

ANNUAL REPORT of the Treasurer

of the
State of Wyoming



For the Period

July 1, 1987 through June 30, 1988

Stan Smith, State Treasurer

Glenn A. Shaffer, Deputy State Treasurer



Wyoming State Treasurer

STATE CAPITOL

(307) 777-7408

CHEYENNE, WYOMING 82002

STAN SMITH
STATE TREASURER

GLENN A. SHAFFER
DEPUTY STATE TREASURER

The Honorable Mike Sullivan
Governor of Wyoming
State Capitol
Cheyenne, Wyoming 82002

Sir:

In accordance with the provisions of Wyoming Statutes, I have the honor to transmit the **Annual Report of the State Treasurer.**

The following detailed statements contain a general account of the business transactions of this office during the 12-month period ending June 30, 1988.

Yours very truly,

A handwritten signature in black ink that reads "Stan Smith".

Stan Smith
State Treasurer

October 14, 1988

FOREWORD

Since last year's annual report changes in the staff have come to the Office of the State Treasurer. After five and one-half years with no change, we have now lost a number of long-term employees, including Deputy State Treasurer Earl Kabeiseman.

Once again the State Treasurer will be approaching the legislature for changes in investment law. I will be seeking an enactment at the 1989 legislative session to permit the payment of an investment manager for managing a portion of state funds. This can be done in such a way that the State does not lose control of the investments and does not incur any risk. We would, however, participate on the profits obtained from trading in those securities in the block of funds that are being managed for the State.

In addition, the State Treasurer's Office will be seeking legislation in other areas. We will be asking the legislature to approve the use of bank certificates of deposits, commercial paper, and bankers' acceptances. Lastly, we will be asking for a change in some of the requirements for the quality of present investments. For example, if guaranteed investment contracts are categorized as such, they must be AAA. And yet, for a corporate bond, the requirement is only A or better. These requirements are not consistent.

At the next session, I will also be asking the legislature to pass the resolution authorizing the vote of the people for a constitutional amendment to permit the investment of the State permanent funds in equities. Five years ago, a similar constitutional amendment was passed permitting the State retirement funds to be so invested, and the effect was a very handsome benefit to the State retirement funds overall.

The Wyoming State Treasurer's Asset Reserve (WYO-STAR), which has been in operation for over a year now, continues to grow and provide a place for local political entities to deposit short-term money at interest when a local investment opportunity is not available.

Another item that would enhance the operation and increase the income derived from the State Treasurer's investments is the authorization by the legislature to make short-term borrowings (in reverse repurchase agreements or tax anticipation notes). There are times when the State could benefit greatly from borrowing from outside sources for short-term needs rather than supplying those short-term needs from permanent funds which could be invested at a higher rate. This office has approached the legislature already several times for this authority, and it is my intention to try again during the 1989 session. This authority should not be viewed as placing the State in debt but rather as placing the State in a position in which it can better manage and control its investments with an eye to the greatest possible return.

The only State automobile held by this Office is that of the State Treasurer (license plate #S/4).

Stan Smith
State Treasurer

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DUTIES OF THE OFFICE

Daily receipts from state agencies are acknowledged by official receipts and deposited for the agency. State warrants are redeemed from the bank each day and filed for reference. All excess funds are invested daily, and interest earned is credited to the agency as pool fund interest. Interest accruing from the investments of permanent land funds is credited to the fund from which the investment was made; Permanent Mineral Trust Fund earnings are transferred at year end to the General Fund.

The Treasurer's Office receives and maintains custody and records of all property under the provisions of the Escheated Property Law.

The Office handles the deposit of funds in banks and savings and loans within the state; notifies the financial institutions of quarterly rates set by the Board of Deposits, maturities, payment of interest; and monitors collateral pledges under the provisions of the law.

The Wyoming State Treasurer's Asset Reserve (WYO-STAR)--the legislative authority for any local government entity to participate in an investment pool--became operational in December, 1987. On June 30, 1988, there were eight participants with total dollars invested of \$4,197,315.34.

Distributions of various state and federal monies are made as prescribed by law to cities, towns, counties, and state agencies, as well as refunds to individuals for agricultural gas tax use and the Elderly and Disabled Tax and Utility Refund.

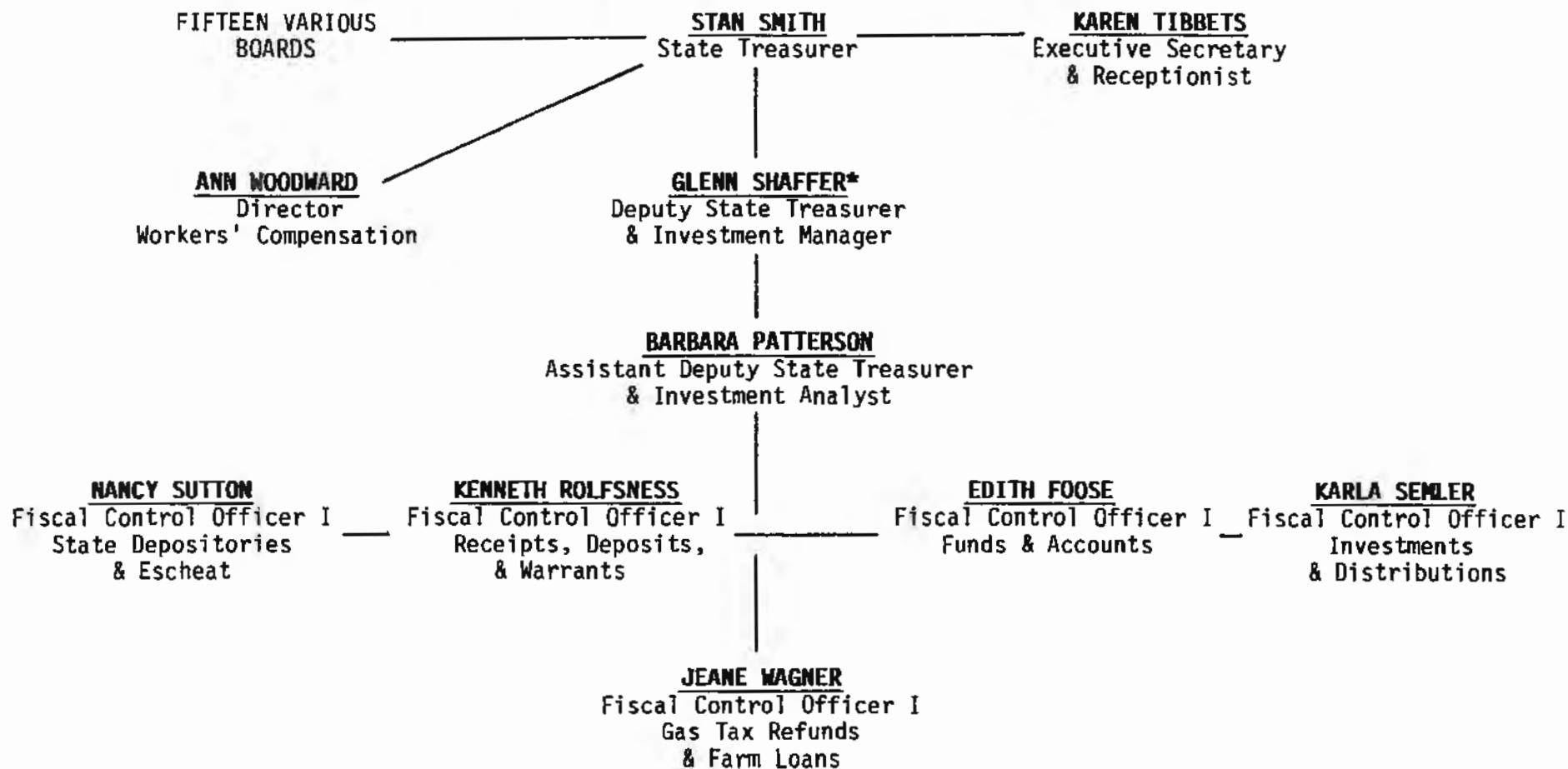
Workers' Compensation is a division of the State Treasurer's Office. Deferred compensation for state employees is administered under the direction of the State Treasurer.

The State Treasurer is a member of the following boards and commissions: Board of Charities and Reform, Wyoming Community Development Authority, Farm Loan Board, Board of Land Commissioners, Commission of Prison Labor, Liquor Commission, Board of Wills and Trusts, Retirement Board, Investment Advisory Council, Capitol Building Commission, Deferred Compensation Board, Board of Deposits, Group Health Insurance Board, State Canvassing Board, and the Loan Fund Committee.

The Investment Advisory Council members are appointed by the State Treasurer, normally for a two-year term. Not more than three may be of the same political party. The Council serves as consultants in an advisory capacity to the State Treasurer in matters relating to the investment of the various funds of the State. The members are as follows:

<u>Name</u>	<u>Address</u>	<u>Political Affiliation</u>	<u>Expiration</u>
John C. Coyne, Jr.	Greybull	I	1-1-89
Mary Guthrie	Cheyenne	R	1-1-89
David Johnson	Cheyenne	D	1-1-89
John Clay	Cheyenne	R	1-1-89
Robert Swander	Worland	R	1-1-89

ORGANIZATIONAL CHART OF STATE TREASURER'S OFFICE



*Mr. Shaffer took the position of Deputy State Treasurer and Investment Manager upon Earl Kabeiseman's departure on September 1, 1988.

STATE OF WYOMING
STATE TREASURER'S DISTRIBUTION OF CASH
AS OF JUNE 30, 1988

Investments

Treasurer's Investments @ Par (Schedule I)	\$2,449,787,008.92	
Less: Remaining Discount @ Purchase	32,162,676.63	
Plus: Remaining Premium @ Purchase	<u>489,812.01</u>	
Treasurer's Investments @ Cost		\$2,418,114,144.32
 Purchased Accrued Interest	 881,310.06	 881,310.06
Petty Cash	114,290.00	
State Fair Imprest Account	0.00	
First Nat'l Bank, Laramie (UW Clearing Account)	50,000.00	
American Nat'l Bank, Cheyenne (Book Balance)	<u>(12,235,196.75)</u>	(12,070,906.75)
(Actual checking account balance is \$651,392.90)		
 Deposits in Wyoming Banks		 56,215,000.00
Deposits in Wyoming Savings and Loans		16,075,000.00
Deposits in Wyoming Financial Institutions Bid Program		124,150,000.00
Deposits in Wyoming Financial Institutions Link Deposits		<u>67,920,713.33</u>
 TOTAL:		 <u>\$2,671,285,260.96</u>

STATE OF WYOMING

STATE TREASURER'S STATEMENT OF INVESTMENTS

Schedule I TREASURER'S INVESTMENTS

Investment Cash		\$1,104,422,319.40
(This fund represents the cash balance of all funds and accounts for which specific investments have not been made.)		
Herschler Building		0.00
Employment Security Commission		1,510,000.00
Bond Reserve		0.00
Industrial Accident Reserve		131,587.84
Industrial Accident Deferred		5,864,319.29
Miners' Hospital Permanent Land Fund		20,000.00
Public Buildings at Capitol Permanent Land Fund		158,000.00
Fish Hatchery Permanent Land Fund		24,000.00
Common School Permanent Land Fund		
Farm Loans	\$187,127,484.63	
Irrigation Loans	27,418,177.44	
Joints Powers Loans	60,251,650.86	
Other Investments	<u>215,992,095.86</u>	490,789,408.79
D. D. & B. Asylum Permanent Land Fund		246,000.00
Omnibus Permanent Land Fund		46,000.00
State Training School Permanent Land Fund		427,000.00
Agriculture College Permanent Land Fund		111,635.13
University Permanent Land Fund		4,388,000.00
Mineral Tax Trust Fund		
Shoshone Water Development Project	\$ 15,000,000.00	
Cheyenne Stage II Water Project	1,367,838.15	
Mortgage Loan Program	68,382,050.01	
Farm Loans	29,573,529.03	
Other Investments	<u>727,325,321.30</u>	<u>841,648,738.49</u>
Total Treasurer's Investments @ Par		<u>\$2,449,787,008.94</u>

