

ANNUAL REPORT of the Treasurer

of the
State of Wyoming



For the Period

July 1, 1975 to June 30, 1976

Edwin J. Witzemberger, State Treasurer
Shirley Wittler, Deputy State Treasurer

THE STATE



OF WYOMING

Wyoming State Treasurer

STATE CAPITOL BUILDING

CHEYENNE, WYOMING 82002

EDWIN J. WITZENBURGER
STATE TREASURER

Shirley Wittler
DEPUTY STATE TREASURER

The Honorable Ed Herschler
Governor of Wyoming
Cheyenne, Wyoming

Sir:

In accordance with the provisions of Section 9-65, Wyoming Compiled Statutes, 1957, as amended by Chapter 22, Session Laws of Wyoming, 1971, I have the honor to transmit the Annual Report of the State Treasurer for the period ending June 30, 1976.

The following detailed statements contain a general account of the business transactions of this office during the period designated.

Yours very truly,

A handwritten signature in cursive script that reads "Edwin J. Witzemberger".

Edwin J. Witzemberger
State Treasurer

October 1, 1976

Foreword

Despite a period of sharply lower interest rates during the past twelve months, I'm pleased to report that interest earned on investments for fiscal year 1976 again exceeded the previous year by \$3,744,190.46. Total interest earned on investments was \$31,235,918.88, of which \$22,109,099.62 was earned by the State Treasurer's Office and \$9,126,819.26 by the Wyoming Retirement System.

The average interest rate of return on the \$129.5 million invested by the Retirement System was 7.0468%, while the State Treasurer's end-year position of \$329 million brought an average return of 6.2189%. This represents a decrease of two-tenths of one percent over the previous year and is attributable to the reduced interest rates experienced.

A noteworthy accomplishment, separate from these investments, was the marked increase of income received by the State Land Office from land rentals and interest amounting to \$5,395,478.95. This is more than double last year's earnings, and is a fine credit to the work of Mr. Bert King, State Public Lands Commissioner, and to his staff.

The \$31.2 million interest income earned on investments continues to represent the third highest source of income to the state. The largest is income from mineral severance taxes and mineral royalties which amounted to \$80,800,105 for the year. Second highest was from state sales and use taxes which totaled \$57,820,787 that went to the General Fund.

Wyoming continues to be a capital-short state. Accordingly, considerable effort has been expended within the State Treasurer's Office to place additional investment funds within the state. For example, \$7,445,000 additional was placed in the form of time deposits with Wyoming banks for a total of \$33,960,000. An added \$15,000,000 is also in banks servicing largely agricultural customers to meet the needs of Wyoming farmers and ranchers for short-term "seasonal" loans. An increase of \$3.2 million has been committed on an equitable formula basis to Wyoming Savings and Loan Institutions to promote mortgage loans for much-needed housing. And finally, increases in the purchase of SBA-guaranteed loans in Wyoming has been accomplished to the maximum of a \$20 million commitment over a four-year period.

The exchange of the remaining low-coupon U.S. Government Bonds for higher-coupon, shorter maturity federal "Agencies" bonds was completed with continued improved interest income to the state.

I am pleased to report upon the excellent daily money management by my staff in investing the short, temporary funds available through the cash-flow system. A total of \$2,090,726.34 was earned from this source by alert, sophisticated daily investment practices. Again the investment tool of the Repurchase Agreement was used to keep every available dollar invested and still meet the prompt payment of the state's daily obligations.

Finally, I wish to report that the state's checking account was transferred on December 15, 1975 from the Cheyenne National Bank to the First National Bank and Trust Company of Wyoming in Cheyenne. This demand account had received the excellent attention and service of the Cheyenne National Bank staff for a period of four years. It was transferred in order to practice fairness by rotating this account every four years between the three larger Cheyenne banks capable of providing the service required by the State Treasurer's Office.

Staff of State Treasurer's Office

Edwin J. Witzemberger	State Treasurer
Shirley Wittler	Deputy Treasurer
Earl Kabeiseman	Investment Analyst & Senior Accountant
Kenneth R. Rolfsness	Receipts Officer
Jennie M. Purdy	Accountant
Charlotte J. Moeller	Executive Secretary
Edith Foose	Accountant
Evangeline Valenzuela	Accountant
Lorna Sanders	Investment Accountant

Organizational Chart of State Treasurer's Office

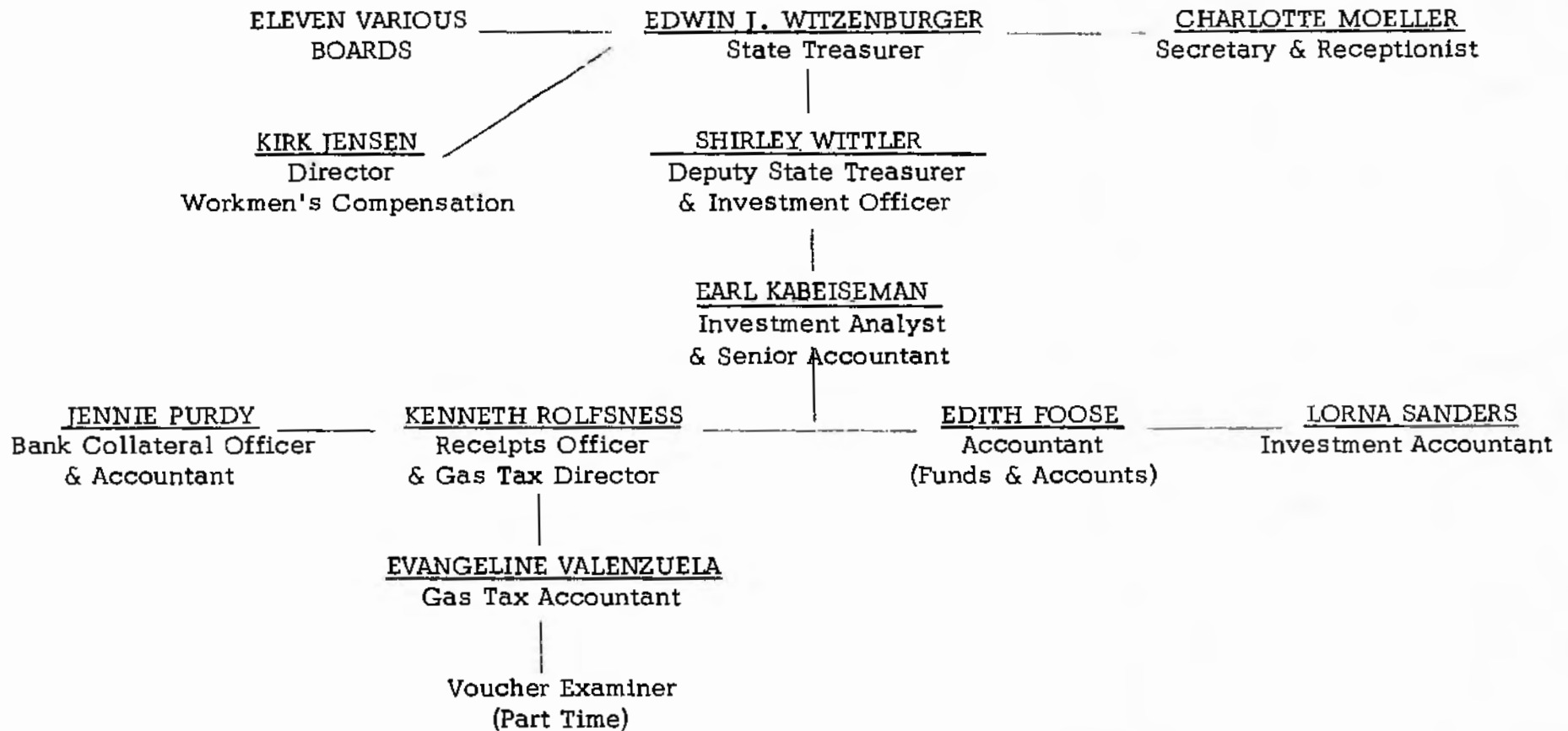


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Report of the State Board of Deposits

