ANNUAL REPORT
of the Treasurer
of the
State of Wyoming

July 1, 1989 through June 30, 1990

Stan Smith, State Treasurer

Glenn A. Shaffer, Deputy State Treasurer

THE STATE OF WYOMING

1890-1990 WYOMING CENTENNIAL A LASTING LEGACY

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 financial and investment transactions of this office during the 12-month period ending June 30, 1990.

Yours very truly,

Stan Smith
State Treasurer

October 1, 1990

FOREWORD

During Fiscal Year 1990, the period of this report, in response to legislation enacted in 1989, two investment managers were approved by the Farm Loan Board and placed under contract by the treasurer's office. The two firms are: Duff and Phelps of Chicago, Illinois; and Criterion of Houston, Texas. Under the terms of the contract, each manager received approximately $250 million in securities which are held in custody in the state's name by Security Pacific Bank of New York City, and each manager will actively manage its portfolio in accordance with state law for a flat annual fee of $250,000.00. Results as of year end, for seven months only, indicate an annualized return of 8.24% (see page 17). The management fee paid is quite low, and is about 1/3 of the norm. Many excellent manager firms would not submit a proposal because of the low compensation specified on our request for proposal.

In spite of the comparatively low cost of our investment managers, however, the attention of the legislature is called to the fact that as long as those firms are restricted to only bonds and fixed income securities, there will be very little, if any, advantage to the state for the use of outside managers. Only if a constitutional amendment can be passed permitting the state to diversify its portfolio by allowing investment of a portion of permanent funds in equities will the use of investment managers make good sense for Wyoming.

In addition to the two investment managers, the state also contracted with another firm, Mercer Meidinger Hanson, of Denver, Colorado, which will help us monitor the performance of the two manager firms and give us other advisory services.

During the reporting year, the state's demand bank account, the only non-interest-bearing account that we have, was put out for bids and was awarded to the low bidding bank, American National Bank of Cheyenne. A completely new and much fairer bidding format was applied for the first time under the terms of which the competing banks bid the price to be charged for various services, such as redeemed warrants, returned items, wire transfers, etc. During the term of the contract, these prices cannot change, only the volume of services performed. The cost of these services is paid for by calculating the income from a compensating balance invested at the same interest rate as is currently paid on federal funds. Thus, the compensating balance is changed periodically. At year end it stood at $1,000,000, down from a former figure of about $3.5 million under the old contract.

During the 1991 legislative session, the treasurer's office will be asking the joint House-Senate Interim Revenue Committee to sponsor, as a committee bill, a joint resolution for a constitutional amendment to permit the state to invest in equities. If the amendment passes, my office will be conducting educational meetings around the state to inform the voters of the advantages to be obtained with the passage of this constitutional amendment.

The Interim Revenue Committee will also be considering, at my request, the possibility of enacting legislation to authorize the use of a contract with a major bank to protect the state's future income from a fall in the price of oil.

Automobiles assigned to this office are that of the state treasurer (license number S-4) and that of the bank courier.

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 funds remaining over current expenditures are invested daily right down to the compensating balance kept in our one demand bank account. A composite investment account composed of funds from all agencies, called the pooled fund, is invested daily with interest income going, for the most part, to the general fund semi-annually, but with certain exceptions where, by law, the interest income must go back to the account that created the income. Interest on Permanent Land Funds goes either to an income fund or to the general fund and Permanent Mineral Trust Fund earnings go to the general fund at year end. Legislation passed in 1989 assigned to the state treasurer the general responsibility for the management of the state's cash resources including developing information to forecast the cash needs of the state.

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 office administers the Wyoming State Treasurer's Asset Reserve (WYO-STAR) which provides the legislative authority for any local government entity to participate in an investment pool.

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.

During this reporting year, under the legislative plan of re-organizing state government, the responsibility for the Division of Workers' Compensation was removed from the office of state treasurer and placed under the newly created Department of Employment.

A comprehensive program of deferred compensation for state employees is administered under the direction of the state treasurer, with many investment options available to participants.

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 Advanced Payment for Higher Education Committee. During the reporting period of this report, legislation was passed which removed both the state treasurer and the governor from the Investment 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 a consultant 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:

Name	Address	Political Affiliation	Expiration
John C. Coyne, Jr.	Greybull	I	1-1-91
Roger Brainard	Cheyenne	R	1-1-91
David Johnson	Cheyenne	D	1-1-91
Todd Milliken	Casper	R	1-1-91
Robert Swander	Casper	R	1-1-91

ORGANIZATIONAL CHART OF STATE TREASURER'S OFFICE

FIFTEEN VARIOUS
BOARDS

STAN SMITH
State Treasurer

KATHY RAMSEY
Executive Secretary,
Receptionist

GLENN SHAFFER
Deputy State Treasurer

BARBARA PATTERSON
Assistant Deputy State Treasurer

NANCY SUTTON
State Depositories,
Personnel, Purchasing,
Abandoned Property

KENNETH ROLFSNESS
Receipts, Deposits,
Warrants

DIANA WALTER
Gas Tax Refunds,
Farm Loans

KARLA SEMLER
Investments,
Distributions,
Wyo-Star

KATHY IRVINE
Data Entry,
Receipts

DENNISE FREY
Link Deposits,
Fiscal Backup,
Seasonal Projects

STATE OF WYOMING

STATE TREASURER'S DISTRIBUTION OF CASH

AS OF JUNE 30, 1990

Investments		
Treasurer's Investment @ Par (Schedule I)	$2,085,155,315.75	
Less: Remaining Discount @ Purchase	103,589,793.33	
Plus: Remaining Premium @ Purchase	4,361,127.50	
Treasurer's Investment @ Cost		$1,985,926,649.92
Funds Invested with Managers @ Cost		501,061,912.59
Purchase Accrued Interest		320,480.23
Petty Cash	131,352.75	
First Nat'l Bank, Laramie (UW Clearing Account)	50,000.00	
American Nat'l Bank, Cheyenne (Book Balance) (Actual checking account balance is $981,684.09)	3,549,093.60	3,730,446.35
Deposits in Wyoming Banks (Schedule II)		40,360,000.00
Deposits in Wyoming Savings and Loans (Schedule III)		14,595,000.00
Deposits in Wyoming Financial Institutions Bid Program (Schedule IV)		103,900,000.00
Deposits in Wyoming Financial Institutions Link Deposits (Schedule V)		98,068,744.71
TOTAL:		$2,747,963,233.80

STATE OF WYOMING

STATE TREASURER'S STATEMENT OF INVESTMENTS

Schedule I TREASURER'S INVESTMENTS

Investment Cash		$768,498,641.70
(This fund represents the cash balance of all funds and accounts for which specific investments have not been made.)		
Capital Construction		10,034,148.80
Employment Security Commission		2,040,000.00
GNMA Account		5,000,000.00
Workers' Compensation Fund		90,000.00
Common School Permanent Land Fund		
State Building Revenue Bonds	14,487,427.00	
Other Investments	297,036,767.80	311,524,194.80
Permanent Wyo Mineral Trust Fund		
Shoshone Water Development Project . . .	15,000,000.00	
City of Laramie, Albany County Territorial Park	10,000,000.00	
Mortgage Loan Program	52,425,681.31	
Farm Loans	201,330,746.90	
Irrigation Loans	27,758,283.66	
Joint Powers Loan	36,983,753.91	
Other Investments	644,469,864.67	987,968,330.45
Total Treasurer's Investments @ Par		$2,085,155,315.75

STATE OF WYOMING
SUMMARY OF INCOME AND DISBURSEMENTS
JULY 1, 1989 TO JUNE 30, 1990

Balance: June 30, 1989		$2,696,547,792.01
Income for FY 90	$1,701,334,159.92	
Less: Purchased Accrued Interest Received	(5,509,480.63)	
Less: Returned Checks	(1,163,518.06)	1,694,661,161.23
Warrants Purchased		(1,682,501,199.70)
Net Increase (Decrease) in Managers Investments		721,192.42
Discount Realized	32,910,261.54	
Premium Realized	(1,199,871.28)	
Profit on Sale of Securities	6,823,897.58	38,534,287.84
Balance: June 30, 1990		**$2,747,963,233.80**

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 5, 1990, 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.

Several bank holding companies in Wyoming have converted to branches. The State Treasurer and State Examiner have determined that the parent and branches will be considered a single entity for FDIC Insurance, Time Deposit - Open Accounts (TDOA's), Bid Deposits and the Link Deposit Program. The parent bank will hold the depository relationship.

The fiscal year 1990 found no Wyoming banks reported closed. Two Wyoming Savings and Loans experienced closure in fiscal year 1990 - First Savings Bank of Gillette and Mountain West Savings and Loan of Cheyenne. The deposits of Mountain West were acquired by Key Bank.

