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.



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



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

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

Source: Department of Revenue; Annual Reports

Notes:

"Locally assessed" values represent property assessed by the county assessor.

"State assessed" values are those properties assessed by the Department of Revenue's Mineral Division or Property Tax Division.

"Real property" is land and appurtenances affixed thereto, including buildings.

"Personal property" is property not permanently affixed to the land.

The Non-Minerals classification 'Cable and Satellite' began being used in 2008.

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



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



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

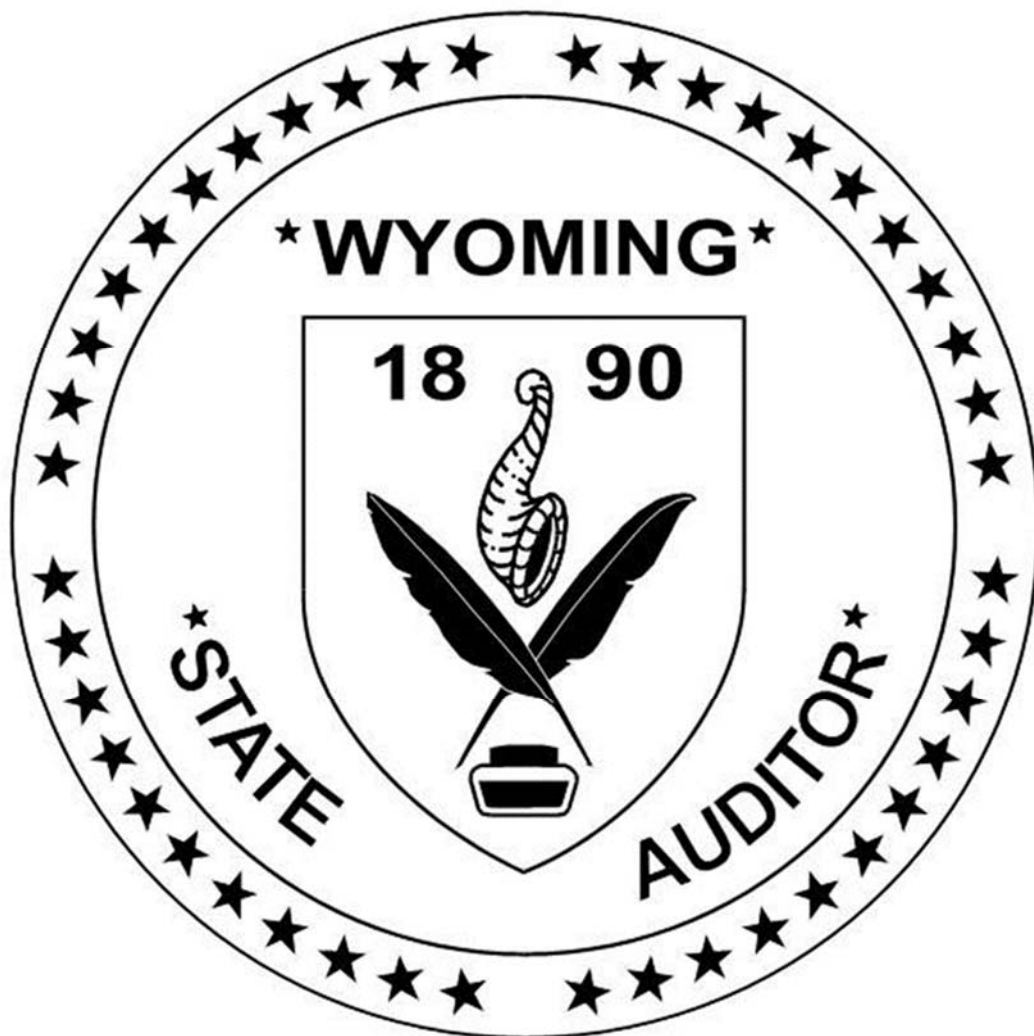
| Fiscal Year Ended June 30 | Estimated Tax Levy for Fiscal Year ¹ | Actual Total Tax Levy for Fiscal Year ² | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------------------------|--|---|---|-----------------------|---------------------------------------|---------------------------|--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

Source: County Treasurers.

Notes:

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

² The actual total tax levy for the fiscal year is the county commissioners' levy for the tax year and adjustments to the original taxes levied. Crook County and Bighorn County did not report for fiscal year 2012. Bighorn County did not report for fiscal year 2011.





Schedule #12

Revenue Bond Coverage

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

Last Ten Fiscal Years

Foundation Program Federal Mineral Royalties Pledged

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

Source: State Treasurer's Office



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



Schedule #13
Legal Debt Margin
Last Ten Fiscal Years

| | 2010 | 2011 | 2012 | 2013 |
|---|-------------------|-------------------|-------------------|-------------------|
| Calculation of Legal Debt Limit | | | | |
| Assessed Valuation ¹ | \$ 21,316,477,631 | \$ 24,339,700,232 | \$ 25,242,644,578 | \$ 22,797,094,335 |
| Debt limit (1% of assessed valuation) ² | \$ 213,164,776 | \$ 243,397,002 | \$ 252,426,446 | \$ 227,970,943 |
| Total net debt applicable to the limit | \$ - | \$ - | \$ - | \$ - |
| Legal debt margin ³ (unused debt limitation) | \$ 213,164,776 | \$ 243,397,002 | \$ 252,426,446 | \$ 227,970,943 |
| | | | | |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 0.00% |

Source: Department of Revenue

Note:

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

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

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



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



Schedule #14
Ratios of Outstanding Debt by Type

(Includes Amounts Due in One Year)

Last Ten Fiscal Years

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

Source: Comprehensive Annual Financial Report

Notes:

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

** Premium information unavailable

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

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

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



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



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

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

Sources: U.S. Department of Commerce,

Notes:

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

^b Per capita personal income is calculated by dividing total personal income by population.

Differences between the Demographic and Economic Statistics schedule for Labor Force and Employment estimates and information contained in Schedule #16, Personal Income by Major Source and Schedule #17, Principal Employers by Industry, are due to differences in survey information between the U.S. Department of Commerce and U.S. Department of Labor, including sample size, estimation procedures, coverage, and definitions.



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



Schedule #16
Personal Income by Major Source
 (in thousands of dollars)
 For the Calendar Years 2009 Through 2018

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

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

Notes:

¹North American Industry Classification System

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

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

⁴Rental income of persons includes the capital consumption adjustment.

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



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



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

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

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

Notes:

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

¹North American Industry Classification System

Totals exclude limited partners.



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



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

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

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Function-Full-Time Authorized¹ | | | | | |
| General Government ² | 712 | 712 | 712 | 845 | 847 |
| Business Regulation | 220 | 213 | 216 | 157 | 212 |
| Education | 165 | 168 | 168 | 153 | 160 |
| Law, Justice and Safety ³ | 2,186 | 2,205 | 2,209 | 2,196 | 2,222 |
| Recreation and Resource Development | 1,307 | 1,299 | 1,300 | 1,275 | 1,284 |
| Employment | 594 | 589 | 589 | 552 | 555 |
| Transportation ⁴ | 2,167 | 2,167 | 2,167 | 1,947 | 1,755 |
| Health Services | 1,455 | 1,443 | 1,443 | 1,346 | 1,358 |
| Social Services | 777 | 776 | 776 | 709 | 695 |
| | <u>9,583</u> | <u>9,572</u> | <u>9,580</u> | <u>9,180</u> | <u>9,088</u> |
| Function-Active Employees⁵ | | | | | |
| General Government ² | 865 | 868 | 934 | 968 | 966 |
| Business Regulation | 301 | 297 | 279 | 283 | 299 |
| Education | 190 | 171 | 152 | 163 | 171 |
| Law, Justice and Safety ³ | 2,542 | 2,455 | 2,150 | 2,058 | 2,216 |
| Recreation and Resource Development | 1,732 | 1,659 | 1,458 | 1,442 | 1,638 |
| Employment | 574 | 547 | 538 | 531 | 558 |
| Transportation ⁴ | 2,046 | 2,035 | 1,967 | 1,947 | 2,006 |
| Health Services | 1,403 | 1,387 | 1,270 | 1,266 | 1,309 |
| Social Services | 759 | 759 | 690 | 669 | 690 |
| | <u>10,412</u> | <u>10,178</u> | <u>9,438</u> | <u>9,327</u> | <u>9,853</u> |
| Function-Regular Earnings | | | | | |
| General Government ² | \$ 37,925,891 | \$ 38,936,704 | \$ 39,199,188 | \$ 44,450,093 | \$ 46,503,428 |
| Business Regulation | 12,373,233 | 12,382,639 | 14,642,836 | 14,157,227 | 14,052,362 |
| Education | 11,443,986 | 11,260,949 | 10,385,469 | 10,160,298 | 9,754,226 |
| Law, Justice and Safety ³ | 99,184,421 | 106,121,734 | 108,120,778 | 108,697,624 | 100,411,088 |
| Recreation and Resource Development | 77,567,124 | 79,449,052 | 82,833,754 | 81,092,138 | 78,847,304 |
| Employment | 26,600,016 | 26,908,019 | 26,897,500 | 27,327,144 | 26,766,541 |
| Transportation ⁴ | 99,273,629 | 98,902,569 | 99,887,339 | 99,910,392 | 97,431,858 |
| Health Services | 60,815,347 | 61,065,844 | 61,955,739 | 59,748,424 | 58,765,218 |
| Social Services | 32,957,453 | 33,422,131 | 34,190,684 | 32,238,161 | 30,856,605 |
| | <u>\$ 458,141,101</u> | <u>\$ 468,449,640</u> | <u>\$ 478,113,287</u> | <u>\$ 477,781,501</u> | <u>\$ 463,388,629</u> |
| Function-Overtime Earnings | | | | | |
| General Government ² | \$ 300,456 | \$ 337,620 | \$ 372,297 | \$ 626,527 | \$ 403,396 |
| Business Regulation | 11,999 | 31,866 | 2,157 | 5,555 | 5,531 |
| Education | 3,707 | 6,773 | 6,098 | 2,547 | 6,579 |
| Law, Justice and Safety ³ | 3,266,918 | 3,629,544 | 3,739,002 | 4,024,641 | 4,993,458 |
| Recreation and Resource Development | 463,476 | 511,711 | 665,585 | 846,868 | 399,467 |
| Employment | 186,570 | 87,367 | 63,543 | 191,865 | 52,213 |
| Transportation ⁴ | 4,779,239 | 5,029,593 | 4,874,440 | 4,402,827 | 4,511,013 |
| Health Services | 1,032,822 | 1,280,753 | 1,541,530 | 1,271,386 | 1,217,358 |
| Social Services | 400,774 | 386,803 | 385,927 | 400,123 | 213,008 |
| | <u>\$ 10,445,960</u> | <u>\$ 11,302,030</u> | <u>\$ 11,650,579</u> | <u>\$ 11,772,339</u> | <u>\$ 11,802,024</u> |

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

Notes:

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

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

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

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

⁵ Active employees include at will positions and board members.



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

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

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

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



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

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



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

(Continued)



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

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

Source: Various State departments.

Notes:

¹ Registered voter data is not available for some years due to an old voter registration system and information not being collected in non-election years.

² Purchasing card program was implemented in 2005.

³ Figures are based on October 1 enrollment.

⁴ The annual drop-out rate is calculated by taking one year's drop-out counts from grades 9 - 12, divided by an average enrollment using October 1 enrollments and completer figures. Information obtained from the Department of Education.

⁵ Starting in 2006-2007, the academic year definition was changed to more accurately reflect Banner's academic year definition of fall, spring, and summer terms. Prior to 2006-2007, the academic year definition included summer, fall, and spring terms. For example, academic year 2005-2006 includes August 2005, December 2005, and May 2006 while academic year 2006-2007 includes December 2006, May 2007, and August 2007.

⁶ Figures obtained by averaging end-of-semester data for fall and spring semesters, except for 2007 which only includes fall 2007 enrollment figures. Data also includes all outreach enrollment.

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

⁸ Based on the NAICS Industries classifications.

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

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

N/A = Information is not available.



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



OTHER WYOMING FACTS

IMPORTANT DATES

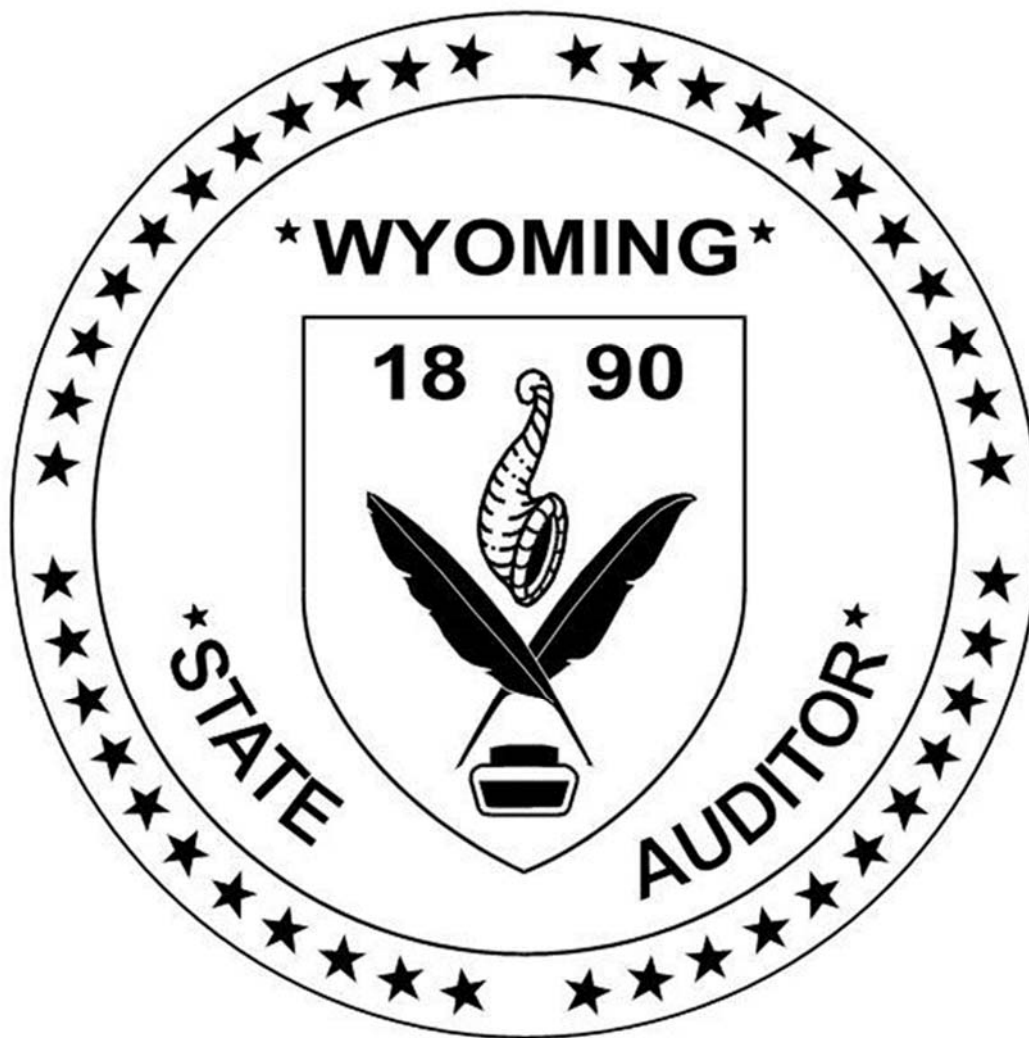
- 1867 – Wyoming's first coal mine was in Carbon.
- 1868 – Wyoming became a territory, and the first state to give women the right to vote.
- 1872 – Yellowstone became the first official National Park.
- 1884 – First settlers arrived in Jackson Hole.
- 1890 – Wyoming became the 44th state.
- 1890 – Wyoming's present Constitution was adopted.
- 1903 – Wyoming's first State Fair was held in Douglas.
- 1906 – Devil's Tower was designated as the first National Monument.
- 1925-1927 –Nellie Tayloe Ross was Wyoming's first female Governor.
- 1994 – Wyoming leads the country in coal production with 3 million tons per week.

GEOGRAPHY

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

MISCELLANEOUS

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



STATE OF WYOMING

ENTITY IDENTIFICATION NUMBER 83-0208667

COMPLIANCE REPORT

JUNE 30, 2019

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2019, and the related notes to the financial statements, which collectively comprise the State's basic financial statements, and have issued our report thereon dated January 23, 2020. Our report includes a reference to other auditors who audited the financial statements of the Wyoming Community Development Authority, the University of Wyoming, the University of Wyoming Foundation (a component unit of the University of Wyoming), and the Wyoming Retirement System, as described in our report on the State's financial statements. The financial statements of the University of Wyoming Foundation were not audited in accordance with *Government Auditing Standards*. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control. Accordingly, we do not express an opinion on the effectiveness of the State's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the State's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs, identified as items 2019-001 through 2019-007, to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs, identified as items 2019-008 through 2019-014, to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs, identified as items 2019-005, 2019-015, and 2019-016.

The State's Response to Findings

The State's responses to the findings identified in our audit are described in the accompanying Corrective Action Plans (Exhibit I). The State's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
January 23, 2020



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

We have audited the State of Wyoming's (the "State") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the State's major Federal programs for the year ended June 30, 2019. The State's major Federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

The State of Wyoming's basic financial statements include the operations of the Wyoming Business Council, the Wyoming Community Development Authority, the Wyoming Department of Transportation, and the University of Wyoming, which expended approximately \$457 million in Federal awards which are not included in the accompanying Schedule of Expenditures of Federal Awards for the year ended June 30, 2019. Our audit, described below, did not include the operations of the Wyoming Business Council, the Wyoming Community Development Authority, the Wyoming Department of Transportation, or the University of Wyoming because these entities had separate audits of compliance performed in accordance with Uniform Guidance.

Management's Responsibility

Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the State's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the State's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our qualified and unmodified opinions on compliance for major Federal programs. However, our audit does not provide a legal determination of the State's compliance.

Basis for Qualified Opinion on Rehabilitation Services Vocational Rehabilitation Grants to States

As described in the accompanying Schedule of Findings and Questioned Costs, the State did not comply with requirements regarding CFDA #84.126 Rehabilitation Services Vocational Rehabilitation Grants to States as described in finding number 2019-022 for Earmarking and finding number 2019-024 for Matching. Compliance with such requirements is necessary, in our opinion, for the State to comply with the requirements applicable to that program.

Qualified Opinion on Rehabilitation Services Vocational Rehabilitation Grants to States

In our opinion, except for the noncompliance described in the preceding Basis for Qualified Opinion paragraph, the State complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on CFDA #84.126 Rehabilitation Services Vocational Rehabilitation Grants to States for the year ended June 30, 2019.

Basis for Qualified Opinion on Children's Health Insurance Program

As described in the accompanying Schedule of Findings and Questioned Costs, the State did not comply with requirements regarding CFDA #93.767 Children's Health Insurance Program (CHIP) as described in finding number 2019-0025 for Eligibility. Compliance with such requirements is necessary, in our opinion, for the State to comply with the requirements applicable to that program.

Qualified Opinion on Children's Health Insurance Program

In our opinion, except for the noncompliance described in the preceding Basis for Qualified Opinion paragraph, the State complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on CFDA #93.767 Children's Health Insurance Program (CHIP) for the year ended June 30, 2019.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the State complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major programs identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2019-017, 2019-018, 2019-020, 2019-021, 2019-023 and 2019-026. Our opinion on each major Federal program is not modified with respect to these matters.

The State's responses to the noncompliance findings identified in our audit are described in the accompanying Corrective Action Plans (Exhibit I). The State's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

Report on Internal Control over Compliance

Management of the State is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the State's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the State's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2019-022, 2019-024, and 2019-025 to be a material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program, that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2019-017, 2019-018, 2019-019, 2019-020, 2019-021, 2019-023, and 2019-026 to be significant deficiencies.

