

# Wyoming's Economy and State Revenue

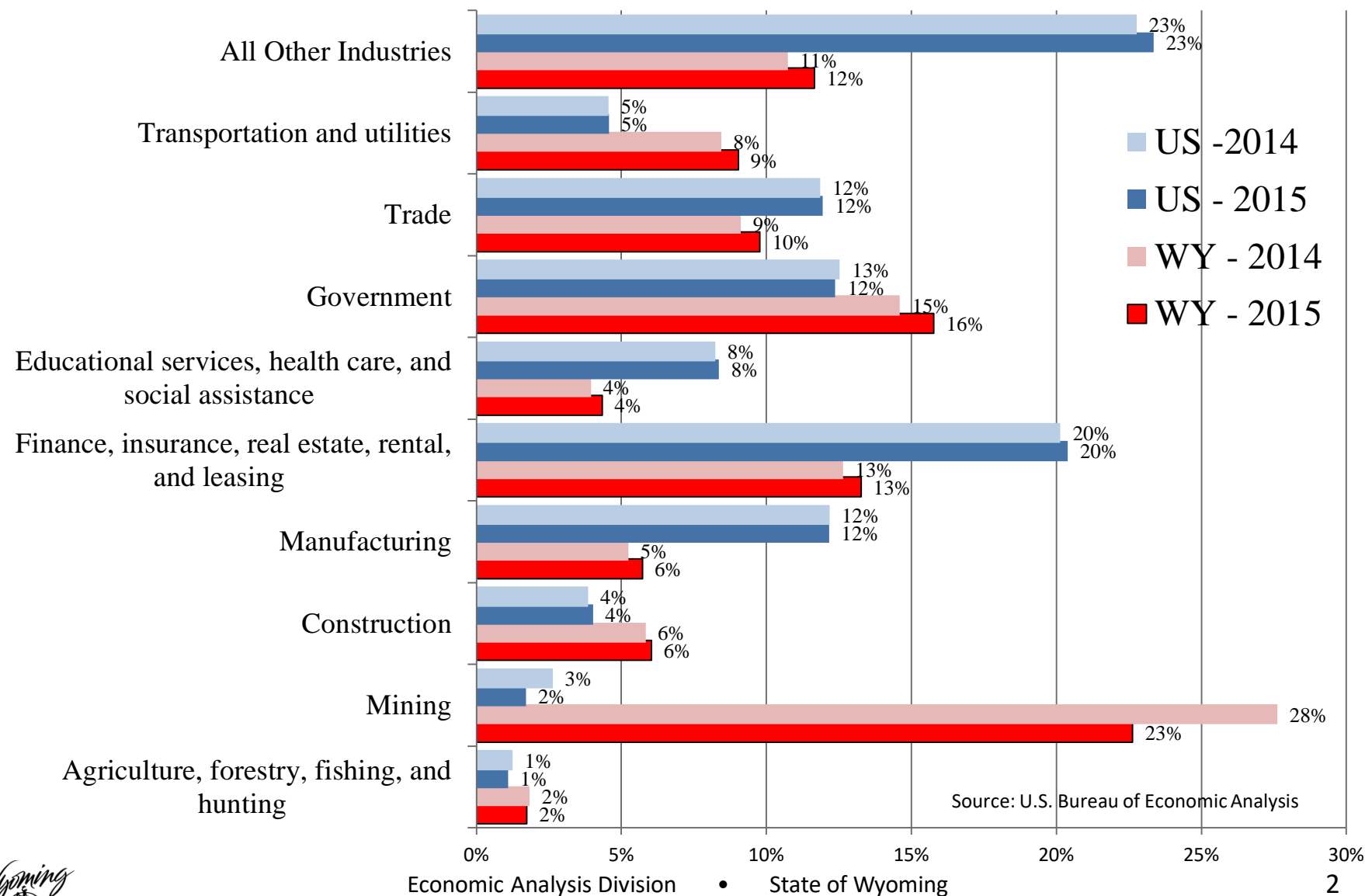


Alex Kean

10/18/2016

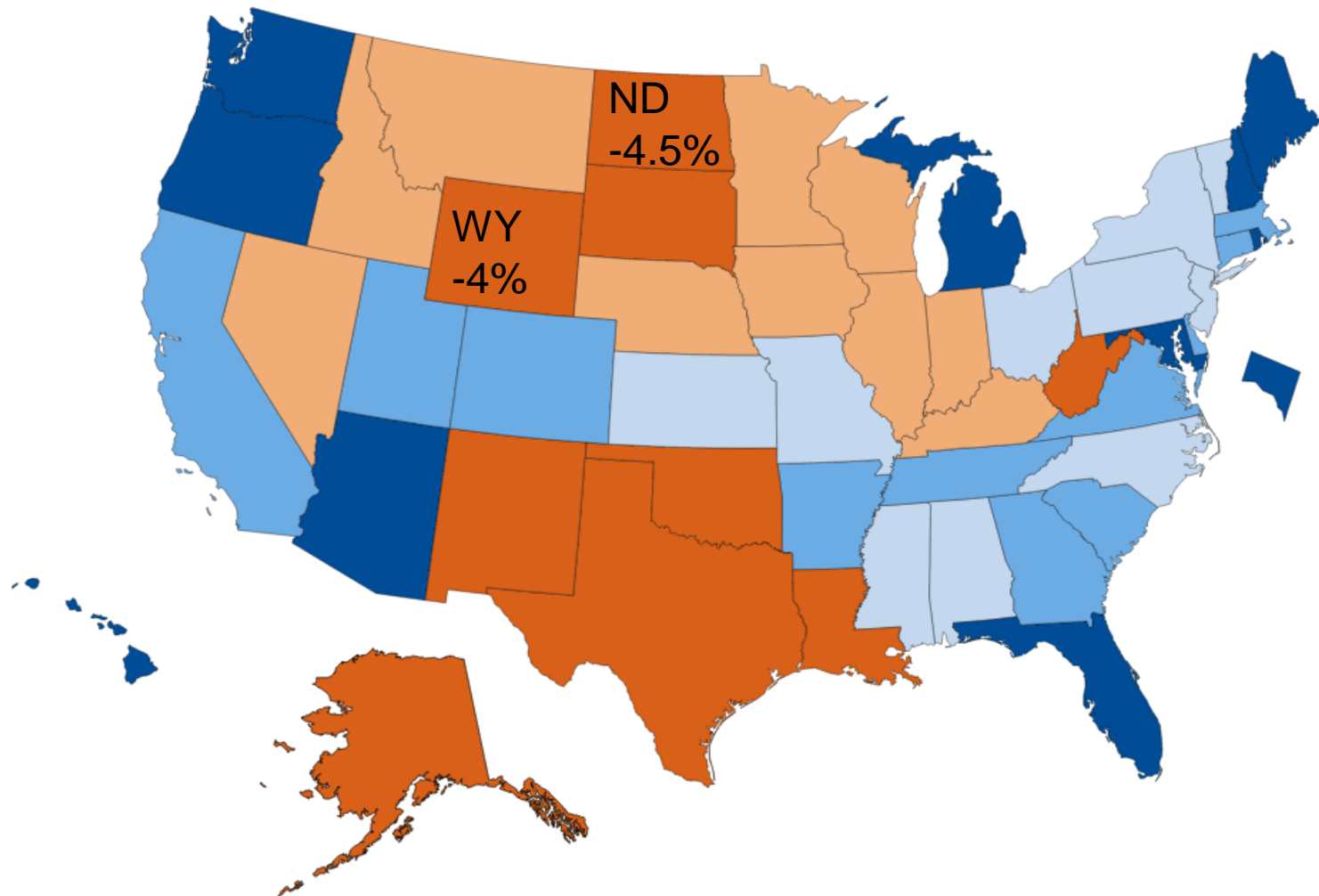


# Percent of Gross Domestic Product for U.S. and Wyoming: 2014 and 2015 by Industry