Schedule II DEPOSITS IN WYOMING BANKS

Star Valley State Bank, Afton	$ 819,000.00
First National Bank, Buffalo	560,000.00
Wyoming Bank & Trust, Buffalo	443,000.00
Key Bank, Casper	3,476,000.00
Wyoming National Bank, N.A., Casper	3,163,000.00
American National Bank, Cheyenne	1,423,000.00
Equality State Bank, Cheyenne	678,000.00
Key Bank, Cheyenne	2,089,000.00
Frontier Bank of Laramie County, Cheyenne	169,000.00
Wyoming National Bank, N.A., Cheyenne	1,758,000.00
Western Bank, Cheyenne	166,000.00
Shoshone First National Bank, Cody	853,000.00
Western Bank, Cody	210,000.00
Converse County Bank, Douglas	644,000.00
First National Bank, Evanston	647,000.00
Pioneer Bank, Evanston	200,000.00
Wyoming National Bank, N.A., Gillette	470,000.00
Hulett National Bank	152,000.00
Bank of Jackson Hole	149,000.00
Key Bank, Jackson	2,622,000.00
Jackson State Bank	1,337,000.00
Wyoming National Bank, Kemmerer	207,000.00

American National Bank, Laramie	419,000.00
Citizens Bank, Laramie	222,000.00
Lingle State Bank	178,000.00
Wyoming National Bank, Lovell	483,000.00
Lusk State Bank	277,000.00
First State Bank, Lyman	200,000.00
Moorcroft State Bank	100,000.00
First State Bank, Newcastle	628,000.00
National Bank of Newcastle	325,000.00
First National Bank, Pinedale	305,000.00
Ranchester State Bank	257,000.00
Bank of Commerce, Rawlins	342,000.00
Rawlins National Bank	1,067,000.00
First Interstate Bank, Riverton	1,065,000.00
Key Bank, Riverton	2,511,000.00
Riverton State Bank	383,000.00
American National Bank, Rock Springs	164,000.00
First Security Bank, Rock Springs	745,000.00
Key Bank, Rock Springs	2,869,000.00
Rock Springs National Bank	500,000.00
First Interstate Bank, Sheridan	2,770,000.00
Sheridan National Bank, Sheridan	218,000.00
Sundance State Bank	657,000.00
First State Bank, Thermopolis	330,000.00
Union State Bank, Upton	400,000.00
Stockgrowers State Bank, Worland	710,000.00
TOTAL BANK DEPOSITS	$40,360,000.00

Schedule III DEPOSITS IN WYOMING SAVINGS AND LOAN INSTITUTIONS

Buffalo Federal Savings and Loan	$ 621,000.00
Provident Federal Savings and Loan, Casper	3,855,000.00
Mountain West Savings and Loan, Cheyenne (Key Bank, Cheyenne)	943,000.00
Rocky Mountain Federal Savings Bank, Cheyenne	5,010,000.00
Security First Savings and Loan, Cheyenne	322,000.00
Westland Federal Savings and Loan, Rawlins	795,000.00
Sweetwater Federal Savings and Loan, Rock Springs	558,000.00
First Federal Savings and Loan, Sheridan	1,542,000.00
Tri-County Savings and Loan, Torrington	949,000.00
TOTAL SAVINGS AND LOAN INSTITUTIONS DEPOSITS	$14,595,000.00

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

A total of $4,524,154.74 was earned in Fiscal Year 90. 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%

The Board of Deposits ceased granting different interest rates effective January 1981. Banks and savings and loan institutions have been allocated the same rate from that date to the present.

Year	Amount		Rate			
	Banks	S&L	January	April	July	October
1981	$59,860,000	$19,675,000	11.50%	11.75%	12.50%	13.50%
1982	63,995,000	20,005,000	10.25%	12.50%	12.75%	9.75%
1983	67,760,000	20,500,000	9.25%	8.00%	8.25%	8.25%
1984	67,750,000	20,500,000	8.25%	8.50%	9.25%	9.25%
1985	67,950,000	20,500,000	8.50%	8.25%	7.25%	7.25%
1986	65,110,000	15,705,000	7.00%	6.75%	6.00%	5.00%
1987	59,210,000	16,075,000	5.00%	5.00%	5.75%	5.90%
1988	56,215,000	16,075,000	6.00%	5.75%	6.50%	7.50%
1989	44,241,000	16,112,000	8.00%	9.25%	8.70%	8.125%
1990	40,360,000	14,929,000	7.65%	7.60%	7.50%	7.50%

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 continues as part of the State Treasurer's program to place money to work in the state.

ACTION RESULTS

Bid Date: 8-2-89 Maturity Date: 6-21-90 Number of Bids: 17
Dollar Value of Bids: $12,750,000 Bid Range: 8.50% - 8.70%
Range of Bids Accepted: 8.50% - 8.70% Number of Successful Bids: 17

Amount by Bid:		
	8.60% and above	$ 3,750,000
	8.50% to 8.59%	9,000,000
		$12,750,000

Bid Date: 9-28-89 Maturity Date: 8-16-90 Number of Bids: 29
Dollar Value of Bids: $32,800,000 Bid Range: 8.10% - 8.27%
Range of Bids Accepted: 8.16% - 8.27% Number of Successful Bids: 17

Amount by Bid:		
	8.21% and above	$18,500,000
	8.16% to 8.20%	1,500,000
		$20,000,000

Bid Date: 11-28-90 Maturity Date: 10-18-90 Number of Bids: 21
Dollar Value of Bids: $27,650,000 Bid Range: 7.60% - 7.76%
Range of Bids Accepted: 7.62% - 7.76% Number of Successful Bids: 16

Amount by Bid:		
	7.70% and above	$ 8,850,000
	8.62% to 7.69%	11,150,000
		$20,000,000

Bid Date: 1-25-90 Maturity Date: 12-12-90 Number of Bids: 20
Dollar Value of Bids: $27,000,000 Bid Range: 7.50% - 7.86%
Range of Bids Accepted: 7.65% to 7.86% Number of Successful Bids: 8

Amount by Bid:		
	7.70% and above	$11,000,000
	7.65% to 7.69%	4,000,000
		$15,000,000

Bid Date: 3-28-90 Maturity Date: 2-7-91 Number of Bids: 21
Dollar Value of Bids: $14,000,000 Bid Range: 7.625% - 7.93%
Range of Bids Accepted: 7.80% to 7.93% Number of Successful Bids: 14
Amount of Bid: 7.85% and above $ 6,100,000
7.80% to 7.84% 7,900,000
$14,000,000

Bid Date: 6-5-90 Maturity Date: 4-18-91 Number of Bids: 15
Dollar Value of Bids: $20,650,000 Bid range: 7.75% - 7.97%
Range of Bids Accepted: 9.77% - 7.97% Number of Successful Bids: 10
Amount by Bid: 7.86% and above $ 5,050,000
7.70% to 7.80% 8,950,000
$14,000,000

Schedule IV DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS--BID PROGRAM

Security State Bank, Basin	$ 500,000.00
Key Bank, Casper	9,900,000.00
American National Bank, Cheyenne	8,000,000.00
Key Bank, Cheyenne	9,500,000.00
First National Bank, Evanston	2,000,000.00
Pioneer Bank, Evanston	500,000.00
Bank of Jackson Hole	1,000,000.00
Key Bank, Jackson	12,950,000.00
American National Bank, Laramie	250,000.00
Citizens Bank, Laramie	1,000,000.00
Lusk State Bank	5,000,000.00
First State Bank, Newcastle	2,000,000.00
First National Bank, Powell	1,000,000.00
Bank of Commerce, Rawlins	300,000.00
Rawlins National Bank	3,000,000.00
Key Bank, Riverton	5,000,000.00
First Security Bank, Rock Springs	8,000,000.00
Key Bank, Rock Springs	7,050,000.00
Sheridan National Bank	1,950,000.00
Buffalo Federal Savings & Loan	3,300,000.00
Provident Federal Savings & Loan, Casper	8,000,000.00
MountainWest Savings & Loan, Cheyenne (Key Bank, Cheyenne)	3,700,000.00
Rocky Mountain Federal Savings Bank, Cheyenne	7,000,000.00
Security First Savings & Loan, Cheyenne	2,000,000.00
Westland Federal Savings & Loan, Rawlins	1,000,000.00
TOTAL DEPOSITS IN BID PROGRAM	$103,900,000.00

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. Linked deposit loans must either create new jobs or preserve jobs already existent.

The program is a partnership between the state and the financial institutions providing a lower rate for Wyoming borrowers both business and agriculture. The state places a three-percent rate reduction on the deposit placed with a financial institution which passes that three-percent reduction to the borrower's market loan rate to which the deposit is "linked". The maximum amount is $750,000 with a maximum term of five years.

Legislation for 1988 requires that a link deposit not be made if an unfair business advantage would be gained against an existing local business engaged in a similar business. The State Treasurer and State Examiner published rules and regulations allowing publication of notice in the local paper prior to issuance of a linked deposit asking for competitors to respond if they object to the issuance and believe an unfair business advantage is being obtained. The Treasurer investigates the facts and rules on the matter, thereby approving or disapproving the linked deposit.