BANKS

The State Board of Deposits, consisting of the Governor, Secretary of State, State Treasurer, State Auditor and Superintendent of Public Instruction, met on April 5, 1976, to consider the applications from Wyoming banks to be designated as State Depositories under the provisions of the State Depository Law. Seventy-eight Wyoming state and national banks were approved as depositories for state funds. Of those, seventy-seven accepted deposits. Amounts of the deposits are:

Star Valley State Bank, Afton	\$ 390,000.00
Security State Bank, Basin	310,000.00
State Bank of Big Piney, Big Piney	300,000.00
First National Bank, Buffalo	390,000.00
Wyoming Bank and Trust Company, Buffalo	300,000.00
Farmers State Bank, Burns	210,000.00
First National Bank, Casper	1,920,000.00
Hilltop National Bank, Casper	400,000.00
Security Bank and Trust Company, Casper	580,000.00
Western National Bank, Casper.	420,000.00
Wyoming National Bank, Casper	2,120,000.00
American National Bank, Cheyenne	1,030,000.00
Cheyenne National Bank, Cheyenne	920,000.00
East Cheyenne National Bank, Cheyenne	420,000.00
First National Bank and Trust Company, Cheyenne	920,000.00
First Cheyenne State Bank, Cheyenne	190,000.00
First National Bank, Chugwater.	200,000.00
First State Bank, Cody	460,000.00
Shoshone First National Bank, Cody	450,000.00
Converse County Bank, Douglas	470,000.00
First National Bank, Douglas	320,000.00
Dubois National Bank, Dubois	240,000.00
First National Bank, Evanston	360,000.00
Stockgrowers Bank, Evanston	390,000.00
First National Bank, Gillette	440,000.00
Stockmen's Bank, Gillette	960,000.00
Wyoming National Bank, Gillette	150,000.00
First National Bank, Glenrock	250,000.00
First National Bank, Green River	300,000.00
State Bank, Green River.	280,000.00
First National Bank, Greybull	370,000.00
Oregon Trail National Bank, Guernsey	220,000.00
Bank of Wyoming, Hanna	100,000.00
Jackson State Bank, Jackson	640,000.00
First National Bank, Jackson	290,000.00
First National Bank, Kemmerer	540,000.00

Fossil Butte National Bank, Kemmerer	\$ 100,000.00
First National Bank, Lander	420,000.00
Central Bank and Trust, Lander	350,000.00
Bank of Laramie, Laramie	480,000.00
First National Bank, Laramie	800,000.00
University National Bank, Laramie	440,000.00
First National Bank, Lovell	300,000.00
Western National Bank, Lovell	210,000.00
Lusk State Bank, Lusk	330,000.00
Stockman's National Bank, Lusk	330,000.00
First National Bank, Meeteetse	210,000.00
Bank of Moorcroft, Moorcroft	150,000.00
Uinta County State Bank, Mountain View	190,000.00
First State Bank, Newcastle	370,000.00
National Bank of Newcastle, Newcastle	290,000.00
First National Bank, Pinedale	270,000.00
American National Bank, Powell	410,000.00
First National Bank, Powell	530,000.00
Ranchester State Bank, Ranchester	280,000.00
First National Bank, Rawlins	630,000.00
Rawlins National Bank, Rawlins	550,000.00
American National Bank, Riverton	490,000.00
First National Bank, Riverton	600,000.00
Bank of Wyoming, N.A., Rock Springs	150,000.00
First Security Bank, Rock Springs	450,000.00
North Side State Bank, Rock Springs	250,000.00
Rock Springs National Bank, Rock Springs	500,000.00
Saratoga State Bank, Saratoga	290,000.00
Bank of Commerce, Sheridan	730,000.00
Bank of Wyoming, N.A., Sheridan	250,000.00
First National Bank, Sheridan	620,000.00
Wyoming Security Bank, Sheridan	150,000.00
Sundance State Bank, Sundance	420,000.00
First National Bank, Thermopolis	410,000.00
Citizens National Bank, Torrington	520,000.00
First National Bank, Torrington	380,000.00
Union State Bank, Upton	280,000.00
First National Bank, Wheatland	350,000.00
Stockgrowers' Bank, Wheatland	310,000.00
First National Bank, Worland	440,000.00
Stockgrowers State Bank, Worland	480,000.00

Total Time Deposits-Open Accounts \$ 33,960,000.00
+21.76%

SAVINGS AND LOAN INSTITUTIONS

The Board of Deposits again met on June 23, 1976, to designate those Savings and Loan Institutions in Wyoming eligible as depositories for state funds. Twelve were so approved for the following deposits:

Buffalo Federal Savings & Loan, Buffalo	\$ 100,000.00
Guaranty Federal Savings & Loan, Casper	310,000.00
Provident Federal Savings & Loan, Casper	760,000.00
Capitol Savings & Loan, Cheyenne.	260,000.00
Cheyenne Federal Savings & Loan, Cheyenne	900,000.00
Federal Building & Loan, Cheyenne	360,000.00
Big Horn Federal Savings & Loan, Greybull	150,000.00
Westland Federal Savings & Loan, Rawlins	150,000.00
First Guaranty Savings & Loan, Riverton	150,000.00
Sweetwater Federal Savings & Loan, Rock Springs	100,000.00
Federal Savings & Loan, Sheridan	450,000.00
Tri-County Federal Savings & Loan, Torrington	280,000.00
	<hr/>
Total Savings & Loan Deposits .	3,970,000.00 +125%
Grand Total	\$37,930,000.00 + 32.5b

Seasonal Agriculture 15,270,000-

Income vs. Expenditures

July, 1975 through June 30, 1976

Fiscal year 1976 again experienced an increase to the state's income over the previous year of \$91,788,939.79, a gain of 22.7%. However, disbursements rose at a greater rate by \$95,692,750.85, or 28.4%. Again, the historical held true--the months of October and November, 1975, and March and May, 1976, recorded expenditures exceeding income.