# GDP in Current Dollars – All Industry Total

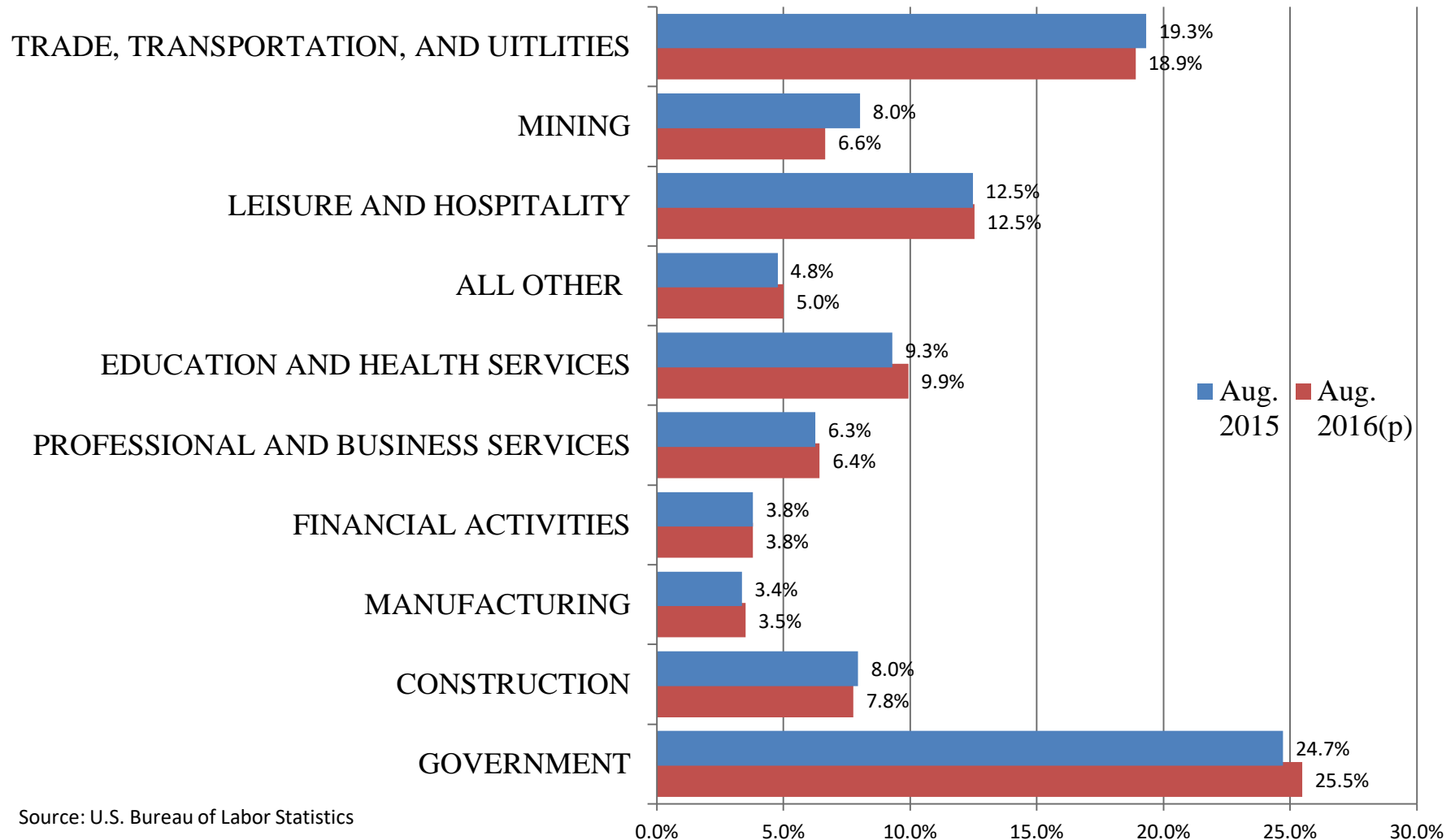
## Percent Change from 2015Q4 to 2016Q1



Source: BEA | U.S. = 0.4 %

0.81 to 1.31   0.60 to 0.80   0.28 to 0.59   -0.77 to 0.27   -4.46 to -0.78