Legislation for 1989 added $25 million and approved clean-up, removal or replacement of leaking underground storage tanks to the program up to that amount. All rules continued for this use with the exception of the unfair business advantage portion. Additional rules were promulgated to assure proper use and safeguards.

Schedule V DEPOSITS IN WYOMING FINANCIAL INSTITUTIONS--LINK DEPOSITS

Star Valley State Bank, Afton	$ 2,062,276.32
Security State Bank, Basin	5,614,776.47
First National Bank, Buffalo	1,375,915.91
Wyoming Bank and Trust, Buffalo	56,687.83
Farmers State Bank, Burns	171,206.72
Key Bank, Casper	7,064,681.73
First Interstate Bank, Casper	568,814.41
Hilltop National Bank, Casper	2,258,038.76
Wyoming National Bank, Casper	4,182,348.78
American National Bank, Cheyenne	619,011.14
Equality State Bank, Cheyenne	1,954,451.44
Key Bank, Cheyenne	1,763,971.06
Wyoming National Bank, Cheyenne	1,561,418.09
Shoshone First National Bank, Cody	1,744,832.14
Western Bank, Cody	281,146.75
Converse County Bank, Douglas	4,869,846.81
Dubois National Bank	195,356.85
First National Bank, Evanston	170,500.00

First National Bank, Gillette	1,136,267.03
National Bank, Glenrock	63,519.71
Oregon Trail Bank, Guernsey	162,107.78
Jackson State Bank	1,988,103.46
Key Bank, Jackson	7,986,141.94
Wyoming National Bank, Kemmerer	105,000.00
American National Bank, Laramie	1,840,947.34
Citizens Bank, Laramie	56,580.25
First Interstate Bank, Laramie	1,009,378.35
Lingle State Bank	588,500.00
Lovell National Bank	53,501.37
Wyoming National Bank, Lovell	151,187.26
First State Bank, Lyman	130,000.00
Moorcroft State Bank	113,941.82
First State Bank, Newcastle	733,537.74
National Bank, Newcastle	90,000.00
First National Bank, Powell	1,528,192.21
Rawlins National Bank	9,136,331.35
Key Bank, Riverton	8,751,245.90
Riverton State Bank	449,073.82
American National Bank, Rock Springs	946,187.70
Key Bank, Rock Springs	8,995,554.80
First Interstate Bank, Sheridan	3,409,427.45
Sheridan National Bank	248,768.53
Sundance State Bank	473,089.32
First National Bank, Thermopolis	1,289,014.70
First State Bank, Thermopolis	1,311,481.87
Citizens National Bank, Torrington	2,613,508.70
First National Bank, Torrington	104,000.00
Wyoming National Bank, Wheatland	557,482.18
First National Bank, Worland	5,338,916.00
Stockgrowers State Bank, Worland	1,344,488.77
Buffalo Federal Savings & Loan	538,775.70
Rocky Mountain Federal Savings Bank, Cheyenne	487,585.37
Tri-County Federal Savings & Loan, Torrington	43,685.08
TOTAL LINK DEPOSITS	**$98,068,744.71**

(In addition to the listed deposits, the state treasurer has made an investment at a reduced rate of interest in a security of the farm credit system, making the total in the program ($138,068,744.71)

STATE OF WYOMING
INVESTMENTS BY MAJOR TYPE AT COST
ON JUNE 30, 1990

TYPE	AMOUNT AT COST	PERCENT OF TOTAL
U.S. Treasury Obligations	$ 82,505,125.00	3.68%
U.S. Government Agencies	868,714,329.35	38.73%
Day-to-Day Repurchase Agreements	138,694,000.00	6.18%
Term Repurchase Agreements	21,560,000.00	0.96%
Corporate Securities	482,943,944.64	21.53%
Wyoming Banks (ESC)	1,390,000.00	0.06%
Wyoming Savings & Loans (ESC)	850,000.00	0.03%
Farm Loans and Special Loans	202,929,837.26	9.05%
Irrigation Loans	27,758,283.66	1.24%
Drainage Districts	132,540.00	0.01%
Joint Powers Loans	36,983,753.91	1.65%
Mortgage Loan Pass-Thru Certificates	52,425,681.31	2.34%
Community College Bonds	2,593,000.00	0.12%
Agriculture Loans	9,547,204.66	0.43%
SBA Loans	70,062.52	0.00%
Small Business Assistance Act Loans	11,994,736.61	0.53%
Workers' Compensation Loans	5,000,000.00	0.22%
School District Loans	5,000,000.00	0.22%
Shoshone Water Development Project	15,000,000.00	0.67%
Laramie - Albany Co. Territorial Park	10,000,000.00	0.45%
State Building Revenue Bonds	10,034,146.80	0.45%
	$1,985,926,649.92	
Deposits in Wyoming Banks	40,360,000.00	1.80%
Deposits in Wyoming Savings & Loans	14,595,000.00	0.65%
Wyoming Financial Institutions-- Bid Program	103,900,000.00	4.63%
Wyoming Link Deposit Program	98,068,744.71	4.37%
Total Treasurer's Investments At Cost	$2,242,850,394.63	100.00%

Overall yield to maturity on June 30, 1990, was 8.25%.

Realized yield for FY 90 was 8.34% based on income received versus cost.

RECEIPTS VS. DISBURSEMENTS
JULY 1, 1989, THROUGH JUNE 30, 1990

Receipts for Fiscal Year 1990 increased by $123,309,576.77. This represents an increase of 7.77 percent from Fiscal Year 1989. Disbursements increased by $88,977,130.13 or 5.58% from Fiscal Year 1989. Receipts represent all monies receipted by the State Treasurer during the fiscal year. The Warrants Redeemed 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.

Month	Receipts	Warrants Redeemed	Gain or (Loss)
July, 1989	$ 105,055,225.93	$ 122,055,621.07	$ (17,000,395.14)
August	144,796,954.89	173,823,791.00	(29,026,836.11)
September	128,420,413.49	134,696,025.22	(6,275,611.73)
October	131,900,411.61	151,489,990.66	(19,589,579.05)
November	126,924,375.38	135,155,217.33	(8,230,841.95)
December	163,299,032.66	137,539,273.68	25,759,758.98
January, 1990	144,381,082.43	142,741,643.80	1,639,438.63
February	165,307,381.99	118,957,303.92	46,350,078.07
March	141,612,216.61	131,122,700.75	10,489,515.86
April	135,296,581.44	165,816,461.41	(30,519,879.97)
May	157,816,002.06	128,902,890.40	28,913,111.66
June	164,647,230.57	140,200,280.46	24,446,950.11
FY 1990	**$1,709,456,909.06**	**$1,682,501,199.70**	**26,955,709.36**

COMPARISON WITH PRIOR YEARS

FY 89	$1,586,147,332.29	1,593,524,069.57	(7,376,737.28)
FY 88	1,482,705,656.24	$1,517,200,139.81	$(34,494,483.57)
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	361,683,299.14
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	459,479,490.02
FY 83	1,675,282,048.00	1,255,838,551.00	419,443,497.00
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

Month	Receipts Issued	Warrants Redeemed
July, 1989	847	60,579
August	973	60,662
September	879	47,907
October	943	47,970
November	910	43,573
December	952	51,636
January, 1990	939	43,256
February	836	44,865
March	950	48,427
April	951	40,991
May	1,016	63,088
June	965	45,501
TOTAL	11,151	598,455

INVESTMENT ACCOUNT BALANCES
AS OF JUNE 30, 1990

Fund/Account	Name	Adjusted Cash	Investments	Unamortized Premium	Unamortized Discount	Income to Be Transferred to Income Account	Account Balance
10-004-004	Miners' Hospital	15,718,939.90	20,028.87 *			109.91	15,738,858.86
10-004-006	Public Buildings at Capitol	570,218.18	158,228.10 *			868.28	727,578.00
10-004-040	Fish Hatchery	164,342.47	24,034.65 *			131.89	188,245.23
10-004-050	Common School	63,340,858.96	592,563,620.73 *	1,899,359.04	2,824,999.67	6,009,774.35	648,989,064.71
10-004-051	D. D. & B. Asylum	458,364.07	211,304.61 *			1,159.94	668,508.74
10-004-060	Carey Act	2,066,773.44					2,066,773.44
10-004-080	Omnibus	12,707,230.28	46,066.41 *			252.79	12,753,043.90
10-004-095	Insane Asylum	6,192,869.93					6,192,869.93
10-004-096	State Training School	2,943,254.80	427,614.53 *			3,971.45	3,366,897.88
10-004-099	Penitentiary	8,770,622.20					8,770,622.20
10-004-671	Agricultural College	4,269,650.99	109,166.71 *			975.79	4,377,841.81
10-004-672	University	8,690,927.16	4,108,904.91 *			38,161.31	12,761,670.76
	Subtotal - Permanent Land Funds Only	125,894,046.38	597,668,969.52	1,899,359.04	2,824,999.67	6,055,405.71	716,581,969.58
12-004-100	Mineral Trust Fund	89,246,599.29	987,968,330.45	790,930.84	3,803,264.27	(12,055.71)	1,074,214,852.02
	Subtotal - All Permanent Funds	215,140,645.67	1,585,637,299.97	2,690,289.88	6,628,263.94	6,043,350.00	1,790,796,821.58
04-004-041	GNMA Account	15,317,920.82	5,000,000.00				20,317,920.82
04-038-003	Employment Security	3,040,414.00	2,040,000.00				5,080,414.00
02-004-043	Capitol Construction - 89	561,695.35	10,034,148.80			511,428.22	10,084,415.93
04-070-070	Workers' Compensation Fund	5,506,187.90	5,689,415.75 *				11,197,603.05
	TOTAL:	239,568,863.14	1,608,400,864.52	2,690,289.88	6,628,263.94	6,554,778.22	1,837,478,975.38