<u>Month</u>	<u>Income</u>	<u>Disbursements</u>	<u>Gain or (Loss)</u>
July	\$ 37,546,190.64	\$ 29,079,690.99	\$ 8,466,499.65
August	69,520,616.95	44,954,979.96	24,565,636.99
September	55,588,788.55	47,720,628.58	7,868,159.97
October	37,993,860.68	44,897,373.44	(6,903,512.76)
November	33,556,997.70	36,073,677.20	(2,516,679.50)
December	33,179,643.95	29,751,566.17	3,428,077.78
January	38,957,478.50	28,281,799.41	10,675,679.09
February	50,465,206.77	28,483,345.59	21,981,861.18
March	31,673,712.89	36,406,383.28	(4,732,670.39)
April	38,108,666.77	37,081,586.12	1,027,080.65
May	31,339,761.75	39,660,162.53	(8,320,400.78)
June	37,498,987.71	30,307,810.31	7,191,177.40
<hr/>			
FY-1976	\$495,429,912.86	\$432,699,003.58	\$62,730,909.28

COMPARISON WITH PRIOR YEARS

FY-1975	\$403,640,973	\$337,006,253	\$66,634,720
FY-1974	309,011,128	264,962,474	44,048,653
FY-1973	269,407,101	235,617,252	33,789,849
FY-1972	251,430,219	222,519,687	28,910,532
FY-1971	225,575,231	200,720,068	24,855,163

State Investments by Major Type

<u>Issue</u>	<u>Par Amount</u>	<u>Average Interest Rate</u> *	<u>Rating</u>
U.S. Federal Agency Securities (i.e., FNMA, GNMA, FHA, FHDA, FHLMC, Export-Import Bank, TVA, Bank for Co-ops, FICB, etc.)	\$146,021,850	6.2929%	AAA
Revenue Sharing	3,159,750	6.0187%	--
Corporate Bonds	78,670,250	6.9652%	
	25,450,000		AAA
	19,512,000		AA
	26,299,250		A
	6,909,000		BAA
Deposits with Wyoming Banks	36,960,000	6.26%	--
Deposits with Wyoming Savings and Loan Institutions	1,400,000	6.7294%	AAA
Farm Loans	28,274,050	6.1382%	--
Irrigation Loans	21,896,057	4.5073%	--
Community College Bonds	4,549,000	3.8686%	--
State Building Bonds	4,815,000	4.3318%	--
Joint Powers Loans	3,355,000	5.50%	--
Miscellaneous (Capehart, Carter Spa & Inn, FHA-Guaranteed, School Districts, ESC, Municipals, etc.)	5,284,918	5.621%	--
Small Business Administration (SBA) Guaranteed Loans	2,106,455	6.2621%	--
State Checking Account Balance (As of June 30, 1976)	3,912,262		
	\$340,404,592	6.1336%	

* Average Annual Interest Rate as of June 30, 1976

Note: Above does not include the daily short-term investments using Repurchase Agreements. Refer to page 6.

Summary of Short-Term (Daily) Investments

(Cash Flow Investments)

Due to abnormally large expenditures and costs in virtually all areas of state government this past fiscal year, liquidity in the form of Repurchase Agreements was maintained to a higher degree than ever before. The average daily cash invested in "Repos" was \$30,072,241. Interest rates dropped sharply in contrast to the previous fiscal year, averaging 5.78125%. The bulk of our Repurchase Agreement dollars was placed in large banks and brokerage firms around the country due to the availability of collateral. Whenever possible this money was put in Wyoming banks. Not too many, however, were able to take advantage of these very temporary funds due to the statutes which require 100% collateralization.

Interest earned on this cash-flow also set a new high, reaching \$2,090,726.34. The average interest rate was 5.78125%.

	<u>Month</u>	<u>Amount</u>
1975	July	\$ 61,691.79
	August	81,743.10
	September	519,593.12
	October	228,457.03
	November	344,689.99
	December	160,411.09
1976	January	137,057.25
	February	148,510.84
	March	121,182.99
	April	79,871.63
	May	138,610.25
	June	68,907.26
TOTAL		\$2,090,726.34

The interest earned since the inception of this program is listed below:

Fiscal Year 1972	\$ 405,066.82
Fiscal Year 1973	348,986.78
Fiscal Year 1974	713,586.96
Fiscal Year 1975	1,648,150.22
Fiscal Year 1976	2,090,726.34

INVESTMENT TRANSACTIONS

Management of the state's investments requires constant vigilance and daily re-examination of the investment portfolio. To maintain the high quality of investments with good return on those investments, timely purchases and sales of securities are transacted each business day.

Investment policies and procedures are reviewed at intervals by the members of the Investment Advisory Council and general recommendations are made by them, based on existing market conditions.

The following chart of activities demonstrates the record high volume of transactions undertaken to manage the state's investments during the past fiscal year.

<u>1975</u>	<u>Buy and Sell Total Volume</u>	<u>Buy</u>	<u>Sell</u>	<u>Total Transactions</u>
July	\$ 87,425,000	40	31	71
August	132,305,500	50	43	93
September	223,475,750	81	74	155
October	177,017,000	66	70	136
November	99,493,000	38	47	85
December	142,914,256	67	56	123
<u>1976</u>				
January	187,086,093	92	59	151
February	161,393,106	64	60	124
March	218,992,400	69	80	149
April	175,399,500	59	43	102
May	95,159,000	26	40	66
June	129,161,000	51	43	84
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	\$1,829,821,605	703	646	1,339

Summary of Average Monthly Cash Flow Balances

July, 1975 through June, 1976

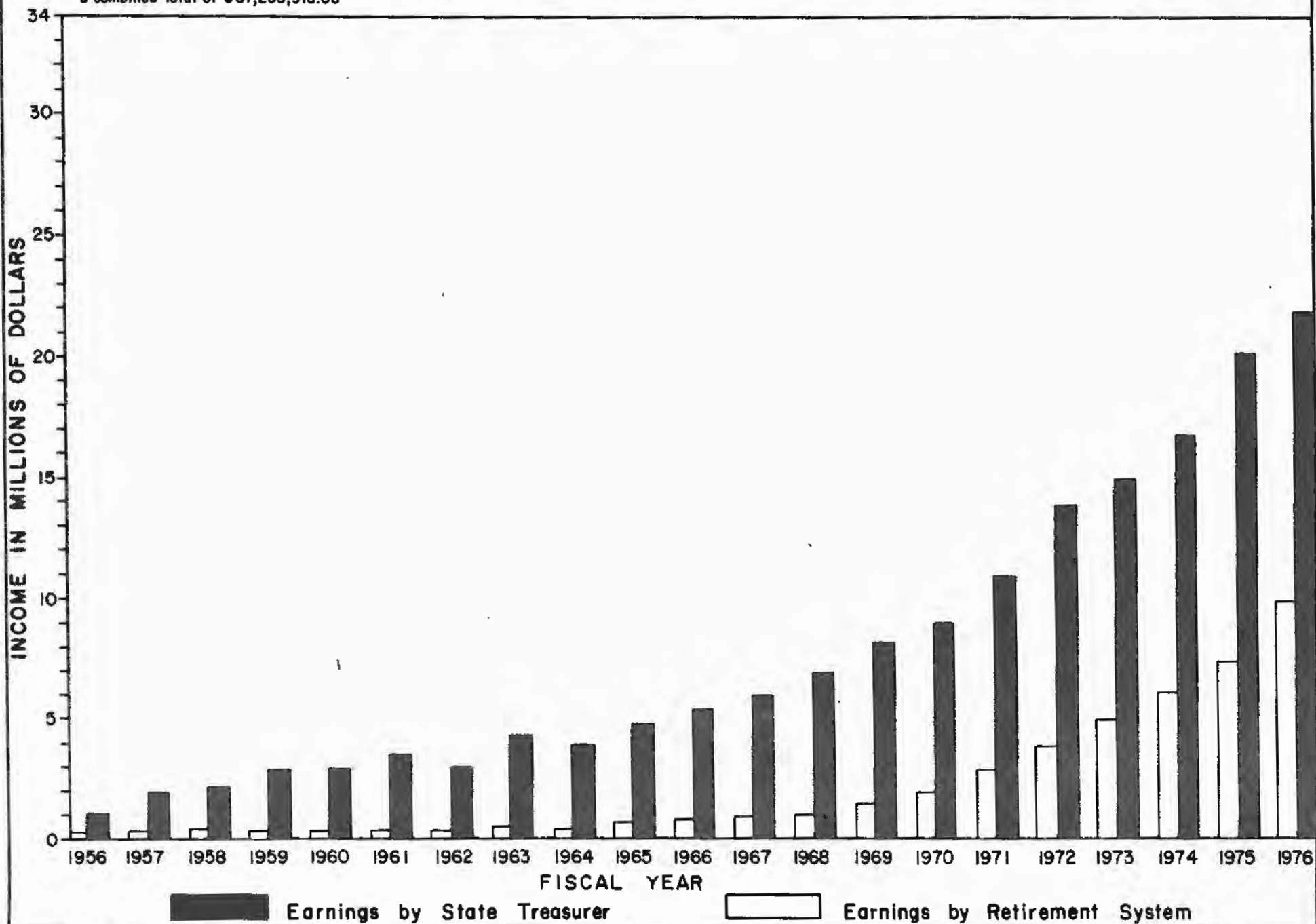
The State Treasurer's Office uses the compensating balance as a means of reimbursing the bank servicing the demand checking account. These services include the paying for state warrants with bank funds, until they are accepted and purchased by this office; the maintaining of several small checking accounts used by various state entities and the furnishing of checks for them; delivery of large federal warrants to the Denver Federal Reserve Bank so that they may be invested that same day, and the very large task of doing the mechanical work required with the daily investing program of the state.