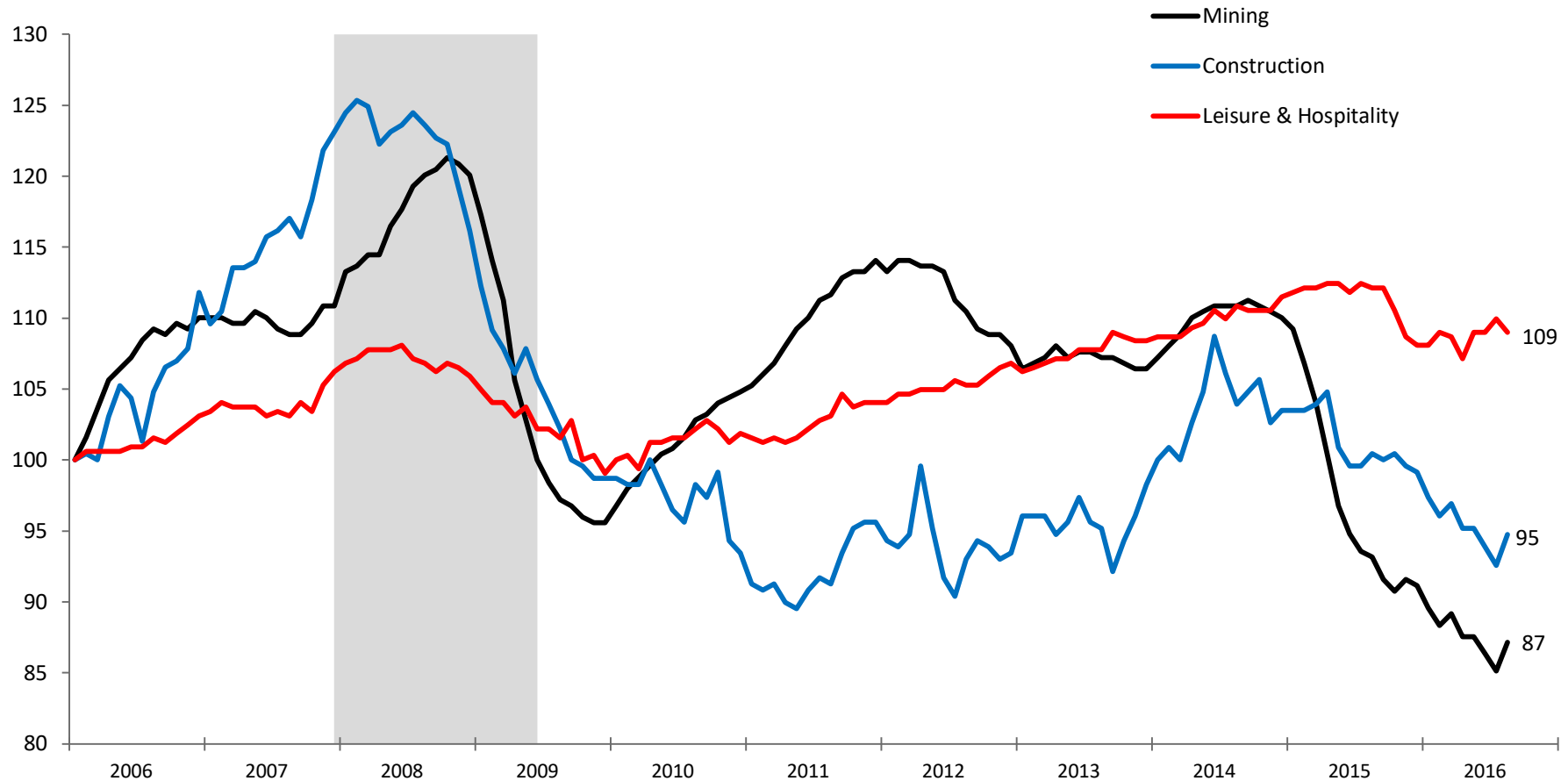
# Percent of Employment by Industry for Wyoming: Aug 2015 and August 2016 (p) Seasonally Adjusted



(Includes: full and part-time wage and salary jobs, and proprietors employment)