STATE OF WYOMING

SUMMARY OF RECEIPTS AND DISBURSEMENTS

JULY 1, 1987, TO JUNE 30, 1988

Balance: June 30, 1987		\$2,684,024,313.09
Receipts for FY 88	\$1,482,705,656.24	
Less: Purchased Accrued Interest Received	(3,720,597.11)	
Less: Returned Checks	<u>(1,089,782.58)</u>	1,477,895,276.55
Warrants Purchased		(1,517,200,139.81)
Discount Realized	39,342,052.50	
Premium Realized	<u>(408.75)</u>	39,341,643.75
Loss on Bank Closure	(10,550.00)	
Loss on State Mortgage Loan Purchase Program	<u>(140,453.40)</u>	(151,003.40)
Funds Transferred from Treasurer's Control to Retirement's Control	(12,624,829.22)	<u>(12,624,829.22)</u>
Balance: June 30, 1988		<u><u>\$2,671,285,260.96</u></u>

ACCOUNT BALANCES
AS OF JUNE 30, 1988

Fund/Account	Name	Adjusted Cash	Investments	Unamortized Premium	Unamortized Discount	Income to Be Transferred to Income Account	Account Balance
10-004-004	Miners' Hospital	12,357,018.79	20,000.00	130.67		6.39	12,377,143.07
10-004-006	Public Buildings at Capitol	531,938.37	158,000.00	324.90	28.29	4,870.11	685,364.87
10-004-040	Fish Hatchery	164,282.96	24,000.00	130.67		88.40	188,325.23
10-004-050	Common School	91,703,765.96	490,789,408.79	9,618.25	5,743,432.52	1,425,445.89	575,333,914.59
10-004-051	D. D. & B. Asylum	414,553.69	246,000.00			7,131.55	653,422.14
10-004-060	Carey Act	1,957,155.57					1,957,155.57
10-004-080	Omnibus	11,567,185.56	46,000.00	229.10	49.68	660.89	11,612,704.09
10-004-095	Insane Asylum	5,631,218.34				4.31	5,631,214.03
10-004-096	State Training School	2,791,934.98	427,000.00	65.33	904.10	3,967.56	3,214,128.65
10-004-099	Penitentiary	7,951,441.12				598.78	7,950,842.34
10-004-671	Agricultural College	3,990,382.48	111,635.13			345.09	4,101,601.10
10-004-672	University	<u>8,210,251.85</u>	<u>4,388,000.00</u>		<u>972.30</u>	<u>21,606.51</u>	<u>12,575,673.04</u>
	Subtotal - Permanent Land Funds Only	147,271,129.67	496,210,043.92	10,498.92	5,745,731.98	1,464,451.81	636,281,488.72
12-004-100	Mineral Trust Fund	<u>132,342,345.91</u>	<u>841,648,738.49</u>	<u>284,033.48</u>	<u>6,065,263.08</u>	<u>1,131,789.02</u>	<u>967,078,065.78</u>
	Subtotal - All Permanent Funds	279,613,475.58	1,337,858,782.41	294,532.40	11,810,995.06	2,596,240.83	1,603,359,554.50
02-006-096	Herschler Building	0.00					0.00
04-036-003	Employment Security	56,535.35	1,510,000.00				1,566,535.35
02-060-031	Bond Reserve	0.00					0.00
04-070-062	Industrial Accident Deferred	3,943.79	131,587.84		84.23	143.33	135,304.07
04-070-066	Industrial Accident Reserve	<u>117,718.14</u>	<u>5,864,319.29</u>	<u>36.91</u>	<u>14,392.39</u>	<u>82,290.20</u>	<u>5,885,391.75</u>
	TOTAL:	<u>279,791,672.86</u>	<u>1,345,364,689.54</u>	<u>294,569.31</u>	<u>11,825,471.68</u>	<u>2,678,674.36</u>	<u>1,610,946,785.67</u>

STATE OF WYOMING

REPORT OF THE STATE BOARD OF DEPOSITS

The State Board of Deposits, consisting of the Governor, Secretary of State, and State Treasurer, met on March 7, 1988, to consider the applications from Wyoming financial institutions to be designated as State Depositories under the provisions of the State Depository Law.

The Board of Deposits meets quarterly, in advance of each calendar quarter, to set the interest rate for the ensuing quarter. All deposits in excess of the federally insured amount of \$100,000 are protected by a pledge of securities or mortgage loans to the State Treasurer as prescribed by statute.

Beginning in FY 88, savings and loans and banking institutions were notified that should regulatory net worth as a percent of total assets drop below three percent (3%) for savings and loans or seven percent (7%) for banks, first real estate mortgages or collateral with periodic paydowns would not be accepted as collateral pledged for State deposits. Those institutions below the minimums were asked to replace mortgage and periodic paydown collateral with letters of credit or U.S. Government or Agency issues.

The State Treasurer and State Examiner also determined that should banks convert to branches, the parent and branches would be considered a single entity for FDIC insurance, Time Deposit - Open Accounts (TDOA's), Bid Deposit and Link Deposit Programs. The parent would hold the depository relationship.

Five banks were declared insolvent and closed by the State Examiner and the United States Comptroller of the Currency or the Federal Home Loan Bank Board during the fiscal year. American National Bank, Evanston, closed August 20, 1987; assets were purchased by Pioneer Bank, Evanston. Stockmen's Bank and Trust, Gillette, closed on September 18, 1987, and partial assets were purchased by First Interstate Bank, Gillette. American National Bank, Afton, closed October 15, 1987. First State Bank, Shoshoni, closed December 18, 1987. Bank of Casper closed voluntarily on January 22, 1988, and was purchased by First Wyoming Bank, Casper.

Star Valley State Bank, Afton	\$ 855,000.00
Security State Bank, Basin	540,000.00
First Interstate Bank, Buffalo	170,000.00
First National Bank, Buffalo	645,000.00
Wyoming Bank & Trust, Buffalo	475,000.00
Farmers State Bank, Burns	360,000.00
First Interstate Bank, Casper	2,500,000.00
First Wyoming Bank, Casper	1,110,000.00
Hilltop National Bank, Casper	1,060,000.00
Mountain Plaza National Bank, Casper	290,000.00
Wyoming National Bank, N.A., Casper	4,270,000.00
Wyoming National Bank, East, N.A., Casper	170,000.00
Wyoming National Bank, West, N.A., Casper	530,000.00
American National Bank, Cheyenne	1,650,000.00
Equality State Bank, Cheyenne	485,000.00
First Wyoming Bank, Cheyenne	1,280,000.00
First Wyoming Bank, East, Cheyenne	620,000.00
First Wyoming Bank, North, Cheyenne	460,000.00

Frontier Bank of Laramie County, Cheyenne	100,000.00
Wyoming National Bank, N.A., Cheyenne	1,740,000.00
Wyoming National Bank, N.A., East, Cheyenne	290,000.00
Western Bank, Cheyenne	100,000.00
First Wyoming Bank, Cody	975,000.00
Shoshone First National Bank, Cody	815,000.00
Western Bank, Cody	180,000.00
Converse County Bank, Douglas	715,000.00
First Wyoming Bank, Douglas	630,000.00
First National Bank, Evanston	695,000.00
First Wyoming Bank, Evanston	845,000.00
Pioneer Bank, Evanston	100,000.00
Equality Bank, Evansville	220,000.00
First National Bank, Gillette	890,000.00
First Wyoming Bank, Gillette	190,000.00
Wyoming National Bank, N.A., Gillette	680,000.00
First Wyoming Bank, Green River	500,000.00
State Bank, Green River	445,000.00
First Interstate Bank of Greybull, N.A.	560,000.00
Oregon Trail Bank, Guernsey	310,000.00
First Wyoming Bank, Hanna	350,000.00
Hulett National Bank	100,000.00
Bank of Jackson Hole	110,000.00
First Wyoming Bank, Jackson	635,000.00
Jackson State Bank, Jackson	1,080,000.00
First Wyoming Bank, Kemmerer	1,180,000.00
Central Bank & Trust, Lander	565,000.00
American National Bank, Laramie	450,000.00
Citizens Bank, Laramie	130,000.00
First Interstate Bank, Laramie	1,385,000.00
First Wyoming Bank, Laramie	875,000.00
Lingle State Bank, Lingle	165,000.00
First National Bank, Lovell	460,000.00
Lovell National Bank	100,000.00
First Wyoming Bank, Lusk	390,000.00
Lusk State Bank, Lusk	330,000.00
First State Bank, Lyman	170,000.00
First Wyoming Bank, Meeteetse	300,000.00
First State Bank, Meeteetse	630,000.00
National Bank of Newcastle	370,000.00
First National Bank, Pinedale	380,000.00
American National Bank, Powell	575,000.00
First National Bank, Powell	1,070,000.00
Ranchester State Bank	320,000.00
Bank of Commerce, Rawlins	330,000.00
First Wyoming Bank, Rawlins	840,000.00
Rawlins National Bank	985,000.00
First Interstate Bank, Riverton	1,455,000.00
First Wyoming Bank, Riverton	875,000.00
American National Bank, Rock Springs	100,000.00
First Security Bank, Rock Springs	875,000.00
First Wyoming Bank, Rock Springs	395,000.00
Rock Springs National Bank	500,000.00
First Wyoming Bank, Saratoga	500,000.00
First Interstate Bank of Sheridan	1,430,000.00
First Interstate Bank of Sugarland, Sheridan	410,000.00
First Wyoming Bank, Sheridan	1,475,000.00

Sheridan National Bank, Sheridan	100,000.00
Sundance State Bank	645,000.00
First National Bank, Thermopolis	655,000.00
First State Bank, Thermopolis	180,000.00
First National Bank, Torrington	640,000.00
First Wyoming Bank, Torrington	100,000.00
Union State Bank, Torrington	430,000.00
First State Bank, Wheatland	125,000.00
First Wyoming Bank, Wheatland	640,000.00
First National Bank, Worland	795,000.00
First Wyoming Bank, Worland	140,000.00
Stockgrowers State Bank, Worland	905,000.00
First Wyoming Bank, Wright	120,000.00
TOTAL BANK DEPOSITS	<u>\$56,215,000.00</u>

DEPOSITS IN WYOMING SAVINGS AND LOAN INSTITUTIONS

Buffalo Federal Savings and Loan	\$ 640,000.00
Provident Federal Savings and Loan, Casper	3,465,000.00
Mountain West Savings and Loan, Cheyenne	1,155,000.00
Rocky Mountain Federal Savings and Loan, Cheyenne	2,000,000.00
Security First Savings and Loan, Cheyenne	295,000.00
United Savings Bank, Cheyenne	2,950,000.00
First Guaranty Savings and Loan, Gillette	440,000.00
Big Horn Federal Savings and Loan, Greybull	1,050,000.00
Westland Federal Savings and Loan, Rawlins	850,000.00
Sweetwater Federal Savings and Loan, Rock Springs	570,000.00
First Federal Savings and Loan, Sheridan	1,620,000.00
Tri-County Savings and Loan, Torrington	1,040,000.00
TOTAL SAVINGS AND LOAN INSTITUTIONS DEPOSITS:	<u>\$16,075,000.00</u>