<u>Month</u>	<u>Average Balance in Checking Account</u>	<u>Number of State Warrants Redeemed</u>
July	\$4,538,471	24,564
August	4,525,294	28,167
September	4,659,341	34,556
October	4,512,415	44,481
November	4,483,944	29,044
December	4,537,482	31,250
January	4,414,235	39,733
February	4,230,377	41,996
March	4,233,968	41,978
April	4,249,452	41,424
May	4,232,027	26,972
June	4,254,416	32,057
Average Monthly Balance	\$4,405,951	Total Warrants 416,222

Note: The Cheyenne bank servicing the State Treasurer's demand account constantly has maintained proper collateral in the amount of \$4,500,000 to December 15, 1975, and \$4,250,000 to June 30, 1976.

INTEREST EARNED BY STATE OF WYOMING

Interest earned from all investments by both the State Treasurer and the Wyoming Retirement System continued to increase in Fiscal Year 1976, reaching a new high — a combined total of \$31,235,918.00



TOTAL INTEREST TO INCOME FUNDS AND INTEREST ON OTHER FUNDS

July 1, 1975 to June 30, 1976

	<u>Interest on Investments by Receipts**</u>	<u>Interest on Pool Fund by Transfer**</u>	<u>Land Rentals, Sales and Interest*</u>	<u>Interest on Farm Loans, Irrigation, Emergency Const., Spa-Inn, Jackson Ski**</u>	<u>Total Interest Earned</u>
Interest on Land Income Accounts	\$3,381,630.52	\$1,344,639.15	\$3,211,330.12	\$2,295,650.27	\$10,233,250.06
Industrial Accident General Fund	69,988.24	143,293.36			213,281.60
Industrial Accident Reserve Fund	997,606.47	600,414.81			1,598,021.28
Interest on Pool Fund (Misc. - Earned but not Distributed)		7,821,450.95			7,821,450.95
Interest on Pool Fund (Misc. - Distributed this year and earned last fiscal year)		-3,212,687.82			-3,212,687.82
General Fund	732,825.63	5,519,141.46	2,184,148.83		8,436,115.92
General Fund Accounts		1,488,713.63			1,488,713.63
Game & Fish Trust and Agency Fund	22,157.46				22,157.46
Federal Revenue Sharing Fund	458,510.39				458,510.39
Mineral Severance Tax Fund		342,153.11			342,153.11
Volunteer Firemen's Pension Fund		8,138.84			8,138.84
Wyoming Retirement Fund		95,473.15			95,473.15
Total	<u>\$5,662,718.71</u>	<u>\$14,150,730.64</u>	<u>\$5,395,478.95</u>	<u>\$2,295,650.27</u>	<u>\$27,504,578.57</u>
Volunteer Firemen's Pension Fund	68,866.47				68,866.47
Wyoming Retirement Fund	<u>9,057,952.79</u>				<u>9,057,952.79</u>
Grand Total	<u>\$9,126,819.26</u>				<u>\$36,631,397.83</u>

* Land Rentals and Interest are not income earned by the State Treasurer

** Total Interest earned by the State Treasurer on Investments and bank deposits = \$22,109,099.62

Legislative Reference to Fund Accounts

STATE FUNDS CONSOLIDATION

Chapter 245, Session Laws of Wyoming, 1973; Chapter 16, Session Laws of Wyoming, 1974; Chapter 23, 1975.

An Act relating to consolidation of funds, meaning an accounting entity used to receive, disburse and account for state money; creating authorized funds; requiring that money derived from certain sources be deposited in certain funds; abolishing certain existing funds and providing procedures for receiving and disbursing money from state funds; defining requirements for creating or abolishing funds.

GASOLINE TAX REFUND FUND

Chapter 73, Session Laws of Wyoming, 1963, as amended by Chapter 197, Session Laws of Wyoming, 1969.

State Treasurer's Statement of Investments

At close of business June 30, 1976

Cash Investments (These are surplus funds other than permanent funds not required for immediate use)	\$182,957,106.84
Agricultural College Permanent Land Fund	618,984.56
Common School Permanent Land Fund	50,064,947.25
Common School Permanent Land Fund (Capehart Housing)	663,760.40
Common School Permanent Land Fund (Farm Loans).	28,274,049.72
Common School Permanent Land Fund (Emergency Construction)	1,051,879.31
Common School Permanent Land Fund (Irrigation)	21,896,056.69
Common School Permanent Land Fund (Jackson Hole Ski).	296,824.07
Common School Permanent Land Fund (Spa and Inn)	944,665.89
Common School Permanent Land Fund (Joint Powers Act)	3,355,000.00
D.D. & B. Asylum Permanent Land Fund	258,550.06
Fish Hatchery Permanent Land Fund	24,000.00
Insane Asylum Permanent Land Fund00
Industrial Accident Deferred Payment Fund.	1,141,410.07
Industrial Accident Reserve Fund.	11,623,040.00
Occupational Disease Reserve Fund	3,415,625.00
State Law Library Permanent Land Fund	46,000.00
Miners' Hospital Permanent Land Fund	232,750.00
Miscellaneous Library Permanent Land Fund	38,900.00
Permanent Omnibus State Land Fund	2,154,839.51
P. R. or E. Institute Permanent Land Fund	461,400.06
Penitentiary Permanent Land Fund	10,437,150.84
Public Buildings at Capitol Permanent Land Fund	159,527.38
Wyoming Retirement Fund	109,826,029.44
Wyoming Retirement Fund - SBA Loans	16,916,925.88
Wyoming Retirement Fund - FHA Loans.	1,866,396.87
Wyoming Soldiers' and Sailors' Home Permanent Land Fund	158,907.50
Wyoming State Training School Permanent Land Fund	556,236.37
University Permanent Land Fund	7,557,487.14
Volunteer Firemen's Pension Fund - SBA Loans.	798,950.21
Volunteer Firemen's Pension Fund - FHA Loans	108,000.00
Employment Security Revenue Fund	160,000.00
Federal Revenue Sharing Fund	3,159,750.40
Game and Fish Trust and Agency Fund	2,580,400.00
Petty Cash Account.	14,080.00
First National Bank & Trust Co., Cheyenne (Checking Account).	3,912,261.91
First National Bank, Laramie (University Clearing Account)	50,000.00
Treasurer's Accrued Interest	207,779.70
Treasurer's Premium	171,677.61
Retirement Accrued Interest.	77,798.70
Retirement Premium	74,550.90
Total Investment as Time Deposit-Open Accounts in 77 Banks	33,960,000.00
TOTAL INVESTMENTS	\$502,273,700.28