# WY Nonfarm Employment: Mining, Construction, and L&H Seasonally Adjusted — Through August(p) 2016

Index: Jan06=100



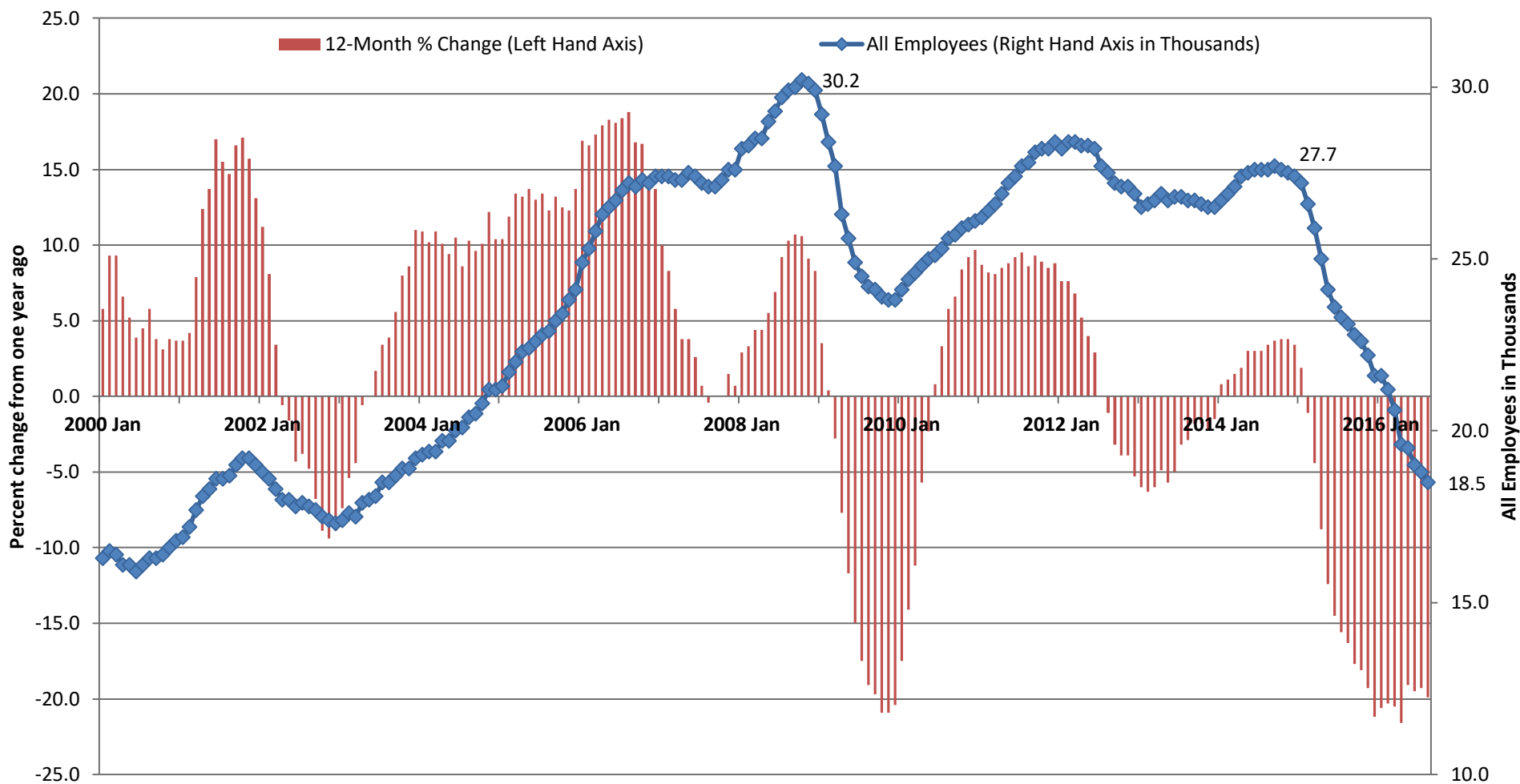
Source: U.S. Bureau of Labor Statistics.

Note: Shaded area represents recession.



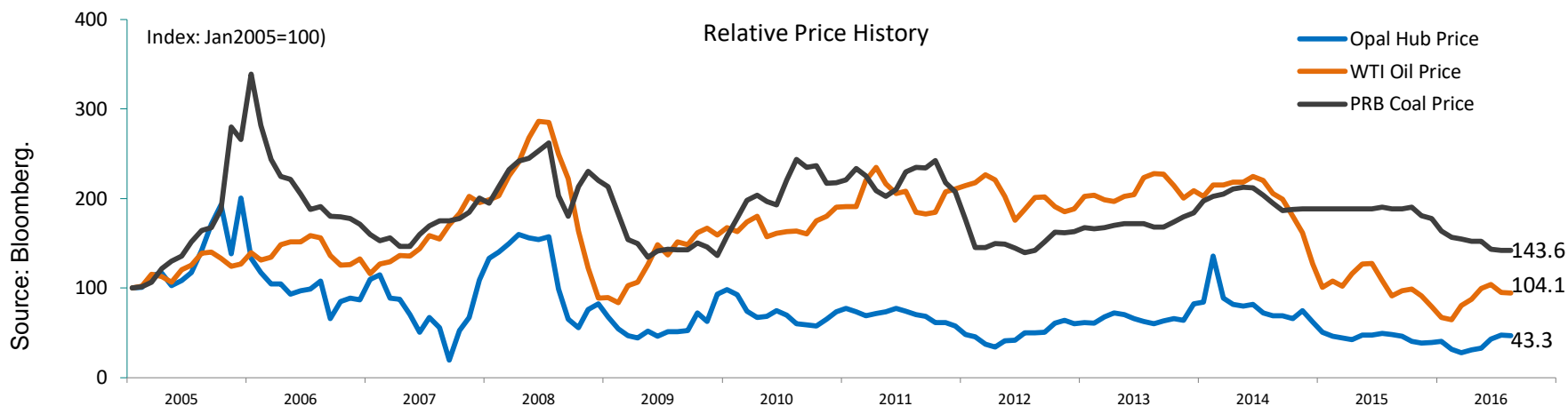
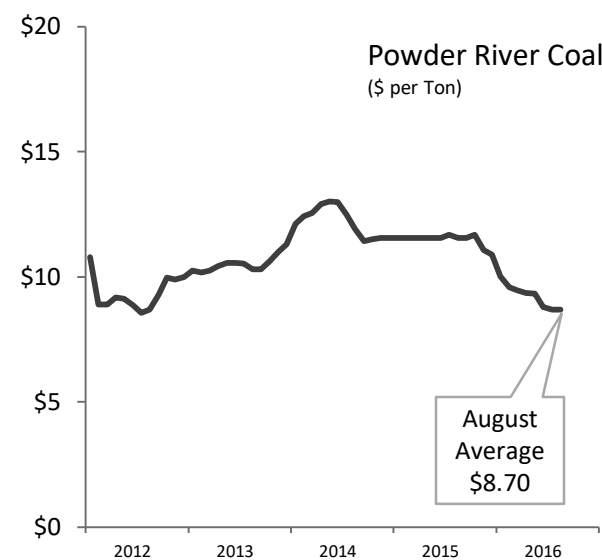
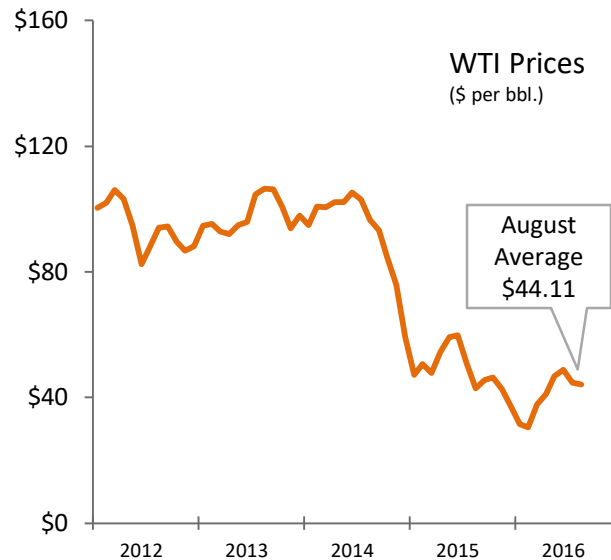
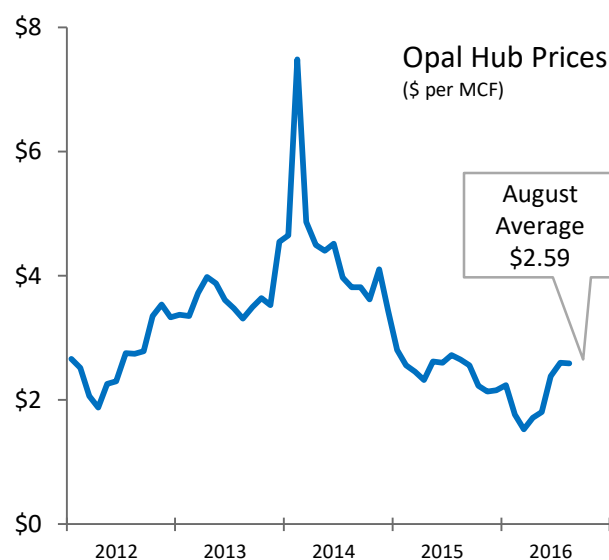
# WY Mining Industry Total Employment and Year over Year Percent Change since 2000