HISTORY OF INTEREST RECEIVED FROM DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS AS SET BY STATE BOARD OF DEPOSITS

A total of \$4,180,166.97 was earned in Fiscal Year 88. A historical summary of interest rates being charged banks and savings and loan institutions follows:

Year	BANKS			SAVINGS AND LOANS		
	Amount	Rate		Amount	Rate	
		May	Nov		May	Nov
1976	\$37,930,000	5.25%	5.50%	\$ 3,970,000	5.50%	5.75%
1977	41,350,000	5.50%	6.00%	8,930,000	5.75%	6.25%
1978	46,180,000	6.50%	7.25%	15,300,000	6.75%	7.75%
1979	50,230,000	8.75%	10.00%	16,530,000	9.00%	10.25%
1980	56,050,000	12.75%	10.75%	18,530,000	13.00%	11.00%
1981	59,860,000	Jan	Apr	19,675,000	Jan	Apr
		11.50%	11.75%		11.75%	11.75%
		Jul	Oct		Jul	Oct
1982	63,995,000	12.50%	13.50%	20,005,000	12.50%	13.50%
		Jan	Apr		Jan	Apr
		10.25%	12.50%		10.25%	12.50%
1983	67,760,000	Jul	Oct	20,500,000	Jul	Oct
		12.75%	9.75%		12.75%	9.75%
		Jan	Apr		Jan	Apr
1984	67,750,000	9.25%	8.00%	20,500,000	9.25%	8.00%
		Jul	Oct		Jul	Oct
		8.25%	8.25%		8.25%	8.25%
1985	67,950,000	Jan	Apr	20,500,000	Jan	Apr
		8.25%	8.50%		8.25%	8.50%
		Jul	Oct		Jul	Oct
1986	65,110,000	9.25%	9.25%	15,705,000	9.25%	9.25%
		Jul	Oct		Jul	Oct
		7.25%	7.25%		7.25%	7.25%
1987	59,210,000	Jan	Apr	16,075,000	Jan	Apr
		7.00%	6.75%		7.00%	6.75%
		Jul	Oct		Jul	Oct
1988	56,215,000	6.00%	5.00%	16,075,000	6.00%	5.00%
		Jan	Apr		Jan	Apr
		5.00%	5.00%		5.00%	5.00%
1988	56,215,000	Jul	Oct	16,075,000	Jul	Oct
		5.75%	5.90%		5.75%	5.90%
		Jan	Apr		Jan	Apr
		6.00%	5.75%		6.00%	5.75%

STATE OF WYOMING

STATE TREASURER'S BID DEPOSIT PROGRAM

The State Treasurer's Office continued the bid program during the fiscal year. Six auctions were conducted throughout the year. This program has had wide acceptance within the Wyoming financial community. It is an integral part of the State Treasurer's Office's program to put more money to work in the state.

AUCTION RESULTS

Bid Date: 7-21-87	Maturity Date: 6-8-88	Number of Bids: 37
Dollar Value of Bids: \$31,100,000	Bid Range: 6.00% - 7.25%	
Range of Bids Accepted: 6.74% - 7.25%	Number of Successful Bids: 24	
Amount by Bid: 7% and Above	\$ 2,000,000	
6.60% to 6.70%	200,000	
6.50% to 6.59%	700,000	
6.40% to 6.49%	3,500,000	
6.30% to 6.39%	2,300,000	
6.19% to 6.29%	11,300,000	
	<u>\$20,000,000</u>	

Bid Date: 9-23-87	Maturity Date: 8-10-88	Number of Bids: 41
Dollar Value of Bids: \$35,600,000	Bid Range: 6.50% - 7.50%	
Range of Bids Accepted: 6.85% - 7.50%	Number of Successful Bids: 22	
Amount by Bid: 7.00% and Above	\$ 7,500,000	
6.90% - 7.00%	12,500,000	
6.80% - 6.90%	400,000	
	<u>\$20,400,000</u>	

Bid Date: 11-24-87	Maturity Date: 10-12-88	Number of Bids: 33
Dollar Value of Bids: \$29,700,000	Bid Range: 6.60% - 7.05%	
Range of Bids Accepted: 6.60% - 7.05%	Number of Successful Bids: 23	
Amount by Bid: 7% and Above	\$ 1,000,000	
6.80% - 6.89%	3,700,000	
6.70% - 6.79%	6,500,000	
6.66% - 6.69%	8,800,000	
	<u>\$20,000,000</u>	

Bid Date: 1-19-88	Maturity Date: 12-13-88	Number of Bids: 37
Dollar Value of Bids: \$30,400,000	Bid Range: 6.50% - 6.91%	
Range of Bids Accepted: 6.61% - 6.91%	Number of Successful Bids: 24	
Amount by Bid: 6.90% and Above	\$ 1,500,000	
6.80% - 6.89%	1,500,000	
6.70% - 6.79%	4,400,000	
6.61% - 6.69%	12,600,000	
	<u>\$20,000,000</u>	

Bid Date: 3-22-88	Maturity Date: 2-7-89	Number of Bids: 40
Dollar Value of Bids: \$33,550,000	Bid Range: 6.25% - 6.46%	
Range of Bids Accepted: 5.39% - 6.00%	Number of Successful Bids: 26	
Amount by Bid: 6.45% and Above	\$ 2,850,000	
6.40% - 6.44%	5,000,000	
6.35% - 6.39%	6,000,000	
6.30% - 6.34%	3,200,000	
6.28% - 6.29%	2,950,000	
	<u>\$20,000,000</u>	

Bid Date: 5-24-88 Maturity Date: 4-4-89 Number of Bids: 43
 Dollar Value of Bids: \$37,750,000 Bid Range: 6.50% - 7.20%
 Range of Bids Accepted: 6.80% - 7.20% Number of Successful Bids: 21
 Amount by Bid: 7.00% and Above \$ 4,000,000
 6.85% - 6.89% 1,500,000
 6.80% - 6.84% 14,500,000
 \$20,000,000

DEPOSITS IN WYDMING FINANCIAL INSTITUTIONS--BID PROGRAM

Security State Bank, Basin	\$ 1,000,000.00
First Wyoming Bank, Big Piney	3,000,000.00
Wyoming Bank and Trust, Buffalo	800,000.00
First Wyoming Bank, Casper	1,800,000.00
American National Bank, Cheyenne	1,500,000.00
First Wyoming Bank, Cheyenne	4,000,000.00
Wyoming National Bank, Cheyenne	500,000.00
Wyoming National Bank, East, Cheyenne	1,200,000.00
Wyoming National Bank, North, Cheyenne	1,000,000.00
Western Bank, Cheyenne	200,000.00
First Wyoming Bank, Cody	4,000,000.00
First Wyoming Bank, Douglas	1,500,000.00
First National Bank, Evanston	2,000,000.00
First Wyoming Bank, Evanston	5,000,000.00
Pioneer Bank, Evanston	2,000,000.00
Equality Bank, Evansville	500,000.00
First Wyoming Bank, Gillette	1,000,000.00
First Wyoming Bank, Green River	3,000,000.00
Bank of Jackson Hole	2,400,000.00
First Wyoming Bank, Jackson	5,000,000.00
First Wyoming Bank, Kemmerer	2,000,000.00
Citizens Bank, Laramie	1,000,000.00
First Interstate Bank, Laramie	4,000,000.00
First Wyoming Bank, Laramie	5,000,000.00
First National Bank, Lovell	5,000,000.00
Lovell National Bank	1,500,000.00
First Wyoming Bank, Lusk	1,500,000.00
Lusk State Bank	3,000,000.00
American National Bank, Powell	500,000.00
First National Bank, Powell	3,400,000.00
Bank of Commerce, Rawlins	750,000.00
First Wyoming Bank, Rawlins	3,000,000.00
Rawlins National Bank	3,000,000.00
First Wyoming Bank, Riverton	2,000,000.00
First Security Bank, Rock Springs	5,000,000.00
First Wyoming Bank, Rock Springs	1,950,000.00
First Wyoming Bank, Saratoga	3,200,000.00
First Interstate Bank, Sheridan	1,000,000.00
First Wyoming Bank, Sheridan	1,000,000.00
Sheridan National Bank	1,650,000.00
First National Bank, Thermopolis	700,000.00
Citizens National Bank, Torrington	1,000,000.00
First Wyoming Bank, Torrington	4,300,000.00
First Wyoming Bank, Wheatland	2,000,000.00

First Wyoming Bank, Worland	500,000.00
First Wyoming Bank, Wright	2,500,000.00
Buffalo Federal Savings & Loan	3,300,000.00
Provident Federal Savings & Loan, Casper	4,000,000.00
Rocky Mountain Federal Savings & Loan, Cheyenne	4,000,000.00
Security First Savings & Loan, Cheyenne	2,000,000.00
United Savings Bank, Cheyenne	3,000,000.00
Big Horn Federal Savings & Loan, Greybull	3,000,000.00
Westland Federal Savings & Loan, Rawlins	2,000,000.00
Sweetwater Federal Savings & Loan, Rock Springs	1,000,000.00
TOTAL DEPOSITS IN BID PROGRAM	<u>\$124,150,000.00</u>

STATE OF WYOMING

LINK DEPOSIT PROGRAM

The Wyoming Link Deposit Program became operational during October, 1986. The purpose of the program is twofold: to provide impetus for economic development and to provide assistance for presently existing businesses so that they can remain viable participants in the State's economy. Link deposit loans must either create new jobs or preserve jobs already existent.

The program initially and for the first year of operation was widely accepted by the business and farm communities of the state. The program is a partnership between the State and the financial institutions to provide a lower rate of interest to Wyoming borrowers, both business borrowers and agricultural borrowers.

In the 1988 legislative session, a significant change was made in the law underlying the Link Deposit Program. It required that if there is substantial competition in the local community, the link deposit loan cannot be made. In implementing this new law, the State Treasurer and the State Examiner provided rules which allow for the financial institution which is placing the loan to advertise in the local community whenever the possibility of unfair competition exists. The legal advertisement advises of the projected placement of the subsidy rate loan and asks any objectors who have a competing business to state their objections in writing to the State Treasurer. Upon receipt of any objections, the State Treasurer is to investigate and then rule whether or not there is unfair competition, in which case the link deposit loan will not be made.

The program was also tightened up a measure in that it is now required that the borrower certify in writing the jobs being created or preserved, and in the case of preservation of jobs, state the persons who are presently serving in those jobs.

In other features, the program is as originally constituted. The borrower receives a three-percent interest rate reduction from the financial institution. This amount is deducted from the normal rate of interest the financial institution would charge for a loan of that type. The State, in turn, passes along a three-percent rate reduction on the deposit placed with the financial institution. The maximum amount any borrower may obtain is \$750,000; the maximum term of the loan is five years.