Reconciliation of Treasurer's and Auditor's Cash Account of June 30, 1976

Treasurer's Cash in Banks	\$ 37,936,341.91	
Investments and Securities held by State Treasurer		464,337,358.37
Auditor's Charges to State Treasurer	\$486,450,124.35	
Unredeemed Warrants on June 30, 1976	<u>15,823,575.93</u>	
	\$502,273,700.28	<u>\$502,273,700.28</u>

Summary of Receipts and Disbursements

July 1, 1975 to June 30, 1976

Balances		
General Funds	\$442,480,937.26	
Trust Funds	90,227.33	\$442,571,164.59
Receipts		
General Funds	495,429,912.86	
Accrued Interest Returned	1,515,729.00	
Premium Returned	196,034.85	
Receipt Corrections JET-397-424	34,092.33	
Corrections JET-216-763-764-949	-139,693.58	
Trust Funds	<u>35,712.73</u>	497,071,788.19
Disbursements		
General Funds	432,699,003.58	
Accrued Interest Paid	1,515,227.14	
Premium Paid	436,862.17	
Adjustment to Retirement System	2,511,869.90	
Overpayment of Interest	80,349.65	
JET-489-609-744-751-763-1057		
Trust Funds	<u>31,505.97</u>	437,274,818.41
Balance June 30, 1976		
General Funds	502,273,700.28	
Trust Funds	<u>94,434.09</u>	502,368,134.37

Revenue Sharing Funds

With the termination of the Revenue Sharing Program as it exists now in sight, it is hoped that the President and Congress will act promptly in establishing the criteria for a continuation of this program, and possibly even expanding it. The Revenue Sharing Funds received by the state from the program's inception have been used for maintenance and general operating costs with many of the state departments and institutions and for capital outlay on new construction at several of the state institutions. To date Wyoming has received a total of \$14,176,082, and of that \$13,431,986 has been expended.

<u>Date Received by State</u>	<u>Amount of Funds Received</u>	<u>Interest Rate Received When Invested</u>
December 12, 1972	\$ 1,644,862.00	6.125%
January 9, 1973	1,578,403.00	6.375%
April 10, 1973	946,677.00	7.125%
July 10, 1973	946,677.00	8.375%
October 9, 1973	971,253.00	10.000%
January 8, 1974	971,253.00	9.125%
April 9, 1974	971,253.00	9.400%
July 8, 1974	971,256.00	11.250%
October 7, 1974	889,337.00	9.312%
January 6, 1975	889,337.00	8.750%
April 9, 1975	889,337.00	6.250%
October 8, 1975	835,479.00	7.375%
January 12, 1976	835,479.00	6.750%
April 6, 1976	835,479.00	6.000%
TOTAL	\$14,176,082.00	\$1,642,148.58

Distribution of Government Royalty

September 1975 to March 1976

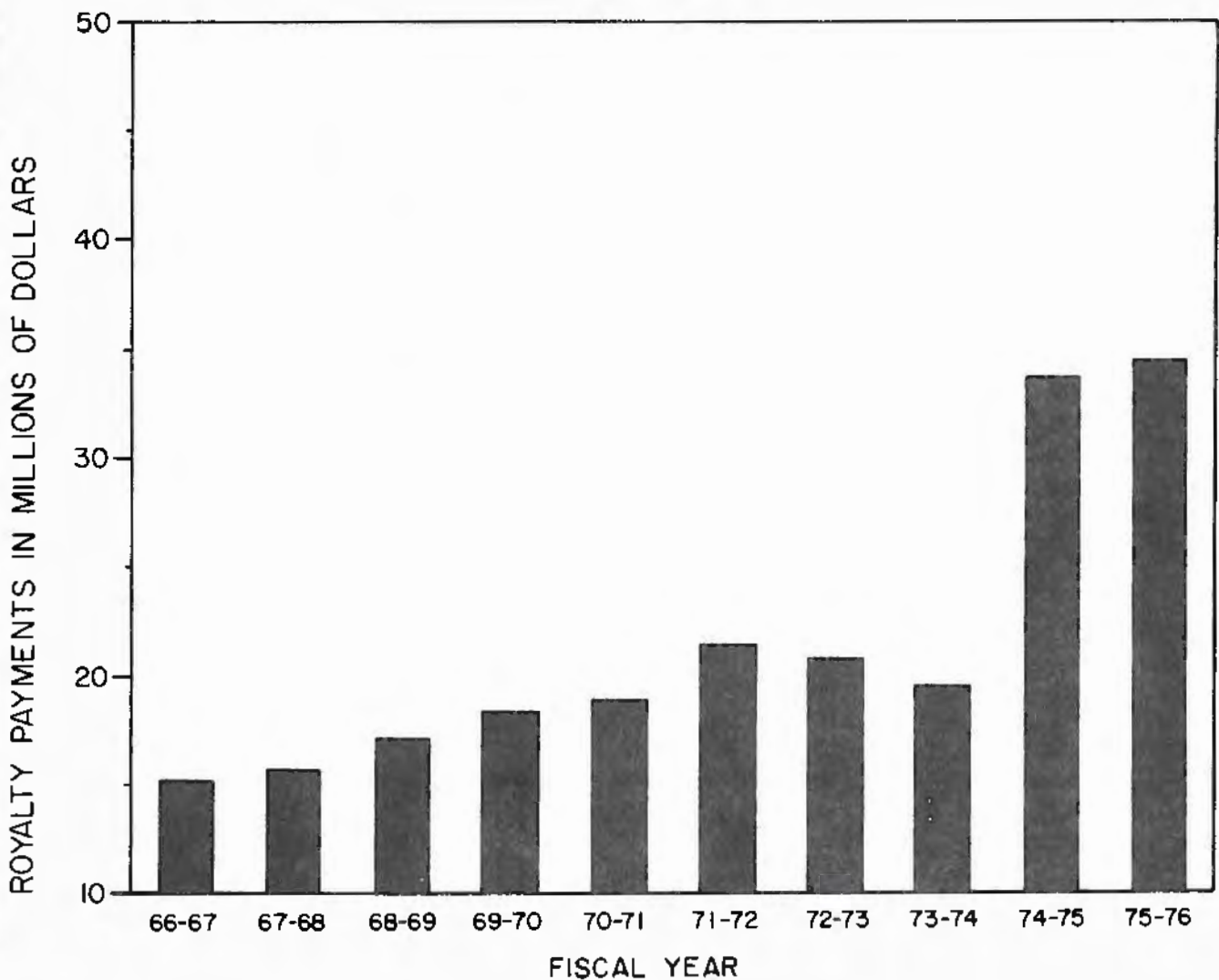
	<u>Total Receipts from Government</u>	<u>State Highway Fund-Counties 3%</u>	<u>3% to Counties for Roads</u>	<u>State Highway Fund 35%</u>	<u>Foundation Pro- gram Fund 50%</u>	<u>University Bldg. Excess Royalty Fund</u>	<u>University Bldg. Improvement Fund</u>
September 1975	\$16,907,499.69	\$ 120,000.00 396,766.15	\$ 120,000.00 396,766.15	\$ 1,400,000.00 4,628,938.40	\$ 2,000,000.00 6,612,769.13	\$ 360,000.00 1,190,298.45	\$
March 1976	17,542,733.58	120,000.00 406,282.00	120,000.00 406,282.00	1,400,000.00 4,739,956.75	2,000,000.00 6,771,366.80	1,218,846.03	360,000.00
TOTALS	\$34,450,233.27	\$1,043,048.15	\$1,043,048.15	\$12,168,895.15	\$17,384,135.93	\$2,769,144.48	\$360,000.00