* All or a portion of the investments for these funds have been transferred from the Treasurer's Office to the Investment Managers

INCOME EARNINGS RECEIVED ON INVESTMENTS FOR FISCAL YEAR 1990
AS OF 6/30/90

		Regular Investment Income	--Pool Fund Interest-- as of 12/31/89 (distrib 1/90)	as of 6/30/90 (distrib 7/90)	Total Investment Income Earned during FY 90
04-036-003	Employment Security Commission	$ 113,058.33	3,749.51	4,803.14	121,610.98
04-070-070	Workers' Compensation	293,491.89	516,620.53	389,238.20	1,199,350.62
04-004-004	Miners' Hospital Permanent Land Fund	1,626.03	638,456.92	615,564.95	1,255,650.90
10-004-006	Public Buildings & Capitol Perm Land Fund	7,832.38	24,142.92	22,421.43	54,396.73
10-004-040	Fish Hatchery Permanent Land Fund	1,812.90	7,312.55	6,608.09	15,733.54
10-004-050	Common School Permanent Land Fund	54,258,013.57	1,836,817.34	3,992,862.81	58,427,793.52
10-004-051	D. D. & B. Permanent Land Fund	8,792.89	20,095.58	18,332.09	48,220.56
10-004-060	Carey Act Permanent Land Fund		90,355.08	82,575.32	172,930.38
10-004-080	Omnibus Permanent Land Fund	9,593.42	548,899.10	504,859.53	1,055,352.05
10-004-095	State Hospital Permanent Land Fund		261,316.65	242,515.40	503,832.05
10-004-096	State Training School Permanent Land Fund	31,700.64	128,262.09	117,539.98	277,502.71
10-004-099	Penitentiary Permanent Land Fund		375,309.84	347,208.92	722,518.76
10-004-671	Agriculture College Permanent Land Fund	8,257.32	185,450.65	170,208.19	363,916.16
10-004-672	University Permanent Land Fund	305,346.33	383,659.94	348,884.09	1,037,890.30
12-004-100	Permanent Mineral Trust Fund	74,401,320.37	4,540,938.38	6,046,324.37	84,988,583.12
	Other Accounts		36,745,825.59	31,001,359.69	67,747,185.28
		$129,435,849.07	$46,305,312.65	$43,251,303.94	$218,992,465.66

Total Investment Income - FY 90 $218,992,465.66
(Includes Both Treasurer's & Managers' Investments)

NOTE:

A. Pool funds as of 6/30/89 (distributed 7/89) 46,990,887.56

B. Total Permanent Mineral Trust Fund Investment Income transferred to General Fund for FY 90 (includes FY 89 Pool Fund income of $4,615,284.26 received 7/89) (excludes FY 90 Pool Fund Income of $6,046,324.37 received 7/90) 83,557,529.01

INVESTMENT MANAGERS' SUMMARY

As of May 31, 1990
Prepared June, 1990

CASH Basis

		CURRENT FUND BALANCE	ORIGINAL FUND BALANCE
Cash on Hand		$ 844.45	
Investments			
Governments	342,684,750.10		
Corporates	148,628,287.21		
Repo Agrmts	9,748,030.83		
		501,061,068.14	
Funds to be sent to Treasurer:			
Interest (to be transferred 6/1/90)		(3,704,289.87)	
Ending Balance 5/31/90		497,357,622.72	496,189,989.37

INVESTMENTS @ COST:

Investments in Portfolio -- 5/1/90	501,299,976.95
Investments trfd from Chemical	0.00
Sales & Principal Payments	(156,824,155.81)
Purchases	156,585,247.00
Investments in Portfolio -- 5/31/90	501,061,068.14
Cash on Hand	844.45
Total Funds with Managers	501,061,912.59

INCOME EARNED TO DATE:

Interest earned on:	Government Securities	16,744,983.13
	Corporates	6,791,895.96
	Repurchase Agreements	360,851.52
		** 23,897,730.61
Net profit (loss) realized to date by Managers on investment transactions		(90,236.57)

** Realized yield to Treasurer of 8.24% involves interest only; no profit or loss was remitted to State Treasurer

STATE OF WYOMING
PERMANENT LAND FUNDS

Fund-Agency-Account	July 1, 1989 Corpus Balance	Revenue	June 30, 1990 Corpus Balance
10-004-004	MINERS' HOSPITAL PERMANENT LAND FUND		
Beginning Balance	$13,883,992.95		
Oil and Gas Lease Royalties		$ ~~82,695.93~~ 65,298.38	
Sodium & Trona Lease Royalties		~~1,769,055.72~~ 945,774.12	
Right-of-Way & Easement Lease		~~24.88~~ 1,969.95	
Surface Damage Lease		~~2,850.00~~ 3,041.92	
		~~$1,854,865.81~~	~~$15,738,858.88~~ 16,754,943.23
10-004-006	PUBLIC BUILDINGS AT CAPITAL PERMANENT LAND FUND		
Beginning Balance	$697,019.51		
Miscellaneous Mineral Lease Royalties		$ 1,040.00	
Oil & Gas Lease Royalties		7,680.62	
Sand & Gravel Royalties		19,849.05	
Right-of-Way & Easement Lease		1,388.82	
Surface Damage Lease		600.00	
		$30,558.49	$727,578.00
10-004-040	FISH HATCHERY PERMANENT LAND FUND		
Beginning Balance	$188,325.23		
Oil & Gas Lease Royalties		$ (80.00)	
			$188,245.23
10-004-050 *	COMMON SCHOOL PERMANENT LAND FUND		
Beginning Balance	$604,328,863.08		
Bentonite Lease Royalties		$ 76,088.16	
Coal Lease		1,280.00	
Coal Lease Royalties		3,979,646.84	
Miscellaneous Mineral Lease Royalties		248,620.08	
Oil & Gas Lease Royalties		19,441,292.86	
Sand & Gravel Royalties		447,242.92	
Stale Date Refunds		720.00	
Sodium & Trona Lease Royalties		5,584,383.42	
Right-of-Way & Easement Lease		101,470.38	
Uranium Lease Royalties		15,426.60	
Surface Damage Lease		150,683.90	
Escheat to State		27,116.14	
Real Estate Sales		58,838.28	
Taylor Grazing		21,855.27	
Series 1989 Capitol Construction Bonds		14,487,427.00	
		$44,640,201.63	$648,989,064.71

Fund-Agency-Account	July 1, 1989 Corpus Balance	Revenue	June 30, 1990 Corpus Balance
10-004-051	DEAF, DUMB, & BLIND PERMANENT LAND FUND		
Beginning Balance	$660,024.98		
Oil & Gas Lease Royalties		$ 8,320.72	
Right-of-Way & Easement Lease		75.00	
Real Estate Sales		88.06	
		$8,483.78	$668,508.74
10-004-060	CAREY ACT PERMANENT LAND FUND		
Beginning Balance	$2,019,292.40		
Bentonite Lease Royalty		$ 36.00	
Oil & Gas Lease Royalties		46,193.01	
Right-of-Way & Easement Lease		1,252.03	
		$47,481.04	$2,066,773.44
10-004-080	OMNIBUS PERMANENT LAND FUND		
Beginning Balance	$12,202,541.46		
Oil & Gas Lease Royalties		$ 488,871.08	
Sand & Gravel Royalties		43,657.48	
Right-of-Way & Easement Lease		1,335.69	
Surface Damage Lease		5,460.92	
Real Estate Sales		977.27	
		$550,502.44	$12,758,043.90
10-004-095	WYOMING STATE HOSPITAL PERMANENT LAND FUND		
Beginning Balance	$5,852,163.05		
Oil & Gas Lease Royalties		$ 163,332.34	
Sand & Gravel Royalties		4,680.54	
Real Estate Sales		172,688.00	
		$340,700.88	$6,192,863.93

Fund-Agency-Account	July 1, 1989 Corpus Balance	Revenue	June 30, 1990 Corpus Balance
10-004-098	WYOMING STATE TRAINING SCHOOL PERMANENT LAND FUND		
Beginning Balance	$3,285,958.57		
Oil & Gas Lease Royalties		$ 80,532.41	
Surface Damages/Lease		106.66	
Real Estate Sales		300.24	
		$80,939.31	$3,366,897.88
10-004-099	WYOMING STATE PENITENTIARY PERMANENT LAND FUND		
Beginning Balance	$8,343,103.48		
Oil & Gas Lease Royalties		$ 418,437.07	
Right-of-Way & Easement Lease		4,813.68	
Uranium Lease Royalty		1,280.00	
Surface Damage Lease		2,987.99	
		$427,518.74	$8,770,622.20
10-004-671 *	WYOMING STATE AGRICULTURE COLLEGE PERMANENT LAND FUND		
Beginning Balance	$4,241,681.20		
Bentonite Lease Royalties		$ 122.00	
Oil & Gas Lease Royalties		134,368.97	
Right-of-Way & Easement Lease		1,442.24	
Surface Damage Lease		77.50	
		$136,010.71	$4,377,841.91
10-004-672 *	WYOMING STATE UNIVERSITY PERMANENT LAND FUND		
Beginning Balance	$12,877,828.72		
Oil & Gas Lease Royalties		$ 80,853.89	
Right-of-Way & Easement Lease		2,989.15	
		~~$83,842.04~~ 89,870.55	~~$12,781,670.76~~ 12,851,541.31

TOTAL REVENUE: $48,201,024.97

There were no expenditures or transfers during fiscal year 90. 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. Construction Bond Revenue is from sale of Farm Loan Board Series 1989 Revenue Bonds.