LINK DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS

Star Valley State Bank, Afton	\$ 2,057,394.89
Security State Bank, Basin	5,503,944.59
First Wyoming Bank, Big Piney	355,000.00
Buffalo Federal Savings and Loan	638,781.04
First Interstate Bank, Buffalo	230,200.04
First National Bank, Buffalo	1,346,756.10
Wyoming Bank and Trust, Buffalo	85,000.00
Farmers State Bank, Burns	146,977.31
First Interstate Bank, Casper	245,000.00
First Wyoming Bank, Casper	201,181.00
Hilltop National Bank, Casper	2,250,000.00
Wyoming National Bank, Casper	5,855,663.55

Wyoming National Bank, West, Casper	157,933.49
American National Bank, Cheyenne	955,107.25
Equality State Bank, Cheyenne	38,302.20
Wyoming National Bank, Cheyenne, N.A.	200,000.00
First Wyoming Bank, Cody	2,245,162.41
Shoshone First National Bank, Cody	626,579.76
Western Bank, Cody	188,731.88
First Wyoming Bank, Douglas	779,377.23
Dubois National Bank	191,410.80
First Wyoming Bank, Evanston	434,391.62
First Interstate Bank, Gillette	133,088.93
National Bank of Glenrock	91,327.68
First Wyoming Bank, Green River	371,828.41
First Interstate Bank, Greybull	728,204.57
Oregon Trail Bank, Guernsey	32,788.76
First Wyoming Bank, Jackson Hole	1,224,132.73
Jackson State Bank	490,624.41
First Wyoming Bank, Kemmerer	798,770.71
First Wyoming Bank, Lander	2,173,012.83
American National Bank, Laramie	712,429.44
Citizens Bank, Laramie	69,000.00
First Interstate Bank, Laramie	2,270,988.04
First Wyoming Bank, Laramie	2,746,709.36
Lingle State Bank	243,088.92
First National Bank, Lovell	397,600.00
First Wyoming Bank, Lusk	1,746,137.72
First Wyoming Bank, Meeteetse	415,203.42
First State Bank, Newcastle	2,946,581.35
American National Bank, Powell	262,000.00
First National Bank, Powell	687,486.66
First Wyoming Bank, Rawlins	1,715,819.87
Rawlins National Bank	7,584,593.67
First Interstate Bank, Riverton	154,000.00
First Wyoming Bank, Riverton	22,942.03
Riverton State Bank	131,153.91
American National Bank, Rock Springs	219,000.00
First Wyoming Bank, Saratoga	86,548.50
First Interstate Bank, Sheridan	2,273,035.00
First Wyoming Bank, Sheridan	219,000.00
Sheridan National Bank	50,000.00
Sundance State Bank	835,959.10
First National Bank, Thermopolis	858,000.00
First State Bank, Thermopolis	1,599,541.85
Citizens National Bank, Torrington	3,149,844.73
First National Bank, Torrington	205,000.00
First Wyoming Bank, Torrington	381,926.94
Tri-County Federal Savings & Loan, Torrington	50,000.00
First State Bank, Wheatland	51,000.00
First Wyoming Bank, Wheatland	1,009,581.15
Wyoming National Bank, Wheatland	427,084.72
First National Bank, Worland	1,726,900.00
First Wyoming Bank, Worland	40,000.00
Stockgrowers State Bank, Worland	1,676,287.54
First Wyoming Bank, Wright	179,595.22
TOTAL LINK DEPOSITS	<u>\$67,920,713.33</u>
Farm Credit System Total Allocation	<u>\$30,000,000.00</u>

STATE OF WYOMING
INVESTMENTS BY MAJOR TYPE AT COST
AS OF JUNE 30, 1988

<u>TYPE</u>	<u>AMOUNT AT COST</u>	<u>PERCENT OF TOTAL</u>
U.S. Treasury Obligations	\$ 30,181,250.00	1.12%
U.S. Government Agencies	1,461,444,027.78	54.48%
Day-to-Day Repurchase Agreements	358,833,000.00	13.38%
Term Repurchase Agreements	24,700,000.00	0.92%
Corporate Securities	109,087,650.13	4.07%
Wyoming Banks (ESC)	500,000.00	0.02%
Wyoming Savings & Loans (ESC)	1,010,000.00	0.04%
Farm Loans and Special Loans	218,296,136.05	8.14%
Irrigation Loans	27,418,177.44	1.02%
Drainage Districts	156,040.00	0.01%
Joint Powers Loans	60,251,650.86	2.25%
Mortgage Loan Pass-Thru Certificates	68,382,050.01	2.55%
Community College Bonds	2,994,000.00	0.11%
Agricultural Loans	11,068,773.27	0.41%
SBA Loans	1,217,438.79	0.04%
Small Business Assistance Act Loans	16,503,870.84	0.61%
Wyoming Student Loans	9,702,241.00	0.36%
Cities and Towns	16,367,838.15	0.61%
	<u>\$2,418,114,144.32</u>	
Deposits in Wyoming Banks	56,215,000.00	2.10%
Deposits in Wyoming Savings & Loans	16,075,000.00	0.60%
Wyoming Financial Institutions-- Bid Program	124,150,000.00	4.63%
Wyoming Link Deposit Program	67,920,713.33	2.53%
Total Treasurer's Investments at Cost	<u>\$2,682,474,857.65</u>	<u>100.00%</u>

Yield to maturity as of June 30, 1988, was 7.37%.

Realized yield for FY 88 was 7.10%.

INCOME vs. DISBURSEMENTS

JULY 1, 1987, THROUGH JUNE 30, 1988

Received income for Fiscal Year 1988 decreased \$158,136,898. This represents a decrease of 9.64 percent from Fiscal Year 1987. Disbursements decreased by \$29,250,099 or 1.89 percent from the previous fiscal year. The income represents all monies received by the State Treasurer during the fiscal year. The disbursements total represents the amount paid by the State Treasurer to redeem warrants presented for payment during the fiscal year. Total disbursements cannot be equated to total expenditures as warrants may be written in one fiscal year and not presented for payment until the following fiscal year. Internal transfers between agencies, funds, and accounts are not included in these statistics.

<u>Month</u>	<u>Income</u>	<u>Disbursements</u>	<u>Gain or (Loss)</u>
July, 1987	\$ 82,424,479.67	\$ 115,096,329.45	\$(32,671,849.78)
August	155,188,545.92	153,329,611.00	1,858,934.92
September	110,835,678.75	133,921,441.86	(23,085,763.11)
October	97,264,257.48	123,703,407.19	(26,439,149.71)
November	153,281,693.02	119,101,806.95	34,179,886.07
December	146,729,094.27	129,002,389.69	17,726,704.58
January, 1988	90,116,373.52	111,531,684.13	(21,415,310.61)
February	106,068,009.58	130,586,976.31	(24,518,966.73)
March	182,956,362.43	106,482,864.39	76,473,498.04
April	77,578,782.79	160,707,125.08	(83,128,342.29)
May	157,512,218.94	109,353,580.52	48,158,638.42
June	<u>122,750,159.87</u>	<u>124,382,923.24</u>	<u>(1,632,763.40)</u>
FY 1988	\$1,482,705,656.24	\$1,517,200,139.81	(34,494,483.60)

COMPARISON WITH PRIOR YEARS

FY 87	\$1,640,842,554.38	\$1,546,450,238.68	\$ 94,392,315.70
FY 86	1,949,255,097.85	1,587,571,798.71	361,683,302.20
FY 85	1,953,302,076.01	1,475,338,830.32	477,963,245.69
FY 84	1,913,858,323.42	1,454,378,833.40	459,479,390.02
FY 83	1,675,282,048.00	1,255,838,551.00	419,443,496.00
FY 82	1,648,108,583.00	1,193,991,616.00	454,116,967.00
FY 81	1,299,655,705.00	1,028,774,827.00	270,880,878.00
FY 80	970,891,497.00	814,397,531.00	156,493,966.00
FY 79	807,355,166.00	675,758,770.00	131,596,396.00
FY 78	723,990,155.00	553,690,391.00	170,299,764.00

<u>Month</u>	<u>Receipts Issued</u>	<u>Warrants Redeemed</u>
July, 1987	780	62,147
August	824	46,208
September	792	43,848
October	856	43,092
November	726	36,648
December	936	49,335
January, 1988	820	39,590
February	851	45,911
March	973	49,230
April	913	41,988
May	933	67,311
June	<u>967</u>	<u>48,291</u>
TOTAL	<u>10,371</u>	<u>573,599</u>

TOTAL INCOME TO INCOME ACCOUNTS AND INTEREST ON OTHER ACCOUNTS

JULY 1, 1987, TO JUNE 30, 1988

<u>Fund-Agency-Account</u>	<u>Income from Investments**</u>	<u>Interest on Pool Fund**</u>	<u>Land Rentals & Sales*</u>	<u>Total Income Earned</u>
11-004-005 Miners' Hospital	\$ 1,471.55	\$ 1,018,904.96	\$ 23,169.78	\$ 1,043,546.29
11-005-015 Common School Permanent Land Income Fund	32,506,188.40	16,770,106.71	8,247,693.37	57,523,988.48
11-067-001 Agriculture College Permanent Land Income Fund	5,904.00	272,425.10	108,686.12	387,015.22
11-067-002 University Permanent Land Income Fund	256,505.02	754,538.31	47,719.70	1,058,763.03
11-080-001 Omnibus Permanent Land Income Fund	3,735.29	974,274.03	212,450.23	1,190,459.55
08-040-090 Fish Hatchery Permanent Land Income Fund	1,650.16	11,228.92	24,086.21	36,965.29
04-070-070 Workers' Compensation	405,572.57	822,931.43		1,228,504.00
04-004-998 Interest on Pool Fund (Misc. earned but not distributed) (Distributed this year; earned FY 87)		50,106,124.20 (57,970,580.63)		50,106,124.20 (57,970,580.63)
01-004-000 General Fund Other Funds	55,469.51	17,776,490.35 51,894,762.99		17,831,959.86 51,894,762.99
12-004-100 Wyoming Permanent Mineral Trust Fund	60,789,790.25	11,485,092.87		72,274,883.12
04-036-003 Employment Security Revenue	51,552.94	6,122.03		57,674.97
TOTALS:	<u>\$94,077,839.69</u>	<u>\$93,922,421.27</u>	<u>\$8,663,805.41</u>	<u>\$196,664,066.37</u>

*Land rentals are not income earned by the State Treasurer.