The State's responses to the internal control over compliance findings identified in our audit are described in the accompanying Corrective Action Plans (Exhibit I). The State's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the State's basic financial statements. We issued our report thereon dated January 23, 2020, which contained unmodified opinions on those financial statements. We did not audit the financial statements of the Wyoming Community Development Authority, the University of Wyoming, or the University of Wyoming Foundation (a component unit of the University of Wyoming), which are shown as discretely presented component units. In addition, we did not audit the financial statements of the Wyoming Retirement System, which is shown as a fiduciary fund. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the University of Wyoming, the University of Wyoming Foundation, and the Wyoming Retirement System, is based solely on the reports of the other auditors.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming

March 30, 2020, except for that portion which addresses the Schedule of Expenditures of Federal Awards, as to which the date is January 23, 2020

STATE OF WYOMING

**SUMMARY SCHEDULE OF FEDERAL EXPENDITURES
BY FEDERAL AND PASS-THROUGH GRANTOR
Year Ended June 30, 2019**

| Federal Grantor / Pass-Through Grantor | Total Federal Expenditures | Total Passed Through to Subrecipients |
|--|---|--|
| Direct Funding: | | |
| U.S. Department of Agriculture | \$ 86,885,409 | \$ 33,325,974 |
| U.S. Department of Defense | 42,925,597 | - |
| U.S. Department of Housing and Urban Development | 766,686 | 533,069 |
| U.S. Department of the Interior | 79,174,372 | 9,624,747 |
| U.S. Department of Justice | 9,641,784 | 5,948,862 |
| U.S. Department of Labor | 83,264,709 | 162,590 |
| U.S. Department of Transportation | 2,114,858 | 97,041 |
| National Endowment for the Arts | 1,679,638 | 452,193 |
| U.S. Department of Veterans Affairs | 105,476 | - |
| U.S. Environmental Protection Agency | 17,287,796 | 10,116,533 |
| U.S. Department of Energy | 1,205,477 | 1,052,726 |
| U.S. Department of Education | 111,107,496 | 89,801,785 |
| National Archives and Records Administration | 8,910 | 4,771 |
| Election Assistance Commission | 71,137 | - |
| U.S. Department of Health and Human Services | 479,850,307 | 33,056,946 |
| Executive Office of the President | 1,151,265 | 250,716 |
| U. S. Social Security Administration | 2,317,758 | - |
| U.S. Department of Homeland Security | 12,794,869 | 8,228,209 |
| Other Federal Financial Awards | 516,702 | - |
| Total Direct Funding | 932,870,246 | 192,656,162 |
| Pass-Through Funding: | | |
| U.S. Department of Education | | |
| University of Wyoming | 23,671 | - |
| Total Pass-Through Funding | 23,671 | - |
| Total Expenditures of Federal Awards | \$ 932,893,917 | \$ 192,656,162 |

The accompanying notes are an integral part of this Schedule.

STATE OF WYOMING

SUMMARY SCHEDULE OF FEDERAL EXPENDITURES
 BY STATE OF WYOMING DEPARTMENT
 Year Ended June 30, 2019

| State of Wyoming Department | Total Federal Expenditures | Total Passed Through to Subrecipients |
|---|----------------------------------|---|
| Department of Health | \$ 435,915,118 | \$ 22,875,503 |
| Department of Education | 126,237,987 | 113,124,511 |
| Department of Family Services | 101,070,588 | 17,793,528 |
| Department of Workforce Services | 95,024,144 | 710,410 |
| Department of Environmental Quality | 58,079,028 | 6,382,445 |
| Adjutant General (Military Department) | 42,967,031 | - |
| Game & Fish Department | 23,540,251 | 2,546,766 |
| Office of State Lands and Investments | 14,309,014 | 10,075,289 |
| Attorney General's Office | 11,759,249 | 6,849,242 |
| Office of Homeland Security | 10,534,093 | 8,275,250 |
| Department of State Parks and Cultural Resources | 3,763,391 | 550,638 |
| Department of Audit | 2,405,477 | - |
| Water Development Commission | 2,096,865 | 2,031,795 |
| Department of Agriculture | 1,518,443 | 334,149 |
| Department of Administration and Information | 968,968 | - |
| Community College Commission | 812,777 | 812,777 |
| Supreme Court | 536,239 | - |
| Department of Insurance | 382,320 | 293,859 |
| Livestock Board | 239,657 | - |
| Public Service Commission | 221,335 | - |
| Secretary of State | 156,533 | - |
| Geological Survey | 112,570 | - |
| State Engineer | 111,485 | - |
| Department of Corrections | 98,559 | - |
| State Public Defenders Office | 31,230 | - |
| Department of Fire Prevention and Electrical Safety | 1,565 | - |
| Total Expenditures of Federal Awards | \$ 932,893,917 | \$ 192,656,162 |

The accompanying notes are an integral part of this Schedule.

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|---|---------------------------|---|----------------------------------|---------------------------------------|
| <u>Child Nutrition Cluster</u> | | | | |
| U.S. Department of Agriculture | | | | |
| School Breakfast Program | 10.553 | | \$ 4,106,071 | \$ 4,106,071 |
| National School Lunch Program | 10.555 | | 14,296,775 | 14,296,775 |
| Special Milk Program for Children | 10.556 | | 15,698 | 15,698 |
| Summer Food Service Program for Children | 10.559 | | 933,400 | 886,675 |
| Total Child Nutrition Cluster | | | 19,351,944 | 19,305,219 |
| <u>SNAP Cluster</u> | | | | |
| U.S. Department of Agriculture | | | | |
| Supplemental Nutrition Assistance Program | 10.551 | | 37,475,997 | - |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | | 9,187,474 | 3,605,273 |
| Total SNAP Cluster | | | 46,663,471 | 3,605,273 |
| <u>Food Distribution Cluster</u> | | | | |
| U.S. Department of Agriculture | | | | |
| Commodity Supplemental Food Program | 10.565 | | 21,008 | - |
| Emergency Food Assistance Program (Administrative Costs) | 10.568 | | 146,203 | 146,203 |
| Emergency Food Assistance Program (Food Commodities) | 10.569 | | 1,802,643 | 1,802,643 |
| Total Food Distribution Cluster | | | 1,969,854 | 1,948,846 |
| <u>Fish and Wildlife Cluster</u> | | | | |
| U.S. Department of the Interior | | | | |
| Sport Fish Restoration Program | 15.605 | | 5,664,284 | 170,421 |
| Wildlife Restoration and Basic Hunter Education | 15.611 | | 14,919,705 | 1,380,095 |
| Total Fish and Wildlife Cluster | | | 20,583,989 | 1,550,516 |
| <u>WIOA Cluster</u> | | | | |
| U.S. Department of Labor | | | | |
| WIA/WIOA Adult Program | 17.258 | | 70,963 | - |
| WIA/WIOA Dislocated Worker Formula Grants | 17.278 | | 2,910,719 | - |
| Total WIOA Cluster | | | 2,981,682 | - |
| <u>Employment Service Cluster</u> | | | | |
| U.S. Department of Labor | | | | |
| Employment Service/Wagner-Peyser Funded Activities | 17.207 | | 5,363,007 | - |
| Disabled Veterans Outreach Program (DVOP) | 17.801 | | 451,198 | - |
| Total Employment Service Cluster | | | 5,814,205 | - |
| <u>Highway Planning and Construction Cluster</u> | | | | |
| U.S. Department of Transportation | | | | |
| Highway Planning and Construction | 20.205 | | 45,500 | - |
| Recreational Trails Program | 20.219 | | 1,716,419 | 50,000 |
| Total Highway Planning and Construction Cluster | | | 1,761,919 | 50,000 |
| <u>Highway Safety Cluster</u> | | | | |
| U.S. Department of Transportation | | | | |
| State and Community Highway Safety | 20.600 | | 3,414 | - |
| National Priority Safety Programs | 20.616 | | 72,926 | - |
| Total Highway Safety Cluster | | | 76,340 | - |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|---|---------------------------|---|----------------------------------|---------------------------------------|
| <u>Clean Water State Revolving Fund Cluster</u> | | | | |
| U.S. Environmental Protection Agency | | | | |
| Capitalization Grants for Clean Water State Revolving Funds | 66.458 | | 5,218,743 | 4,356,541 |
| Total Clean Water State Revolving Fund Cluster | | | 5,218,743 | 4,356,541 |
| <u>Drinking Water State Revolving Fund Cluster</u> | | | | |
| U.S. Environmental Protection Agency | | | | |
| Capitalization Grants for Drinking Water State Revolving Funds | 66.468 | | 4,782,664 | 4,377,061 |
| Total Drinking Water State Revolving Fund Cluster | | | 4,782,664 | 4,377,061 |
| <u>Special Education Cluster (IDEA)</u> | | | | |
| U.S. Department of Education | | | | |
| Special Education – Grants to States (IDEA, Part B) | 84.027 | | 32,743,865 | 28,834,205 |
| Special Education – Preschool Grants (IDEA, Preschool) | 84.173 | | 1,107,777 | 148,279 |
| Total Special Education Cluster (IDEA) | | | 33,851,642 | 28,982,484 |
| <u>Aging Cluster</u> | | | | |
| U.S. Department of Health and Human Services | | | | |
| Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers | 93.044 | | 1,717,984 | 1,578,616 |
| Special Programs for the Aging - Title III, Part C - Nutrition Services | 93.045 | | 3,474,615 | 3,160,030 |
| Nutrition Services Incentive Program | 93.053 | | 884,388 | 884,388 |
| Total Aging Cluster | | | 6,076,987 | 5,623,034 |
| <u>TANF Cluster</u> | | | | |
| U.S. Department of Health and Human Services | | | | |
| Temporary Assistance for Needy Families (TANF) State Programs | 93.558 | | 15,313,905 | 7,334,673 |
| Total TANF Cluster | | | 15,313,905 | 7,334,673 |
| <u>CCDF Cluster</u> | | | | |
| U.S. Department of Health and Human Services | | | | |
| Child Care and Development Block Grant | 93.575 | | 5,311,700 | - |
| Child Care Mandatory and Matching Funds of the Child Care and Development Fund | 93.596 | | 5,034,626 | - |
| Total CCDF Cluster | | | 10,346,326 | - |
| <u>Medicaid Cluster</u> | | | | |
| U.S. Department of Health and Human Services | | | | |
| State Medicaid Fraud Control Units | 93.775 | | 332,042 | - |
| State Survey and Certification of Health Care Providers and Suppliers (Title XVIII) Medicare | 93.777 | | 1,199,293 | - |
| Medical Assistance Program | 93.778 | | 368,883,699 | - |
| Total Medicaid Cluster | | | 370,415,034 | - |
| <u>Disability Insurance/SSI Cluster</u> | | | | |
| U.S. Social Security Administration | | | | |
| Supplemental Security Income (SSI) | 96.006 | | 2,317,758 | - |
| Total Disability Insurance/SSI Cluster | | | 2,317,758 | - |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|---|---------------------------|---|----------------------------------|---------------------------------------|
| OTHER PROGRAMS - DIRECT | | | | |
| U.S. Department of Agriculture | | | | |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | 365,187 | - |
| Voluntary Public Access and Habitat Incentive Program | 10.093 | | 321,139 | - |
| Market Protection and Promotion | 10.163 | | 10,800 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | 298,414 | 242,768 |
| Organic Certification Cost Share Programs | 10.171 | | 27,896 | - |
| State Mediation Grants | 10.435 | | 60,307 | - |
| Cooperative Agreements with States for Intrastate Meat and Poultry Inspection | 10.475 | | 317,912 | - |
| CACFP Meal Service Training Grants | 10.534 | | 14,579 | - |
| Special Supplemental Nutrition Program for Women, Infants, and Children | 10.557 | | 6,646,462 | - |
| Child and Adult Care Food Program | 10.558 | | 4,901,741 | 4,901,741 |
| State Administrative Expenses for Child Nutrition | 10.560 | | 761,746 | - |
| Farm to School Grant Program | 10.575 | | 27,842 | - |
| Child Nutrition Discretionary Grants Limited Availability | 10.579 | | 25,701 | 25,701 |
| Supplemental Nutrition Assistance Program, Process and Technology Improvement Grants | 10.580 | | 284,100 | - |
| Fresh Fruit and Vegetable Program | 10.582 | | 1,958,970 | 1,863,358 |
| Child Nutrition Direct Certification Performance Awards | 10.589 | | 3,869 | - |
| Cooperative Forestry Assistance | 10.664 | | 1,990,993 | 1,314,564 |
| Forest Legacy Program | 10.676 | | 36,507 | 13,813 |
| Forest Health Protection | 10.680 | | 329,190 | 104,691 |
| Good Neighbor Authority | 10.691 | | 198,589 | - |
| Medicine Bow/Thunder Basin Participating Agreement | 10.U01 | | 262,750 | - |
| Fuel Treatment Partnership Participating Agreement | 10.U02 | | 55,446 | - |
| Total U.S. Department of Agriculture | | | 18,900,140 | 8,466,636 |
| U.S. Department of Defense | | | | |
| State Memorandum of Agreement Program for the Reimbursement of Technical Services | 12.113 | | 64,042 | - |
| Military Construction, National Guard | 12.400 | | 20,476,063 | - |
| National Guard Military Operations and Maintenance (O&M) Projects | 12.401 | | 19,366,030 | - |
| National Guard ChalleNGe Program | 12.404 | | 3,019,462 | - |
| Total U.S. Department of Defense | | | 42,925,597 | - |
| U.S. Department of Housing and Urban Development | | | | |
| Emergency Solutions Grant Program | 14.231 | | 545,214 | 533,069 |
| Housing Opportunities for Persons with AIDS | 14.241 | | 211,220 | - |
| Continuum of Care Program | 14.267 | | 10,252 | - |
| Total U.S. Department of Housing and Urban Development | | | 766,686 | 533,069 |
| U.S. Department of the Interior | | | | |
| BLM Wildland Urban Interface Community Fire Assistance | 15.228 | | 60,000 | - |
| Fish, Wildlife and Plant Conservation Resource Management | 15.231 | | 617,228 | 272,785 |
| Environmental Quality and Protection Resource Management | 15.236 | | 613,034 | - |
| Challenge Cost Share | 15.238 | | 12,312 | 6,500 |
| Regulation of Surface Coal Mining and Surface Effects of Underground Coal Mining | 15.250 | | 2,008,166 | - |
| Abandoned Mine Land Reclamation (AMLR) | 15.252 | | 50,241,615 | 7,070,806 |
| Federal Oil and Gas Royalty Management State and Tribal Coordination | 15.427 | | 2,359,977 | - |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|--|---------------------------|---|----------------------------------|---------------------------------------|
| <u>OTHER PROGRAMS - DIRECT, Continued</u> | | | | |
| U.S. Department of the Interior, Continued | | | | |
| Title II, Colorado River Basin Salinity Control | 15.509 | | 28,867 | 22,709 |
| Fish and Wildlife Coordination Act | 15.517 | | 67,547 | - |
| Recreation Resources Management | 15.524 | | 366,520 | - |
| Fish and Wildlife Management Assistance | 15.608 | | 262,654 | - |
| Cooperative Endangered Species Conservation Fund | 15.615 | | 45,613 | - |
| Sportfishing and Boating Safety Act | 15.622 | | 98,606 | 98,606 |
| Enhanced Hunter Education and Safety Program | 15.626 | | 80,380 | - |
| State Wildlife Grants | 15.634 | | 563,802 | 563,802 |
| Endangered Species Conservation – Recovery Implementation Funds | 15.657 | | 70,189 | - |
| Endangered Species Conservation – Wolf Livestock Loss Compensation and Prevention | 15.666 | | 30,894 | - |
| Adaptive Science | 15.670 | | 1,849 | 1,849 |
| National Cooperative Geologic Mapping | 15.810 | | 112,570 | - |
| Historic Preservation Fund Grants-In-Aid | 15.904 | | 581,290 | 37,174 |
| Outdoor Recreation Acquisition, Development and Planning | 15.916 | | 367,270 | - |
| Total U.S. Department of the Interior | | | 58,590,383 | 8,074,231 |
| U.S. Department of Justice | | | | |
| Sexual Assault Services Formula Program | 16.017 | | 325,288 | 325,288 |
| Protection of Voting Rights | 16.104 | | 85,396 | - |
| Juvenile Justice and Delinquency Prevention Allocation to States | 16.540 | | 24,564 | - |
| Missing Children's Assistance | 16.543 | | 445,733 | - |
| National Criminal History Improvement Program (NCHIP) | 16.554 | | 477,325 | - |
| Crime Victim Assistance | 16.575 | | 5,497,325 | 4,256,936 |
| Crime Victim Compensation | 16.576 | | 364,073 | 364,073 |
| Violence Against Women Formula Grants | 16.588 | | 684,486 | 684,486 |
| Residential Substance Abuse Treatment for State Prisoners | 16.593 | | 98,559 | - |
| Special Data Collections and Statistical Studies | 16.734 | | 423,362 | - |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | | 510,283 | 318,079 |
| DNA Backlog Reduction Program | 16.741 | | 218,619 | - |
| Paul Coverdell Forensic Sciences Improvement Grant Program | 16.742 | | 94,616 | - |
| Support for Adam Walsh Act Implementation Grant Program | 16.750 | | 360,925 | - |
| John R. Justice Prosecutors and Defenders Incentive Act | 16.816 | | 31,230 | - |
| Total U.S. Department of Justice | | | 9,641,784 | 5,948,862 |
| U.S. Department of Labor | | | | |
| Labor Force Statistics | 17.002 | | 1,845,952 | - |
| Unemployment Insurance | 17.225 | | 70,200,123 | - |
| Senior Community Service Employment Program | 17.235 | | 566,799 | 162,590 |
| Trade Adjustment Assistance | 17.245 | | 30,239 | - |
| Work Opportunity Tax Credit Program (WOTC) | 17.271 | | 94,313 | - |
| Temporary Labor Certification for Foreign Workers | 17.273 | | 197,763 | - |
| WIOA National Dislocated Worker Grants/WIA National Emergency Grants | 17.277 | | 490,481 | - |
| Occupational Safety and Health State Program | 17.503 | | 545,104 | - |
| Consultation Agreements | 17.504 | | 498,048 | - |
| Total U.S. Department of Labor | | | 74,468,822 | 162,590 |
| U.S. Department of Transportation | | | | |
| Pipeline Safety Program State Base Grant | 20.700 | | 221,335 | - |
| Interagency Hazardous Materials Public Sector Training and Planning Grants | 20.703 | | 55,264 | 47,041 |
| Total U.S. Department of Transportation | | | 276,599 | 47,041 |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|---|---------------------------|---|----------------------------------|---------------------------------------|
| <u>OTHER PROGRAMS - DIRECT, Continued</u> | | | | |
| National Endowment for the Arts | | | | |
| Promotion of the Arts Partnership Agreements | 45.025 | | 710,670 | 452,193 |
| Grants to States | 45.310 | | 968,968 | - |
| Total National Endowment for the Arts | | | 1,679,638 | 452,193 |
| U.S. Department of Veterans Affairs | | | | |
| All-Volunteer Force Educational Assistance | 64.124 | | 105,476 | - |
| Total U.S. Department of Veterans Affairs | | | 105,476 | - |
| U.S. Environmental Protection Agency | | | | |
| State Indoor Radon Grants | 66.032 | | 18,372 | 2,998 |
| Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act | 66.034 | | 165,480 | - |
| State Clean Diesel Grant Program | 66.040 | | 415,578 | 230,692 |
| Water Pollution Control State, Interstate, and Tribal Program Support | 66.419 | | 115,253 | - |
| Water Quality Management Planning | 66.454 | | 117,046 | 65,591 |
| Nonpoint Source Implementation Grants | 66.460 | | 1,024,442 | 1,024,442 |
| Regional Wetland Program Development Grants | 66.461 | | 59,208 | 59,208 |
| Performance Partnership Grants | 66.605 | | 3,797,952 | - |
| Source Reduction Assistance | 66.717 | | 60,034 | - |
| Underground Storage Tank Prevention, Detection and Compliance Program | 66.804 | | 293,275 | - |
| Leaking Underground Storage Tank Trust Fund Corrective Action Program | 66.805 | | 494,527 | - |
| State and Tribal Response Program Grants | 66.817 | | 702,434 | - |
| Brownsfields Assessment and Cleanup Cooperative Agreements | 66.818 | | 22,788 | - |
| Total U.S. Environmental Protection Agency | | | 7,286,389 | 1,382,931 |
| U.S. Department of Energy | | | | |
| Weatherization Assistance for Low-Income Persons | 81.042 | | 1,120,095 | 1,052,726 |
| Fossil Energy Research and Development | 81.089 | | 1,691 | - |
| Transport of Transuranic Wastes to the Waste Isolation Pilot Plant: States and Tribal Concerns, Proposed Solutions | 81.106 | | 83,691 | - |
| Total U.S. Department of Energy | | | 1,205,477 | 1,052,726 |
| U.S. Department of Education | | | | |
| Adult Education – Basic Grants to States | 84.002 | | 812,777 | 812,777 |
| Title I Grants to Local Educational Agencies | 84.010 | | 34,680,690 | 34,089,518 |
| Title I State Agency Program for Neglected and Delinquent Children and Youth | 84.013 | | 812,356 | 569,577 |
| Career and Technical Education – Basic Grants to States | 84.048 | | 4,642,596 | 4,406,321 |
| Rehabilitation Services Vocational Rehabilitation Grants to States | 84.126 | | 8,694,719 | - |
| Rehabilitation Services Independent Living Services for Older Individuals Who are Blind | 84.177 | | 230,206 | 230,206 |
| Special Education – Grants for Infants and Families | 84.181 | | 2,159,299 | 1,730,310 |
| Supported Employment Services for Individuals with the Most Significant Disabilities | 84.187 | | 42,571 | - |
| Education for Homeless Children and Youth | 84.196 | | 218,102 | 167,851 |
| Twenty-First Century Community Learning Centers | 84.287 | | 6,214,337 | 5,924,105 |
| Special Education – State Personnel Development | 84.323 | | 369,452 | - |
| Special Education Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities | 84.326 | | 61,664 | - |
| Rural Education | 84.358 | | 39,617 | 37,851 |
| English Language Acquisition State Grants | 84.365 | | 458,192 | 307,723 |
| Mathematics and Science Partnerships | 84.366 | | 758,773 | - |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|---|---------------------------|---|----------------------------------|---------------------------------------|
| <u>OTHER PROGRAMS - DIRECT, Continued</u> | | | | |
| U.S. Department of Education, Continued | | | | |
| Supporting Effective Instruction State Grant | 84.367 | | 10,149,301 | 9,500,170 |
| Grants for State Assessments and Related Activities | 84.369 | | 3,690,415 | - |
| Student Support and Academic Enrichment Program | 84.424 | | 3,070,660 | 3,042,892 |
| NAEP State Coordinator | 84.U01 | | 143,974 | - |
| Ed Facts | 84.U02 | | 1,251 | - |
| School Improvement Grants, Recovery Act | 84.U03 | | 4,902 | - |
| Total U.S. Department of Education | | | 77,255,854 | 60,819,301 |
| National Archives and Records Administration | | | | |
| National Historical Publications and Records Grants | 89.003 | | 8,910 | 4,771 |
| Total National Archives and Records Administration | | | 8,910 | 4,771 |
| Election Assistance Commission | | | | |
| Help America Vote Act Requirements Payment | 90.401 | | 71,137 | - |
| Total Election Assistance Commission | | | 71,137 | - |
| U.S. Department of Health and Human Services | | | | |
| Special Programs for the Aging Title VII, Chapter 3, Programs for Prevention of Elder Abuse, Neglect, and Exploitation | 93.041 | | 22,867 | 22,867 |
| Special Programs for the Aging Title VII, Chapter 2, Long Term Care Ombudsman Services for Older Individuals | 93.042 | | 78,794 | 77,594 |
| Special Programs for the Aging Title III, Part D, Disease Prevention and Health Promotion Services | 93.043 | | 62,896 | 62,896 |
| National Family Caregiver Support, Title III, Part E | 93.052 | | 650,369 | 579,927 |
| Public Health Emergency Preparedness | 93.069 | | 3,884,364 | 1,707,730 |
| Medicare Enrollment Assistance Program | 93.071 | | 26,667 | 26,667 |
| Affordable Care Act (ACA) Personal Responsibility Education Program | 93.092 | | 145,999 | 56,469 |
| Food and Drug Administration Research | 93.103 | | 394,555 | - |
| Maternal and Child Health Federal Consolidated Programs | 93.110 | | 78,462 | - |
| Project Grants and Cooperative Agreements for Tuberculosis Control Programs | 93.116 | | 130,534 | - |
| Emergency Medical Services for Children | 93.127 | | 109,574 | - |
| Cooperative Agreements to States/Territories for the Coordination and Development of Primary Care Offices | 93.130 | | 145,485 | - |
| Injury Prevention and Control Research and State and Community Based Programs | 93.136 | | 241,342 | 149,539 |
| Projects for Assistance in Transition from Homelessness (PATH) | 93.150 | | 352,155 | 348,807 |
| Grants to States for Loan Repayment Program | 93.165 | | 10,000 | 10,000 |
| State Rural Hospital Flexibility Program | 93.241 | | 521,066 | 412,998 |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | 93.243 | | 2,839,210 | 1,076,803 |
| Universal Newborn Hearing Screening | 93.251 | | 255,890 | 255,890 |
| Immunization Cooperative Agreements | 93.268 | | 6,385,563 | - |
| Adult Viral Hepatitis Prevention and Control | 93.270 | | 121,147 | - |
| Small Rural Hospital Improvement Grant Program | 93.301 | | 136,869 | 124,803 |
| National State Based Tobacco Control Programs | 93.305 | | 839,566 | - |
| Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program | 93.314 | | 120,541 | 120,541 |
| Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) | 93.323 | | 1,249,248 | - |
| State Health Insurance Assistance Program | 93.324 | | 267,192 | 267,192 |
| Behavioral Risk Factor Surveillance System | 93.336 | | 229,244 | - |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|--|---------------------------|---|----------------------------------|---------------------------------------|
| <u>OTHER PROGRAMS - DIRECT, Continued</u> | | | | |
| U.S. Department of Health and Human Services, Continued | | | | |
| Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response | 93.354 | | 536,830 | - |
| ACL Independent Living State Grants | 93.369 | | 317,614 | 317,614 |
| The State Flexibility to Stabilize the Market Grant Program | 93.413 | | 88,461 | 88,461 |
| Improving the Health of Americans through Prevention and Management of Diabetes and Heart Disease and Stroke | 93.426 | | 193,807 | - |
| The Affordable Care Act: Building Epidemiology, Laboratory, and Health Information Systems Capacity in the Epidemiology and Laboratory Capacity for Infectious Disease (ELC) and Emerging Infections Program (EIP) Cooperative Agreements; PPHF | 93.521 | | 123,563 | - |
| Promoting Safe and Stable Families | 93.556 | | 266,494 | - |
| Child Support Enforcement | 93.563 | | 5,829,809 | - |
| Child Support Enforcement Research | 93.564 | | 14,960 | - |
| Low-Income Home Energy Assistance | 93.568 | | 9,361,864 | - |
| Community Services Block Grant | 93.569 | | 3,338,607 | 3,059,463 |
| State Court Improvement Program | 93.586 | | 226,685 | - |
| Community-Based Child Abuse Prevention Grants | 93.590 | | 169,773 | 5,000 |
| Grants to States for Access and Visitation Programs | 93.597 | | 86,149 | 82,140 |
| Chafee Education and Training Vouchers Program (ETV) | 93.599 | | 83,229 | - |
| Adoption and Legal Guardianship Incentive Payments | 93.603 | | 111,193 | - |
| Developmental Disabilities Basic Support and Advocacy Grants | 93.630 | | 449,690 | - |
| Children's Justice Grants to States | 93.643 | | 37,248 | - |
| Stephanie Tubbs Jones Child Welfare Services Program | 93.645 | | 474,570 | - |
| Foster Care Title IV-E | 93.658 | | 4,183,085 | - |
| Adoption Assistance | 93.659 | | 785,076 | - |
| Social Services Block Grant | 93.667 | | 2,821,833 | 2,821,833 |
| Child Abuse and Neglect State Grants | 93.669 | | 84,043 | - |
| Family Violence Prevention and Services/ Domestic Violence Shelter and Supportive Services | 93.671 | | 657,515 | 649,664 |
| Chafee Foster Care Independence Program | 93.674 | | 453,205 | 409,968 |
| Empowering Other Adults and Adults with Disabilities through Chronic Disease Self-Management Education Programs | 93.734 | | 54,524 | 885 |
| State and Local Public Health Actions to Prevent Obesity, Diabetes, Heart Disease and Stroke (PPHF) | 93.757 | | 234,792 | 35,049 |
| Preventive Health and Health Services Block Grant, funded solely with Prevention and Public Health Funds (PPHF) | 93.758 | | 304,804 | 1,117 |
| Evidence-Based Falls Prevention Programs Financed solely by Prevention and Public Health Funds (PPHF) | 93.761 | | 15,820 | - |
| Children's Health Insurance Program | 93.767 | | 13,205,130 | - |
| Opioid STR | 93.788 | | 2,226,324 | 1,545,321 |
| State Survey Certification of Health Care Providers and Suppliers (Title XIX) Medicaid | 93.796 | | 664,390 | - |
| Hospital Preparedness Program (HPP) Ebola Preparedness and Response Activities | 93.817 | | 59,723 | 59,723 |
| National Bioterrorism Hospital Preparedness Program | 93.889 | | 776,740 | 425,355 |
| Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations | 93.898 | | 1,060,322 | 6,447 |
| Grants to States for Operation of State Offices of Rural Health | 93.913 | | 172,226 | 5,809 |
| HIV Care Formula Grants | 93.917 | | 909,187 | - |
| Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease | 93.918 | | 282,302 | - |
| HIV Prevention Activities – Health Department Based | 93.940 | | 926,163 | 82,944 |
| Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs | 93.946 | | 127,938 | - |