*These funds are not available for appropriation.

PERMANENT WYOMING MINERAL TRUST FUND

The Permanent Wyoming Mineral Trust Fund (PMTF) was created in 1974 by the Wyoming Legislature and the citizens of the state through adoption of a constitutional amendment which provides for a replacement of some of the value of non-renewable resources which are taken from the state. In Article 15, Section 19, the constitution now provides for a 1 1/2% excise tax on minerals with proceeds to be deposited in the Permanent Wyoming Mineral Trust Fund, which fund shall remain inviolate, with the monies in the fund to be invested as prescribed by the legislature and all income from investments to be deposited in the general fund on an annual basis. The following table shows the growth of the fund:

Fiscal Year	Tax Collections	Fund Balance	Interest Received and Transferred to General Fund
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
1989	50,788,123	1,017,866,239	72,518,002
1990	56,348,413	1,074,214,652	83,557,523
1991			95,174,632

1,257,388,394.36

LEGISLATIVE ALLOCATION OF THE PERMANENT FUNDS

Program	See Notes Below	Statutory Allotment	Outstanding Investments	Amount Available
Farm Loans	A	$275,000,000	$199,646,559	$75,353,441
Irrigation Loans	A	60,000,000	27,758,284	32,241,718
Joint Powers Loans	A, B	100,000,000	36,983,754	83,016,246
Cheyenne--Stage II	C	40,000,000	34,885,240	-0-
Student Loans (Direct)	D	15,000,000	-0-	15,000,000
Small Business Assistance Act	D	50,000,000	12,064,801	37,935,199
Mortgage Loans	E	60,000,000	52,425,681	7,574,319
Natural Gas Pipeline	I	250,000,000	-0-	250,000,000
Hot Springs State Park	G	2,000,000	1,225,566	774,434
Clean Coal Investments	F	30,000,000	20,700,000	9,300,000
Shoshone Municipal Pipeline Treatment Plant	C	15,000,000	15,000,000	-0-
Sheridan Area Water Treatment Project	C	6,750,000	-0-	6,750,000
Laramie Territorial Park Loan	H	10,000,000	10,000,000	-0-
Student Loan Take-Out Authority	D	75,000,000	-0-	75,000,000
		$988,750,000	$410,489,885	$572,945,355
		(100%)	(41.5%)	(58.5%)

The statutory allotments identified above have been designated from the Permanent Wyoming Mineral Trust Fund (PMTF). The total funds available in the PMTF are $1,074,214,652, leaving an unallotted balance of $85,464,652.

NOTES:

A. Completed loans are purchased from the Farm Loan Board (FLB), which has the responsibility for approving, processing and servicing these loans.

B. Portions of these loans have been sold by the FLB to investors with the proceeds of the sale placed in guaranteed investment contracts (GICs) which are not liquid but reduce risk in default almost completely and are involved in a trust arrangement.

C. These loans are disbursed and serviced by the Wyoming Water Development Commission.

D. These loans are guaranteed by an agency of the Federal Government.

E. These loans carry private insurance.

F. The principal of these loans is guaranteed by zero coupon bonds; only the interest income is at risk.

G. Some portion of these investments may still be transferred from the Common School Permanent Fund to the Wyoming Permanent Mineral Trust Fund (PMTF). All others listed are entirely within the PMTF.

H. This loan was reviewed and recommended by the Wyoming Investment Fund Committee and approved by the Governor.

I. This loan will be administered by the Wyoming Natural Gas Pipeline Authority.

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, and the original plan was that rates would be increased by one percent (or necessary fraction) each year until those reduced rates are equivalent to their original rate. Because the economy in 1990 is still lagging, the planned change in rates is being further modified so that all loans will increase to 10% effective January 1, 1991, and remain at 10% for the life of the loan. This will make it possible for some homebuyers to sell their property with the new buyer assuming the existing mortgage, and the effect should be to reduce delinquencies and foreclosures in the program.

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

	Commitment	Closing	Lenders	Loans	Standard & Poor's Rating
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
Phase II April, 1982 (82-TT-WY)	$25 million	September 30, 1982 $23.6 million, State $2.7 million, Lenders	50	(459) $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 million	January 18, 1984 $25.6 million, State $2.8 million, Lenders	36	(528) $28.4 million	A
Phase V June, 1984 (84-WY1A-WY1B)	$50 million	September 25, 1984 March 1, 1985 $46.2 million, State	65	(824) $46.2 million	A
Phase VI May, 1985 (85-WY1A)	$25 million	July 8, 1986 $12.8 million, State	58	(197) $12.8 million	A

REPORT OF APPROXIMATE AMOUNT OF ANNUAL LOST EARNINGS DUE TO LEGISLATIVELY DIRECTED SUBSIDY INVESTMENTS

Program	Current Yield to Maturity	Approximate Amount Outstanding (millions)	Difference Compared to 8.54%	Annual Opportunity Cost
Bid Deposits	7.9600	104.000	0.5800	603,200
Linked Deposits	5.2932	138.069	3.2468	4,482,824
Bank Deposits (Board of Deposits)	7.5600	42.400	0.9800	415,520
Farm Loans	8.2458	199.647	0.2942	587,362
Irrigation Loans	4.5977	27.758	3.9423	1,094,304
Joint Powers Act Loans	7.9181	36.984	0.6219	230,000
Cheyenne Stage II *	6.5000	35.000	2.0400	714,000
Small Business Assistance Act	7.9252	12.065	0.6148	74,175
Hot Springs Park	6.2846	1.000	2.2554	22,554
Clean Coal	7.0000	20.7000	1.5400	318,780
Shoshone Water Project **	-0-	15.000	8.5400	1,281,000
Laramie-Territorial State Park	6.0000	10.000	2.5400	254,000
		TOTAL ANNUAL LOSS TO SUBSIDY INVESTMENTS		$10,077,719

The weighted average yield to maturity on investments in the portfolio which are not legislatively directed subsidy investments is 8.54%

* This investment was packaged and sold. It is now backed by a Guaranteed Investment Contract paying 6.5% This investment is not liquid and cannot be sold. It will, however, guarantee repayment of principal and interest of the loan. At the time of the sale, the state realized a profit of $3.6 million which went into the common school income account.

** This project will not produce income until completion of construction (approximately two more years). The rate will then be 4% which is 4.54% below the weighted average. This would result in an opportunity loss of $681,000 the first year, declining as the principal balance is reduced, and with a loss over the 50 year life of the project of $342 million.

CAPITAL FACILITIES REVENUE BONDS

The 1989 Wyoming Legislature passed W.S. 9-4-605 authorizing the use of revenue bond issues for capital construction purposes. The Farm Loan Board was authorized to borrow up to $20,000,000 but this was amended in the 1990 Legislature to $50,000,000.

The bond issues are to be paid from federal government royalty income and are not to be considered general obligations of the state, and the Farm Loan Board cannot pledge the state's full faith and credit for the payments.

The state treasurer is obligated to invest the bond proceeds in a manner which complies with all requirements of the internal revenue service to insure the bonds will remain tax free investments to the purchaser.

The state treasurer also monitors the capital construction expenditures and arranges transfers of the appropriate bond funds to the proper agencies and generally accounts for the construction funds.

Series 1989

Rating: Standard & Poor's: "AA-"
Underwriters: Dain Bosworth Incorporated, Denver, CO
George K. Baum & Company, Denver, CO
Reeves & Company, Cheyenne, WY

In 1989 the Wyoming Farm Loan Board issued $14,735,000 in Capital Facilities Revenue Bonds (Series 1989) with interest rates from 6.0% to 7.45%. These are dated October 1, 1989, and the last bonds are due to mature on October 1, 2019.

As of June 30, 1990, $10,034,148.80 remained unspent in the 1989 construction fund.