**Total interest earned by the State Treasurer on investments and bank deposits is \$188,000,260.96.

STATE OF WYOMING

FEDERAL MINERAL ROYALTY DISTRIBUTION FY 87

	Percent Due	Total FY87	July 86	Gram-Rudman October 86	October 86	January 87	April 87
Cities and Towns	7.50%	\$ 9,090,621.84	\$ 1,804,897.30	\$ 648,534.99	\$ 2,061,325.33	\$ 1,902,285.37	\$ 2,673,578.85
University of Wyoming	6.75%	8,181,739.64	1,624,407.57	583,861.49	1,855,192.80	1,712,056.83	2,406,220.95
Foundation Fund	34.50%	41,817,780.41	8,302,527.57	2,984,180.94	9,482,096.51	8,750,512.70	12,298,462.69
Highway Fund	26.25%	31,817,876.40	6,317,140.54	2,270,572.46	7,214,638.65	6,657,998.79	9,357,525.96
State-County Fund	2.25%	2,727,246.55	541,469.19	194,620.50	618,397.60	570,685.61	802,073.65
Highway Fund State Roads	2.25%	2,727,246.55	541,469.19	194,620.50	618,397.60	570,685.61	802,073.65
Cities, Counties & Special Districts Capital Construction	7.50%	9,090,821.84	1,804,897.30	648,734.99	2,061,325.33	1,902,285.37	2,673,578.85
Community College Capital Construction	4.30%	5,212,071.17	1,034,807.78	371,941.39	1,181,826.52	1,090,643.61	1,532,851.87
School Districts	8.70%						
Advance Entitlements	75.00%	7,909,015.00	1,570,260.65	564,399.44	1,793,353.04	1,654,988.27	2,326,013.60
Grants	25.00%	2,636,338.31	523,420.20	188,133.14	597,784.34	551,662.76	775,337.87
	100.00%						
Bonus Payments							
Legislative Royalty Impact	50.00%	5,296,969.73	2,587,406.96			2,145,474.25	564,088.52
Cities, Counties & Special Districts Capital Con- struction	50.00%	5,296,969.74	2,587,406.97			2,145,474.25	564,088.52
	100.00%						
GRAND TOTAL FY87		<u>\$131,804,697.18</u>	<u>\$29,240,111.22</u>	<u>\$8,649,599.84</u>	<u>\$27,484,337.72</u>	<u>\$29,654,753.42</u>	<u>\$36,775,894.98</u>

STATE OF WYOMING

FEDERAL MINERAL ROYALTY DISTRIBUTION FY 88

	<u>Percent Due</u>	<u>Total FY88</u>	<u>July 87</u>		<u>October 87</u>	<u>January 88</u>	<u>April 88</u>
Cities and Towns	7.50%	\$ 11,852,172.13	\$ 2,568,307.52		\$ 3,026,027.17	\$ 3,020,326.59	\$ 3,237,510.85
University of Wyoming	6.75%	10,666,954.91	2,311,476.77		2,723,424.45	2,718,293.93	2,913,759.76
Foundation Fund	43.20%	73,591,260.49	14,793,451.30	47.50%	19,164,838.71	19,128,735.09	20,504,235.39
Highway Fund	26.25%	41,482,602.44	8,989,076.30		10,591,095.08	10,571,143.08	11,331,287.98
State-County Fund	2.25%	3,555,651.65	770,492.26		907,808.15	906,097.98	971,253.26
Highway Fund State Roads	2.25%	3,555,651.65	770,492.26		907,808.15	906,097.98	971,253.26
Cities, Counties & Special Districts Capital Construction	7.50%	11,852,172.13	2,568,307.52		3,026,027.17	3,020,326.59	3,237,510.85
Community College Capital Construction	4.30%	1,472,496.31	1,472,496.31	0.00%	0.00	0.00	0.00
School Districts Advance Entitlements	0.00%						
Grants	75.00%	0.00	0.00		0.00	0.00	0.00
	25.00%	0.00	0.00		0.00	0.00	0.00
	100.00%						
TOTAL		158,028,961.71	34,244,100.24		40,347,028.88	40,271,021.24	43,166,811.35
Bonus Payments							
Legislative Royalty Impact	50.00%	1,116,850.00	1,116,850.00		0.00	0.00	0.00
Cities, Counties & Special Districts Capital Construction	50.00%	1,116,850.00	1,116,850.00		0.00	0.00	0.00
	100.00%						
GRAND TOTAL		<u>\$160,262,661.71</u>	<u>\$36,477,800.24</u>		<u>\$40,347,028.88</u>	<u>\$40,271,021.24</u>	<u>\$43,166,811.35</u>

STATE OF WYOMING
PERMANENT LAND FUNDS

Fund-Agency-Account	July 1, 1987 Balance	Revenue	June 30, 1988 Balance
<u>10-004-004</u> <u>MINERS' HOSPITAL PERMANENT LAND FUND</u>			
Beginning Balance	\$11,446,452.83		
Oil & Gas Lease		\$ 51,952.22	
Sodium & Trona Lease Royalties		877,800.00	
Right-of-Way & Easement Lease		538.02	
Surface Damage Lease		<u>400.00</u>	
		\$930,690.24	\$12,377,143.07
<u>10-004-006</u> <u>PUBLIC BUILDINGS AT CAPITAL PERMANENT LAND FUND</u>			
Beginning Balance	\$671,371.86		
Oil & Gas Lease Royalties		\$11,065.55	
Sand & Gravel Royalties		82.50	
Right-of-Way & Easement Lease		1,069.46	
Surface Damage Lease		<u>1,775.50</u>	
		\$13,993.01	\$685,364.87
<u>10-004-040</u> <u>FISH HATCHERY PERMANENT LAND FUND</u>			
Beginning Balance	\$188,325.23		\$188,325.23
<u>10-004-050</u> <u>COMMON SCHOOL PERMANENT LAND FUND</u>			
Beginning Balance	\$543,573,160.12		
Bentonite Lease		\$ 160.00	
Bentonite Lease Royalties		54,869.61	
Coal Lease		1,280.00	
Coal Lease Royalties		4,991,104.27	
Misc. Mineral Lease Royalties		199,766.54	
Lot & Dock Lease		4,700.00	
Oil & Gas Lease Royalties		19,619,901.52	
Sand & Gravel Royalties		543,127.59	
Sodium & Trona Lease Royalties		5,620,511.29	
Right-of-Way & Easement Lease		101,448.63	
Uranium Lease Royalties		28,381.90	
Surface Damage Lease		318,389.84	
Escheat to State		39,438.64	
Real Estate Sales		216,975.85	
Taylor Grazing		<u>20,698.79</u>	
		\$31,760,754.47	\$575,333,914.59

STATE OF WYOMING
PERMANENT LAND FUNDS

Fund-Agency-Account	July 1, 1987 Balance	Revenue	June 30, 1988 Balance
<u>10-004-051</u>	<u>DEAF, DUMB, & BLIND PERMANENT LAND FUND</u>		
Beginning Balance	\$645,765.68		
Oil & Gas Lease Royalties		\$7,072.08	
Sand & Gravel Royalties		4.50	
Surface Damage Lease		500.00	
Real Estate Sales		<u>79.88</u>	
		\$7,656.46	\$653,422.14
<u>10-004-060</u>	<u>CAREY ACT PERMANENT LAND FUND</u>		
Beginning Balance	\$1,915,431.16		
Bentonite Lease Royalty		\$ 36.00	
Oil & Gas Lease Royalties		11,375.15	
Right-of-Way Lease		457.60	
Real Estate Sales		<u>29,855.66</u>	
		\$41,724.41	\$1,957,155.57
<u>10-004-080</u>	<u>OMNIBUS PERMANENT LAND FUND</u>		
Beginning Balance	\$10,891,501.66		
Oil & Gas Lease Royalties		\$675,817.60	
Sand & Gravel Royalties		17,435.79	
Right-of-Way & Easement Lease		1,246.53	
Surface Damage Lease		5,379.71	
Real Estate Sales		<u>21,322.80</u>	
		\$721,202.43	\$11,612,704.09
<u>10-004-095</u>	<u>WYOMING STATE HOSPITAL PERMANENT LAND FUND</u>		
Beginning Balance	\$5,358,992.05		
Oil & Gas Lease Royalties		\$270,371.81	
Right-of-Way & Easement Lease		<u>1,850.17</u>	
		\$272,221.98	\$5,631,214.03

STATE OF WYOMING
PERMANENT LAND FUNDS

Fund-Agency-Account	July 1, 1987 Balance	Revenue	June 30, 1988 Balance
WYOMING STATE TRAINING SCHOOL PERMANENT LAND FUND			
10-004-096			
Beginning Balance	\$3,110,951.68		
Oil & Gas Lease Royalties		\$102,919.56	
Real Estate Sales		257.41	
		<u>\$103,176.97</u>	\$3,214,128.65
WYOMING STATE PENITENTIARY PERMANENT LAND FUND			
10-004-099			
Beginning Balance	\$7,451,552.55		
Oil & Gas Lease Royalties		\$489,906.42	
Right-of-Way Easement Lease		223.76	
Uranium Lease Royalty		1,280.00	
Surface Damage Lease		4,808.40	
Special Ass't Attorney General Services		<u>3,071.21</u>	
		\$499,289.79	\$7,950,842.34
WYOMING STATE AGRICULTURE COLLEGE PERMANENT LAND FUND			
10-004-671			
Beginning Balance	\$3,939,208.36		
Coal Lease Royalties		\$ 410.00	
Oil & Gas Lease		40.00	
Oil & Gas Lease Royalties		160,934.03	
Sand & Gravel Royalties		200.00	
Right-of-Way & Easement Lease		524.57	
Surface Damage Lease		<u>284.14</u>	
		\$162,392.74	\$4,101,601.10
WYOMING STATE UNIVERSITY PERMANENT LAND FUND			
10-004-672			
Beginning Balance	\$12,419,856.36		
Oil & Gas Lease Royalties		\$136,152.26	
Sand & Gravel Royalties		211.50	
Right-of-Way & Easement Lease		16,363.92	
Surface Damage Lease		<u>3,089.00</u>	
		\$155,816.68	\$12,575,673.04

TOTAL REVENUE: \$34,668,919.18

There were no expenditures or transfers during Fiscal Year 88. Revenue from above Sales is the principal payment from the sale of state lands and from right-of-way granted on state lands. Revenue from above Royalties is derived from the oil and mineral leases on state lands.

STATUS REPORT OF PERMANENT FUNDS

June 30, 1988

Permanent Land Funds	\$ 636,281,489
Permanent Mineral Trust Fund	<u>967,078,066</u>
	<u>\$1,603,359,555</u>

Legislatively Mandated Investments

<u>Program</u>	<u>Funding Source*</u>	<u>Statutory Allotment</u>	<u>Outstanding Loans</u>	<u>Amount Available</u>
Farm Loans	P & S	\$275,000,000	\$211,280,733 ^A	\$ 63,719,267
Irrigation Loans	S	60,000,000	27,418,177 ^A	32,581,823
Joint Powers Loans	S	100,000,000	60,251,651 ^A	39,748,349
Cheyenne--Stage II	P	40,000,000	1,367,838	38,632,162
Student Loans	P	15,000,000	9,702,241	5,297,759
Small Business Assistance Act	P	50,000,000	16,503,871	33,496,129
Mortgage Loans	P	150,000,000	68,382,050	81,617,950
Hot Springs State Park	S	2,000,000	1,295,122	704,878
Shoshone Municipal Pipeline Treatment Plant	P	<u>15,000,000</u>	<u>15,000,000</u>	<u>-0-</u>
		<u>\$707,000,000</u>	<u>\$411,201,683</u>	<u>\$295,798,317</u>
		(100%)	(58.16%)	(41.84%)
Total Available for Investment:		\$1,603,359,555	(100%)	
Legislatively Mandated Programs (Allotments):		<u>707,000,000</u>	(44.09%)	
Amount Not Statutorily Allocated:		<u>\$ 896,359,555</u>		

A. Completed loans are purchased from the Farm Loan Board. The Farm Loan Board has complete responsibility for initiating and processing loans.

*Key: P = Wyoming Permanent Mineral Trust Fund; S = Common School Fund

STATE TREASURER'S MORTGAGE PURCHASE PROGRAM

The 1981 Legislature authorized the State Treasurer to invest and keep invested up to \$100 million of state permanent funds in residential real estate mortgages, under specific restrictions and conditions. The 1984 Legislature increased the state authorization from \$100 million to \$150 million and amended the criteria for housing price qualification and qualifying income. The State Treasurer filed rules to convert the investment to an insured mortgage pass-through certificate, representing a large pool of conventional real estate mortgages. Mortgage Guarantee Insurance Corporation, through its subsidiary, MGIC Mortgage Marketing Corporation (Maggie Mae), was selected to administer the first four phases of the mortgage purchase program. Citicorp, through its mortgage marketing subsidiary, CitiMae, Inc., was selected to administer phases V and VI of the program. MGIC and CitiMae act as the pooling agents and master servicers for the State of Wyoming for each program. Certificates carry mortgage trust insurance, special hazard insurance, and pay principal and interest monthly.