Continued

STATE OF WYOMING

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

| Federal Grantor / Pass-Through Grantor / Program or Cluster Title | Federal CFDA Number | Pass-Through Entity Identifying Number | Total Federal Expenditures | Passed Through to Subrecipients |
|---|---------------------------|---|----------------------------------|---------------------------------------|
| <u>OTHER PROGRAMS - DIRECT, Continued</u> | | | | |
| U.S. Department of Health and Human Services, Continued | | | | |
| Block Grants for Community Mental Health Services | 93.958 | | 836,354 | 710,496 |
| Block Grants for Prevention and Treatment of Substance Abuse | 93.959 | | 4,645,660 | 4,247,289 |
| Preventive Health Services Sexually Transmitted Diseases Control Grants | 93.977 | | 216,816 | 125,988 |
| Maternal and Child Health Services Block Grant to the States | 93.994 | | 856,903 | 117,950 |
| Assisted Outpatient Treatment | 93.997 | | 127,035 | - |
| Total U.S. Department of Health and Human Services | | | 77,698,055 | 20,099,239 |
| Executive Office of The President | | | | |
| High Intensity Drug Trafficking Areas Program | 95.001 | | 1,151,265 | 250,716 |
| Total Executive Office of The President | | | 1,151,265 | 250,716 |
| U.S. Department of Homeland Security | | | | |
| Boating Safety Financial Assistance | 97.012 | | 298,933 | - |
| Community Assistance Program State Support Services Element (CAP-SSSE) | 97.023 | | 66,596 | - |
| Disaster Legal Services | 97.033 | | 5,000 | - |
| Disaster Grants – Public Assistance (Presidentially Declared Disasters) | 97.036 | | 901,341 | 861,726 |
| Hazard Mitigation Grant | 97.039 | | 251,827 | 251,827 |
| National Dam Safety Program | 97.041 | | 111,485 | - |
| Emergency Management Performance Grants | 97.042 | | 2,223,230 | 516,827 |
| State Fire Training Systems Grants | 97.043 | | 1,565 | - |
| Fire Management Assistance Grant | 97.046 | | 1,987,748 | - |
| Pre-Disaster Mitigation | 97.047 | | 2,814,781 | 2,814,781 |
| Homeland Security Grant Program | 97.067 | | 4,132,363 | 3,783,048 |
| Total U.S. Department of Homeland Security | | | 12,794,869 | 8,228,209 |
| Other Federal Financial Awards | | | | |
| Wood River Bank Stabilization Design (WRGO) | 99.U01 | | 3,640 | - |
| Yellowstone Cutthroat Trout Collaborative (YCT0) | 99.U02 | | 9,000 | - |
| Big Horn Sheep Monitoring | 99.U03 | | 4,503 | - |
| Cabin Creek Bighorn Sheep Habitat Improvement (CCC2) | 99.U04 | | 25,000 | - |
| South Fork Aspen Regeneration Project (NLR7) | 99.U05 | | 27,630 | - |
| Sunlight Wildlife Habitat River Restoration (SLG1) | 99.U06 | | 15,909 | - |
| Thunder Basin National Grassland Raptor Surveys (TBS0) | 99.U07 | | 13,392 | - |
| WGFC Aquatic Invasive Species Prev (BCS0) | 99.U08 | | 18,228 | - |
| Vital Records | 99.U09 | | 209,227 | - |
| SNAP Bonus | 99.U10 | | 33,606 | - |
| Head Start Program FPY17 & GFY18 (HS) | 99.U11 | | 125,042 | - |
| Soc. Sec. Reimb./Prog. Inc. | 99.U12 | | 31,525 | - |
| Total Other Federal Financial Awards | | | 516,702 | - |
| Total Direct Expenditures of Federal Awards | | | 932,870,246 | 192,656,162 |
| <u>OTHER PROGRAMS - PASS-THROUGH</u> | | | | |
| U.S. Department of Education | | | | |
| <i>University of Wyoming</i> | | | | |
| Gaining Early Awareness and Readiness for Undergraduate Programs | 84.334 | P334S14020 | 23,671 | - |
| Total Expenditures of Pass-Through Awards | | | 23,671 | - |
| Total Expenditures of Federal Awards | | | \$ 932,893,917 | \$ 192,656,162 |

The accompanying notes are an integral part of this Schedule.

STATE OF WYOMING

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2019

Note 1. Summary of Significant Accounting Policies

Expenditures reported on the State of Wyoming's (the "State") Schedule of Expenditures of Federal Awards (the "Schedule") are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 2. De Minimis Cost Rate

The State has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance as the State has various Federally negotiated indirect cost rates that are being used for Federal awards or utilizes the indirect cost rates specified in the Federal awards.

Note 3. Basis of Presentation

The accompanying Schedule includes the Federal award activity of the State under programs of the Federal government for the year ended June 30, 2019, except as described in Note 4. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the State, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the State.

Note 4. Content

In accordance with the provisions of the Uniform Guidance, 2 CFR 200.514(a), the accompanying Schedule does not include the departments or agencies listed below which were separately audited and reported on in compliance with the Uniform Guidance:

Wyoming Department of Transportation
University of Wyoming
Wyoming Business Council
Wyoming Community Development Authority

Note 5. Noncash Awards

The Schedule includes the following noncash items as expenditures: USDA Commodities (CFDA #10.569) of \$1,802,643; SNAP Benefits (CFDA #10.551) of \$37,461,078; and the value of vaccines (CFDA #93.268) of \$5,358,671. The values of USDA Commodities and Vaccines have been recorded at the Federally negotiated costs at the date of issuance. SNAP Benefits are valued at face value.

Note 6. Unemployment Insurance Compensation

The Schedule includes approximately \$39.5 million of State Unemployment Insurance Compensation Benefits (SUICB) (CFDA #17.225). The SUICB is included in the Schedule pursuant to a directive issued by the Department of Labor, Office of Inspector General.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: McGee, Hearne & Paiz, LLP has audited the basic financial statements of the State of Wyoming (the "State") as of and for the year ended June 30, 2019 and has issued their report thereon dated January 23, 2020. They did not audit the financial statements of the Wyoming Community Development Authority, the University of Wyoming, or the University of Wyoming Foundation (a component unit of the University of Wyoming), which are shown as discretely presented component units. They also did not audit the Wyoming Retirement System, which is shown as a fiduciary fund. Those financial statements were audited by other auditors. The opinion on the basic financial statements of the State was unmodified, based on the opinions of McGee, Hearne & Paiz, LLP and the reports of other auditors.

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Type of auditor's report issued on compliance for major Federal programs: Unmodified for all major Federal programs, except for CFDA #84.126 Rehabilitation Services Vocational Rehabilitation Grants to States and CFDA #93.767 Children's Health Insurance Program (CHIP), which were qualified.

- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? Yes No

STATE OF WYOMING

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019**

Identification of major Federal programs:

| CFDA Number | Name of Federal Program or Cluster |
|----------------|---|
| 10.557 | Special Supplemental Nutrition Program for Women, Infants, and Children |
| 10.558 | Child and Adult Care Food Program |
| 10.560 | State Administrative Expenses for Child Nutrition |
| 10.582 | Fresh Fruit and Vegetable Program |
| 12.400 | Military Construction, National Guard |
| 12.401 | National Guard Military Operations and Maintenance (O&M) Projects |
| 84.002 | Adult Education - Basic Grants to States |
| 84.126 | Rehabilitation Services Vocational Rehabilitation Grants to States |
| 84.424 | Student Support and Academic Enrichment Program |
| 93.563 | Child Support Enforcement |
| 93.568 | Low-Income Home Energy Assistance |
| 93.767 | Children's Health Insurance Program |
| 97.036 | Disaster Grants - Public Assistance (Presidentially Declared Disasters) |
| 97.042 | Emergency Management Performance Grants |
| 97.047 | Pre-Disaster Mitigation |
| 97.067 | Homeland Security Grant Program |
| Cluster | CCDF Cluster |
| Cluster | Child Nutrition Cluster |
| Cluster | Medicaid Cluster |
| Cluster | SNAP Cluster |
| Cluster | TANF Cluster |

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee?

Yes

No

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

I. FINANCIAL STATEMENT FINDINGS

2019-001: State Auditor's Office (SAO), State Treasurer's Office (STO), and Department of Revenue (DOR) – Internal Controls and Audit Adjustments to Due to Other Governments and Cash and Pooled Investments

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: Upon receipt of a component unit's audit report near the completion of the audit, the SAO and the STO identified and recorded an adjustment to increase the amount due to components units by the General Fund by approximately \$108.9 million at June 30, 2018 and approximately \$158.5 million at June 30, 2019.

Adjusting journal entries were also proposed and recorded as follows with the SAO and the STO:

- To move cash and pooled investments held within the Treasurer's Agency Fund to the General Fund and the Foundation Fund in the amounts of approximately \$84.8 million and \$42.4 million, respectively.
- To reallocate cash and pooled investments and investment income from the Foundation Fund to the Common School Land Fund by approximately \$16.7 million.
- To reallocate cash and pooled investments and investment income from the University Endowment Fund to the Excellence in Higher Education Endowment Fund by approximately \$3.3 million.

An adjusting journal entry was also proposed and recorded with the SAO and the DOR to increase cash and pooled investments held within the Department of Revenue's Agency Fund by approximately \$131 million.

Effect: The untimely identification of the amount due to the component unit resulted in a prior period restatement to the General Fund's beginning fund balance. In addition, prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: The adjustments were caused by ineffective and untimely communication between the agencies previously referenced. While each agency was individually aware of the events and circumstances that ultimately resulted in the adjusting journal entries, the agencies did not collectively identify the related financial reporting implications in a timely manner.

Identification as a Repeat Finding: No.