Series 1990

Rating: Standard & Poor's: "AA-"
Underwriters: Dain Bosworth Incorporated, Denver, CO
Kaiser & Company, Cheyenne, WY
George K. Baum & Company, Denver, CO
Reeves & Company, Cheyenne, WY

In 1990 the Wyoming Farm Loan Board issued $12,345,000 in Capital Facilities Revenue Bonds (Series 1990) with interest rates from 6.10% to 7.375%. These are dated June 1, 1990, and the last bonds are due to mature on October 1, 2020.

This issue is dated June 1, 1990, but the bond settlement and transfer of funds was done on July 5, 1990, so as of June 30, 1990, no construction funds were actually available.

STATE OF WYOMING
FEDERAL MINERAL ROYALTY DISTRIBUTION FY 90

	Percent Due		Total FY90	July 89	October 89	January 90	April 90
Cities and Towns	9.375%		$ 15,810,068.82	$ 4,007,370.66	$ 3,484,349.94	$ 4,302,833.93	$ 4,005,514.29
Counties	0.625%		1,054,004.58	267,158.04	232,956.66	286,855.59	267,034.29
University of Wyoming	6.75%		11,383,249.55	2,885,306.88	2,515,931.85	3,098,040.43	2,883,970.29
Foundation Fund	44.80%		74,384,048.83	19,149,888.59	15,531,333.56	20,561,809.05	19,141,017.63
Capitol Fac Rev Bds Series 1989			1,167,000.00		1,167,000.00		
Highway Fund	26.25%		44,268,192.67	11,220,637.85	9,784,179.82	12,047,934.99	11,215,440.01
State-County Fund	2.25%		3,794,416.51	961,768.96	838,643.98	1,032,680.14	961,323.43
Highway Fund State Roads	2.25%		3,794,416.51	961,768.86	838,643.98	1,032,680.14	961,323.43
Cities, Counties & Special Districts Capital Construction	5.00%		8,432,036.70	2,137,264.35	1,863,653.30	2,294,844.76	2,136,274.29
School Districts	2.70%						
Advance Entitlements		75.00%	8,414,974.87	865,592.08	754,779.59	929,412.13	865,191.09
Grants		25.00%	1,138,324.96	288,530.69	251,593.20	309,804.04	288,397.03
TOTAL	100.00%		168,640,734.00	42,745,287.04	37,273,065.98	45,896,895.20	42,725,485.78
Bonus Payments							
Legislative Royalty Impact	50.00%		0.00	0.00	0.00	0.00	0.00
Cities, Counties & Special Districts Capital Construction	50.00%		0.00	0.00	0.00	0.00	0.00
	100.00%						
GRAND TOTAL			$168,640,734.00	$42,745,287.04	$37,273,065.98	$45,896,895.20	$42,725,485.78

DISTRIBUTIONS TO COUNTIES

	Railroad Car Tax W.S. 39-2-207	Mineral Royalty W.S. 9-4-601	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. 39-6-310	Gas Tax Distribution W.S. 39-6-210	Severance Tax Distribution W.S. 39-6-305	TOTALS
Albany	$ 49,639.00	$ 59,951.17	$ 28,691.00	$ 140,426.59	$ 45,503.77	$ 75,720.27	$ 78,529.96	$ 405,333.27	$ 881,795.03
Big Horn	12,224.00	40,143.85	16,968.76	69,646.72	16,069.21	78,970.21	81,659.97	165,915.79	481,598.51
Campbell	72,726.42	29,328.97	8,937.43	0.00	35,067.61	284,391.56	292,958.38	339,851.20	1,063,261.55
Carbon	53,023.00	33,593.81	14,772.45	234,317.38	44,717.66	141,212.48	146,625.61	305,387.69	973,650.08
Converse	124,087.44	27,066.58	9,955.28	27,741.74	22,223.92	98,072.99	102,112.57	196,223.03	607,483.55
Crook	10,413.81	32,630.88	6,478.51	269,132.90	13,370.66	67,187.45	68,347.09	74,031.70	542,594.00
Fremont	6,246.80	55,197.89	41,848.03	56,652.81	41,908.02	220,465.63	228,761.01	543,828.88	1,196,909.17
Goshen	60,577.22	65,820.29	21,579.89	0.00	4,380.58	60,507.37	62,750.01	167,924.18	443,539.54
Hot Springs	4,898.00	27,740.49	8,384.74	3,044.59	15,093.05	45,023.57	46,320.83	79,638.46	230,123.73
Johnson	0.00	37,676.74	11,233.69	64,831.38	52,029.33	64,384.89	66,796.49	93,446.19	390,398.71
Laramie	71,474.00	87,903.46	68,256.11	0.00	1,579.22	162,002.02	167,553.79	957,480.71	1,516,229.31
Lincoln	25,290.00	23,269.25	8,098.10	122,171.60	14,383.51	113,174.17	117,552.44	169,834.95	593,774.02
Natrona	31,674.64	88,233.66	64,021.07	2,079.34	118,197.18	174,319.76	180,721.35	1,002,189.33	1,661,436.33
Niobrara	50,517.67	86,161.12	6,002.11	0.00	20,442.27	34,140.97	35,514.26	40,781.59	273,559.99
Park	7,690.00	31,451.65	25,770.49	94,075.31	31,167.01	146,265.68	149,034.77	301,803.26	787,258.17
Platte	17,109.00	38,088.17	12,893.21	423.28	10,811.29	57,469.57	60,024.76	167,017.61	363,836.89
Sheridan	17,399.00	53,820.49	47,205.43	78,069.33	4,897.25	87,318.60	90,681.47	349,349.24	728,838.81
Sublette	0.00	24,097.83	3,661.93	123,496.86	17,820.40	86,471.06	89,722.65	63,431.83	408,702.56
Sweetwater	86,670.00	49,815.68	29,987.23	15,659.03	69,102.61	264,967.40	277,287.38	581,918.65	1,375,407.98
Teton	0.00	41,415.09	3,949.08	165,061.56	228.78	64,593.02	65,872.06	130,475.98	471,595.57
Uinta	37,485.00	19,760.66	12,170.00	8,363.06	14,218.64	112,930.34	118,111.23	181,606.98	502,645.31
Washakie	4,492.00	51,580.66	12,010.27	7,140.59	15,543.69	44,157.61	45,948.11	132,442.53	313,315.46
Weston	12,432.00	49,256.21	9,591.95	10,355.82	11,733.44	48,331.58	50,168.65	99,108.74	290,978.19
TOTALS:	$758,069.00	$1,054,004.58	$470,447.76	$1,490,689.79	$620,589.10	$2,532,076.20	$2,624,054.82	$6,549,001.19	$16,098,932.44

DISTRIBUTION DATES:

Railroad Car Tax: 5/15
Mineral Royalty: 7/10, 10/10, 1/10, 4/10
Veterans' Exemption: 9/15
U.S. Forest Reserve: 12/15
Taylor Grazing Act: 12/15
Special Fuels License Taxes: Monthly (began 4/88)
Gas Tax Distribution: 7/15, 10/15, 1/15, 4/15
Severance Tax Distribution: 9/15, 12/15, 4/15

DISTRIBUTIONS TO CITIES AND TOWNS

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
Afton	1,481	$ 2,810.52	$ 1,114.38	$ 87,285.80	$ 126,042.22	$ 0.00	$ 217,252.90
Albin	128	242.91	0.00	7,543.94	17,241.44	0.00	25,028.29
Alpine	154	292.24	0.00	9,078.31	23,546.59	0.00	32,915.14
Baggs	433	821.74	0.00	25,519.76	28,204.92	0.00	54,546.42
Bairoil	214	406.11	0.00	12,612.53	21,092.59	0.00	34,111.23
Bar Nunn	782	1,484.02	0.00	46,088.79	39,746.20	0.00	87,319.01
Basin	1,348	2,560.04	0.00	79,506.10	79,694.58	0.00	161,760.72
Big Piney	530	1,005.80	0.00	31,236.64	59,929.54	0.00	92,171.98
Buffalo	3,799	7,209.48	2,858.43	223,801.81	194,888.81	0.00	428,958.68
Burlington	158	299.85	0.00	9,312.08	19,577.28	0.00	29,189.19
Burns	268	508.58	0.00	15,795.14	22,974.29	0.00	39,278.01
Byron	633	1,201.28	0.00	37,307.15	45,357.06	0.00	83,865.49
Casper	52,253	99,181.99	39,315.87	3,079,638.40	1,868,534.02	256,850.00	5,143,300.28
Cheyenne	48,390	91,831.11	36,409.31	2,851,964.50	1,996,513.34	237,150.00	5,213,868.26
Chugwater	282	535.15	0.00	16,620.25	21,453.83	0.00	38,609.23
Clearmont	191	362.46	0.00	11,256.97	19,928.41	0.00	31,547.84
Cody	8,043	15,263.45	6,051.66	474,030.81	400,468.31	0.00	895,814.23
Cokeville	515	977.33	0.00	30,352.59	53,613.60	0.00	84,943.52
Cowley	455	863.46	0.00	26,816.36	36,820.64	0.00	64,500.46
Dayton	701	1,330.33	0.00	41,314.89	44,098.50	0.00	86,743.72
Deaver	178	337.81	0.00	10,490.78	20,536.43	0.00	31,365.03
Diamondville	1,000	1,897.74	0.00	58,937.07	89,877.87	0.00	150,812.68
Dixon	82	155.62	0.00	4,832.83	14,500.70	0.00	19,489.15
Douglas	6,030	11,443.31	4,537.05	355,390.49	283,892.55	0.00	655,263.40
Dubois	1,067	2,024.88	0.00	62,885.85	70,504.94	0.00	135,415.67