## (Seasonally Adjusted — Through August(p) 2016)

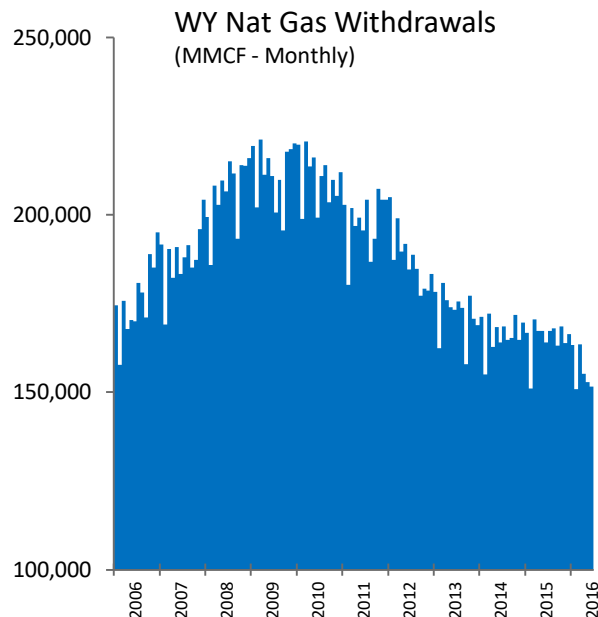


Source: U.S. Bureau of Labor Statistics.