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	<u>Taylor Grazing Act Fund</u>	<u>Common School Permanent Land Fund 5% of Sales of Public Lands</u>	<u>Government Royalty</u>	<u>Total Royalty Receipts from Federal Government</u>
September 1975	\$312,753.87	\$5,284.72	\$17,225,538.28	\$17,225,538.28
March 1976			17,542,733.58	17,542,733.58
TOTALS	\$312,753.87	\$5,284.72	\$34,768,271.86	\$34,768,271.86

GOVERNMENT ROYALTY PAYMENTS RECEIVED BY
THE STATE OF WYOMING BY FISCAL YEAR

This payment is received by the state on a semi-annual basis, and is payment for oil, gas, coal and sodium extracted from federal lands within the boundaries of the state, and also from Taylor Grazing Permit rentals and the sale of public lands and materials within the state. As of June 30, 1976, Wyoming received 37-1/2% as its share of the total mineral payments. The passing of the Mineral Leasing Act by the Congress increased the percentage to be returned to Wyoming to 50%. This increase will become effective August 4, 1976. Of the funds received by Wyoming, the major share is allocated to the School Foundation Program (50%), the State Highway Fund (38%), and the balance to the University of Wyoming (9%), and the counties of the state (3%).



Summary of Invested Funds

<u>INVESTMENTS</u>	<u>TOTAL INVESTED JULY 1, 1975</u>	<u>REDEEMED</u>	<u>PURCHASED</u>	<u>BALANCE JUNE 30, 1976</u>
Agricultural College Permanent Land Fund	\$ 678,874.13	\$ 168,709.89	\$ 108,820.32	\$ 618,984.56
Common School Permanent Land Fund	50,851,802.39	4,091,675.76	3,304,820.62	50,064,947.25
Common School Permanent Land Fund, Capehart Housing	709,385.67	45,625.27		663,760.40
Common School Permanent Land Fund, Emergency Const.	206,929.31	5,050.00	850,000.00	1,051,879.31
Common School Permanent Land Fund, Farm Loans	23,062,313.29	1,616,763.57	6,828,500.00	28,274,049.72
Common School Permanent Land Fund, Jackson Ski Area	300,000.00	3,175.93		296,824.07
Common School Permanent Land Fund, Irrigation	18,986,079.35	974,022.66	3,884,000.00	21,896,056.69
Common School Permanent Land Fund, Spa-Inn	959,730.94	15,065.05		944,665.89
Common School Permanent Land Fund, Joint Powers			3,355,000.00	3,355,000.00
Deaf, Dumb and Blind Asylum Permanent Land Fund	332,500.00	86,101.50	12,151.56	258,550.06
Employment Security Revenue Fund	160,000.00			160,000.00
Fish Hatchery Permanent Land Fund	34,000.00	10,000.00		24,000.00
Industrial Accident Deferred Payment Fund	1,243,363.49	101,953.42		1,141,410.07
Industrial Accident Reserve Fund	11,770,437.22	2,922,553.47	2,775,156.25	11,623,040.00
Insane Asylum Permanent Land Fund	.00			.00
State Law Library Permanent Land Fund	66,000.00	20,000.00		46,000.00
Miners' Hospital Permanent Land Fund	247,750.00	15,000.00		232,750.00
Miscellaneous State Library Permanent Land Fund	38,900.00			38,900.00
Omnibus Permanent Land Fund	2,263,912.07	266,169.44	157,096.88	2,154,839.51
Occupational Disease Reserve Fund	3,415,625.00			3,415,625.00
P.R. or E. Institute Permanent Land Fund	430,900.00	58,601.50	89,101.56	461,400.06
Penitentiary in Carbon County Permanent Land Fund	10,653,612.96	3,061,368.37	2,844,906.25	10,437,150.84
Public Buildings at Capitol Permanent Land Fund	178,400.00	38,757.00	19,884.38	159,527.38
Volunteer Firemen's Pension Fund	691,915.08	257,371.38	364,406.51	798,950.21
Volunteer Firemen's Pension Fund - FHA Loans			108,000.00	108,000.00
Wyoming Retirement Fund	92,961,908.95	11,480,018.70	28,344,139.19	109,826,029.44
Wyoming Retirement Fund - SBA Loans	16,530,787.86	2,757,480.99	3,143,619.01	16,916,925.88
Wyoming Retirement Fund - FHA Loans	.00	169,603.13	2,036,000.00	1,866,396.87
Soldiers' and Sailors' Home Permanent Land Fund	210,568.75	62,617.50	10,956.25	158,907.50
State Training School Permanent Land Fund	912,500.00	358,473.00	2,209.37	556,236.37
University Permanent Land Fund	7,592,308.44	1,740,996.30	1,706,175.00	7,557,487.14
Federal Revenue Sharing Fund	5,809,425.40	19,995,932.03	17,346,257.03	3,159,750.40
Game and Fish Trust and Agency Fund	<u>1,773,500.00</u>	<u>6,650,260.00</u>	<u>7,457,160.00</u>	<u>2,580,400.00</u>
	\$253,073,430.30	\$56,973,345.86	\$84,748,360.18	\$280,848,444.62

Analysis of the Permanent Funds

July 1, 1975 to June 30, 1976

	Balance <u>July 1, 1975</u>	Escheat Property <u>Sales</u>	Sales and <u>Royalties</u>	Loan <u>Repayment</u>	Accrued Interest Returned on <u>Investments</u>	Balance <u>June 30, 1976</u>
Miners Hospital Permanent Land Fund	\$ 316,692.88	\$	\$ 12,612.71	\$	\$	\$ 329,305.59
Public Buildings at Capitol Perm. Land Fund	388,399.05		6,947.86			395,346.91
Fish Hatchery Permanent Land Fund	46,363.25		3,322.92			49,686.04
Common School Permanent Land Fund	114,769,202.93	467.65	10,697,277.73	1,292.92	97,183.33	125,565,424.56
D. D. & B. Asylum Permanent Land Fund	482,097.90		6,234.22			488,332.12
Carey Act Permanent Land Fund	(17,300.49)		(18.00)			
Arid Land Fund	(35,260.60)				(Combined Total)	52,579.09
State Law Library Permanent Land Fund	(67,735.78)					
Miscellaneous Library Permanent Land Fund	(72,923.82)					
Permanent Omnibus Land Fund	(3,798,814.04)					
Soldiers & Sailors Home Perm. Land Fund	(223,402.73)		604,612.09		(Combined Total)	4,767,488.46
Insane Asylum Permanent Land Fund	121,299.33		12,332.56			133,631.89
State Training School Permanent Land Fund	1,211,253.51		72,430.62			1,283,684.13
Penitentiary Permanent Land Fund	(13,550,460.46)					
P.R. or E. Institute Permanent Land Fund	(976,324.95)		490,950.60		(Combined Total)	15,017,736.01
Agricultural College Permanent Land Fund	946,881.48		100,646.99			1,047,528.47
University Permanent Land Fund	<u>8,449,593.24</u>		<u>85,114.35</u>			<u>8,534,707.59</u>
	\$145,474,006.44	\$467.65	\$12,092,500.65	\$1,292.92	\$97,183.33	\$157,665,450.86

Total Receipts \$12,191,444.55

Revenue from Sales above is the principal payment from the sale of state lands and from right-of-way granted on state lands.