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

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
East Thermopolis	359	$ 681.28	$ 0.00	$ 21,158.40	$ 27,568.16	$ 0.00	$ 49,407.84
Edgerton	510	967.84	0.00	30,057.90	31,138.83	0.00	62,164.57
Elk Mountain	338	641.41	0.00	19,920.73	25,307.75	0.00	45,869.89
Encampment	611	1,159.51	0.00	36,010.55	33,633.26	0.00	70,803.32
Evanston	6,421	12,185.33	4,881.24	378,434.89	563,159.19	0.00	958,610.65
Evansville	2,335	4,431.21	1,756.88	137,618.05	88,890.54	0.00	232,696.88
Fort Laramie	356	675.59	0.00	20,981.60	34,226.88	0.00	55,884.07
Frannie	138	261.88	0.00	8,133.31	18,617.59	0.00	27,012.78
Gillette	14,628	27,759.98	11,006.31	862,131.36	1,081,406.83	0.00	1,982,304.48
Glendo	367	696.46	0.00	21,629.89	27,303.39	0.00	49,829.74
Glenrock	2,736	5,192.19	2,058.80	161,251.80	137,004.98	0.00	305,507.57
Granger	177	335.89	0.00	10,431.85	19,520.51	0.00	30,288.25
Green River	12,807	24,304.24	9,636.15	754,806.98	559,153.05	0.00	1,347,900.42
Greybull	2,277	4,321.12	1,713.25	134,199.69	124,199.09	0.00	264,433.15
Guernsey	1,512	2,869.36	1,137.65	89,112.84	65,688.65	0.00	158,808.50
Hanna	2,286	4,341.99	1,721.52	134,848.00	84,775.82	0.00	225,687.13
Hartville	149	282.74	0.00	8,781.69	16,995.12	0.00	26,059.48
Hudson	514	975.45	0.00	30,293.85	41,738.08	0.00	73,007.18
Hulett	291	552.24	0.00	17,150.68	32,875.32	0.00	50,578.24
Jackson	4,511	8,560.64	3,394.15	265,885.10	285,436.60	0.00	563,258.49
Kaycee	271	514.28	0.00	15,971.95	24,798.62	0.00	41,282.85
Kemmerer	3,273	6,211.28	2,462.64	192,901.01	260,402.54	0.00	461,977.47
Kirby	129	244.81	0.00	7,602.88	16,516.14	0.00	24,363.83
LaBarge	302	573.12	0.00	17,798.99	34,643.32	0.00	53,015.43
LaGrange	232	440.28	0.00	13,673.40	24,529.87	0.00	38,643.55
Lander	7,867	14,928.44	5,919.24	463,657.89	424,238.32	0.00	908,744.89
Laramie	24,410	46,323.59	18,366.42	1,438,653.73	612,331.65	76,000.00	2,191,675.39
Lingle	475	901.44	0.00	27,995.11	40,653.83	0.00	69,550.38
Lost Springs	9	17.21	0.00	530.45	12,401.35	0.00	12,949.01
Lovell	2,447	4,643.74	1,841.14	144,219.00	132,351.85	0.00	283,055.73
Lusk	1,650	3,131.26	1,241.48	97,246.16	88,396.48	0.00	190,015.38

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
Lyman	2,284	$ 4,334.43	$ 1,718.52	$ 134,612.26	$ 209,984.61	$ 0.00	$ 350,649.82
Manderson	174	330.21	0.00	10,255.05	20,344.60	0.00	30,929.86
Manville	94	178.39	0.00	5,540.09	16,181.37	0.00	21,899.85
Marbleton	537	1,019.09	0.00	31,649.21	60,522.95	0.00	93,191.25
Medicine Bow	953	1,808.52	0.00	56,167.03	44,063.01	0.00	102,038.56
Meeteetse	512	971.64	0.00	30,175.78	39,538.08	0.00	70,685.50
Midwest	638	1,210.74	0.00	37,601.84	35,189.37	0.00	74,001.95
Mills	2,139	4,059.25	1,609.42	126,066.37	82,688.15	0.00	214,423.19
Moorcroft	1,014	1,924.29	0.00	59,762.18	87,740.81	0.00	149,427.28
Mountain View	777	1,474.55	0.00	45,794.11	77,792.22	0.00	125,060.88
New Castle	3,596	6,824.23	2,705.68	211,937.68	182,931.93	0.00	404,399.52
Opal	128	242.91	0.00	7,543.94	21,597.18	0.00	29,384.03
Pavillion	287	544.64	0.00	16,914.94	26,929.63	0.00	44,389.21
Pine Bluffs	1,077	2,043.85	0.00	63,475.22	59,101.87	0.00	124,620.94
Pine Haven	81	153.74	0.00	4,773.90	17,810.67	0.00	22,738.31
Pinedale	1,066	2,022.98	0.00	62,828.91	105,367.71	0.00	170,217.58
Powell	5,310	10,076.95	3,995.32	312,955.81	269,486.72	0.00	596,514.80
Manchester	655	1,243.01	0.00	38,603.77	42,189.03	0.00	82,035.81
Rawlins	11,547	21,913.08	8,688.13	680,548.27	367,141.21	40,000.00	1,118,288.69
Riverside	55	104.38	0.00	3,241.54	13,677.31	0.00	17,023.23
Riverton	10,413	19,761.09	7,834.88	613,711.64	556,680.26	0.00	1,197,987.87
Rock River	415	787.57	0.00	24,458.86	25,155.36	0.00	50,401.83
Rock Springs	19,458	36,926.03	14,640.46	1,146,797.39	841,745.54	50,200.00	2,090,309.42
Rolling Hills	443	840.68	0.00	26,109.12	34,754.47	0.00	61,704.27
Saratoga	2,410	4,573.55	1,813.32	142,038.32	88,496.18	0.00	236,921.37
Sheridan	15,146	28,743.02	11,396.06	892,660.77	843,709.93	62,000.00	1,838,509.78
Shoshoni	879	1,668.10	0.00	51,805.68	60,725.24	0.00	114,199.02
Sinclair	586	1,112.07	0.00	34,537.11	32,870.86	0.00	68,520.04
South Superior	586	1,112.07	0.00	34,537.11	39,898.39	0.00	75,547.57
Sundance	1,087	2,062.84	0.00	64,064.59	92,977.57	0.00	159,105.00
Ten Sleep	407	772.38	0.00	23,987.39	31,884.83	0.00	56,644.60

City/Town	Population	Special Fuels Tax W.S. 39-6-910	Quarterly Gas Tax W.S. 39-6-210	Severance Tax W.S. 39-6-305	Federal Mineral Royalty W.S. 9-4-601	Police Officers' Retirement W.S. 15-5-302	Total
Thayne	256	$ 485.81	$ 0.00	$ 15,087.88	$ 31,194.33	$ 0.00	$ 46,768.02
Thermopolis	4,000	7,590.92	3,009.65	235,748.28	155,035.27	0.00	401,384.10
Torrington	5,441	10,325.56	4,098.88	320,676.57	308,857.93	0.00	643,853.94
Upton	1,193	2,264.00	0.00	70,311.92	70,712.69	0.00	143,288.61
Van Tassell	10	18.97	0.00	589.39	12,444.82	0.00	13,053.18
Wamsutter	681	1,292.35	0.00	40,136.14	43,934.82	0.00	85,363.31
Wheatland	5,816	11,037.22	4,376.04	342,777.96	209,977.00	0.00	568,168.22
Worland	6,699	12,481.45	4,923.97	381,420.40	287,349.88	0.00	686,175.70
Wright	1,117	2,119.78	0.00	65,832.71	94,904.04	0.00	162,856.58
Yoder	110	208.72	0.00	6,483.07	17,940.89	0.00	24,632.68
TOTALS:	333,583	$632,819.05	$228,178.68	$19,647,008.60	$15,810,068.82	$742,000.00	$37,060,070.15