Recommendation: Due to the volume and complexity of the financial accounting and reporting associated with the State's cash and pooled investment portfolio, we recommend additional collaboration between the SAO and STO in order to more effectively identify the proper adjustments needed to properly report the activity in accordance with U.S. GAAP.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

In addition, due to the highly decentralized nature of the State's accounting functions across all agencies, we recommend that the SAO continue to review and revise its internal control processes to determine how to more effectively communicate with agencies for purposes of identifying transactions that may require adjustment to the State's financial statements at year-end. While the SAO currently relies primarily on year-end financial reporting checklists, we recommend that the SAO consider whether the necessary resources are available to conduct year-end planning conferences with the leadership of the larger agencies for purposes of providing another means in which to identify events and circumstances that may have financial reporting implications.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-002: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Fund Balance and Mineral Severance Taxes

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: Adjusting journal entries were proposed and recorded as follows:

- To reclassify approximately \$42.7 million and \$40.4 million from unassigned fund balance to assigned fund balance and committed fund balance, respectively, within the General Fund.
- To reallocate cash held within the Department of Revenue's Agency Fund for mineral severance tax revenue to the General Fund, the Permanent Mineral Fund, and the Environmental Quality Fund – Committed in the amounts of approximately \$76.5 million, \$25.9 million, and \$1.7 million, respectively.

Effect: Prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP or in accordance with State Statutes.

Cause: The SAO did not have a control system in place to review enabling legislation for purposes of ensuring that all financial reporting implications were properly identified and incorporated into the respective projects.

Identification as a Repeat Finding: No.

Recommendation: We recommend the SAO implement a control system to capture all new or changing legislation that may have a financial impact and ensure it is properly incorporated into the respective projects.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

2019-003: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Pooled Cash and Investments, Due to Component Units, and Qualified Rate Adjustment payments

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: Adjusting journal entries were proposed and recorded as follows:

- To reallocate cash and pooled investments within various funds for i) the liability under securities lending of approximately \$295.3 million, ii) interest income of approximately \$14 million, iii) interest receivable of approximately \$3.5 million, iv) accounts payable of approximately \$25.4 million, v) accounts receivable (net) of approximately \$18.2 million, and vi) various expense of approximately \$4.5 million.
- To reduce due to component units and business regulation expense by approximately \$8.6 million within the General Fund.
- To properly post the fund versus entity-wide entries within the General Fund for the qualified rate adjustment (QRA) payment revenues, expenditures, due from other governments, and other deferred inflows of approximately \$6.7 million.

Additionally, an adjusting journal entry was proposed and passed to reallocate cash and pooled investments and investment income of approximately \$6.6 million from the Excellence in Higher Education Endowment Fund to the University Endowment Fund.

Effect: Prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: With the exception of the QRA adjustment, the other adjustments were caused by data entry errors and/or incorrect formulas within spreadsheets used to calculate the supporting financial statement balance. In regards to the QRA adjustment, the fund and entity-wide entries were inadvertently posted to the opposite opinion units. In addition, the errors were also not subsequently identified during the SAO's review and compilation of the information for posting to the State's financial statements.

Identification as a Repeat Finding: No.

Recommendation: We recommend the SAO continue to refine its internal review process in order to determine the propriety of the journal entries posted during the preparation of the State's financial statements. In addition, the SAO may also want to consider performing a high-level analytical review of the financial statement balances after adjustment to assist in identifying unusual changes in account balances.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

2019-004: State Treasurer's Office (STO) – Internal Controls and Audit Adjustment to Cash and Pooled Investments

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: An adjusting journal entry was proposed and passed to increase cash and pooled investments and investment income by approximately \$12 million within the General Fund, \$4.9 million in the Foundation Fund and \$2 million in the Workers' Compensation Fund.

Effect: Prior to the proposed audit adjustment, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: When the STO reallocates funds between cash and investment pools within the same investment manager, the re-allocation is treated like a sale for internal accounting purposes and investment gains and losses are recorded within the State's accounting system. However, as the investments are not sold from a U.S. GAAP perspective, these investment gains and losses must be manually eliminated from the investment income as of year-end. While the STO was aware of the net realized loss activity that had been recorded within the State's accounting system, they were unaware of the financial reporting implications, and as such, did not provide the necessary information to the SAO in order to eliminate the activity.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the STO collaborate with the State Auditor's Office (SAO) with respect to the internal accounting processes over the investment portfolio in order to more effectively identify potential financial reporting implications resulting from the investment and management of the State's cash and investment portfolio. In addition, we also recommend that any new or modified reconciling items identified during the STO's month-end cash reconciliation processes be specifically reviewed for purposes of determining if there are any related financial reporting implications.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-005: State Treasurer's Office (STO) – Internal Controls and Audit Adjustment to Cash and Pooled Investments

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). In addition, internal controls are designed to safeguard assets, help prevent loss from employee dishonesty or error, and improve the accuracy and timeliness of financial reporting. Fundamental concepts in an adequate system of internal control is the identification and prevention or detection of errors on a timely basis and compliance with state statutes.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Condition/Context: Deficiencies in both the design and operating effectiveness of the STO's internal control system were identified as follows:

- The STO did not distribute approximately \$127.2 million of Federal mineral royalties earned by the State in accordance with Wyoming State Statute 9-4-602(a)(ii), which requires distribution of the Federal mineral royalties for the last quarter of the fiscal year not later than June 30, 2019.
- Reconciliations of the State's year-end cash and pooled investment balances were not completed and reviewed on a timely basis.
- Over the course of several weeks, including the period of time crossing fiscal year-end, the STO did not perform cash deposit and reconciliation procedures in accordance with their established internal control policy. As a result, an adjusting journal entry was proposed and passed to increase cash and pooled investments and decrease due from other governments by approximately \$2.6 million within the Foundation Program Fund.

Effect: The failure to distribute Federal mineral royalties timely resulted in noncompliance with Wyoming State Statutes. The lack of accurate and timely reconciliations increases the risks of fraud and error and could also result in misstatements of the cash and pooled investment balances and related disclosures. In addition, prior to the proposed audit adjustment, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: The STO had an established internal control system in place; however, the internal control system did not allow for effective cross-training to ensure that the established internal control functions could be performed accurately and timely in the absence of key personnel. As a result, certain internal control functions were not performed on a timely basis following significant turnover of personnel within the Financial Accounting division of the STO. In addition, key internal controls did not operate as designed as personnel responsible for the controls did not possess the knowledge, skills and experience to perform the control effectively.

Identification as a Repeat Finding: No.

Recommendation: We recommend the STO continue its efforts to cross-train its personnel and to refine and document its internal control system and processes to ensure all functions can be performed accurately and timely in the absence of key personnel. In addition, we recommend that each position's essential job duties and responsibilities be reviewed to ensure those charged with responsibility for performing those function have the experience and proficiency required to do so effectively.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

2019-006: State Treasurer's Office (STO) – Internal Controls Related to Allocation of Cash and Pooled Investments

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). In addition, internal controls are designed to safeguard assets, help prevent loss from employee dishonesty or error, and improve the accuracy and timeliness of financial reporting. Fundamental concepts in an adequate system of internal control is the identification and prevention or detection of errors on a timely basis.

Condition/Context: Certain spreadsheets prepared by the STO and used to allocate pooled cash and investment balances contained formula errors, as well as unsupported activity. There was also an inconsistent application of the methodologies used to allocate pooled cash and investment balances throughout the fiscal year.

Effect: Errors and inconsistencies in the methodologies used to allocate cash and pooled investments could result in misstatements of the year-end balances and related disclosures.

Cause: Throughout the 2018 and 2019 fiscal years, the responsibility for the preparation of the spreadsheets utilized by the STO to determine the cash and pooled investment allocation percentages was transitioned among several individuals, and the spreadsheets were not subject to independent review. In addition, there were no documented procedures in place to ensure the spreadsheets were updated consistently. As a result, the STO elected to automate the allocation process by using the plan sub accounting (PSA) module offered by J.P. Morgan, the State's investment custodian.

The PSA allocations were implemented January 1, 2019; however, it was later determined that the allocation methodology was not being performed on the basis consistent with STO's expectations. As such, the STO reverted back to the manual spreadsheet allocations effective June 1, 2019.

Identification as a Repeat Finding: Yes – see prior year finding 2018-001.

Recommendation: We recommend the STO continue its efforts to transition from the use of internal spreadsheets to the automated PSA module, which will assist in reducing data entry errors that impact the accounting and reporting of pooled cash and investments. When internal spreadsheets are used, we recommend that the STO ensure there are documented procedures in place to ensure consistent completion of such spreadsheets and that the spreadsheets are then subjected to independent review processes.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

2019-007: Department of Workforce Services (DWS) – Internal Controls and Audit Adjustment to Federal Revenue

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State’s financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: An adjusting journal entry was proposed and recorded within the General Fund to increase Federal revenue by approximately \$31.6 million and increase the Federal receivables and decrease the Federal unearned revenue by approximately \$17.3 million and \$14.3 million, respectively.

Effect: Prior to the proposed audit adjustment, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: There was significant turnover in the fiscal department of the DWS, which resulted in a loss of institutional knowledge. The DWS did not accurately complete the Schedule of Expenditures of Federal Awards (SEFA) as they inadvertently excluded the current year expenditures of the Unemployment Insurance program from their SEFA.

Identification as a Repeat Finding: Yes – see prior year finding 2018-006.

Recommendation: We recommend DWS revise its internal control processes over the preparation of its SEFA to ensure the accuracy and completeness of all Federal programs’ activity. When amounts are identified within the “Difference” column of the SEFA, they should be evaluated for accuracy to assist in the identification and communication of any financial statement impacts to the State Auditor’s Office for purposes of ensuring the activity will be properly reflected in the State’s financial statements.

View of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-008: State Auditor’s Office (SAO) – Internal Controls and Audit Adjustments to Accounts and Warrants Payable

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State’s financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: Adjusting journal entries were proposed as follows, which were recorded and passed respectively:

- To re-allocate accounts payable and cash within various funds by approximately \$6 million.
- To decrease cash and warrants payable within the Warrant Clearing Fund by approximately \$23.1 million.

Effect: Prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Cause: Both adjustments were caused by the failure to identify the financial reporting implications of upgrades to the SAO's information technology systems. In the first instance, a new front-end split allocation was implemented during an upgrade to the State's payroll system, which caused an initial misallocation of the associated payables within funds. In the second instance, an upgrade to the State's accounting system allowed for the processing of electronic fund transfer (EFT) payments on daily basis versus a weekly basis, which resulted in an overstatement of the associated cash and warrants payable for EFT processing that crossed over year-end.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the SAO review and revise its internal control processes related to system upgrades and conversions in order to provide for a more thorough identification of potential impacts of system upgrades and conversions on the resulting financial information and reporting. In addition, we also recommend that the SAO collaborate with the State Treasurer's Office (STO) and that any new or modified reconciling items identified during the STO's month-end cash reconciliation processes be specifically reviewed for purposes of determining if there are any related financial reporting implications.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-009: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Pension and Other Post-Employment Benefit (OPEB) Related Deferred Outflows and Inflows

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: Adjusting journal entries were proposed and recorded as follows:

- To net certain pension related deferred inflows and outflows within the government-wide financial statements by approximately \$59 million and within the enterprise funds by approximately \$1.4 million.
- To record OPEB related deferred outflows and expense within the government-wide financial statements of approximately \$18.2 million and within the enterprise funds of approximately \$501,000.

Additionally, an adjusting journal entry was proposed and passed to increase the OPEB related expense and increase beginning net position for the prior period OPEB related deferred outflows within the government-wide financial statements by approximately \$17.5 million.

Effect: Prior to the proposed audit adjustments, the government-wide and enterprise fund-level financial statements were not properly stated in accordance with U.S. GAAP.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Cause: Pension and OPEB balances are required to be reported in accordance with Government Accounting Standards Board (GASB) Statements No. 68 and 75, *Financial Accounting for Pension Plans* and *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, respectively. The SAO did not record the pension related deferred inflows and outflows properly due to misinterpretations of GASB Statement No. 68. The OBEP related deferred outflows were not recorded as they were not specifically identified in the actuarial valuation report.

Identification as a Repeat Finding: No.

Recommendation: We recommend the SAO continue to identify training opportunities specific to unique and complex financial reporting topics, inclusive of any recently issued GASB pronouncements. In addition, we also recommend that the SAO collaborate with the Department of Administration and Information, who contracts with the actuary for the OBEP liability, and request that the year-end deferred outflow be specifically identified in the actuarial valuation report.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-010: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Bonds Payable Related Transactions

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: Adjusting journal entries were proposed and recorded as follows:

- To reclassify transfers out to general government expenditures within the Common School Land Fund of approximately \$4 million.
- To reduce cash with fiscal agent and interest income within the Common School Land Fund and Debt Service Fund by approximately \$1.2 million and \$103,000, respectively.

Effect: Prior to the proposed audit adjustments, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: Historically, the State Treasurer's Office (STO) has recorded all bonds payable related transactions prior to year-end within the State's accounting system; however, this did not occur in the current year. As a result, the SAO was required to record additional year-end journal entries, which were recorded properly. However, the SAO did not modify their historical recurring journal entries as necessary to account for the change.

Identification as a Repeat Finding: No.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Recommendation: We recommend the SAO continue to collaborate and communicate with the STO regarding modifications to posting of transactional activity, specifically near year end. In addition, we recommend the SAO maintain heightened awareness related to modified accounting processes to ensure the timely and accurate identification of any additional and/or modified year-end journal entries.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-011: State Treasurer's Office (STO) – Internal Controls and Audit Adjustment to Accounts Payable

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: An adjusting journal entry was proposed and recorded within the General Fund to decrease accounts payable and general government expense by approximately \$5.1 million.

Effect: Prior to the proposed audit adjustment, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: The STO experienced turnover in the position responsible for the veteran's property tax exemption transactions, and the new employee entered incorrect service dates for the transactions into the State's accounting system. In addition, the STO did not have a control system in place to review the accuracy of the service dates entered into the State's accounting system.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the STO implement a review process over the accuracy of the service dates entered into the State's accounting system to ensure the underlying transactions are properly recorded in the correct fiscal period.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-012: Department of Workforce Services – Internal Controls and Audit Adjustment to Taxes Receivable

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: An adjusting journal entry was proposed and recorded within the Unemployment Insurance Fund to decrease charges for sales and services revenue and taxes receivables by approximately \$8.5 million.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Effect: Prior to the proposed audit adjustment, the business-type and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: The initial reports utilized to calculate the taxes receivable balance were incorrect. The financial reporting module of the Unemployment Insurance Division's new information technology system (WYUI) was implemented shortly before year end, and adequate testing had not been performed to ensure the accuracy of the financial reports produced by the system.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the Unemployment Insurance Division implement a control system to validate the accuracy of all financial information generated and reported from the WYUI system.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-013: Department of Health (DOH) – Internal Controls and Audit Adjustments Related to Qualified Rate Adjustment payments

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the State's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Condition/Context: An adjusting journal entry was proposed and recorded within the General Fund to reduce the qualified rate adjustment (QRA) payment revenues, expenditures, due from other governments, and other deferred inflows by approximately \$6.7 million.

Effect: Prior to the proposed audit adjustment, the government-wide and fund-level financial statements were not properly stated in accordance with U.S. GAAP.

Cause: The original due date (August 15) of the QRA information being requested by the State Auditor's Office (SAO) did not allow the DOH sufficient time to compile a report with the information needed to calculate the QRA payment amounts. In addition, turnover within the DOH resulted in a new employee being responsible for providing the requested QRA information to the SAO, who was unaware as to what the information was being utilized for.

The DOH originally provided the SAO with the FY18 information as the FY19 information was not available. The subsequent document provided for audit was a draft document, although that was also not effectively communicated. This resulted in the use of an incorrect listing of QRA payments.

Identification as a Repeat Finding: No.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Recommendation: We recommend that the DOH implement a control system to ensure the accuracy of the information provided to the SAO. The control system should be adequately documented to ensure it will operate effectively following turnover of the responsible personnel. In addition, we recommend the DOH collaborate with the SAO to ensure an adequate understanding of how the information being requested is being utilized, as well as to ensure the due date of the information being requested allows the DOH to provide complete and accurate information.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-014: Enterprise Technology Services (ETS) – Information Technology Risk Assessment

Criteria: Enterprise Technology Services (ETS) was established by the Wyoming State Legislature to coordinate, consolidate and provide information technology (IT) services; to promote economy and efficiency in government use of IT; and to establish uniform standards of IT administration. Many of the IT systems previously housed by individual agencies have been brought under the purview of ETS, which includes several IT systems that manage and report the State’s financial data. As a result, the controls in place at ETS have increased in their significance to the State and its financial and compliance reporting and data safeguarding responsibilities.

Condition/Context: During the Information Systems General Controls Review, we noted that a risk assessment has not been performed by ETS since August of 2010.

Effect: A risk assessment enables an organization to identify threats and associated vulnerabilities with the potential to negatively impact their business. Resources can then be effectively allocated to implement controls that reduce the likelihood and/or the potential impact of the threat being realized. If risk assessments are not performed at least annually or upon significant changes, the State may not keep up-to-date with organizational changes and evolving threats, trends and technologies.

Cause: The corrective action plan provided by the previous State of Wyoming CISO was to implement the FAIR risk model. The FAIR risk model was never implemented across ETS or any state agency as ETS does not have the resources or funding to implement the FAIR model.

Identification as a Repeat Finding: Yes – see prior year finding 2018-007.

Recommendation: We recommend that ETS perform a risk assessment on an annual basis in order to assess current risks and potential vulnerabilities. The State needs to be aware of the risks and vulnerabilities to determine if existing controls are in place to adequately mitigate potential threats. In addition, the State should add additional security measures where controls are identified as being “not in place” or lacking to protect against the potential threats.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

2019-015: State Auditor's Office (SAO) – Timeliness of Transfers

Criteria: Session Law 2018, Chapter 134, Section 300(f) states “The state auditor shall transfer eighty-one million five hundred sixty-two thousand six hundred thirty dollars (\$81,562,630.00) from the general fund to the capitol building rehabilitation and restoration account created by W.S. 9-5-109(j). The state auditor shall transfer funds in this subsection not later than July 31, 2018.”

Session Law 2018, Chapter 134, Section 322 states “The unexpended, unobligated balance of the one percent severance tax account as of June 30, 2018 shall be transferred to the budget reserve account on June 30, 2018 to occur not later than September 30, 2018 to include any reconciliations.”

Condition/Context: With respect to the first transfer, the transfer was initiated September 25, 2018, which was 56 calendar days after the statutory deadline of July 31, 2018.

With respect to the second transfer, a portion of the transfer (approximately \$6.9 million) was initiated July 22, 2019, which was 295 calendar days after the statutory deadline of September 30, 2018.

Effect: The failure to timely initiate and complete the transfers resulted in noncompliance with Wyoming State Statutes. However, there were no financial statement impacts as the first transfer was made in the same fiscal year as the deadline and the funds impacted by the second transfer are within the same opinion unit (the General Fund).

Cause: With respect to the first transfer, the State's accounting system requires that the agency establish a budget before the transfer can be processed by the SAO, which did not occur by the statutory deadline.

With respect to the second transfer, while the majority of funds were transferred timely, the balance related to the reconciliations performed was not transferred by the statutory deadline as the calculation of the reconciliation cannot be performed prior to that date.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the SAO implement a control system to ensure transfers are processed in accordance with the timelines established by state statute.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-016: Department of Revenue (DOR) – Mineral Severance Tax Distribution

Criteria: Wyoming State Statute 39-14-801 (g) for fiscal year 2019 states “When distributions under paragraph (d) (ii) of this section equal \$137,000,000, additional funds that would otherwise be distributed under paragraphs (d) (i) and (ii) of this section shall be credited to the school foundation program reserve account and the budget reserve account in equal amounts until credits to the school foundation program reserve account for the fiscal year reach \$50,000,000.”