Revenue from Royalties above is derived from the oil and mineral leases on state lands.

Wyoming Joint Powers Act

Legislation passed in the 1974 Legislative Session created the "Wyoming Joint Powers Act." This Act allowed governmental agencies to participate together on joint projects and also for them to seek, jointly, funds from the Wyoming Farm Loan Board for the completion of the project. Agencies are defined for this Act as being Wyoming counties, municipal corporations, school districts or special districts involved in providing specific facilities or functions. Such facilities or functions may be for water or sewerage facilities, recreational facilities, police or fire protection agencies, transportation systems, or public school facilities. Said projects may be financed by (1) the contribution of funds from one or more participating agencies; (2) bond issue by one or more of the participating agencies; (3) revenue bonds issued by a Joint Powers Board; (4) facilities privately owned and leased to two or more agencies if the lease agreement provides that upon termination of the lease title to the facilities is transferred to the participating agencies; or (5) gifts, donations or grants of federal funds. The State Treasurer may also invest permanent state funds in bonds or securities issued by virtue of the Act. The following applications have been approved by the Wyoming Farm Loan Board and are in various stages of completion. They are listed below in order of application.

<u>Application Number</u>	<u>County</u>	<u>Applicant</u>	<u>Amount</u>	<u>Date Approved</u>
JPA-1	Campbell	City of Gillette	\$ 625,000 25 years	11-7-74
JPA-2	Sweetwater	Memorial Hospital	\$4,000,000 40 years	11-26-74
JPA-3	Lincoln	Town of Kemmerer	\$1,500,000 20 years	11-26-74
JPA-4	Campbell	City of Gillette	\$5,000,000 20 years	1-2-75
JPA-5	Teton	Jackson Hole Airport	\$ 225,000 20 years	5-2-75
JPA-6	Sweetwater	Sweetwater County- Western Wyo. College Joint Housing Board	\$1,750,000 40 years	5-2-75
JPA-7	Sweetwater	Rock Springs Airport	\$1,500,000 35 years	5-2-75
JPA-8	Weston	Weston Manor	\$ 250,000 2 years	10-1-75

<u>Application Number</u>	<u>County</u>	<u>Applicant</u>	<u>Amount</u>	<u>Date Approved</u>
JPA-9	Uinta	Bridger Valley	\$ 50,000 2 years	1-27-76
JPA-10	Goshen	Torrington Regional Solid Waste Disposal	200,000 29 years	12-22-75
JPA-11	Goshen	Torrington Regional Solid Waste Disposal	200,000 20 years	12-22-75
JPA-12	Crook	Crook County Memorial Hospital	280,000 15 years	2-25-76

CITIES AND TOWNS GASOLINE TAX REFUND

1973 to 1976

LOCATION	FY 1973	FY 1974	FY 1975	FY 1976
Afton	235.79	265.68	--	426.34
Baggs	--	--	--	122.11
Basin	316.13	609.34	608.21	1,332.94
Big Piney	437.94	474.54	234.86	507.83
Buffalo	924.60	838.32	771.53	1,341.36
Casper (City)	11,604.54	6,000.30	8,961.00	16,662.00
Casper (Pub U)	1,294.50	1,206.24	1,280.82	1,138.02
Cheyenne (City)	10,925.64	10,290.66	9,493.86	12,838.76
Cheyenne (Pub U)	1,614.00	1,648.38	648.30	1,678.80
Cody	2,755.74	2,850.73	2,295.67	2,927.74
Cokeville	64.45	120.15	139.65	74.92
Cowley	42.00	--	186.00	--
Douglas	935.09	951.45	803.22	--
Dubois	433.21	510.97	404.43	684.70
Edgerton	--	--	288.56	333.31
Encampment	39.00	45.00	68.96	--
Evanston	1,344.00	1,128.00	1,042.20	1,498.74
Evansville	428.95	484.85	577.83	669.50
Gillette	2,575.74	5,894.70	3,717.60	4,702.36
Glendo	49.69	--	69.52	101.48
Glenrock	409.68	602.78	154.96	438.98
Green River	1,188.00	1,506.00	1,920.00	2,346.00
Greybull	837.59	779.74	689.32	791.98
Guernsey	--	--	436.48	565.51
Hanna	--	--	687.06	639.24
Jackson	1,050.00	1,233.96	810.00	1,047.00
Kemmerer	1,657.08	--	2,610.38	--
Lander	1,834.04	1,698.72	1,998.90	2,156.28
Laramie	5,200.98	5,284.36	2,828.64	3,971.23
Lingle	267.96	279.52	303.86	291.48
Lovell	1,006.26	766.80	1,080.47	897.76
Lusk	919.20	375.00	1,301.04	980.64
Lyman	65.92	93.73	282.87	614.56
Meeteetse	--	315.12	297.90	404.52
Mills	438.00	499.80	630.11	604.92
Moorcroft	67.04	--	228.11	75.05
Mountain View	--	--	--	182.22
Newcastle	1,263.79	1,094.55	1,043.17	1,063.13
Pine Bluffs	339.23	1,244.85	616.62	727.48
Pinedale	434.72	424.60	505.70	494.54
Powell	2,001.96	2,125.60	2,147.52	2,182.24
Rawlins (City)	1,753.53	3,150.15	2,205.18	2,415.18
Rawlins (Pub U)	1,777.91	525.41	1,490.88	1,313.19
Riverton	2,311.02	2,503.20	2,482.50	3,142.79
Rock Springs	2,403.60	2,223.00	2,578.40	2,814.00
Saratoga	--	--	--	--
Sheridan	3,612.00	4,161.00	4,218.00	4,379.70
Sinclair	147.42	162.81	192.76	220.79
Sundance	--	577.69	--	--
Thermopolis	1,230.65	1,131.06	1,375.58	1,602.00
Torrington	2,526.42	1,193.16	3,612.42	--
Upton	497.89	505.57	604.27	641.50
Wheatland	1,209.54	1,423.20	--	--
Worland	1,982.73	2,085.84	2,079.82	1,993.41
	74,455.17	71,286.53	73,005.14	86,038.23

CITIES AND TOWNS GASOLINE TAX REFUND - MONTHLY

MONTH	FISCAL YEAR 1973	FISCAL YEAR 1974	FISCAL YEAR 1975	FISCAL YEAR 1976
JULY	1,596.20	1,484.95	1,226.35	2,601.04
AUGUST	4,299.85	6,150.36	2,172.00	1,206.54
SEPTEMBER	15,748.17	11,929.55	16,291.36	19,395.31
OCTOBER	9,665.70	8,784.32	13,841.74	6,173.29
NOVEMBER	3,648.81	167.10	2,409.00	8,915.37
DECEMBER	450.00	7,090.06	345.60	--
JANUARY	965.26	12,050.27	8,221.29	886.54
FEBRUARY	11,365.36	323.36	3,371.05	14,564.02
MARCH	9,158.57	10,796.43	10,433.00	15,256.59
APRIL	5,856.10	6,231.01	13,680.06	8,013.39
MAY	7,895.56	3,029.70	192.22	--
JUNE	3,805.59	3,249.42	821.47	9,026.14
	<u>74,455.17</u>	<u>71,286.53</u>	<u>73,005.14</u>	<u>86,038.23</u>