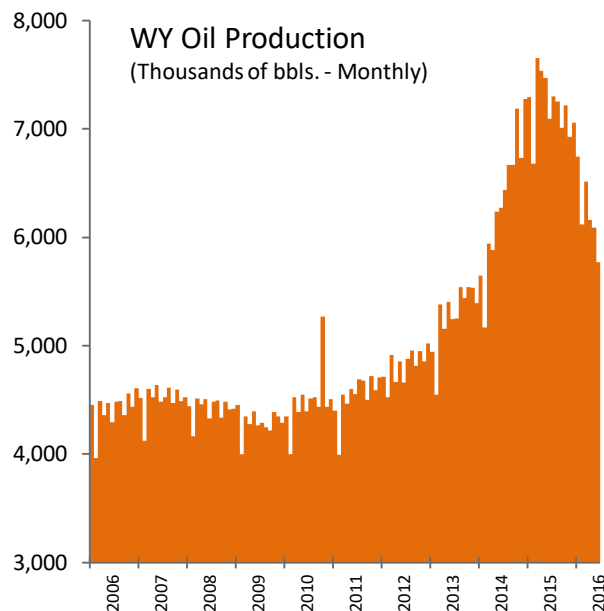
# Natural Gas, Oil and Coal Prices



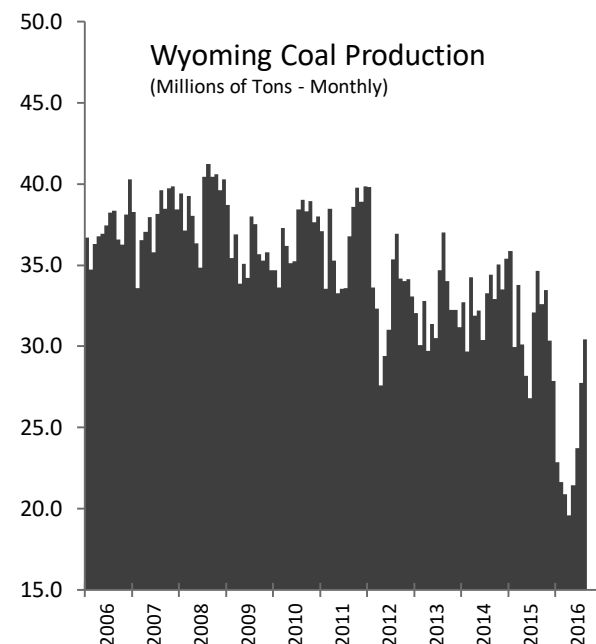
# Natural Gas, Oil and Coal Production



Cumulative Change YTD:  
June 2016 vs. June 2015  
**-5.0%**



Cumulative Change YTD:  
June 2016 vs. June 2015  
**-14.5%**



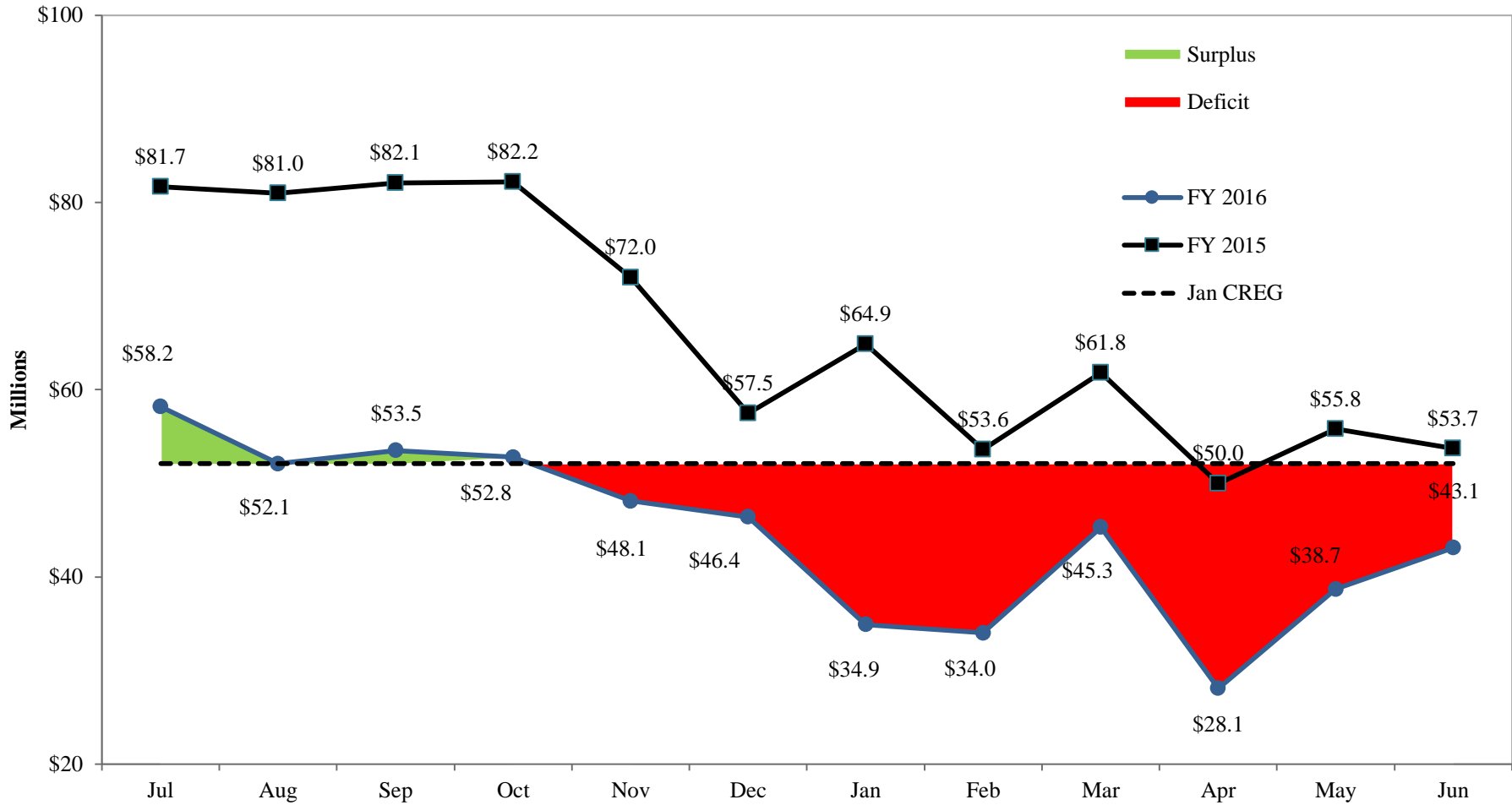
Cumulative Change YTD:  
Aug 2016 vs. Aug 2015  
**-25.1%**

Source: Wyoming Oil and Gas Conservation Commission and Energy Information Administration.