Condition/Context: Mineral severance tax distributions of approximately \$13.7 million were distributed to the general fund (fund 001) that should have been distributed in equal amounts to the budget reserve account (fund 002) and the school foundation program reserve account (fund 105).

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Effect: Mineral severance tax distributions were not deposited into the proper funds which resulted in noncompliance with Wyoming State Statutes. However, as all three funds are within the same opinion unit (the General Fund), there was no financial statement impact.

Cause: The mineral severance tax distribution was not modified properly for fiscal year 2019 due to an incorrect interpretation of the statute.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the DOR implement a control system to ensure all distributions are performed in accordance with state statute.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

II. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2019-017: Schedule of Expenditures of Federal Awards

| |
|---|
| Catalog of Federal Assistance (CFDA) Number and Title: <ol style="list-style-type: none">1. CFDA #10.558 Child & Adult Care Food Program2. CFDA #10.560 State Administrative Expenses for Child Nutrition3. CFDA #10.582 Fresh Fruit & Vegetable Program4. CFDA #10.559 Summer Food Service Program for Children5. CFDA #97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)6. CFDA #17.225 Unemployment Insurance |
| Federal Agency Name: <ol style="list-style-type: none">1. U.S. Department of Education2. U.S. Department of Education3. U.S. Department of Education4. U.S. Department of Education5. U.S. Department of Homeland Security6. U.S. Department of Labor |
| Pass-Through Entity Name (if applicable): <ol style="list-style-type: none">1. Not applicable2. Not applicable3. Not applicable4. Not applicable5. Not applicable6. No applicable |
| Award Number/Name: <ol style="list-style-type: none">1. 3WY3005092. 3WY3000143. 3WY3103794. 3WY3003125. 4227-DR-WY-P00000001; 4327-DR-WY-P00000001; EMD-2017-PC-00076. UI-23928-13-55-A-56; UI-26430-14-60-A-56; UI-28013-16-55-A-56; UI-29877-17-55-A-56; UI-30121-16-55-A-56; UI-31385-18-55-A-56; UI-31493-17-55-A-56; UI-32636-19-55-A-56 |
| Award Year(s): <ol style="list-style-type: none">1. October 1, 2018 – September 30, 20192. October 1, 2018 – September 30, 20203. October 1, 2018 – September 30, 20194. October 1, 2018 – September 30, 20195. Various; various; March 15, 2016 – August 30, 20196. Various |
| Department: <ol style="list-style-type: none">1. Wyoming Department of Education2. Wyoming Department of Education3. Wyoming Department of Education4. Wyoming Department of Education5. Wyoming Department of Homeland Security6. Wyoming Department of Workforce Services |

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Criteria: Per 2 CFR 200.510, the auditee must prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements, which must include toward Federal awards expended as determined in accordance with §200.502 basis for determining Federal awards expended.

Condition/Context: The Wyoming Department of Education did not provide a schedule of expenditures of Federal awards (SEFA) that properly identified all Federal funds expended. During the course of testing performed on the initial SEFA provided for audit, we noted the following:

1. During reconciliation of the Department's general ledger to the SEFA, it was determined that \$88,002 of expenditures were improperly reported under CFDA# 10.560, State Administrative Expenses for Child Nutrition, when those expenditures should have been reported as follows under CFDA# 10.558 Child & Adult Food Care program.
2. During reconciliation of the Department's general ledger to the SEFA, it was determined that \$13,661 of expenditures were improperly reported under the Child Nutrition Cluster, when those expenditures should have been reported under CFDA# 10.560, State Administrative Expenses for Child Nutrition.
3. During reconciliation of the Department's general ledger to the SEFA, it was determined that \$16,155 of expenditures were improperly reported under the CFDA #10.582, Fresh Fruit and Vegetable Program when those expenditures should have been reported under CFDA# 10.560, State Administrative Expenses for Child Nutrition.

The Wyoming Department of Homeland Security did not provide a Schedule of Expenditures of Federal Awards (SEFA) that properly identified all Federal funds expended. Specifically, we noted the following:

1. Expenditures for award 4227-DR-WY-P0000001 were overstated by \$1,045,375.
2. Expenditures for award 4327-DR-WY-P0000001 were understated by \$248.
3. Expenditures for award EMD-2017-PC-0007 were understated by \$60,677.

The Wyoming Department of Workforce Services did not provide a Schedule of Expenditures of Federal Awards (SEFA) that properly identified all Federal funds expended. Specifically the final SEFA provided for audit did not include any expenditures for CFDA #17.225.

Questioned Costs: \$0

Effect: An inaccurate or incomplete schedule of expenditures of Federal awards could result in the improper identification and/or exclusion of major programs and the related audit requirements. In the instances noted above, major program determination was not impacted.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Cause: Wyoming Department of Education – This SEFA issue is related to timing and coding only. Rather than showing the expenditures in the month in which the expenditures were incurred in WOLFs, the Department was showing the expenses on the SEFA in the period in which the expenditures were drawn down. As a result, a small portion of June expenditures were excluded from the SEFA. In a separate instance, the SEFA was not properly reflecting the expenditures under the correct CFDA number, as they were requested.

Wyoming Department of Homeland Security – The Department did not reconcile Federal expenditures to the general ledger properly and did not take into account the state match required for the award. This appears to be the result of human error when compiling the SEFA.

Wyoming Department of Workforce Services – There was significant turnover in the fiscal department of the Department, which resulted in a loss of institutional knowledge. The Department did not accurately complete the Schedule of Expenditures of Federal Awards (SEFA) as they inadvertently excluded the current year expenditures of the Unemployment Insurance program from their SEFA.

Identification as a Repeat Finding: No.

Recommendation: Wyoming Department of Education – We recommend the Department begin reporting expenditures on the SEFA in the month in which the underlying expenditure is incurred, not when the reimbursement is drawn down from the Federal awarding agency. We also recommend the Department strengthen their controls over the SEFA to ensure that expenditures are reported on the SEFA under the same CFDA number in which the funds were drawn.

Wyoming Department of Homeland Security – We recommend the Department implement an independent review process to ensure that the SEFA is accurate and complete.

Wyoming Department of Workforce Services – We recommend the Department revise its internal control processes over the preparation of its SEFA to ensure the accuracy and completeness of all Federal programs' activity.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

2019-018: Subrecipient Monitoring

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| Catalog of Federal Assistance (CFDA) Number and Title: <ol style="list-style-type: none">1. CFDA #97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)2. CFDA #97.042 Emergency Management Performance Grant3. CFDA #97.047 Pre-Disaster Mitigation Grant4. CFDA #97.067 Homeland Security Grant Program |
| Federal Agency Name: <ol style="list-style-type: none">1. U.S. Department of Homeland Security2. U.S. Department of Homeland Security3. U.S. Department of Homeland Security4. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): <ol style="list-style-type: none">1. Not applicable2. Not applicable3. Not applicable4. Not applicable |
| Award Number: <ol style="list-style-type: none">1. 4227-DR-WY-P00000001, 4306DRWYP00000001, 4327DRWYP000000012. EMD-2017-EP-00004, EMD-2018-EP-000063. 14FEMA-CHE-PD-PDCH14, 16FEMA-BUF-PD-PDMB164. EMW-2015-SS-00037, EMW-2016-SS-00067, EMW-2017-SS-00056, EMW-2018-SS-00065 |
| Award Year(s): <ol style="list-style-type: none">1. Various; various; various2. October 1, 2016 – September 30, 2018; October 1, 2017 – September 30, 20193. April 21, 2014 – March 30, 2019; March 15, 2016 – August 30, 20194. September 1, 2015 – August 31, 2018; September 1, 2016 – August 31, 2019; September 1, 2017 – August 31, 2020; September 1, 2018 – August 31, 2021 |
| Department: <ol style="list-style-type: none">1. Wyoming Department of Homeland Security2. Wyoming Department of Homeland Security3. Wyoming Department of Homeland Security4. Wyoming Department of Homeland Security |

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Criteria: Per 31 USC 7502(f)(2)(B) (Single Audit Act Amendments of 1996 (Pub. L. No. 104-156)); 2 CFR sections 200.505, 200.521, and 200.331; program legislation; and Federal awarding agency regulations and terms and conditions of the award, all pass-through entities must ensure that every sub-award is clearly identified to the subrecipient as a sub-award and includes the following information at the time of the sub-award and if any of these data elements change, include the changes in subsequent sub-award modification. When some of this information is not available, the pass-through entity must provide the best information available to describe the Federal award and sub-award. Required information per 2 CFR 200.331 includes:

- Federal Award Identification
- Subrecipient name
- Subrecipient's unique entity identifier
- Federal Award Identification Number
- Federal Award Date
- Sub-award Period of Performance Start and End Date
- Amount of Federal Funds Obligated by this action by the pass-through entity to the subrecipient
- Total Amount of Federal Funds Obligated to the subrecipient by the pass-through entity including the current obligation
- Total Amount of the Federal Award committed to the subrecipient by the pass-through entity
- Federal award project description, as required to be responsive to the Federal Funding Accountability and Transparency Act,
- Name of Federal awarding agency, pass-through entity, and contact information for awarding official of the Pass-through entity
- CFDA Number and Name; the pass-through entity must identify the dollar amount made available under each Federal award and the CFDA number at time of disbursement
- Identification of whether the award is R&D
- Indirect cost rate for the Federal award
- All requirements imposed by the pass-through entity on the subrecipient so that the Federal award is used in accordance with Federal statutes, regulations and the terms and conditions of the Federal award
- Any additional requirements that the pass-through entity imposes on the subrecipient in order for the pass-through entity to meet its own responsibility to the Federal awarding agency including identification of any required financial and performance reports
- An approved Federally recognized indirect cost rate negotiated between the subrecipient and the Federal Government or, if no such rate exists, either a rate negotiated between the pass-through entity and the subrecipient;
- A requirement that the subrecipient permit the pass-through entity and auditors to have access to the subrecipient's records and financial statements as necessary for the pass-through entity to meet the requirements of this part; and
- Appropriate terms and conditions concerning closeout of the sub-award

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Per 2 CFR 200.331, all pass-through entities must evaluate each subrecipient's risk of noncompliance with Federal statutes, regulations, and the terms and conditions of the sub-award for purposes of determining the appropriate subrecipient monitoring. Depending upon the pass-through entity's assessment of risk posed by the subrecipient, the following monitoring tools may be useful for the pass-through entity to ensure proper accountability and compliance with program requirements and achievement of performance goals:

- Providing subrecipients with training and technical assistance on program-related matters; and
- Performing on-site reviews of the subrecipient's program operations

Condition/Context: There are various components of subrecipient monitoring, which include Award Identification (providing complete and accurate information to the subrecipient), During-the-Award Monitoring (monitoring the subrecipient's use of Federal awards through reporting, site visits, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws regulations, and the provisions of contracts or grant agreements and that sub-award performance goals are achieved), and the Audit Requirement (verify that every subrecipient is audited as required).

1. CFDA #97.036 – The Program's sub-award agreements did not contain all of the required award identification information, as required by Uniform Grant Guidance. This affects all sub-awards made by the Program.
2. CFDA #97.042 – The Program's sub-award agreements did not contain all of the required award identification information, as required by Uniform Grant Guidance. This affects all sub-awards made by the Program.
3. CFDA #97.047 – The Program's sub-award agreements did not contain all of the required award identification information, as required by Uniform Grant Guidance. This affects all sub-awards made by the Program.
4. CFDA #97.067 – The Program's sub-award agreements did not contain all of the required award identification information, as required by Uniform Grant Guidance. This affects all sub-awards made by the Program.

In addition, Uniform Grant Guidance also requires that pass-through entities perform and document formal risk assessments of each subrecipient. Ultimately, these risk assessments should be used to drive how and to what extent the pass-through entity should monitor each subrecipient (desk reviews vs. on-site reviews, frequency of reviews, etc.).

1. CFDA #97.036 – The Program did not perform and document these assessments for the year under audit. This affects all sub-awards made by the Program.
2. CFDA #97.042 – The Program did not perform and document these assessments for the year under audit. This affects all sub-awards made by the Program.
3. CFDA #97.047 – The Program did not perform and document these assessments for the year under audit. This affects all sub-awards made by the Program.
4. CFDA #97.067 – The Program did not perform and document these assessments for the year under audit. This affects all sub-awards made by the Program.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Finally, Uniform Grant Guidance also requires that pass-through entities determine if the subrecipient requires a single audit and, if so, inspect the audit report for findings and follow up on any findings in a timely manner.

1. CFDA #97.047 – Of the two subrecipients selected for testing, one subrecipient had findings in their audit report related to the Pre-Disaster Mitigation Grant; however, the Program did not follow up with the subrecipient on those findings.
2. CFDA #97.067 – Of the five subrecipients selected for testing, the Program did not receive the requested Single Audit verification from the subrecipient, nor did they follow up with the subrecipient on the lack of communication until the issue was brought to the Program's attention during the single audit.

Questioned Costs: \$0

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: The Department did not have a control process in place to identify and enforce the Federal requirements surrounding subrecipient monitoring. Regarding CFDA #97.047 and CFDA #97.067, the Programs did not have a sufficient process in place to review single audit reports and appropriately follow up on material findings (and issue management decisions).

Identification as a Repeat Finding: No.

Recommendation: We recommend the Department implement procedures to ensure all required information is provided to the subrecipients. In addition, we recommend the Department formally document risk assessment procedures utilized in determining the risk analysis of the individual subrecipients. Lastly, we recommend that the Department ensure that all audit reports received from subrecipients are fully reviewed and all findings are followed up on in a timely manner.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

2019-019: Suspension and Debarment

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #97.042 Emergency Management Performance Grant |
| Federal Agency Name: 1. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number: 1. EMD-2018-EP-00006 |
| Award Year(s): 1. October 1, 2017 – September 30, 2019 |
| Department: 1. Wyoming Department of Homeland Security |

Criteria: The Department must design internal controls to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements. Per review of 2CFR 200.213, non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. Covered transactions include contracts for goods and services awarded under a non-procurement transaction that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR section 180.220. All non-procurement transactions entered into by a pass-through entity (i.e., sub-awards to subrecipients), irrespective of award amount, are considered covered transactions, unless they are exempt as provided in 2 CFR section 180.215.

Condition/Context: Excluding subrecipients, there were seven additional vendors with aggregate expenditures greater than \$25,000 during the year under audit. Of those seven vendors, two were selected for testing compliance with the suspension and debarment requirements. Of those two vendors, one vendor did not have a suspension and debarment clause in the contract (per Program policy) and Program staff did not perform other verification procedures to ensure the vendor was not suspended or debarred. This is not a compliance finding, as the vendor was not suspended or debarred.

Questioned Costs: \$0

Effect: If the Program is not verifying that vendors with which it contracts are neither suspended nor debarred, it is possible that the Program could contract with a vendor that is suspended or debarred, in which case the Program may be required to return the funds expended to that vendor to the Federal awarding agency.

Cause: The contract in question was initially executed by the Attorney General’s Office for the Division of Victim’s Services, which is not within the Wyoming Department of Homeland Security. At the date of execution, the contract was to be fully state funded. During the year under audit, the Program allocated some of their Federal resources to the contract under question. As the payment of this contract was outside of the Program’s standard operating procedures, there was not an internal control process in place to ensure that the vendor was not suspended or debarred.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

Identification as a Repeat Finding: No.

Recommendation: We recommend the Program implement internal control procedures to ensure suspension and debarment compliance for all contracts executed outside of the Program’s standard operation procedures.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-020: Reporting

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters) 2. CFDA #97.067 Homeland Security Grant Program |
| Federal Agency Name: 1. U.S. Department of Homeland Security 2. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): 1. Not applicable 2. Not applicable |
| Award Number/Name: 1. 4227-DR-WY-P00000001, 4306DRWYP00000001 2. EMW-2017-SS-00056 |
| Award Year(s): 1. Various; various 2. September 1, 2017 – August 31, 2020 |
| Department: 1. Wyoming Department of Homeland Security 2. Wyoming Department of Homeland Security |

Criteria: CFDA #97.036 – As allowed for under 2 CFR 200.327, *financial reporting*, as well as identified in FEMA agency regulations and the terms and conditions of the awards, FEMA requires quarterly reporting of financial information on the SF-425, Federal Financial Report. FEMA also provides instructions to recipients of Federal funds, which details how each line item should be reported.

CFDA #97.067 – The Homeland Security Grant Program Notice of Funding Opportunity outlines the terms and conditions of the Federal Awards, including Federal Financial Reporting (SF-425). The Notice of Finding Opportunity provides a web link to the SF-425 Form and related Instructions, which defines how each field should be calculated.

Condition/Context: CFDA #97.036 – Twelve SF-425 reports were filed during the year under audit by the Program. Of those twelve, three were selected for testing. In two of the three reports testing, Line 10J, Recipient Share of Expenditures was reported incorrectly. In one report, the Program did not retain support for Line 10E, Federal Share of Expenditures.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

CFDA #97.067 – Thirteen SF-425 reports were filed during the year under audit. Of these thirteen reports, three were selected for testing. Of those three reports, one report, the Quarter ending March 31, 2019, had amounts reported incorrectly. Specifically, the Cash Receipts line and the Federal share of expenditures line were flipped, leaving a positive cash on hand balance.

Questioned Costs: \$0

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: Although the Department has a process in place to review the information input into the report prior to submittal, this process did not catch the errors. The Department does not have a process in place to ensure that all support and records utilized to prepare the reports are documented effectively and maintained.

Identification as a Repeat Finding: No.

Recommendation: We recommend that the Wyoming Department of Homeland Security strengthen controls surrounding the preparation and review process of the financial reports to ensure that accurate information is being submitted as well as surrounding the maintenance of proper support for amounts reported. We also recommend the Program contact their Federal Awarding Agency to see if corrected SF-425 reports should be filed for the quarters in which the errors occurred.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

2019-021: Period of Performance

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #97.067 Homeland Security Grant Program |
| Federal Agency Name: 1. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number: 2. EMW-2015-SS-00037 |
| Award Year(s): 1. September 1, 2015 – August 31, 2018 |
| Department: 1. Wyoming Department of Homeland Security |

Criteria: Per §200.343 and the 2015 Homeland Security Grant Program (HSGP) Notice of Funding Opportunity from the US Department of Homeland Security, the recipient must liquidate all obligations incurred under the HSGP award no later than 90 calendar days after the end date of the period of performance or issuance of a Grant Amendment Notice that closes out the award, whichever comes first.

Condition/Context: The 2015 award closed August 31, 2018 with a final liquidation date of November 29, 2018. Subsequent to the final liquidation date, the Program incurred expenditures of \$47,070.

Questioned Costs: \$47,070

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: The Department did not have adequate controls in place in order to effectively monitor the closeout of grant awards.

Identification as a Repeat Finding: No.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Recommendation: We recommend that the Department strengthen controls surrounding the period of performance, and specifically the closeout, of grant awards.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-022: Earmarking

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A170075 |
| Award Year(s): 1. October 1, 2016 – September 30, 2018 |
| Department: 1. Wyoming Department of Workforce Services |

Criteria: Per 29 U.S.C. 16 Part B, Section 730(d)(1), a State shall not reserve less than 15 percent of the allotted Federal funds for the provision of pre-employment transition services.

Condition/Context: Program guidelines require that 15 percent of each grant award should be earmarked for pre-employment transition services to student with disabilities. For the 2017 grant award, the program only earmarked \$1,091,514 for pre-employment transition services, which is 12.5 percent of the 2017 award amount (\$8,705,236).

Questioned Costs: \$214,272

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.

STATE OF WYOMING

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019**

- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: The earmarking requirement was a new aspect of the compliance supplement for the 2015 award, as such there was not an established method to track and monitor the spending of pre-employment transition services expenditures. The Program is in the process of adjusting the State Plan and budget to address this earmark. This is an ongoing process and the Program has shown progress in improving this earmark each fiscal year.