AGRICULTURAL GASOLINE TAX REFUND

COUNTIES

COUNTIES	APPLI- CATIONS	FY 1973 AMOUNT	APPLI- CATIONS	FY 1974 AMOUNT	APPLI- CATIONS	FY 1975 AMOUNT	APPLI- CATIONS	FY 1976 AMOUNT
Albany	144	28,313.09	140	30,410.20	150	31,682.79	156	33,899.00
Big Horn	421	82,327.45	428	86,400.71	439	90,315.03	439	87,648.54
Campbell	303	48,223.48	301	48,980.79	302	52,038.24	304	53,392.24
Carbon	189	49,038.07	181	46,037.94	194	51,142.17	207	55,707.91
Converse	224	43,113.00	232	45,659.78	240	45,399.14	243	47,126.01
Crook	356	57,645.41	366	62,492.32	367	64,053.04	367	60,954.62
Fremont	598	96,159.26	618	100,356.97	650	104,092.86	686	103,290.11
Goshen	685	123,951.27	697	128,419.30	724	129,528.76	729	128,301.80
Hot Springs	81	15,600.28	84	16,946.93	90	19,868.03	93	17,391.91
Johnson	191	36,510.49	194	38,746.56	197	38,367.54	201	39,222.40
Laramie	341	80,612.03	346	75,660.54	369	78,283.32	391	81,800.32
Lincoln	315	38,187.49	317	42,134.83	331	44,977.79	339	42,428.08
Natrona	132	31,201.71	135	37,050.14	142	40,763.26	141	40,114.20
Niobrara	230	41,360.71	238	42,929.80	248	46,116.16	254	42,575.37
Park	460	91,537.41	460	89,996.45	485	93,211.64	486	94,431.42
Platte	430	69,397.79	438	74,807.65	438	75,600.51	423	70,299.04
Sheridan	264	48,794.41	271	51,143.57	311	55,766.11	291	51,967.16
Sublette	113	25,858.56	111	26,421.28	128	29,129.83	129	29,083.85
Sweetwater	72	14,110.78	71	14,298.61	79	14,388.97	75	16,491.20
Teton	43	8,187.92	43	7,748.74	45	9,002.63	42	8,885.39
Uinta	180	28,542.31	178	29,582.73	188	32,567.18	178	31,875.85
Washakie	197	43,430.29	194	45,039.67	207	46,511.83	208	49,741.90
Weston	159	30,568.29	156	31,160.97	172	32,892.38	174	32,306.05
	6128	1,132,671.50	6199	1,172,426.48	6496	1,225,699.21	6556	1,218,934.37

AGRICULTURAL GASOLINE TAX REFUND - MONTHLY

MONTHS	APP	FISCAL YEAR 1973	APP	FISCAL YEAR 1974	APP	FISCAL YEAR 1975	APP	FISCAL YEAR 1976
JULY	1682	299,532.90	1826	323,332.76	1799	330,792.42	1407	254,294.21
AUGUST	1955	373,850.99	1899	361,348.93	2074	401,586.62	2172	416,757.51
SEPTEMBER	1752	324,665.50	1867	374,287.91	2074	388,080.75	2180	406,090.55
OCTOBER	715	127,774.42	586	105,584.25	537	103,488.08	783	139,131.39
NOVEMBER	13	4,974.04	19	7,467.01	7	1,078.62	12	2,420.37
DECEMBER	10	1,840.57	2	405.62	3	334.67	2	240.34
JANUARY	1	33.08	-	---	2	338.05	-	---
FEBRUARY	-	---	-	---	-	---	-	---
MARCH	-	---	-	---	-	---	-	---
APRIL	-	---	-	---	-	---	-	---
MAY	-	---	-	---	-	---	-	---
JUNE	-	---	-	---	-	---	-	---
	6128	1,132,671.50	6199	1,172,426.48	6496	1,225,699.21	6556	1,218,934.37

REFUNDS AIRPORTS

	<u>FISCAL YEAR 1973</u>	<u>FISCAL YEAR 1974</u>	<u>FISCAL YEAR 1975</u>	<u>FISCAL YEAR 1976</u>
AFTON	560.08	446.32	712.00	1,356.00
BIG PINEY	434.76	--	862.40	362.68
BUFFALO	--	--	400.00	5,070.80
CASPER	139,760.00	123,755.52	149,340.40	154,124.92
CHEYENNE	14,913.48	17,147.08	23,270.04	70,543.16
CODY	43,113.20	11,591.44	12,415.84	11,276.32
DOUGLAS	1,514.96	1,184.40	1,719.68	2,189.44
EVANSTON	1,140.00	1,043.00	851.20	2,124.20
GILLETTE	5,481.96	4,237.36	8,377.40	10,667.44
GREYBULL, BASIN, LOVELL	--	480.00	18,745.12	6,765.68
JACKSON	14,716.00	20,756.40	16,169.92	20,374.84
LANDER	900.00	--	--	5,670.00
LARAMIE	7,976.00	8,184.56	9,678.32	9,177.24
LISK	--	--	--	240.00
LYMAN	--	--	160.00	160.00
NEWCASTLE	--	--	2,900.72	3,540.80
PINE BLUFFS	--	--	--	64.00
PINEDALE	2,109.56	1,180.00	1,676.00	3,720.00
POWELL	180.00	--	--	689.20
RAWLINS	2,655.40	418.40	3,786.60	3,404.76
RIVERTON	15,728.28	14,198.08	19,812.08	31,080.08
ROCK SPRINGS	5,958.28	4,480.00	8,712.00	13,023.40
SARATOGA	--	--	5,169.56	10,584.40
SHERIDAN	6,785.24	1,376.00	19,719.44	12,447.28
THERMOPOLIS	440.40	2,213.00	1,653.00	972.00
TORRINGTON	628.00	--	40.00	688.80
UPTON	--	--	--	344.40
WHEATLAND	189.00	326.04	869.20	1,349.16
WORLAND	1,624.00	1,640.00	4,452.96	4,575.20
	<u>266,808.60</u>	<u>214,657.60</u>	<u>311,493.88</u>	<u>386,586.20</u>

REFUNDS AIRPORTS

MONTHLY

MONTH	FISCAL YEAR 1973	FISCAL YEAR 1974	FISCAL YEAR 1975	FISCAL YEAR 1976
JULY	18,486.28	14,354.84	21,584.68	36,591.72
AUGUST	21,169.16	16,721.60	17,226.84	16,302.44
SEPTEMBER	18,942.48	19,297.28	21,594.04	31,559.32
OCTOBER	25,190.04	39,766.76	43,350.36	37,046.16
NOVEMBER	19,405.84	21,018.08	17,001.52	61,195.80
DECEMBER	20,854.04	27,442.40	26,920.40	22,120.48
JANUARY	23,551.84	11,526.12	18,937.40	20,786.52
FEBRUARY	13,950.88	14,868.88	13,009.64	27,860.84
MARCH	14,049.52	13,541.72	29,264.56	64,485.12
APRIL	16,105.12	11,860.16	57,833.96	20,773.88
MAY	56,767.52	12,580.20	8,178.76	22,251.40
JUNE	<u>18,335.88</u>	<u>11,679.56</u>	<u>36,591.72</u>	<u>25,612.52</u>
	266,808.60	214,657.60	311,493.88	386,586.20