STATE OF WYOMING

AGRICULTURAL GAS TAX REFUNDS

BY COUNTIES

County	FY 1989 Applicants	FY 1989 Amount	FY 1990 Applicants	FY 1990 Amount
Albany	106	$ 20,364.59	109	$ 20,255.24
Big Horn	256	63,303.23	340	62,053.91
Campbell	300	48,018.80	269	45,731.97
Carbon	167	40,911.17	154	40,336.98
Converse	215	40,486.63	188	36,915.31
Crook	185	39,125.95	277	37,211.78
Fremont	497	57,157.48	420	57,373.38
Goshen	580	93,945.63	577	90,871.25
Hot Springs	81	17,553.87	85	15,503.34
Johnson	138	28,913.41	137	26,513.79
Laramie	258	52,499.28	224	45,513.30
Lincoln	217	27,185.17	184	26,241.93
Natrona	84	28,064.09	78	26,797.19
Niobrara	174	26,542.49	179	24,396.98
Park	309	53,688.75	293	54,345.16
Platte	322	44,961.82	332	48,191.99
Sheridan	184	30,300.22	169	29,916.16
Sublette	95	17,731.41	96	17,734.09
Sweetwater	58	10,470.64	57	10,342.83
Teton	27	4,139.27	27	3,762.36
Uinta	129	25,053.53	117	23,357.09
Washakie	146	31,556.58	148	33,754.07
Weston	107	18,689.64	100	16,155.14
	4,635	$820,663.65	4,560	$793,275.24

STATE OF WYOMING
GASOLINE TAX REFUNDS TO:

	MUNICIPALITIES		AIRPORTS	
	FY 1989	FY 1990	FY 1989	FY 1990
Afton	-0-	$ -0-	$ 635.72	$ 548.15
Baggs	$ 178.92	173.26	-0-	-0-
Bar Nunn	196.00	182.19	-0-	-0-
Basin	548.24	517.02	-0-	-0-
Big Piney	-0-	-0-	352.29	1,079.38
Buffalo	-0-	1,683.57	2,058.76	896.39
Burns	255.92	80.82	-0-	-0-
Byron	105.29	30.25	-0-	-0-
Casper	13,755.20	15,230.81	72,632.90	48,488.83
Cheyenne	13,059.80	15,349.48	32,541.38	17,871.83
Chugwater	97.06	100.17	-0-	-0-
Cody	5,156.85	-0-	31,056.19	19,883.78
Cokeville	-0-	-0-	-0-	-0-
Dayton	259.49	-0-	-0-	-0-
Diamondville	539.23	440.70	-0-	-0-
Douglas	2,344.58	-0-	1,650.37	2,144.35
Dubois	-0-	-0-	-0-	-0-
East Thermopolis	126.39	53.43	-0-	-0-
Edgerton	318.68	304.94	-0-	-0-
Encampment	-0-	-0-	-0-	-0-
Evanston	3,430.00	3,535.00	4,067.17	4,355.65
Evansville	832.00	805.89	-0-	-0-
Ft. Bridger	-0-	-0-	-0-	195.82
Gillette	-0-	9,887.35	13,781.94	10,783.09
Glendo	243.46	139.41	-0-	-0-
Glenrock	-0-	1,861.83		-0-
Green River	4,827.00	4,808.00	-0-	-0-
Greybull	922.59	915.87	12,379.37	4,781.03
Hanna	840.29	754.46	-0-	-0-
Hulett	-0-	-0-	-0-	-0-
Jackson	-0-	-0-	61,947.70	41,164.81
Kemmerer	1,319.01	1,640.66	180.28	354.84
LaBarge	301.07	-0-	-0-	-0-
Lander	1,812.93	1,989.96	4,089.29	626.71
Laramie	2,938.21	3,394.44	17,061.62	12,080.84
Lingle	843.79	-0-	-0-	-0-
Lovell	1,298.50	1,087.50	-0-	-0-
Lusk	5,769.84	-0-	-0-	-0-
Lyman	1,138.89	995.81	-0-	-0-
Medicine Bow	208.57	241.39	-0-	-0-
Meeteetse	-0-	-0-	-0-	-0-
Midwest	-0-	441.98	-0-	-0-
Mills	549.93	552.75	-0-	-0-
Moorcroft	311.57	373.98	-0-	-0-
Mountain View	840.74	358.19	-0-	-0-
Newcastle	1,198.28	1,129.66	-0-	156.48
Opal	54.25	111.79	-0-	-0-

	MUNICIPALITIES		AIRPORTS	
	FY 1989	FY 1990	FY 1989	FY 1990
Pine Bluffs	-0-	-0-	80.00	-0-
Pinedale	-0-	-0-	4,812.07	2,529.77
Pine Haven	34.30	-0-	-0-	-0-
Powell	1,960.27	1,855.27	158.05	407.01
Ranchester	224.67	215.84	-0-	-0-
Rawlins	4,150.72	-0-	4,332.59	2,754.18
Riverton	2,199.38	2,178.16	11,236.43	10,308.12
Rock River	-0-	-0-	-0-	-0-
Rock Springs	3,777.20	9,804.95	12,387.73	11,004.52
Saratoga	-0-	-0-	4,053.36	3,813.53
Sheridan	6,336.38	3,170.58	24,072.84	19,257.93
Shoshoni	241.00	336.47	-0-	-0-
Sinclair	313.15	248.15	-0-	-0-
Sundance	526.89	432.98	-0-	-0-
Superior	418.25	-0-	-0-	-0-
Thayne	117.88	115.93	-0-	-0-
Thermopolis	746.62	322.35	78.20	712.88
Torrington	1,697.92	-0-	2,420.92	1,481.71
Upton	394.71	378.29	-0-	-0-
Wheatland	1,804.53	1,406.02	1,183.75	1,139.33
Worland	2,618.04	2,109.90	4,087.78	3,755.90
Wright	-0-	-0-	-0-	-0-
TOTALS:	$93,177.98	$90,278.41	$323,813.70	$222,258.46

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, money market funds, and universal life insurance 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. Aetna Life Insurance Company was accepted into the plan to provide an additional annuity product.

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 counted only if they have a current deferral. Employee participation as of June 30, 1990, was:

Highway Department	424
University of Wyoming	142
Laramie County Community College	23
Central Payroll	1,985
Total Active State Employees	2,574
Total Active Municipal Employees	728
Total Active Employees (State & Municipal)	3,302

Total in fund since inception:

	STATE	Participants	MUNICIPALITIES	Participants
Nationwide Insurance	$28,584,047.32	2,539	$5,730,884.42	712
Great West Life & Annuity	11,453,214.26	1,084	2,726,631.70	381
Great Western Bank	11,356,082.90	751	4,213,753.14	390
Dreyfus Fund	5,390,771.64	762 *		
TOTAL:	$56,784,116.12		$12,671,269.26	

GRAND TOTAL (State & Municipalities): $69,435,385.38

* State & Municipalities

STATE OF WYOMING
GIFTS, ESCHEATS, AND FORFEITURES

Fiscal Year	Beginning Balance	Received	Refunded	Transferred to Common School Permanent Land Fund*	Ending Balance
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
Fiscal Year 89	576,690.33	181,276.90	76,462.16	38,075.60	643,429.47
Fiscal Year 90	643,429.47	252,858.09	96,746.71	27,116.14	772,424.71

*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 90, 134 requests for lists of unclaimed property owners were received from heirfinders located in 41 states. Five thousand two hundred fifteen (5,215) inquiries from persons seeking their possible unclaimed funds were received from all 50 states, not to mention the numerous telephone inquiries that are not calculated. An alphabetical list is mailed each month to Wyoming County Clerks.

A comprehensive unclaimed property bill was introduced at the 1990 Legislative Session, but failed to pass.

LEGISLATIVE AUTHORITY

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

9-1-401 through 9-1-413:	Duties Generally
9-5-201 through 9-5-205:	Abandoned Property/Escheat
9-4-605:	Bond Issues
9-3-501 through 9-3-507:	Deferred Compensation Program
15-5-302:	Distribution of Police Pension Fund
1990-ch87:	Distribution of Quarterly Brand Inspection Fees
39-2-207:	Distribution of Railroad Car Tax
39-4-103:	Distribution of Veteran Exemption Reimbursements
39-6-210 & 1990-ch98:	Distribution of Gasoline License Taxes
39-6-302 through 39-6-306:	Distribution of Severance Tax
39-6-910:	Distribution of Special Fuels License Tax
9-4-305 through 9-4-310; Section 11, Acts of Admission:	Distribution to Miners' Hospital
9-4-401 through 9-4-406:	Distribution of Taylor Grazing Funds
9-4-501 through 9-4-504:	Distribution of Forest Reserve Funds
9-4-601 through 9-4-604:	Distribution of Federal Mineral Royalties
9-1-416:	Municipal Investment Trust (WYO-STAR)
9-4-701 through 9-4-707; 11-34-129; 11-34-301; 16-1-109; 36-8-318 through 36-8-320; 37-5-203, 206; 41-2-202, 210; 1987-ch117; 1989-ch131, 230, 266, 285; 1990-ch39, 72, 105:	Investment of State Funds
9-4-801 through 9-4-832:	Deposits in Wyoming Banks & S&L
9-4-708:	Investment Managers
39-6-210, 212:	Gas Tax Refund to Municipalities
39-6-210, 211:	Agriculture Gas Tax Refunds
39-6-701, 702:	Tax Refund to Elderly & Disabled