Identification as a Repeat Finding: Yes – see prior year finding 2018-014.

Recommendation: We recommend the Program implement a tracking system which will allow personnel to monitor the earmarking requirement to ensure that this requirement will be met when the grant is closed.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-023: Level of Effort

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A180075 |
| Award Year(s): 1. October 1, 2017 – September 30, 2018 |
| Department: 1. Wyoming Department of Workforce Services |

Criteria: Per 29 U.S.C. 731(a)(2)(B)), the amount otherwise payable to a State for a fiscal year under this section shall be reduced by the amount by which expenditures from non-Federal sources under the State plan under this subchapter for any previous fiscal year are less than the total of such expenditures for the second fiscal year preceding that previous fiscal year.

Condition/Context: Program guidelines require that State funded expenditures in the most recent fiscal year should be equal to or exceed the total State funded program expenditures from the fiscal years 2 years prior to the previous fiscal year. As such, the total state funded expenditures in fiscal year 2018 should be equal to or greater than the total state funded expenditures in fiscal year 2016. For the 2018 fiscal year, the program spending was \$2,449,410 compared to the 2016 fiscal year state spending of \$2,512,314. The level of effort requirement was not met by \$62,904.

STATE OF WYOMING

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019**

Questioned Costs: \$62,904

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: There was significant turnover in the fiscal department of the Department of Workforce Services, which resulted in a loss of institutional knowledge and human error in monitoring spending policies of Program.

Identification as a Repeat Finding: No.

Recommendation: We recommend the Program implement a tracking system which will allow personnel to monitor the level of effort requirement to ensure that this requirement is met.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

2019-024: Matching

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A180075 |
| Award Year(s): 1. October 1, 2017 – September 30, 2018 |
| Department: 1. Wyoming Department of Workforce Services |

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Criteria: Per 29 U.S.C. 705(14), the Federal share of expenditures means 78.7 percent, therefore making the required state share of expenditures made by a State Vocational Rehabilitation agency 21.3 percent. In addition, section 19(b) of the Rehabilitation Act requires grantees to satisfy the applicable non-Federal share requirement for the year in which the Federal funds were appropriated.

Condition/Context: Under Program guidelines, the Program is required to match each Federal Award 21.3 percent with State funds. This match must be met as of the last day of the initial funding period. The funding period for the 2018 award ending September 30, 2018. The cumulative award amount was \$10,616,162, which required a minimum match of \$2,261,243. The State only matched \$2,064,850, under matching by \$196,393.

Questioned Costs: \$196,393

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: There was significant turnover in the fiscal department of the Department of Workforce Services, which resulted in a loss of institutional knowledge and human error in monitoring matching policies of Program.

Identification as a Repeat Finding: No.

Recommendation: We recommend the Program implement a process which will allow personnel to monitor the matching requirement to ensure that this requirement will be met during the grant's initial funding period.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

2019-025: Eligibility

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #93.767 Children’s Health Insurance Program (CHIP) |
| Federal Agency Name: 1. U.S. Department of Health and Human Services |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number: 1. 1705WY0301; 1805WY5021; 1905WY5021 |
| Award Year(s): 1. October 1, 2016 – September 30, 2018; October 1, 2017 – September 30, 2019; October 1, 2018 – September 30, 2020 |
| Department: 1. State of Wyoming Department of Health |

Criteria: 42 USC 1397 bb (b) establishes the basic criteria for the State of Wyoming’s Child Health Plan. Wyoming’s CHIP eligibility requirements include those that are U.S. citizens, a lawful qualified non-citizen or a lawful, permanent alien who has lived in the U.S. for at least 5 consecutive years; a Wyoming resident; less than 19 years of age; not eligible or already enrolled in Medicaid; not currently covered by health insurance nor has had health insurance during the last 30 days except as provided for under section 4.6; not eligible to receive health insurance benefits under Wyoming’s state employee benefit plan as a state employee or the dependent of a state employee; not residing in a public institution for mental disease; not residing in a public correctional institution; financially eligible based on modified adjusted gross income eligibility determination.

Condition/Context: Of the 40 participants selected for testing compliance with the eligibility requirements of the CHIP program (the “Program”) we noted three instances in which the Department of Health (the “Department”) allowed ineligible participants to participant in the Program. The following instances were noted:

1. In instance one, the participant turned 19 in February 2019, at which time the participant became ineligible. However, the Program continued to provide benefits to this ineligible participant until August 2019. As a result, there was an overpayment of benefits of \$1,022.
2. In instance two, the participant was eligible for Medicaid, but instead was improperly enrolled in the Program. As a result, there was an overpayment of benefits of \$1,613.
3. In instance three, during the reapplication process, the Program improperly approved the participant’s eligibility, when the participant was actually ineligible due to income restrictions. Program controls eventually identified the ineligible participant and benefits were stopped in August of 2019. As a result, there was an overpayment of benefits of \$1,613.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2019

Within the sample of 40 participants, there were also several control deficiencies identified. In these instances, the participants were eligible, however, there were deviations from the Program's standard operating controls:

1. The CHIPs State Plan requires that all applications, original and renewals, be processed within 45 days. There were two instances identified where the application was not approved/denied in timely manner. There was also no indication within the eligibility files that supported why the processing time frame was delayed.
2. There was one instance where there was no income information entered into the Wyoming Eligibility System. The participant was ultimately found to be eligible.

There was one instance where the approval letter indicated an original application, when it should have been a reapplication. There was a gap in participation between April of 2018 and July of 2018, but the Program lacked documentation of the situation.

Questioned Costs: \$4,248 (Known); \$486,353 (Projected)

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: There are both manual and system controls within the Wyoming Eligibility System, however not all controls appear to be working as designed. The instances identified above were caused by human error.

Identification as a Repeat Finding: No.

Recommendation: We recommend the Department continue to identify areas subject to error and implement employee trainings and quality control procedures to address those areas more susceptible to human error.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

2019-026: Eligibility

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 93.778 Medicaid Assistance Program |
| Federal Agency Name: 1. U.S. Department of Health and Human Services |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. Various |
| Award Year(s): 1. Various |
| Department: 1. Wyoming Department of Health |

Criteria: Per 42 USC 1320b-7(a), a State must have in effect an income and eligibility verification system which meets the requirements of subsection (d) and under which—...(2) wage information...shall be requested and utilized to the extent that such information may be useful in verifying eligibility for, and the amount of, benefits available under any program. In addition, 42 CFR Section 435.916, states that the agency must re-determine the eligibility of Medicaid beneficiaries, with respect to circumstances that may change, at least every 12 months and the agency must have procedures designed to ensure that beneficiaries make timely and accurate reports of any change in circumstances that may affect their eligibility.

Condition/Context: Of the 60 recipients selected for testing compliance with the eligibility requirements within the Medicaid Cluster, we noted two instances in which the recipient was not timely removed from the system at the time the recipient became ineligible to receive benefits.

In the first instance, the individual was properly marked as ineligible within the Eligibility system but that information was not transmitted properly to or received properly by the pharmacy claims system. There are known questioned costs of \$7, which constitutes the amount of claims paid by the Program on behalf of the recipient for which the recipient was not eligible to receive.

In the second instance, the individual did not submit the required income information in order to renew eligibility. The Program failed to mark the individual as ineligible within the Eligibility system. As a result, the individual improperly continued their eligibility until the income information was received. Under Program rules, eligibility should have ended when the income information was not received. The individual should have remained ineligible until income verification occurred. At that point in time, eligibility would have started again. During timeframe where the individual was ineligible, claims were submitted and paid for on behalf of this individual. Known questioned costs are \$283, which constitutes the amount of claims paid on behalf of the recipients for which the recipient was not eligible to receive.

Questioned Costs: \$290 (Known) / \$1,080,387 (Projected)

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Effect: Per 2 CFR 200.338, if a non-Federal entity fails to comply with Federal statutes, regulations or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in 2 CFR 200.207 Specific conditions. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Cause: In regards to the first instance, there is a control system in place to ensure that eligible persons are periodically reviewed to ensure he or she meets the eligibility requirements on an on-going basis, and those controls worked effectively on the Eligibility side of the process. However, the Pharmacy claims processing software did not have controls in place to remove an individual's pharmacy eligibility once that person was no longer on the daily eligibility feed/file which is transmitted from the Wyoming Eligibility System (WES) to the Medicaid Management Information System (MMIS) and then to Change Healthcare. This specific issue is isolated to pharmacy claims.

In regards to the second instance, that there is a control system in place to ensure that eligible persons are periodically reviewed to ensure he or she meets the eligibility requirements on an on-going basis and there is a report which is generated by the WES system in order to determine which cases were "potentially eligible" in a given month. However, it did not appear that the controls surrounding the renewal process were effective in their use. Although the report can be generated from the system, the report was not used effectively by Eligibility caseworkers (human error). Lastly, there appeared to be no controls implemented in the System which could effectively remove an individual's eligibility when he/she did not provide the proper documentation necessary for a determination. Due to the volume of recipients participating in the Medicaid Program, occasionally ineligible recipients are not timely removed from the system (manually by case workers).

Identification as a Repeat Finding: No.

STATE OF WYOMING

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2019

Recommendation: We recommend that the Program continue to work with the Pharmacy claim system provider to determine the full impact of the issue at hand and ensure that all applicable claims are paid back to the Medicaid program with State funds.

We also recommend that the State increase training efforts surrounding annual reviews and eligibility determinations to ensure ineligible participants are removed timely.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding. See Exhibit I.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2019

FINANCIAL STATEMENT PRIOR AUDIT FINDINGS:

2018-001: State Treasurer's Office (STO) – Internal Controls and Audit Adjustments Related to Pooled Cash and Investments

Condition/Context: Adjusting journal entries were proposed and recorded as follows:

- Within all funds participating in the Permanent Mineral Trust Fund and the State Agency Pool to correct an improper allocation of unrealized gains and losses in the amount of approximately \$141 million.
- Within certain funds participating in the Permanent Mineral Trust Fund and the State Agency Pool to correct an improper allocation of accrued interest attributable to public purpose investments in the amount of approximately \$4 million.

In addition to the adjusting journal entries proposed, it was identified that certain spreadsheets prepared by the STO and used to allocate pooled cash and investment balances contained formula errors, as well as unsupported activity.

Status: The STO has hit hurdle after hurdle with implementation of the plan sub accounting (PSA) process. We have encountered improper percentage usage in the PSA report, inadequate reconciliations between the PSA reports and STO investment accounting balancing, missed allocations in pools by JP Morgan, inaccurate information being provided to JP Morgan from the STO for allocations needed, and improper starting balances for PSA. As a result, it was in the best interest of the State of Wyoming for STO not to rely on PSA for fiscal year end numbers.

On a positive note, all of these setbacks have provided opportunities for exponential improvement to the PSA process. Since the end of fiscal year 2019, a complete re-balance of the PSA has been finalized, proper reconciliations have been developed and tested, information provided to JP Morgan by the STO has been polished, and – most importantly – the needs and uses of PSA have been mutually understood by the STO and JP Morgan. All of these improvements have not been without sacrifice, however, which is evidenced by our delayed income distributions for fiscal year 2020.

The STO continues to work with JP Morgan to ensure the most accurate investment allocations are made as we rapidly make up ground for income distributions. PSA is running smoothly for fiscal year 2020.

Auditor's Comments: Based on the above, the STO was still in the process of implementing their corrective action plan at June 30, 2019. This finding remains open – see current year finding 2019-006.

2018-002: State Auditor's Office (SAO) – Internal Controls and Audit Adjustment to Claims and Benefits Payable

Condition/Context: An adjusting journal entry was proposed and recorded within the Workers' Compensation Insurance Fund to increase the claims and benefits payable and the corresponding expense by approximately \$285 million. The error within the spreadsheet provided by the SAO was not identified during their review and compilation of the information for posting to the State's financial statements.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2019

Status: The SAO has added additional procedures to the project for the calculation of the accrual, as well as included additional items on the review checklist when the project is reviewed. The SAO will implement a reasonableness or analytical review for the adjusted account balances.

Auditor's Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-003: State Auditor's Office (SAO) – Internal Controls and Audit Adjustment to Compensated Absences Payable

Condition/Context: An adjusting journal entry was proposed and recorded in the government-wide financial statements to increase the compensated absences liability and the corresponding expense by approximately \$9 million.

The error within the spreadsheet provided by the SAO was not identified during their review and compilation of the information for posting to the State's financial statements.

Status: The SAO has added additional procedures to the project for the calculation of the accrual, as well as included additional items on the review checklist when the project is reviewed. The SAO will implement a reasonableness or analytical review for the adjusted account balances.

Auditor's Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-004: State Auditor's Office (SAO) – Internal Controls and Audit Adjustment to Government-Wide Eliminations

Condition/Context: An adjusting journal entry was proposed and recorded in the government-wide Statement of Activities to reverse the elimination of approximately \$55 million in revenues and expenses related to operating transfers.

The error within the spreadsheet provided by the SAO was not identified during their review and compilation of the information for posting to the State's financial statements.

Status: The SAO has added additional procedures and clarification to the project for the entity-wide eliminations to include this elimination requirement.

Auditor's Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-005: State Auditor's Office (SAO) – Internal Controls and Audit Reclassifications Related to Fund Balance Restatements

Condition/Context: Reclassifying journal entries were proposed and recorded as follows:

- Within the Environmental Quality Fund – Committed, approximately \$21 million was reclassified to Federal aid and grants revenue from recreation and resource development expense.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2019

- Within the Special Projects Fund – Committed, approximately \$500,000 was reclassified to deferred revenue from accounts payable.

The errors within the spreadsheet provided by the SAO were not identified during their review and compilation of the information for posting to the State's financial statements.

Status: The SAO has added additional procedures and altered the timeline on the fund balance restatement project. The SAO has improved the review process on the Fund Balance Restatement Project to allow for adequate review time.

Auditor's Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-006: Department of Workforce Services (DWS) – Internal Controls and Audit Adjustment to Federal Revenue

Condition/Context: An adjusting journal entry was proposed within the General Fund to increase Federal revenue and reduce related assets, liability, and the beginning fund balances by approximately \$10 million.

The prior period corrections and errors within the Schedule of Expenditures of Federal Awards (SEFA) submitted by the DWS were not communicated to the SAO and/or identified by the DWS during DWS's review and compilation of the SEFA.

Status: DWS will continue to review its SEFA quarterly to ensure the accuracy and completeness of all Federal programs' activities. When differences are noted, DWS will evaluate to determine the impact to the financial statements and communicate with SAO to ensure all activities are properly reflected. DWS feels confident with the addition of a Deputy CFO and with filling several Accounting Manager positions that we will have the expertise to review the SEFA and ensure its accuracy. DWS takes this finding seriously and we understand the importance of ensuring the SEFA's accuracy.

Auditor's Comments: Based on the above, DWS was still in the process of implementing their corrective action plan at June 30, 2019. This finding remains open – see current year finding 2019-007.

2018-007: Enterprise Technology Services (ETS) – Information Technology Risk Assessment

Condition/Context: During the Information Systems General Controls Review, we noted no new observations with respect to ETS. Of the two observations noted in the prior year, ETS implemented procedures to remedy one of the observations; however, the following observation remains open: A risk assessment for ETS has not been performed since August of 2010.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2019

Status: The FAIR risk model was never implemented across ETS or any state agency as ETS does not have the resources or funding to implement the FAIR model.

ETS currently identifies and mitigates information security risks with tools and controls that manage cybersecurity risk to systems, people, assets, data, and capabilities. ETS implements appropriate safeguards to ensure the delivery of critical services. ETS actively identifies the occurrence of a cybersecurity incident with our endpoint protection, firewall logs, and ISAC (Information Sharing and Analysis Centers) partners. These activities enable ETS to take action regarding detected cybersecurity incidents. ETS currently references the CIS basic controls to assess and mitigate risk.

Auditor's Comments: Based on the above, ETS was still in the process of implementing their corrective action plan at June 30, 2019. This finding remains open – see current year finding 2019-014.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019

FEDERAL AWARD PRIOR AUDIT FINDINGS:

2016-010: Subrecipient Monitoring

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #93.558 Temporary Assistance for Needy Families (TANF Cluster) |
| Federal Agency Name: 1. U.S. Department of Health and Human Services |
| Pass-Through Entity Name (if applicable): 1. N/A |
| Award Numbers: 1. 2016G996115; 2015G996115 |
| Award Years: 1. October 1, 1999 – September 30, 2016 |
| Department: 1. Wyoming Department of Family Services |

Condition/Context: There are various components of subrecipient monitoring, which include *Award Identification* (providing complete and accurate information to the subrecipient), *During-the-Award Monitoring* (monitoring the subrecipient’s use of Federal awards through reporting, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws regulations, and the provisions of contracts or grant agreements and that sub-award performance goals are achieved), and the *Audit Requirement* (verifying that every subrecipient is audited as required).

In addition, the Uniform Grant Guidance (UGG) went into effect for all awards made on or after December 26, 2014. This significantly expanded the *Award Identification* elements that need to be included with each sub-award. As a part of *During-the-Award Monitoring*, the UGG also established a requirement that pass-through entities must perform formal risk assessments of each subrecipient. These risk assessments are then used to drive *how* and to *what extent* the pass-through entity monitor each subrecipient.

One Department of Family Services program failed to perform or provide documentation for one or more of the components of subrecipient monitoring, including the new UGG requirements. During the course of testing performed, the following item was noted:

1. Due to the award periods, this finding is evaluated under both Circular A-133 and the UGG. Of the five subrecipients subjected to testing for the TANF Cluster, there were five instances in which the sub-awards failed to contain all required award information. In addition, of the five subrecipients selected for testing, the Program was required to perform risk assessment procedures on four of those subrecipients in conjunction with the UGG. In all four instances tested, the Program failed to perform and document the required risk assessment procedures.

Status: The Department implemented an updated Grants Management Policy and Procedures Manual during state fiscal year 2019 which addresses the Department of Family Services; processes and controls to ensure subrecipient monitoring and effective grants management. This includes providing subrecipient monitoring tools including a subrecipient risk-based assessment and standard gran award templates.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019

Auditor’s Comments: The corrective action plan was implemented. This finding is considered resolved.

2017-009: Subrecipient Monitoring

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| Catalog of Federal Assistance (CFDA) Numbers and Titles: 1. CFDA #66.460 Non-point Source Implementation Grants |
| Federal Agency Names: 1. U.S. Environmental Protection Agency |
| Pass-Through Entity Name (if applicable): 1. Not Applicable |
| Award Numbers: 1. C9-000863015-0; C9-00863016-0 |
| Award Years: 1. April 15, 2015 – April 14, 2020; May 15, 2016 – May 14, 2021 |
| Departments: 1. Wyoming Department of Environmental Quality |

Condition/Context: There are various components of subrecipient monitoring, which include *Award Identification* (providing complete and accurate information to the subrecipient), *During-the-award Monitoring* (monitoring the subrecipient’s use of Federal awards through reporting, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws regulations, and the provisions of contracts or grant agreements and that sub-award performance goals are achieved), and the *Audit Requirement* (verifying that every subrecipient is audited as required).

In addition, the Uniform Grant Guidance (UGG) went into effect for all awards made on or after December 26, 2014. This significantly expanded the *Award Identification* elements that need to be included with each sub-award. As a part of *During-the-award Monitoring*, the UGG also established a requirement that pass-through entities must perform formal risk assessments of each subrecipient. These risk assessments are then used to drive *how* and to *what extent* the pass-through entity monitors each subrecipient.

One Wyoming Department of Environmental Quality program failed to perform or provide documentation for one or more of the components of subrecipient monitoring, including the new UGG requirements. During the course of testing performed, the following items were noted:

Of the four subrecipients subjected to testing for the Non-point Source Program (item 6 above), two subrecipients were tested against the UGG requirements. For both subrecipients tested, the sub-awards failed to contain all required award information. In addition, the Program was required to perform risk assessment procedures on both subrecipients in conjunction with the UGG and in both instances tested, the Program failed to perform and document the required risk assessment procedures. Of the six awards tested against the Audit Requirement, there was one instance where the Program failed to obtain the audit report.