# WY Statewide Severance Tax Collections FY 15 vs FY 16



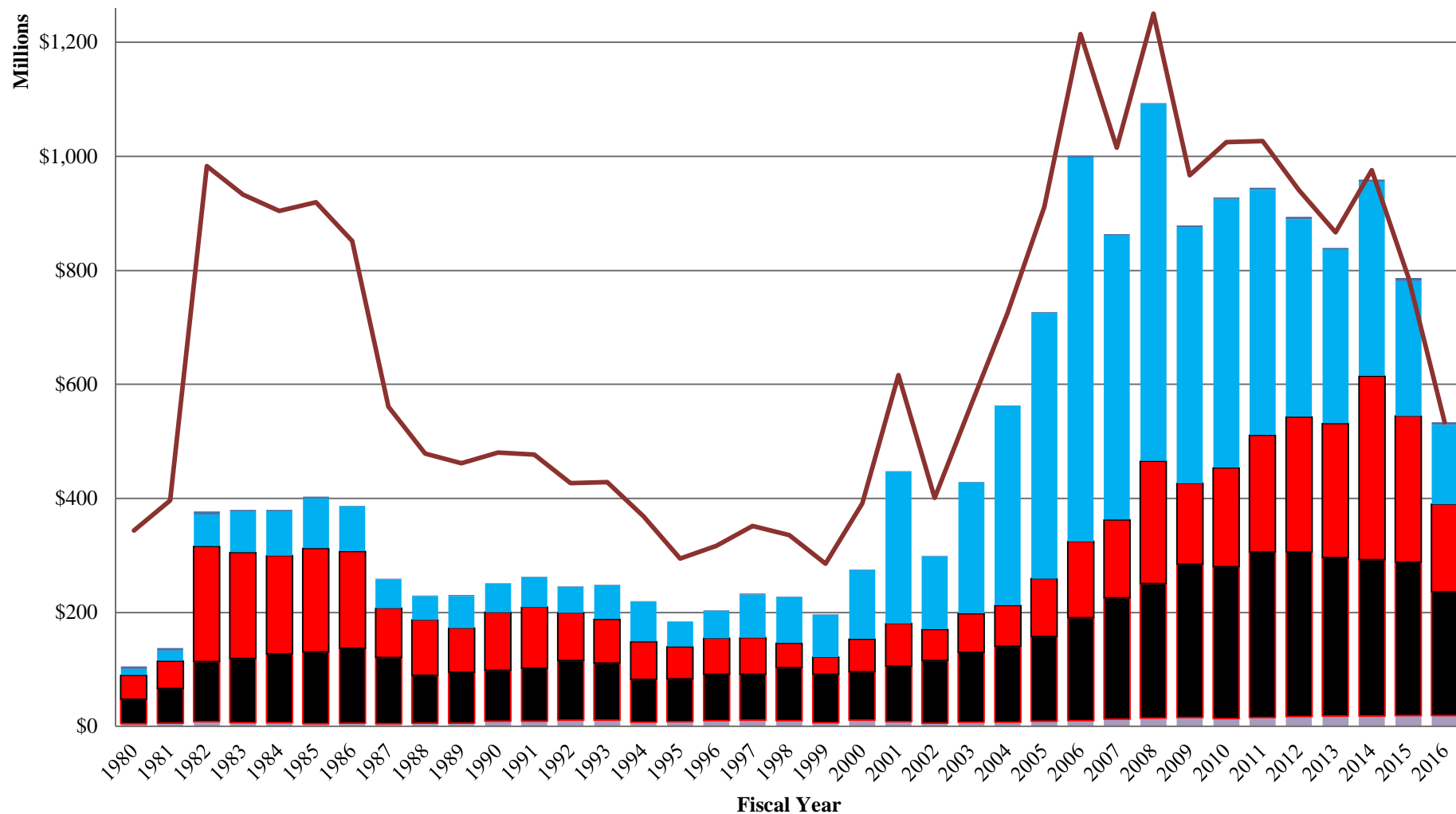
Source: WY Dept. of Revenue.

Note: Includes all severance taxes distributed on an accrual basis.