A lagging Wyoming economy required an effort to keep people in their homes, while at the same time trying to protect the State's investment. In mid 1987 it was announced that interest rates would be reduced to nine percent. This program is in effect for three years. Beginning the fourth year, rates will be increased by one percent (or necessary fraction) each year until those reduced rates are equivalent to their original rate.

MORTGAGE LOAN FEATURES

Phases I, II, & III

12 7/8% rate to borrower
 Single family, primary residence
 Home price limit - \$80,000
 Borrower's income limit - \$35,000
 Treasurer's funds - 90 percent
 Permanent Mineral Trust Fund
 Fees - Lenders 3/8 percent
 MGIC 1/4 percent
 Borrower's Original Rate: 12.25%

Phase IV

11 1/8% rate to borrower
 Single family, primary residence
 Home price limit - \$80,000
 Borrower's income limit - \$35,000
 Treasurer's funds - 90 percent
 Permanent Mineral Trust Fund
 Fees - Lenders 3/10 percent
 MGIC 1/4 percent
 Borrower's Original Rate: 10.575%

Phase V

11.75% rate to borrower
 Single family, primary residence
 Home price limit - \$80,000
 Borrower's income limit - \$45,000
 Treasurer's funds - 100 percent
 Permanent Mineral Trust Fund
 Fees - Lenders 3/10 percent
 CitiMae 2/10 percent
 Borrower's Original Rate: 11.25%

Phase VI

11.75% rate to borrower
 Single family, primary residence
 Home price limit - \$80,000
 Borrower's income limit - \$45,000
 Treasurer's funds - 100 percent
 Permanent Mineral Trust Fund
 Fees - Lenders 3/8 percent
 CitiMae 1/4 percent
 Borrower's Original Rate: 11.125%

MORTGAGE PASS-THROUGH CERTIFICATES SERIES

1982-R-WY, 1982-TT-WY, 1982-UU-WY, 1984-A-WY, 1984-85-WY1A

	<u>State Commitment</u>	<u>Closing</u>	<u>Lenders</u>	<u>Total of Loans</u>	<u>Standard & Poor's Rating</u>
Phase I Nov., 1981 (82-R-WY)	\$25 million	March 30, 1982 \$22.3 million, State 2.4 million, Lenders	39	(459) \$24.7 million	A

STATE TREASURER'S MORTGAGE PURCHASE PROGRAM

	<u>State Commitment</u>	<u>Closing</u>	<u>Lenders</u>	<u>Total of Loans</u>	<u>Standard & Poor's Rating</u>
Phase II April, 1982 (82-TT-WY)	25 million	September 30, 1982 \$23.6 million, State 2.7 million, Lenders	50	(495) \$26.3 million	AA
Phase III April, 1982 (82-UU-WY)	25 million	November 18, 1982 \$19.8 million, State 2.2 million, Lenders	38	(391) \$22 million	AA
Phase IV April, 1983 (84-A-WY)	34.3 million	January 18, 1984 \$25.6 million, State 2.8 million, Lenders	36	(528) \$28.4 million	A
Phase V June, 1984 (84-85-WY1A)	50 million	September 25, 1984 March 1, 1985 \$46.2 million, State	65	(824) \$46.2 million	A
Phase VI May, 1985	25 million	July 8, 1986	58	(197) \$12.8 million	A

PERMANENT WYOMING MINERAL TRUST FUND

"The permanent Wyoming mineral trust fund is to be used to account for the proceeds from an excise tax, as shall be levied by constitutional or statutory law, on the privilege of extracting or severing certain minerals as may be designated by constitutional or statutory law. The proceeds of the fund shall be inviolate and shall constitute a permanent or perpetual trust fund which shall be invested or loaned to political subdivisions of the state, only as the legislature may direct. All income from the fund shall be deposited annually in the general fund." (Section 9-7-504, Wyoming Statutes Annotated, 1977 Republished Edition, and Article 15, Section 19, Wyoming Constitution.)

<u>Fiscal Year</u>	<u>Tax Collections</u>	<u>Fund Balance</u>	<u>Interest Received and Transferred to General Fund</u>
1975	\$ 9,432,338	\$ 9,432,338	\$
1976	19,428,952	28,861,290	342,153
1977	22,845,050	51,706,340	2,629,994
1978	26,806,288	78,512,628	3,483,189
1979	36,537,587	115,050,215	6,716,382
1980	40,680,788	155,731,003	11,992,117
1981	52,595,385	208,326,388	18,291,063
1982	128,545,202	336,871,950	26,121,955
1983	127,056,702	463,928,292	47,574,038
1984	126,052,632	589,980,924	54,959,365
1985	131,436,950	721,417,874	67,815,059
1986	124,573,236	845,991,110	72,356,167
1987	62,469,489	908,460,599	74,925,726
1988	58,617,467	967,078,066	72,274,883*

Investments have been made by the Legislature from the Permanent Wyoming Mineral Trust Fund to the following political subdivisions:

<u>Political Subdivision</u>	<u>Investment Date</u>	<u>Interest Term</u>	<u>Original Rate</u>	<u>Original Invest. Amount</u>	<u>Current Balance</u>
Cheyenne Stage II Water Development	11-18-83	30 yrs.	6.5%	\$40,000,000	\$ 1,367,838
Shoshone Municipal Pipeline Treatment Plant	7-16-87	50 yrs.**	4%	\$15,000,000	\$15,000,000

The Legislature approved a \$40,000,000 investment from the Permanent Mineral Trust Fund for the City of Cheyenne Stage II water project. Subsequent transactions have reduced the current balance to \$1,367,838.

A \$150,000,000 subsidized Mortgage Purchase Program has been approved by the State Legislature. Six commitments have been closed and purchased for the Permanent Mineral Trust Fund. At fiscal year end, the outstanding balance on all mortgage certificates was \$68,382,050.01.

*Includes \$1,131,789.02 FY 88 income transferred to general fund during FY 89 (7/88).

**In accordance with Senate Enrolled Act No. 58, Chapter 117, 1987 Session Laws, and related agreements, the 50-year period will begin one year after determination of substantial completion of the project and consist of 49 annual installment payments.

DISTRIBUTIONS TO COUNTIES

Counties	Railroad Car Tax W.S. 39-2-207	Homestead Exemption W.S. 39-1-204	Veterans' Exemption W.S. 39-1-202	U.S. Forest Reserve W.S. 9-4-501	Taylor Grazing Act W.S. 9-4-401	Special Fuels License Taxes W.S. 39-6-910	Gas Tax Distribution W.S. 39-6-210	Severance Tax Distribution W.S. 39-6-305	TOTALS
Albany	\$ 37,654.87	\$0.00	\$ 31,834.59	\$ 64,644.04	\$ 28,895.13	\$ 66,534.01	\$ 75,251.02	\$ 366,872.79	\$ 671,686.45
Big Horn	24,247.81	0.00	18,788.02	49,308.37	12,425.54	74,385.95	84,883.68	150,172.69	414,212.06
Campbell	51,050.62	0.00	12,768.09	0.00	25,738.54	245,298.11	278,125.21	307,604.08	920,584.65
Carbon	33,111.61	0.00	15,988.24	107,865.37	36,284.24	132,477.66	150,713.24	276,410.67	752,851.03
Converse	74,670.41	0.00	11,192.03	12,770.40	16,370.42	96,550.71	110,155.31	177,604.22	499,313.50
Crook	9,799.20	0.00	6,714.47	141,165.29	10,312.61	63,645.31	72,756.37	67,007.11	371,400.36
Fremont	24,098.34	0.00	44,143.76	67,230.27	33,866.09	208,583.13	237,513.96	492,227.12	1,107,662.67
Goshen	32,302.55	0.00	21,599.01	0.00	3,338.23	54,119.07	61,314.35	151,990.52	324,663.73
Hot Springs	9,714.78	0.00	10,043.34	3,229.34	10,421.78	43,297.64	49,673.27	72,081.88	198,462.03
Johnson	0.00	0.00	12,590.73	45,899.64	36,039.42	59,574.51	67,730.46	84,579.44	306,414.20
Laramie	55,602.29	0.00	77,260.12	0.00	519.78	140,429.89	158,853.87	866,611.08	1,299,277.03
Lincoln	14,154.08	0.00	8,069.31	121,032.61	11,453.04	97,296.80	109,638.92	153,719.98	515,364.74
Natrona	36,805.35	0.00	76,109.67	957.03	93,907.48	159,138.95	180,706.91	907,095.60	1,454,720.99
Niobrara	16,638.71	0.00	6,616.13	0.00	14,350.74	31,637.66	35,913.26	36,911.99	142,068.49
Park	15,253.11	0.00	30,648.53	111,943.88	24,538.32	136,246.31	156,264.00	273,166.36	748,060.51
Platte	33,937.54	0.00	15,142.06	194.86	8,390.52	52,074.39	58,789.31	151,169.98	319,698.66
Sheridan	34,510.47	0.00	51,300.27	55,271.43	3,579.78	80,675.00	91,611.15	316,200.89	633,148.99
Sublette	0.00	0.00	6,416.82	152,355.12	14,235.50	76,446.57	86,485.30	57,413.03	393,352.34
Sweetwater	48,503.51	0.00	39,161.62	9,007.42	56,142.59	240,811.86	271,542.59	526,702.71	1,191,872.30
Teton	0.00	0.00	3,820.90	178,355.01	174.15	53,484.24	60,501.86	118,095.62	414,431.78
Uinta	20,977.85	0.00	11,494.41	9,347.13	10,799.04	118,692.56	135,848.54	164,374.47	471,534.00
Washakie	8,910.17	0.00	14,141.73	5,055.26	11,851.68	41,576.05	47,268.80	119,875.58	248,679.27
Weston	24,661.07	0.00	9,445.14	5,431.75	8,778.32	45,816.76	52,188.16	89,704.70	236,025.90
TOTALS:	<u>\$606,604.34</u>	<u>\$0.00</u>	<u>\$535,288.99</u>	<u>\$1,141,064.22</u>	<u>\$472,412.94</u>	<u>\$2,318,793.14</u>	<u>\$2,633,729.54</u>	<u>\$5,927,592.51</u>	<u>\$13,635,485.68</u>

DISTRIBUTION DATES: Railroad Car Tax: 5/15
 Homestead Exemption: 9/19
 Veterans' Exemption: 9/15
 U.S. Forest Reserve: 12/15
 Taylor Grazing Act: 12/15
 Special Fuels License Taxes: Monthly (began 4/86)
 Gas Tax Distribution: 7/15, 10/15, 1/15, 4/15
 Severance Tax Distributions: 9/15, 12/15, 4/1