STATE OF WYOMING

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019**

Status: The Wyoming Department of Environmental Quality (DEQ) notified each subrecipient of the required information via letter. Similar letters accompany any new agreements and we have added this letter as a required item on DEQ’s internal contract route slip. The corrective action plan to ensure subrecipients to certify and provide a copy of their audit has not been implemented.

Auditor’s Comments: This corrective action plan has been partially implemented. The portion regarding the Program’s internal control process to oversee obtaining subrecipient audit reports remains open.

2018-008: Subrecipient Monitoring

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| Catalog of Federal Assistance (CFDA) Numbers and Titles: <ol style="list-style-type: none">1. CFDA #84.010 Title I Grants to Local Educational Agencies2. CFDA #84.048 Career and Technical Education – Basic Grants to States3. CFDA #84.287 Twenty-first Century Community Learning Centers4. CFDA #84.367 Supporting Effective Instruction State Grant5. Special Education Cluster |
| Federal Agency Name: U.S. Department of Education |
| Pass-Through Entity Name (if applicable): Not applicable |
| Award Numbers: <ol style="list-style-type: none">1. S010A140050; S010A150050; S010A160050; S010A1700502. V048A150050; V048A160050; V048A1700503. S287C150051; S287C1600514. S367A140048; S367A150048; S367B1500435. H027A150014; H027A160014; H173A130076; H173A150076; H173A160076 |
| Award Years: Miscellaneous |
| Department: Wyoming Department of Education |

Condition/Context: There are various components of subrecipient monitoring, which include Award Identification (providing complete and accurate information to the subrecipient), During-the-Award Monitoring (risk assessment and monitoring the subrecipient’s use of Federal awards through reporting, site visits, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements, and that sub-award performance goals are achieved), and the Audit Requirement (verify that every subrecipient is audited as required).

Uniform Grant Guidance, which went into effect for all awards made on or after December 26, 2014, requires that pass-through entities perform formal risk assessments of each subrecipient in conjunction with others during the award monitoring (desk audits/on-site reviews). These risk assessments are then used to drive how and to what extent the pass-through entity monitors each subrecipient. The Special Education cluster programs (CFDA #84.027 and CFDA #84.173) did not perform and document these assessments for the year under audit.

The requirements for Award Identification were not fully met. The Department of Education did not modify their sub-award agreements for *any* of the programs tested in the current year. (See full listing of CFDA numbers listed above.) As a result, some of the required award identification under Uniform Grant Guidance was not properly provided to the Department’s subrecipients.

STATE OF WYOMING

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019**

Status: The GAN template was modified by the Department. These updates were made in late May and early June of 2019. GANS are named by both CFDA number and Award number, and all reflect the current open grant information for the 2019-2020 grant year. The IDEA elements were incorporated into our agency’s Federal grants monitoring process. Sixteen districts were identified for monitoring. Twelve, based on needing to be monitored once every four years, and four based on risk components. All have gone through the monitoring process and are currently working on corrective action plans or required technical assistance and training.

Auditor’s Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-009: Suspension and Debarment

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| Catalog of Federal Assistance (CFDA) Numbers and Titles: 1. CFDA #84.010 Title I Grants to Local Educational Agencies 2. CFDA #84.369 Grants for State Assessments and Related Activities |
| Federal Agency Names: 1. U.S. Department of Education 2. U.S. Department of Education |
| Pass-Through Entity Names (if applicable): 1. Not applicable 2. Not applicable |
| Award Numbers: 1. S010A140050; S010A150050; S010A160050; S010A170050 2. S369A160052; S369A150052 |
| Award Years: 1. July 1, 2016 – September 30, 2017; July 1, 2016 – September 30, 2018; July 1, 2017 – September 30, 2019 2. July 1, 2016 – September 30, 2017; July 1, 2016 – September 30, 2018 |
| Departments: 1. Wyoming Department of Education 2. Wyoming Department of Education |

Condition/Context: We noted the following:

1. During our review of three vendors selected for testing compliance with the suspension and debarment requirements for the Title I Grants to Local Educational Agencies program (CFDA #84.010), we were not able to verify that the Department ensured one vendor was not suspended or debarred prior to entering into the contract with the vendor. It is the Department’s practice to include a suspension and debarment clause within the contract with the vendor, which was absent. In addition, the Program did not have evidence that suspension and debarment was checked per review of www.sam.gov.

STATE OF WYOMING

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019**

2. During our review of the ten vendors selected for testing compliance with the suspension and debarment requirements for the Grants for State Assessments and Related Activities (CFDA #84.369), we were not able to verify that the Department ensured two vendors were not suspended or debarred prior to entering into the contract with the vendor. It is the Department’s practice to include a suspension and debarment clause within the contract with the vendor, which was absent. In addition, the Program did not have evidence that suspension and debarment was checked, per review of www.sam.gov.

The above did not result in a compliance finding or questioned costs as the vendors with whom the Department contracted were not suspended or debarred.

Status: The WDE has followed the corrective action plan to ensure suspension and debarment clauses are included in all grant award agreements. In addition to Federal grants, the WDE has added the clause to all state grant awards as well as for consistency. The Department checked and retained the support from SAM.gov showing the vendors were not suspended nor debarred.

Auditor’s Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-010: Eligibility

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Numbers/Names: 1. H126A160075; H126A170075; H126A180075 |
| Award Years: 1. October 1, 2015 – September 30, 2017; October 1, 2016 – September 30, 2018; October 1, 2017 – September 30, 2019 |
| Department: 1. Wyoming Department of Workforce Services |

Condition/Context: Out of 60 participants selected for testing for compliance with the eligibility requirements, we noted five instances where the participant did not have an eligibility determination within 60 days of application or the approved extension date (generally, 120 days).

Status: DWS has taken steps to ensure that we become compliant with this requirement. The Division of Vocational Rehabilitation continues to utilize a tool build in our case management system referred to as the “alert list” to closely monitor clients in each status.

STATE OF WYOMING

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019**

Each Regional Manager and Administrative Assistant prints the Alert List on a weekly basis and works with staff to ensure that we do not have any audit exceptions. In the event that additional documentation is required for eligibility purposes, this information is communicated with the client and steps are taken to gather additional information. Additionally, with permission for eligibility extension are obtained and documented in the case management system.

The Division has also moved towards utilizing an expedited eligibility system where a qualified rehabilitation counselor is able to determine eligibility on clients presenting information and observable impairment.

In addition to having the Regional Managers and Administrative staff monitor the status of eligibility, the VR Administrator, as well as the CR Special Programs Coordinator monitor the reports on a weekly basis to ensure that clients are being determined eligible within the given timeframes and plans are being developed in a timely manner.

Auditor’s Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-011: Special Test N – Completion of Individualized Plans for Employment (IPEs)

| |
|---|
| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Numbers/Names: 1. H126A160075; H126A170075; H126A180075 |
| Award Years: 1. October 1, 2015 – September 30, 2017; October 1, 2016 – September 30, 2018; October 1, 2017 – September 30, 2019 |
| Department: 1. Wyoming Department of Workforce Services |

Condition/Context: Out of 50 participants selected for testing, we noted seven instances where participants did not have an individualized employment plan drafted within 90 days of the eligibility determination.

Status: DWS has steps to ensure that we become compliant with this requirement. The Division on Vocational Rehabilitation continues to utilize a tool build in our case management system referred to as the “alert list” to closely monitor clients in each status.

Vocational Rehabilitation counselors are being trained to work in collaboration with their clients to draft and approve IPE’s following the eligibility determination process, in the shortest amount of time.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2019

Vocational Rehabilitation Counselors are also being trained to develop exploratory guidance and counseling plans to move the clients through the rehabilitation process in the most beneficial manner to address the unique rehabilitation needs of each individual client.

In addition to having the Regional Managers and Administrative staff monitor the status of eligibility, the VR Administrator, as well as the VR Special Programs Coordinator monitor the reports on a weekly basis to ensure that clients are being determined eligible within the given timeframes and plans are being developed in a timely manner.

Auditor's Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-012: Allowable Cost/Cost Principles

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|---|
| Catalog of Federal Assistance (CFDA) Numbers and Titles: 2. CFDA #17.225 Unemployment Insurance 3. WIOA Cluster |
| Federal Agency Names: 1. U.S. Department of Labor 2. U.S. Department of Labor |
| Pass-Through Entity Names (if applicable): 1. Not applicable 2. Not applicable |
| Award Numbers/Names: 1. UI-31385-18-55-A-56 2. AA-26816-15-55-A-56; AA-28353-16-55-A-56; AA-30844-17-55-A-56 |
| Award Years: 1. October 1, 2017 – December 31, 2020 2. April 1, 2015 – June 30, 2018; April 1, 2016 – June 30, 2019; April 1, 2017 – June 30, 2020 |
| Departments: 1. Wyoming Department of Workforce Services 2. Wyoming Department of Workforce Services |

Condition/Context:

Instance One: Of the 40 items selected for allowable costs/cost principles for the Unemployment Insurance Program, the Program improperly allocated one expenditure. Specifically, the expenditure benefited the Unemployment Insurance Program as well as the Workers' Compensation Program. This expenditure was not allocated based on proportional benefit to each program. Instead, personnel used a 2/3rd and 1/3rd allocation methodology for all invoices benefitting both programs.

Instance Two: Of the 40 items selected for allowable costs/cost principles for the WIOA Cluster Program, the Program could not provide support for the rationale behind the allocation of the expenditures charged to the Program. Three of the expenditures were for travel reimbursement, one was for conference space rental, and one was for catering services.

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2019

Status: This finding has been resolved. DWS has implemented a policy specifically for allocating to different grants including UI, Workers' Compensation, and WIOA. Information is gathered quarterly as to proportional benefit to each program and input into WOLFS and every charge is automatically allocated based on the percentages of benefit.

Auditor's Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-013: Subrecipient Monitoring

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|---|
| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #93.959 Block Grants for Prevention and Treatment of Substance Abuse |
| Federal Agency Name: 1. U.S. Department of Health and Human Services |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Numbers/Names: 1. TI010059-16; TI010059-17 |
| Award Years: 1. October 1, 2015 – September 30, 2017; October 1, 2016 – September 30, 2018 |
| Department: 1. Wyoming Department of Health |

Condition/Context: There are various components of subrecipient monitoring, which include Award Identification (providing complete and accurate information to the subrecipient), During-the-Award Monitoring (risk assessment and monitoring the subrecipient's use of Federal awards through reporting, site visits, regular contact, or other means to provide reasonable assurance that the subrecipient administers Federal awards in compliance with laws regulations, and the provisions of contracts or grant agreements and that sub-award performance goals are achieved), and the Audit Requirement (verify that every subrecipient is audited as required).

Uniform Grant Guidance, which went into effect for all awards made on or after December 26, 2014, requires that pass-through entities perform formal risk assessments of each subrecipient in conjunction with other during the award monitoring (desk audits/on-site reviews) were put into place. These risk assessments are then used to drive how and to what extent the pass-through entity monitor each subrecipient. The Program did not perform and document these assessments for the year under audit.

In addition, of the five subrecipients selected for testing, two of the subrecipients were required to receive a single audit for their fiscal year 2017. While these audits were completed and communicated to the Program, the findings and deficiencies noted from these single audits were not followed up on by Program or fiscal personnel. In addition, management decisions were not issued to the subrecipients for findings identified in the single audit report. As a result, the Program did not fully/effectively monitor the award during the award year.

STATE OF WYOMING

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019**

Status: The Department’s Grant Management team worked with the Program to utilize the Risk Assessment and Grant Monitoring forms. The Risk Assessment form was changed to make it more user friendly and to incorporate different questions. All assessments are sent to the Grants Sections, where the score is entered into a Google Sheet. This sheet is available on the department’s intranet for all program personnel to view. The implementation was delayed due to staffing issues within the Program but has been implemented and is being utilized by the Program. The Program has been working directly with the Department’s Grants Management team to understand the information requested in the forms so the subrecipients can ask questions directly of the Program staff as needed.

The Wyoming Department of Health has a subrecipient monitoring guideline/policy in place on Risk Assessments which can be found on the department’s intranet for staff.

The Program also conducted a reorganization of staff and responsibilities to better align with priorities and requirements. A Grants and Programs unit was created which allows the Program to have a dedicated team to ensure the grant requirements are being met as well as working in coordination with the Department’s Grants Management team. The Grants and Programs unit is working with the other units within the Program to ensure that the correct information is being included in contracts that include Federal funds to meet grant award requirements.

Auditor’s Comments: The corrective action plan was implemented. This finding is considered resolved.

2018-014: Earmarking

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|---|
| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A160075 |
| Award Years: 1. October 1, 2015 – September 30, 2017 |
| Department: 1. Wyoming Department of Workforce Services |

Condition/Context: Program guidelines require that 15% of each grant award should be earmarked for pre-employment transition services to student with disabilities. For the 2016 grant award, the program only earmarked \$740,002 for pre-employment transition services, which is 8% of the 2016 award amount (\$8,881,107).

STATE OF WYOMING

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2019

Status: This is a continued finding for 2019. However, DWS is taking steps to ensure better tracking and we are monitoring it monthly to ensure proper spending for pre-employment transition services for this current grant year. We have created better tracking procedures and documents to assist with the spending of this grant. We are holding regular meetings to review and monitor the spending of these funds. We are being more proactive with pre-employment transition services that we are offering our clients.

Auditor's Comments: This finding remains open. See current year finding 2019-022.

EXHIBIT I

CORRECTIVE ACTION PLANS



State of Wyoming

Mark Gordon
Governor

State Capitol
200 West 24th Street
Cheyenne, WY 82002

CORRECTIVE ACTION PLANS JUNE 30, 2019

The following are the corrective action plans for the *Schedule of Findings and Questioned Costs* reported in the June 30, 2019 Compliance Report for the State of Wyoming.

FINANCIAL STATEMENT FINDINGS

2019-001: State Auditor's Office (SAO), State Treasurer's Office (STO), and Department of Revenue (DOR) – Internal Controls and Audit Adjustments to Due to Other Governments and Cash and Pooled Investments

Corrective Action Plans: The SAO began scheduling and will continue to schedule and attend regular meetings with the STO to discuss the information needed for appropriate financial reporting and to request status updates on known items. The CAFR Division manager (Barb Wallace) and the STO Administrator of Financial Accounting (Katie Smith) will meet on an at least monthly basis throughout the year, with weekly meetings scheduled during CAFR season (September through December). When possible the Deputy State Auditor (Eydie Trautwein) and the Deputy State Treasurer (Dawn Williams) will attend these meetings as well. The SAO will also schedule monthly meetings with the DOR to discuss financial statement related items.

The CAFR Division will compile and provide to the STO a comprehensive PBC listing of all items the CAFR Division needs for the compilation of the State's financial statements, including deadlines, by August 2020. The CAFR Division will create the PBC listing with feedback and input from STO. The PBC listing will be discussed and reviewed during the weekly SAO and STO meetings scheduled during CAFR season (September through December). As an additional measure to ensure SAO's and STO's complete understanding of audit process and requirements as they relate to one another, STO will be represented at the audit entrance conference.

Contact Person: Barb Wallace, CAFR Division Manager and Katie Smith, Administrator of Financial Accounting

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-002: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Fund Balance and Mineral Severance Taxes

Corrective Action Plans:

- The SAO has added additional procedures and clarification to the fund establishment form to ensure the fund balance classification is addressed at the fund's creation.
- We will include the mineral severance tax distribution calculations to the agenda for the monthly meetings between DOR and SAO. This will ensure SAO and DOR are on the same page in regards to the distributions, as well as any year-end adjustments needed.

Contact Person: Barb Wallace, CAFR Division Manager

Anticipated Date of Completion: Completed on February 1, 2020

2019-003: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Pooled Cash and Investments, Due to Component Units, and Qualified Rate Adjustment payments

Corrective Action Plans: The SAO has added additional procedures to the related projects effected by this finding. The SAO has implemented an additional review process for journal entries. The CAFR Division will closely monitor submission deadlines and if any agency begins to miss critical deadlines, the CAFR Division will notify the Department of Audit and set frequent check-ins with the agency to proactively mitigate the impact of missed deadlines.

Contact Person: Barb Wallace, CAFR Division Manager

Anticipated Date of Completion: June 30, 2020

2019-004: State Treasurer's Office (STO) – Internal Controls and Audit Adjustment to Cash and Pooled Investments

Corrective Action Plans: The STO included all in-kind investment transfers properly in our year end reporting. Through talks with the SAO and MHP, we determined that neither office was aware of how the other one used the work papers for financial reporting purposes. Had either office been aware, we certainly would have taken steps to ensure each understood the implications of in-kind transfers and how they are reflected in work papers.

The STO is committed to ensuring there is a mutual understanding with the SAO on all work papers provided to assist in the accurate completion of the State's financial statements. The STO and the SAO have already met to discuss needs and uses of STO work papers. Further, the STO has made adjustments to processes and internal tracking of investment activity to better illustrate in-kind investment transfers for financial reporting purposes.

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

Through added communication with the SAO, as well as the STO's proactive measures to enhance transparency of in-kind investment transfers, the STO has confidence this control deficiency is being addressed in fiscal year 2020.

Contact Person: Dawn Williams, Deputy State Treasurer

Anticipated Date of Completion: June 30, 2020

2019-005: State Treasurer's Office (STO) – Internal Controls and Audit Adjustment to Cash and Pooled Investments

Corrective Action Plans: The STO Financial Accounting Division did experience turnover in the first half of fiscal year 2019, however, policies and procedures were in place to ensure the new additions to the STO would be able to accurately perform duties as assigned. The STO is aware that policies and procedures are more effective with training, so in addition, extensive training was also provided to the new additions. Despite these efforts by the STO, errors were made at the end of fiscal year 2019 that resulted in this finding.

The STO recently completed a long overdue reorganization of the Financial Accounting Division. The reorganization includes the addition of two high level accounting positions to assume supervisory and mentoring functions for staff. Their added expertise will not only offer our current staff more opportunities to thrive, but they will also bring much-needed support to the Administrator, creating strategic placement of personnel to ensure those charged with responsibility for performing key controls have the experience and proficiency required to do so effectively. The STO has also reassigned tasks to better fit the accounting skill of each position, provided additional cross training to create depth in cases of absence, and re-worked internal policies to better complete fiscal year end cash deposits.

Although the STO did not submit reconciliations of year-end and pooled investment balances on the schedule used in prior audits, all recomputations were accurate. The STO has discussed clarification of priorities between the State Auditor's Office and MHP to eliminate this finding in future audits.

The rapid improvements being implemented by the STO as stated above will effectuate compliance with Wyoming Statutes, more timely reporting and smoother year-end cash processing.

Contact Person: Dawn Williams, Deputy State Treasurer

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-006: State Treasurer's Office (STO) – Internal Controls Related to Allocation of Cash and Pooled Investments

Corrective Action Plans: The STO has hit hurdle after hurdle with the implementation of the plan sub accounting (PSA) process. We have encountered improper percentage usage in the PSA report, inadequate reconciliations between the PSA reports and STO investment accounting balancing, missed allocations in pools by JP Morgan, inaccurate information being provided to JP Morgan from the STO for allocations needed, and improper starting balances for PSA. As a result, it was in the best interest of the State of Wyoming for STO not to rely on PSA for fiscal year end numbers.

On a positive note, all of these setbacks have provided opportunities for exponential improvement to the PSA process. Since the end of fiscal year 2019, a complete re-balance of the PSA has been finalized, proper reconciliations have been developed and tested, information provided to JP Morgan by the STO has been polished, and – most importantly – the needs and uses of PSA have been mutually understood by the STO and JP Morgan. All of these improvements have not been without sacrifice, however, which is evidenced by our delayed income distributions for fiscal year 2020.