STATE OF WYOMING
DISTRIBUTIONS TO CITIES AND TOWNS

<u>City/Town</u>	<u>Population</u>	<u>Special Fuels Tax</u> W.S. 39-6-910	<u>Quarterly Gas Tax</u> W.S. 39-6-210	<u>Severance Tax</u> W.S. 39-6-305	<u>Federal Mineral Royalty</u> W.S. 9-4-601	<u>Police Officers' Retirement</u> W.S. 15-5-302	<u>Total</u>
Afton	1,481	\$ 2,578.48	\$ 1,119.43	\$ 79,295.80	\$ 96,058.04	\$ 0.00	\$ 179,051.75
Albin	128	222.85	0.00	6,853.39	13,620.47	0.00	20,696.71
Baggs	433	753.88	0.00	23,183.72	19,977.55	0.00	43,915.15
Bairoil	214	372.59	0.00	11,458.00	16,961.36	0.00	28,791.95
Bar Nunn	782	1,361.49	0.00	41,869.90	29,394.25	0.00	72,625.64
Basin	1,349	2,348.70	0.00	72,228.25	60,260.74	0.00	134,837.69
Big Piney	530	922.77	0.00	28,377.30	51,604.64	0.00	80,904.71
Buffalo	3,799	6,614.27	2,871.51	203,406.33	152,507.68	0.00	365,399.79
Burlington	158	275.09	0.00	8,459.64	15,886.72	0.00	24,621.45
Burns	268	466.62	0.00	14,349.27	17,580.42	0.00	32,396.31
Byron	633	1,102.08	0.00	33,892.13	33,584.17	0.00	68,578.38
Casper	52,253	90,975.33	39,495.97	2,797,733.78	1,305,917.88	254,000.00	4,488,122.96
Cheyenne	48,390	84,249.64	36,576.09	2,590,900.77	1,384,049.78	231,000.00	4,326,776.28
Chugwater	282	490.98	0.00	15,098.87	17,136.12	0.00	32,725.97
Clearmont	191	332.53	0.00	10,226.54	15,891.02	0.00	26,450.09
Cody	8,043	14,003.29	6,079.37	430,638.87	297,946.78	0.00	748,668.31
Cokeville	515	896.63	0.00	27,574.17	39,925.65	0.00	68,396.45
Cowley	455	792.17	0.00	24,361.64	26,952.29	0.00	52,106.10
Dayton	701	1,220.48	0.00	37,532.99	31,620.97	0.00	70,374.44
Deaver	178	309.91	0.00	9,530.48	16,631.89	0.00	26,472.28
Diamondville	1,000	1,741.05	0.00	53,542.07	68,108.07	0.00	123,391.19
Dixon	82	142.76	0.00	4,390.45	11,889.51	0.00	16,422.72
Douglas	6,030	10,498.55	4,557.84	322,858.68	230,186.26	0.00	568,101.33
Dubois	1,067	1,857.69	0.00	57,129.40	52,221.13	0.00	111,208.22

DISTRIBUTION DATES: Quarterly Gas Tax: 7/15, 10/15, 1/15, 4/15 Severance Tax: 9/15, 12/15, 4/1
Special Fuels Tax: Monthly (began 4/86) Police Officers' Retirement: 8/1
Mineral Royalty: 7/10, 10/10, 1/10, 4/10

STATE OF WYOMING
DISTRIBUTIONS TO CITIES AND TOWNS

<u>City/Town</u>	<u>Population</u>	<u>Special Fuels Tax W.S. 39-6-910</u>	<u>Quarterly Gas Tax W.S. 39-6-210</u>	<u>Severance Tax W.S. 39-6-305</u>	<u>Federal Mineral Royalty W.S. 9-4-601</u>	<u>Police Officers' Retirement W.S. 15-5-302</u>	<u>Total</u>
East Thermopolis	359	625.04	0.00	19,221.61	20,121.45	0.00	39,968.10
Edgerton	510	887.93	0.00	27,306.46	22,648.43	0.00	50,842.82
Elk Mountain	338	588.48	0.00	18,097.22	17,788.49	0.00	36,474.19
Encampment	611	1,063.78	0.00	32,714.20	24,079.19	0.00	57,857.17
Evanston	6,421	11,179.32	4,853.39	343,793.64	447,288.40	0.00	807,114.75
Evansville	2,335	4,065.36	1,764.94	125,020.74	67,909.93	0.00	198,760.97
Fort Laramie	356	619.81	0.00	19,060.98	24,128.68	0.00	43,809.47
Frannie	138	240.27	0.00	7,388.81	15,107.73	0.00	22,736.81
Gillette	14,628	25,468.14	11,056.73	783,213.40	816,109.36	0.00	1,635,847.63
Glendo	367	638.98	0.00	19,649.95	19,287.08	0.00	39,576.01
Glenrock	2,736	4,763.53	2,068.04	146,491.10	109,905.41	0.00	263,228.08
Granger	177	308.17	0.00	9,476.95	15,757.77	0.00	25,542.89
Green River	12,807	22,297.68	9,680.30	685,713.29	426,608.80	0.00	1,144,300.07
Greybull	2,277	3,964.39	1,721.09	121,915.29	94,835.92	0.00	222,436.69
Guernsey	1,512	2,632.47	1,142.86	80,955.61	48,261.77	0.00	132,992.71
Hanna	2,288	3,983.53	1,729.41	122,504.26	62,722.08	0.00	190,939.28
Hartville	149	259.43	0.00	7,977.77	13,770.51	0.00	22,007.71
Hudson	514	894.94	0.00	27,520.63	30,338.95	0.00	58,754.52
Hulett	291	506.66	0.00	15,580.75	25,210.46	0.00	41,297.87
Jackson	4,511	7,853.89	3,409.68	241,528.28	186,871.24	0.00	439,663.09
Kaycee	271	471.83	0.00	14,509.90	20,165.72	0.00	35,147.45
Kemmerer	3,273	5,698.46	2,473.93	175,243.20	200,187.68	0.00	383,603.27
Kirby	129	224.58	0.00	6,906.93	13,636.96	0.00	20,768.47
LaBarge	302	525.75	0.00	16,169.70	27,548.64	0.00	44,244.09
LaGrange	232	403.91	0.00	12,421.76	19,207.45	0.00	32,033.12
Lander	7,867	13,696.88	5,946.36	421,215.46	321,296.78	0.00	762,155.48
Laramie	24,410	42,499.23	18,450.55	1,306,961.88	428,339.86	76,000.00	1,872,251.52
Lingle	475	827.01	0.00	25,432.49	28,851.47	0.00	55,110.97
Lost Springs	9	15.66	0.00	481.88	10,328.64	0.00	10,826.18
Lovell	2,447	4,260.36	1,849.59	131,017.44	101,169.75	0.00	238,297.14
Lusk	1,650	2,872.75	1,247.18	88,344.41	66,173.37	0.00	158,637.71

STATE OF WYOMING
DISTRIBUTIONS TO CITIES AND TOWNS

<u>City/Town</u>	<u>Population</u>	<u>Special Fuels Tax W.S. 39-6-910</u>	<u>Quarterly Gas Tax W.S. 39-6-210</u>	<u>Severance Tax W.S. 39-6-305</u>	<u>Federal Mineral Royalty W.S. 9-4-601</u>	<u>Police Officers' Retirement W.S. 15-5-302</u>	<u>Total</u>
Lyman	2,284	3,976.58	1,726.39	122,290.09	165,547.29	0.00	293,540.35
Manderson	174	302.95	0.00	9,316.31	16,482.84	0.00	26,102.10
Manville	94	163.66	0.00	5,032.96	13,200.19	0.00	18,396.81
Marbleton	537	934.95	0.00	28,752.09	52,154.13	0.00	81,841.17
Medicine Bow	953	1,659.22	0.00	51,025.59	31,959.85	0.00	84,644.66
Meeteetse	512	891.42	0.00	27,413.54	28,055.95	0.00	56,360.91
Midwest	638	1,110.81	0.00	34,159.84	25,822.93	0.00	61,093.58
Mills	2,139	3,724.12	1,616.78	114,526.49	63,048.98	0.00	182,916.37
Moorcroft	1,014	1,765.43	0.00	54,291.66	63,001.38	0.00	119,058.47
Mountain View	777	1,274.57	0.00	37,708.86	43,573.32	0.00	82,556.75
Newcastle	3,596	6,260.82	2,718.08	192,537.28	144,715.01	0.00	346,231.19
Opal	128	222.85	0.00	6,853.39	17,437.83	0.00	24,514.07
Pavillion	287	499.68	0.00	15,366.58	21,356.58	0.00	37,222.84
Pine Bluffs	1,077	1,875.13	0.00	57,664.80	40,462.82	0.00	100,002.75
Pine Haven	81	141.04	0.00	4,336.91	14,233.84	0.00	18,711.79
Pinedale	1,066	1,855.96	0.00	57,075.85	93,680.27	0.00	152,612.08
Powell	5,310	9,244.99	4,013.61	284,308.36	197,260.22	0.00	494,827.18
Ranchester	655	1,140.40	0.00	35,070.06	30,202.19	0.00	66,412.65
Rawlins	11,547	20,103.96	8,727.92	618,250.28	276,075.91	40,000.00	963,158.07
Riverside	55	95.76	0.00	2,944.82	11,267.36	0.00	14,307.94
Riverton	10,413	17,923.27	7,782.60	548,155.99	417,291.82	0.00	991,153.68
Rock River	415	722.53	0.00	22,219.98	17,112.28	0.00	40,054.79
Rock Springs	19,458	33,877.43	14,707.53	1,041,821.61	642,964.33	50,000.00	1,783,370.90
Rolling Hills	443	771.28	0.00	23,719.14	26,176.20	0.00	50,666.62
Saratoga	2,410	4,195.96	1,821.63	129,036.39	65,533.29	0.00	200,587.27
Sheridan	15,146	26,370.01	11,448.26	810,948.20	477,148.43	82,000.00	1,407,914.90
Shoshoni	879	1,530.37	0.00	47,063.47	44,781.97	0.00	93,375.81
Sinclair	586	1,020.24	0.00	31,375.65	23,503.11	0.00	55,899.00
South Superior	586	1,020.24	0.00	31,375.65	29,062.45	0.00	61,458.34
Sundance	1,087	1,892.53	0.00	58,200.23	66,817.05	0.00	126,909.81
Ten Sleep	407	708.60	0.00	21,791.62	23,597.20	0.00	46,097.42

STATE OF WYOMING
DISTRIBUTIONS TO CITIES AND TOWNS

<u>City/Town</u>	<u>Population</u>	<u>Special Fuels Tax W.S. 39-6-910</u>	<u>Quarterly Gas Tax W.S. 39-6-210</u>	<u>Severance Tax W.S. 39-6-305</u>	<u>Federal Mineral Royalty W.S. 9-4-601</u>	<u>Police Officers' Retirement W.S. 15-5-302</u>	<u>Total</u>
Thayne	256	445.71	0.00	13,706.76	24,875.66	0.00	39,028.13
Thermopolis	4,000	6,964.21	3,023.43	214,168.28	122,773.72	0.00	346,929.64
Torrington	5,441	9,473.09	4,112.67	291,322.41	225,938.59	0.00	530,846.76
Upton	1,193	2,077.07	0.00	63,875.68	54,692.68	0.00	120,645.43
Van Tassell	10	17.41	0.00	535.42	10,340.44	0.00	10,893.27
Wamsutter	681	1,185.66	0.00	36,462.15	32,152.79	0.00	69,800.60
Wheatland	5,816	10,125.99	4,396.09	311,400.67	157,176.23	0.00	483,098.98
Worland	6,391	11,127.08	4,830.71	342,187.37	223,512.85	0.00	581,658.01
Wright	1,117	1,944.74	0.00	59,806.49	71,245.18	0.00	132,996.41
Yoder	110	191.52	0.00	5,889.63	14,365.61	0.00	20,446.76
TOTALS:	<u>333,121</u>	<u>\$579,697.29</u>	<u>\$229,019.96</u>	<u>\$17,822,716.98</u>	<u>\$11,852,172.13</u>	<u>\$733,000.00</u>	<u>\$31,216,606.36</u>

STATE OF WYOMING
 AGRICULTURAL GAS TAX REFUNDS
 BY COUNTIES

<u>County</u>	<u>FY 1987</u>		<u>FY 1988</u>	
	<u>Applicants</u>	<u>Amount</u>	<u>Applicants</u>	<u>Amount</u>
Albany	129	\$ 22,080.21	110	\$ 19,518.82
Big Horn	370	65,668.43	364	63,746.27
Campbell	296	52,713.75	298	48,175.73
Carbon	193	45,870.91	176	42,403.01
Converse	216	38,906.54	210	37,517.77
Crook	309	44,683.91	275	40,094.36
Fremont	443	62,589.92	441	59,326.70
Goshen	637	102,083.54	610	99,206.40
Hot Springs	102	14,691.39	93	15,902.10
Johnson	151	31,343.29	151	27,319.86
Laramie	297	56,325.28	260	52,290.07
Lincoln	240	29,153.87	220	28,014.02
Natrona	96	31,488.55	85	28,169.39
Niobrara	191	28,770.35	172	25,455.02
Park	289	57,327.85	295	57,218.75
Platte	334	46,726.84	322	45,846.21
Sheridan	193	34,512.17	179	35,133.30
Sublette	105	21,323.77	96	19,630.38
Sweetwater	60	10,796.62	60	10,289.82
Teton	27	4,635.64	31	4,963.67
Uinta	150	27,627.16	132	24,461.75
Washakie	167	36,434.68	164	34,295.71
Weston	120	19,749.37	124	20,005.93
	<u>5,115</u>	<u>\$885,504.04</u>	<u>4,868</u>	<u>\$838,985.04</u>

STATE OF WYOMING
GASOLINE TAX REFUNDS TO:

	MUNICIPALITIES		AIRPORTS	
	FY 1987	FY 1988	FY 1987	FY 1988
Afton	-0-	-0-	\$ 397.60	\$ 506.36
Baggs	-0-	\$ 183.51	-0-	-0-
Bar Nunn	-0-	434.00	-0-	-0-
Basin	\$ 656.71	593.96	-0-	-0-
Big Piney	-0-	-0-	2,080.16	440.80
Buffalo	-0-	-0-	1,874.28	762.88
Burns	90.93	197.05	-0-	-0-
Byron	146.24	153.98	-0-	-0-
Casper	17,960.84	9,424.24	107,664.68	151,267.48
Cheyenne	15,038.31	16,941.93	16,572.44	32,261.00
Chugwater	-0-	143.29	-0-	-0-
Cody	5,261.95	4,102.54	21,288.96	25,925.72
Cokeville	-0-	-0-	-0-	-0-
Dayton	259.54	131.31	-0-	-0-
Diamondville	310.51	186.26	-0-	-0-
Douglas	2,589.86	2,642.22	1,963.68	1,872.36
Dubois	362.32	233.56	-0-	-0-
Edgerton	294.90	265.98	-0-	-0-
Encampment	-0-	-0-	554.20	1,326.00
Evanston	4,362.19	4,060.00	2,459.84	2,515.52
Evansville	961.26	827.38	-0-	-0-
Ft. Bridger	-0-	-0-	-0-	-0-
Gillette	-0-	12,234.25	18,512.60	12,125.72
Glendo	105.07	-0-	102.08	-0-
Green River	-0-	9,488.50	-0-	-0-
Greybull	2,056.40	1,059.03	2,603.40	2,846.96
Hanna	529.83	907.06	-0-	-0-
Hulett	-0-	294.49	-0-	-0-
Jackson	-0-	-0-	29,522.00	42,584.44
Kemmerer	1,427.96	1,952.31	-0-	-0-
LaBarge	447.46	352.29	-0-	-0-
Lander	2,396.10	1,920.87	2,067.88	1,457.36
Laramie	4,659.65	4,144.42	9,667.76	9,779.08
Lingle	-0-	657.93	-0-	-0-
Love11	1,244.73	1,236.93	-0-	-0-
Lusk	-0-	-0-	160.00	180.16
Lyman	1,818.55	1,139.64	-0-	-0-
Medicine Bow	219.28	278.33	-0-	-0-
Meeteetse	140.00	246.68	-0-	-0-
Midwest	362.18	361.55	-0-	-0-
Mills	662.10	585.44	-0-	-0-
Moorcroft	423.43	273.28	-0-	-0-
Newcastle	1,122.23	1,157.59	680.00	640.00
Opal	-0-	196.79	40.16	-0-
Pine Bluffs	-0-	-0-	-0-	280.44
Pinedale	-0-	1,818.64	2,444.24	1,558.76
Powell	2,259.17	2,000.21	320.24	-0-
Ranchester	196.34	207.38	-0-	-0-
Rawlins	4,907.00	4,431.00	2,823.84	2,657.24

STATE OF WYOMING
GASOLINE TAX REFUNDS TO:

	<u>MUNICIPALITIES</u>		<u>AIRPORTS</u>	
	<u>FY 1987</u>	<u>FY 1988</u>	<u>FY 1987</u>	<u>FY 1988</u>
Riverton	1,119.23	2,621.43	12,917.84	11,035.04
Rock River	1,274.87	-0-	-0-	-0-
Rock Springs	6,222.65	5,183.57	12,703.52	13,060.88
Saratoga	-0-	-0-	4,060.64	3,923.80
Sheridan	3,689.00	5,922.14	22,042.40	23,426.04
Shoshoni	287.43	694.53	-0-	-0-
Sinclair	316.27	292.36	-0-	-0-
Sundance	955.50	305.27	-0-	-0-
Thayne	-0-	112.06	-0-	-0-
Thermopolis	1,194.20	419.44	348.00	-0-
Torrington	-0-	10,547.32	827.72	699.52
Upton	706.07	547.75	-0-	-0-
Wheatland	1,851.36	1,187.48	734.76	1,262.40
Worland	3,532.94	2,807.26	6,761.04	7,483.68
Wright	-0-	480.13	-0-	-0-
TOTALS:	<u>\$94,422.56</u>	<u>\$118,586.56</u>	<u>\$284,195.96</u>	<u>\$351,879.64</u>

DEFERRED COMPENSATION PROGRAM FOR WYOMING PUBLIC EMPLOYEES

Deferred Compensation is a supplemental retirement program that allows public employees to set aside a limited portion of their earnings into a tax-deferred investment program. Amounts deferred and the earnings thereon are not subject to income taxes during the accumulation period.

Four companies--Great West Life & Annuity, Nationwide Insurance, Great Western Savings, and the Dreyfus Fund--provide many distinct investment opportunities to plan participants. A plan participant may choose among fixed and variable annuity products, guaranteed certificate accounts, guaranteed savings programs, bond funds, stock funds, and money market funds, or any combination of the foregoing products. Participants now have the ability to tailor their deferred compensation account to their specific needs. Wyoming Deferred Compensation, Inc., performs the marketing and coordinating functions for the program.

The Wyoming Deferred Compensation Advisory Board, established by W.S. 9-3-504, consists of five (5) members appointed by the Governor with advice of the plan administrator. Two are members representing the state banking and investment community. Two members are state employees who participate in the program. One is a qualified elector with business and financial experience. The current board members are Pete Mulvaney, Carolyn Johnson, William Helms III, Patricia Green, and John Clay.

Participating employees were only counted this year if they had funds in the plan. This is a change from previous years and results in changes which seem larger but better reflect the number of participants. Employee participation as of June 30, 1988, was:

Highway Department	571
University of Wyoming	204
Laramie County Community College	36
Central Payroll	<u>1,606</u>
Total Active State Employees	2,417
Total Active Municipal Employees	<u>1,062</u>
Total Active Employees (State & Municipal)	<u>3,479</u>

Total in fund since inception:

	<u>STATE</u>	<u>Participants</u>	<u>MUNICIPALITIES</u>	<u>Participants</u>
Nationwide Insurance	\$24,645,998.55	1,800	\$4,495,033.04	725
Great West Life & Annuity	9,995,782.73	1,137	2,188,390.88	425
Great Western Savings	7,741,094.98	675	2,406,515.98	382
Dreyfus Fund	<u>3,223,917.77</u>	659	(State & <u>Municipalities</u>)	
TOTAL:	\$45,606,794.03		\$9,089,939.90	

GRAND TOTAL (State & Municipalities): \$54,696,733.93

STATE OF WYOMING
GIFTS, ESCHEATS, AND FORFEITURES

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Received</u>	<u>Refunded</u>	<u>Transferred to Common School Permanent Land Fund*</u>	<u>Ending Balance</u>
Fiscal Year 80	\$420,423.33	\$ 65,727.05	\$ 62,863.90	\$12,524.67	\$410,761.81
Fiscal Year 81	410,761.81	56,294.36	48,848.85	77,286.30	340,921.02
Fiscal Year 82	340,921.02	272,408.86	98,857.76	56,279.50	458,192.62
Fiscal Year 83	458,192.62	40,309.15	25,350.65	37,194.58	435,956.54
Fiscal Year 84	435,956.54	61,963.60	93,589.29	16,937.42	387,393.43
Fiscal Year 85	387,393.43	47,472.14	101,321.02	49,968.22	283,576.33
Fiscal Year 86	283,576.33	269,438.08	28,044.24	83,399.72	441,570.45
Fiscal Year 87	441,570.45	160,250.59	34,181.84	64,240.20	503,399.00
Fiscal Year 88	503,399.00	158,444.52	45,714.55	39,438.64	576,690.33

*Escheated funds are held for a five-year period; if the funds are not claimed, they are transferred to the Common School Permanent Land Fund.

Escheat (unclaimed property) records are listed on an alphabetical computerized list and are updated monthly.

In FY 88, 316 requests for lists of unclaimed property owners were received from heirfinders located in 45 states and two foreign countries. Two hundred thirty-three inquiries from persons seeking their possible unclaimed funds were received from 35 states and three foreign countries. A total of \$45,714.55 was paid to 78 claimants located by heirfinders who charge as little as 10% of the claimed funds to as much as 50%.

LEGISLATIVE AUTHORITY

All references are to Wyoming Statutes Annotated, 1977 Republished Edition, except as noted.

9-1-409 through 9-1-410: Duties Generally

9-1-411: Investment Advisory Council

9-1-416: Investment Trust

9-5-201 through 9-5-205: Recovery of Escheated or Forfeited Property

9-3-501 through 9-3-507: Deferred Compensation Program

9-4-305 through 9-4-310: Distribution to Miners' Hospital; Section 11, Acts of Admission

9-4-401 through 9-4-406: Distribution of Taylor Grazing Act Funds

9-4-501 through 9-4-504: Distribution of Forest Reserve Funds

9-4-601 through 9-4-604: Distribution of Federal Government Royalty Revenue

9-4-701 through 9-4-706: Investment of State Funds

9-4-801 through 9-4-815: Deposits and Depositories

9-4-832: Link Deposits

15-5-302: Policemen's Pension Fund

39-2-207: Private Railroad Car Tax

39-4-103: Veterans' Tax Exemption

39-6-201, 39-6-210, 39-6-211, 39-6-213: Agricultural Gas Tax Refund

39-6-210: Gas Tax to Airports & Municipalities

39-6-305: Distribution of Mineral Severance Tax

39-6-701 and 39-6-702: Tax Refund to Elderly & Disabled

39-6-910: Special Fuels Tax Distribution to Municipalities

41-2-202: Gillette Water Development Project (Expenditures from the Wyoming Permanent Mineral Trust Fund)

9-2-1512: Coal Impact Tax Distribution; Session Laws 88, Enrolled Act 89