The STO continues to work with JP Morgan to ensure the most accurate investment allocations are made as we rapidly make up ground for income distributions. PSA is running smoothly for fiscal year 2020.

Contact Person: Dawn Williams, Deputy State Auditor

Anticipated Date of Completion: Completed on December 1, 2019

2019-007: Department of Workforce Services (DWS) – Internal Controls and Audit Adjustment to Federal Revenue

Corrective Action Plans: DWS will continue to review its SEFA quarterly to ensure the accuracy and completeness of all Federal programs' activities. When differences are noted, DWS will evaluate to determine the impact to the financial statements and communicate with SAO to ensure all activities are properly reflected. DWS feels confident with the addition of a Deputy CFO and with filling several Accounting Manager positions that we will have the expertise to review the SEFA and ensure its accuracy. DWS takes this finding seriously and we understand the importance of ensuring the SEFA's accuracy.

Contact Person: Kristin Burkart, Chief Financial Officer

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-008: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Accounts and Warrants Payable

Corrective Action Plans:

- The SAO will be implementing a change in process to account for the front-end split on expenditures in the financial system. The process will now have expenditures move money from the agency's budgeted fund into the payroll clearing fund 415. The liabilities will then charge the payroll clearing fund and move the money to its designated revenue or balance sheet account. By having both the expenditures and liabilities hit the payroll clearing fund this will eliminate the issue of the expenditures and liabilities being split across multiple funds. This change in process will be completed by June 30, 2020.
- The SAO has a robust documented process for system changes; including testing and approval processes. The SAO will implement additional procedures to review the system changes for downstream business process impacts and incorporate a communication plan related to system changes and possible downstream effects.

Contact Persons: Kris Quick, Payroll Division Manager, and Barb Wallace, CAFR Division Manager

Anticipated Date of Completion: June 30, 2020

2019-009: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Pension and Other Post-Employment Benefit (OPEB) Related Deferred Outflows and Inflows

Corrective Action Plans: The SAO has added additional procedures to the project for the calculation of deferred outflows and inflows, with notations as to presenting them net or gross.

SAO will also more thoroughly review the actuary report provided by Employee Group Insurance's Actuary to ensure it contains pertinent information needed for the OPEB accruals and request additional information if it is not part of the actuary's report.

Contact Person: Barb Wallace, CAFR Division Manager

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-010: State Auditor's Office (SAO) – Internal Controls and Audit Adjustments to Bonds Payable Related Transactions

Corrective Action Plans: The SAO has added additional procedures to the related projects effected by this finding. The SAO has implemented additional review processes for Bonds Payable and Cash with the Fiscal Agent to ensure they are properly accounted for regardless of STO's treatment during the fiscal year.

Contact Person: Barb Wallace, CAFR Division Manager

Anticipated Date of Completion: June 30, 2020

2019-011: State Treasurer's Office (STO) – Internal Controls and Audit Adjustment to Accounts Payable

Corrective Action Plans: The STO has a procedure for this transaction in place, however, the procedure was simply not followed properly, including the internal review.

The STO takes these types of errors very seriously. Consequently, we have implemented a more robust control system to ensure the accuracy of the service dates entered into the State's accounting system to properly record the transaction in the correct fiscal period.

Contact Person: Dawn Williams, Deputy State Treasurer

Anticipated Date of Completion: Completed on October 1, 2019

2019-012: Department of Workforce Services – Internal Controls and Audit Adjustment to Taxes Receivable

Corrective Action Plans: The DWS Unemployment Insurance Division (UID) is currently testing and validating the corrected report in the WYUI test environment. This corrected report will be deployed to the WYUI production environment around March 4, 2020. UID will validate the accuracy of the report and financial information prior to submission of the UI Financials for FY 2020 audit.

Contact Person: Kristin Burkart, Chief Financial Officer

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-013: Department of Health (DOH) – Internal Controls and Audit Adjustments Related to Qualified Rate Adjustment payments

Corrective Action Plans: The DOH will request that the CAFR Division and the external auditors contact the Medicaid fiscal group management directly with document requests so the financial impact and any potential adjustments are appropriately understood. DOH will not provide any draft documents to minimize the potential incorrect adjustments are recorded. DOH will also work with the CAFR Division to push the requested deadline of the documents for the qualified rate adjustment projects as the current deadline does not allow DOH to provide final reviewed documents.

Contact Person: Matt Hager, Medicaid Accounting Manager

Anticipated Date of Completion: Implemented immediately and will be in effect for the audit of the period ending June 30, 2020

2019-014: Enterprise Technology Services (ETS) – Information Technology Risk Assessment

Corrective Actions Plans: ETS currently identifies and mitigates information security risks with tools and controls that manage cybersecurity risk to systems, people, assets, data, and capabilities. ETS implements appropriate safeguards to ensure the delivery of critical services. ETS actively identifies the occurrence of a cyber-security incident with our endpoint protection, firewall logs, and ISAC (Information Sharing and Analysis Centers) partners. These activities enable ETS to take action regarding detected cybersecurity incidents. ETS currently references the CIS basic controls to assess and mitigate risk.

Contact Person: Gordon Knopp, Chief Information Officer, Enterprise Technology Services

Anticipated Date of Completion: Completed

2019-015: State Auditor’s Office (SAO) – Timeliness of Transfers

Corrective Action Plans: The SAO is implementing a new process to reconcile and compare a comprehensive listing of transfers with the State Treasurer’s Office, the Budget Division and the Legislative Service Office. SAO will also monitor proposed legislation and when possible work collaboratively to have impossible-to-meet deadlines changed before being enacted into law.

Contact Person: Barb Wallace, CAFR Division Manager

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-016: Department of Revenue (DOR) – Mineral Severance Tax Distribution

Corrective Action Plans: This change to the Mineral Severance Diversion was placed in section 300 of the Budget Bill. The DOR had only three months to program the change within the distribution and have it fully tested before the beginning of the new fiscal year. The DOR has an internal ETS employee that makes the changes to the distribution. This timeframe would not have been sufficient if the DOR had not had an internal ETS programmer dedicated to make this change. This was a very complex change as the system has to be modified to a state of over the cap in order to achieve the outcome results needed for proper testing. The distribution was interpreted incorrectly as just funds under (d)(i) were split. I believe that if the DOR would have been able to be supplied a fiscal note on this change, they would have been more likely to of seen this change in a much more detailed manner instead of placing the changes in the budget bill.

The DOR passes statutory changes on to programmers who make the internal coding changes to the complex Mineral Tax System. We make the changes and then have them put into a test environment where the business completes testing of the changes. Then they are approved and moved to the production environment. The DOR will have the statutory changes read and signed off on by the Director and responsible party of the system affected by the modification for proper interpretation of the statutory changes in the future.

Contact Person: Christie Yurek, Administrative Services Division Administrator

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

FEDERAL AWARD FINDINGS

2019-017: Schedule of Expenditures of Federal Awards

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|---|
| Catalog of Federal Assistance (CFDA) Number and Title: <ol style="list-style-type: none">1. CFDA #10.558 Child & Adult Care Food Program2. CFDA #10.560 State Administrative Expenses for Child Nutrition3. CFDA #10.582 Fresh Fruit & Vegetable Program4. CFDA #10.559 Summer Food Service Program for Children5. CFDA #97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)6. CFDA #17.225 Unemployment Insurance |
| Federal Agency Name: <ol style="list-style-type: none">1. U.S. Department of Education2. U.S. Department of Education3. U.S. Department of Education4. U.S. Department of Education5. U.S. Department of Homeland Security6. U.S. Department of Labor |
| Pass-Through Entity Name (if applicable): <ol style="list-style-type: none">1. Not applicable2. Not applicable3. Not applicable4. Not applicable5. Not applicable6. No applicable |
| Award Number/Name: <ol style="list-style-type: none">1. 3WY3005092. 3WY3000143. 3WY3103794. 3WY3003125. 4227-DR-WY-P00000001; 4327-DR-WY-P00000001; EMD-2017-PC-00076. UI-23928-13-55-A-56; UI-26430-14-60-A-56; UI-28013-16-55-A-56; UI-29877-17-55-A-56; UI-30121-16-55-A-56; UI-31385-18-55-A-56; UI-31493-17-55-A-56; UI-32636-19-55-A-56 |
| Award Year(s): <ol style="list-style-type: none">1. October 1, 2018 – September 30, 20192. October 1, 2018 – September 30, 20203. October 1, 2018 – September 30, 20194. October 1, 2018 – September 30, 20195. Various; various; March 15, 2016 – August 30, 20196. Various |
| Department: <ol style="list-style-type: none">1. Wyoming Department of Education2. Wyoming Department of Education3. Wyoming Department of Education4. Wyoming Department of Education5. Wyoming Department of Homeland Security6. Wyoming Department of Workforce Services |

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

Corrective Action Plans – Wyoming Department of Education: WDE Child Nutrition (CN) tracks all Program expenditures monthly via general ledgers, internal BMS reports, and via a reconciliation document. Originally, certain CN administrative funding was tracked monthly but posted to the SEFA and certain general ledgers quarterly prior to USDA reporting. WDE CN is now tracking and posting all monthly Program expenditures to the SEFA monthly.

Contact Person: Susan Benning, Nutrition Programs Accountant

Anticipated Date of Completion: This new process has been implemented with an effective date of January 2, 2020.

Corrective Action Plans – Wyoming Department of Homeland Security: The Wyoming Office of Homeland Security (WOHS) has already taken steps to correct the deficiencies identified related to this finding. A thorough review process has been put in place that includes multiple staff reviewing the reports to ensure accuracy. All supporting documentation is required to be attached to the report. In addition, finance staff has attended trainings to gain a better understanding of the correct process for completing the SEFA.

Contact Person: Ashley Paulsrud, Grants/Finance Section Chief

Anticipated Date of Completion: December 31, 2020.

Corrective Action Plans – Wyoming Department of Workforce Services: DWS will continue to review its SEFA quarterly to ensure the accuracy and completeness of all Federal programs' activities. When differences are noted, DWS will evaluate to determine the impact to the financial statements and communicate with SAO to ensure all activities are properly reflected. DWS feels confident with the addition of a Deputy CFO and with filling several Accounting Manager positions that we will have the expertise to review the SEFA and ensure its accuracy. DWS takes this finding seriously and we understand the importance of ensuring the SEFA's accuracy.

Contact Person: Kristin Burkart, Chief Financial Officer

Anticipated Date of Completion: June 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-018: Subrecipient Monitoring

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| <p>Catalog of Federal Assistance (CFDA) Number and Title:</p> <ol style="list-style-type: none">1. CFDA #97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters)2. CFDA #97.042 Emergency Management Performance Grant3. CFDA #97.047 Pre-Disaster Mitigation Grant4. CFDA #97.067 Homeland Security Grant Program |
| <p>Federal Agency Name:</p> <ol style="list-style-type: none">1. U.S. Department of Homeland Security2. U.S. Department of Homeland Security3. U.S. Department of Homeland Security4. U.S. Department of Homeland Security |
| <p>Pass-Through Entity Name (if applicable):</p> <ol style="list-style-type: none">1. Not applicable2. Not applicable3. Not applicable4. Not applicable |
| <p>Award Number:</p> <ol style="list-style-type: none">1. 4227-DR-WY-P00000001, 4306DRWYP00000001, 4327DRWYP000000012. EMD-2017-EP-00004, EMD-2018-EP-000063. 14FEMA-CHE-PD-PDCH14, 16FEMA-BUF-PD-PDMB164. EMW-2015-SS-00037, EMW-2016-SS-00067, EMW-2017-SS-00056, EMW-2018-SS-00065 |
| <p>Award Year(s):</p> <ol style="list-style-type: none">1. Various; various; various2. October 1, 2016 – September 30, 2018; October 1, 2017 – September 30, 20193. April 21, 2014 – March 30, 2019; March 15, 2016 – August 30, 20194. September 1, 2015 – August 31, 2018; September 1, 2016 – August 31, 2019; September 1, 2017 – August 31, 2020; September 1, 2018 – August 31, 2021 |
| <p>Department:</p> <ol style="list-style-type: none">1. Wyoming Department of Homeland Security2. Wyoming Department of Homeland Security3. Wyoming Department of Homeland Security4. Wyoming Department of Homeland Security |

STATE OF WYOMING

CORRECTIVE ACTION PLANS
Year Ended June 30, 2019

Corrective Action Plans – Wyoming Department of Homeland Security: The Wyoming Office of Homeland Security (WOHS) will take appropriate action to ensure that all information required by Uniform Grant Guidance is included on the sub-award agreements for all future awards.

WOHS currently has an informal risk assessment. Steps will be taken to enhance this process and implement a documented risk assessment process that determines the necessity for additional monitoring activities.

Steps have already been taken by WOHS to correct the deficiencies identified during the single audit as they related to subrecipient audit verification. Request letters have already been sent to all subrecipients and a tracking method is in place. Follow-up has occurred with those subrecipients that have not responded. A procedure is in place to review subrecipient audits to identify and follow-up on any findings.

Contact Person: Ashley Paulsrud, Grants/Finance Section Chief

Anticipated Date of Completion: December 31, 2020

2019-019: Suspension and Debarment

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #97.042 Emergency Management Performance Grant |
| Federal Agency Name: 1. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number: 1. EMD-2018-EP-00006 |
| Award Year(s): 1. October 1, 2017 – September 30, 2019 |
| Department: 2. Wyoming Department of Homeland Security |

Corrective Action Plans – Wyoming Department of Homeland Security: The Wyoming Office of Homeland Security (WOHS) will take appropriate action to ensure that all entities receiving Federal funds from the agency, including subrecipients, contractors, and other vendors are properly vetted to ensure they are not suspended or debarred. Debarment clauses will be included in all contracts. If no contract is needed, vendors will be verified through the SAM.gov system prior to payment in order to ensure there are no suspensions or debarments.

Contact Person: Ashley Paulsrud, Grants/Finance Section Chief

Anticipated Date of Completion: December 31, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-020: Reporting

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #97.036 Disaster Grants – Public Assistance (Presidentially Declared Disasters) 2. CFDA #97.067 Homeland Security Grant Program |
| Federal Agency Name: 1. U.S. Department of Homeland Security 2. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): 1. Not Applicable 2. Not Applicable |
| Award Number/Name: 1. 4227-DR-WY-P00000001, 4306DRWYP00000001 2. EMW-2017-SS-00056 |
| Award Year(s): 1. Various; various 2. September 1, 2017 – August 31, 2020 |
| Department: 1. Wyoming Department of Homeland Security 2. Wyoming Department of Homeland Security |

Corrective Action Plans – Wyoming Department of Homeland Security: The Wyoming Office of Homeland Security (WOHS) has already taken steps to correct the deficiencies identified related to this finding. A thorough review process has been put in place that includes multiple staff reviewing the reports to ensure accuracy. All supporting documentation is required to be attached to the report.

Contact Person: Ashley Paulsrud, Grants/Finance Section Chief

Anticipated Date of Completion: December 31, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-021: Period of Performance

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #97.067 Homeland Security Grant Program |
| Federal Agency Name: 2. U.S. Department of Homeland Security |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number: 1. EMW-2015-SS-00037 |
| Award Year(s): 1. September 1, 2015 – August 31, 2018 |
| Department: 1. Wyoming Department of Homeland Security |

Corrective Action Plans – Wyoming Department of Homeland Security: The Wyoming Office of Homeland Security (WOHS) has already taken steps to correct the deficiencies identified related to this finding and will continue to refine and enhance the process already in place. The current tracking system for all grants received by the agency will be refined and improved to ensure that all liquidation periods are met. This process will include making all deadlines readily available to multiple staff as well as leadership.

Contact Person: Ashely Paulsrud, Grants/Finance Section Chief

Anticipated Date of Completion: December 31, 2020

2019-022: Earmarking

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A170075 |
| Award Year(s): 1. October 1, 2016 – September 30, 2018 |
| Department: 1. Wyoming Department of Workforce Services |

STATE OF WYOMING

**CORRECTIVE ACTION PLANS
Year Ended June 30, 2019**

Corrective Action Plans – Wyoming Department of Workforce Services: Wyoming DVR fiscal have created and improved tracking processes to better monitor spending. We are currently monitoring these funds monthly and working closely with area managers to spend accordingly and ensure we are tracking proper spending in the current grant.

Contact Person: Catrina Coler, Accounting Manager

Anticipated Date of Completion: September 30, 2020

2019-023: Level of Effort

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A180075 |
| Award Year(s): 1. October 1, 2017 – September 30, 2018 |
| Department: 1. Wyoming Department of Workforce Services |

Corrective Action Plans – Wyoming Department of Workforce Services: Wyoming DVR fiscal staff have improved processes and have added additional duties to the quarterly reconciliation process as well as created reports to better track and monitor the level of effort to ensure proper spending for the fiscal year 2019/2020. These processes and reports are being updated monthly to ensure the proper level of effort is being monitored. Quarterly meetings will be set up to review as a management team to ensure expenditures are being met.

Contact Person: Catrina Coler, Accounting Manager

Anticipated Date of Completion: September 30, 2020

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

2019-024: Matching

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 84.126 Rehabilitation Services Vocational Rehabilitation Grants to States |
| Federal Agency Name: 1. U.S. Department of Education |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. H126A180075 |
| Award Year(s): 1. October 1, 2017 – September 30, 2018 |
| Department: 1. Wyoming Department of Workforce Services |

Corrective Action Plans – Wyoming Department of Workforce Services: Wyoming DVR fiscal have created processes to improve the ability to track match and Federal dollars spent by setting up a front end split of 78.7% Federal money and 21.3% state money in WOLFS, the State of Wyoming accounting system, for properly tracking the spending of the grant. The Wyoming DVR Accounting Manager and Senior Accounting Analyst have added duties to the quarterly reconciliation process to better monitor spending and to ensure match requirements are met.

Contact Person: Catrina Coler, Accounting Manager

Anticipated Date of Completion: September 30, 2020

2019-025: Eligibility

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA #93.767 Children’s Health Insurance Program (CHIP) |
| Federal Agency Name: 1. U.S. Department of Health and Human Services |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number: 1. 1705WY0301; 1805WY5021; 1905WY5021 |
| Award Year(s): 1. October 1, 2016 – September 30, 2018; October 1, 2017 – September 30, 2019; October 1, 2018 – September 30, 2020 |
| Department: 1. State of Wyoming Department of Health |

STATE OF WYOMING

CORRECTIVE ACTION PLANS

Year Ended June 30, 2019

Corrective Action Plans – Wyoming Department of Health: #1 The case has already been closed and the CSC educated on watching for these types of cases in the future. #2 The case has already been corrected, the client is on the correct Medicaid program and the CSC has been educated to watch for these types of cases in the future. #3 The case has already been closed appropriately and the case worker has been educated on not sending approvals when the case has not been approved. #4 The CSC is monitored by the Contract Manager for cases that go past the 45-day limit and is assessed penalties for these violations. #5 The case worker has been educated on this mistake.

Contact Person: Christine Bates, Kid Care CHIP Program Manager

Anticipated Date of Completion: Completed

2019-026: Eligibility

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| Catalog of Federal Assistance (CFDA) Number and Title: 1. CFDA # 93.778 Medicaid Assistance Program |
| Federal Agency Name: 1. U.S. Department of Health and Human Services |
| Pass-Through Entity Name (if applicable): 1. Not applicable |
| Award Number/Name: 1. Various |
| Award Year(s): 1. Various |
| Department: 1. Wyoming Department of Health |

Corrective Action Plans – Wyoming Department of Health:

1. A correction to the system has been implemented.
2. In October 2019 Wyoming implemented an auto closure process. This process automatically closes cases sent a request for verification if no documents have been received. This lessens the worker’s burden and ensures that cases close timely when the client fails to provide verification.

Contact Person:

1. Cori Cooper, Pharmacy Services Manager
2. Alicia Ammons, CSC Contract Manager

Anticipated Date of Completion:

1. Completed on May 1, 2019
2. Completed on October 2019