# Mineral Severance Taxes by Source: FY1980 - FY2016

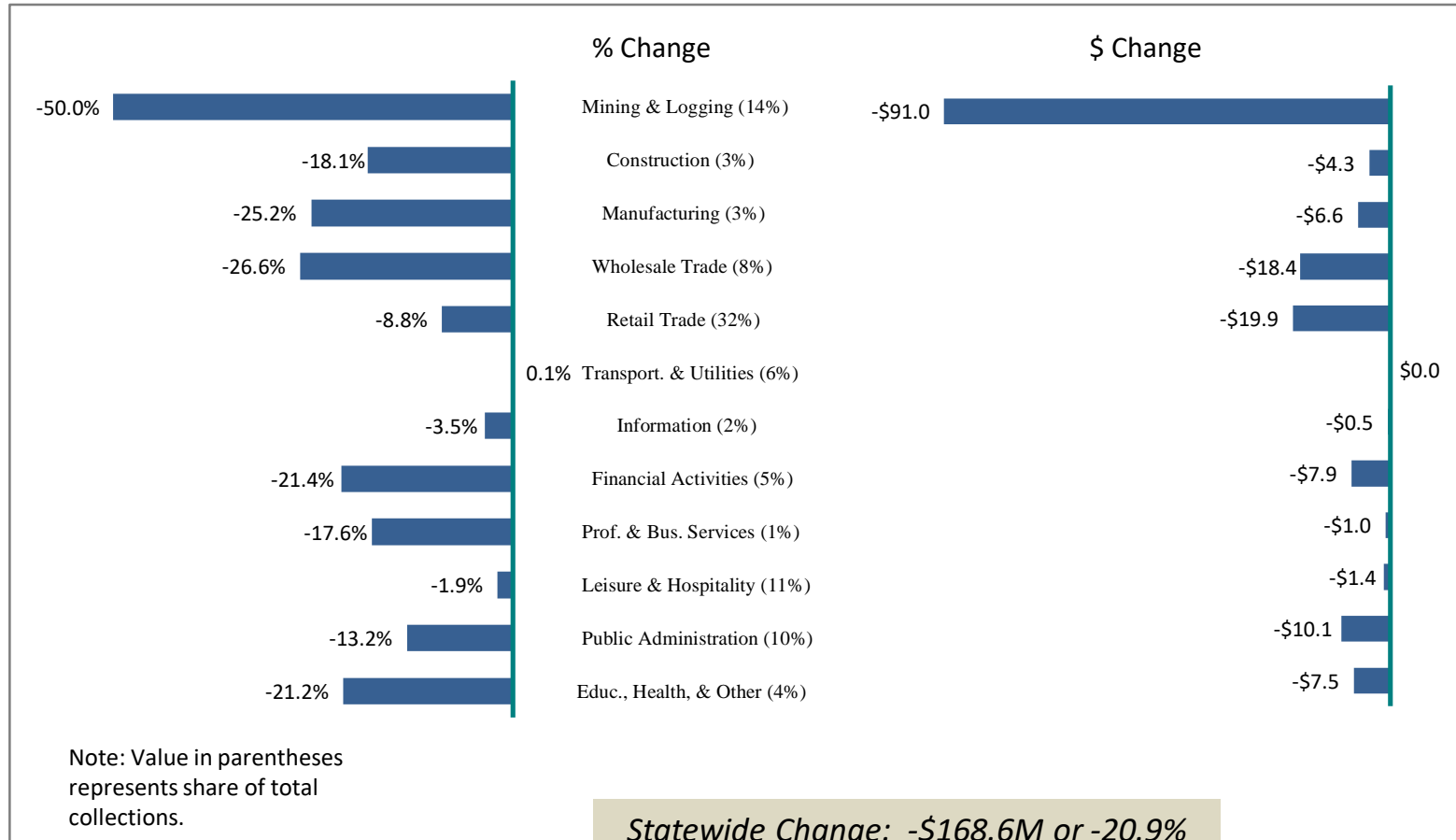
## in Current and Constant Dollars



# WY Statewide 4% Sales and Use Tax Collections by Industry

## Change in Percent and Dollars (Millions)

### Year-to-Date Fiscal 2016 vs. Fiscal 2015 — Twelve Months of Collections



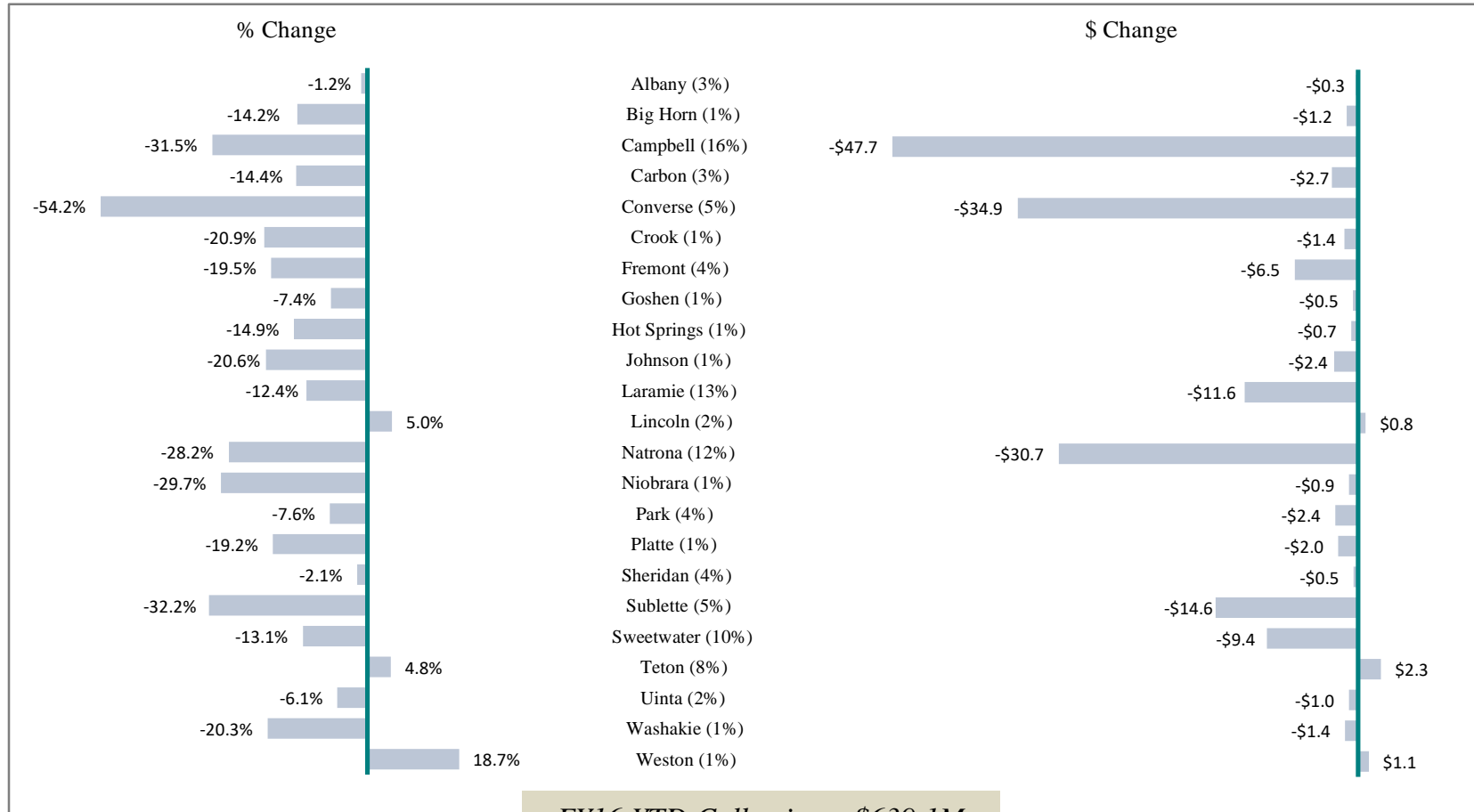
Source: WY Dept. of Revenue.

Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis.

# WY Statewide 4% Sales and Use Tax Collections by County

## Change in Percent and Dollars (Millions)

### Year-to-Date Fiscal 2016 vs. Fiscal 2015 — Twelve Months of Collections



*FY16 YTD Collections: \$639.1M*

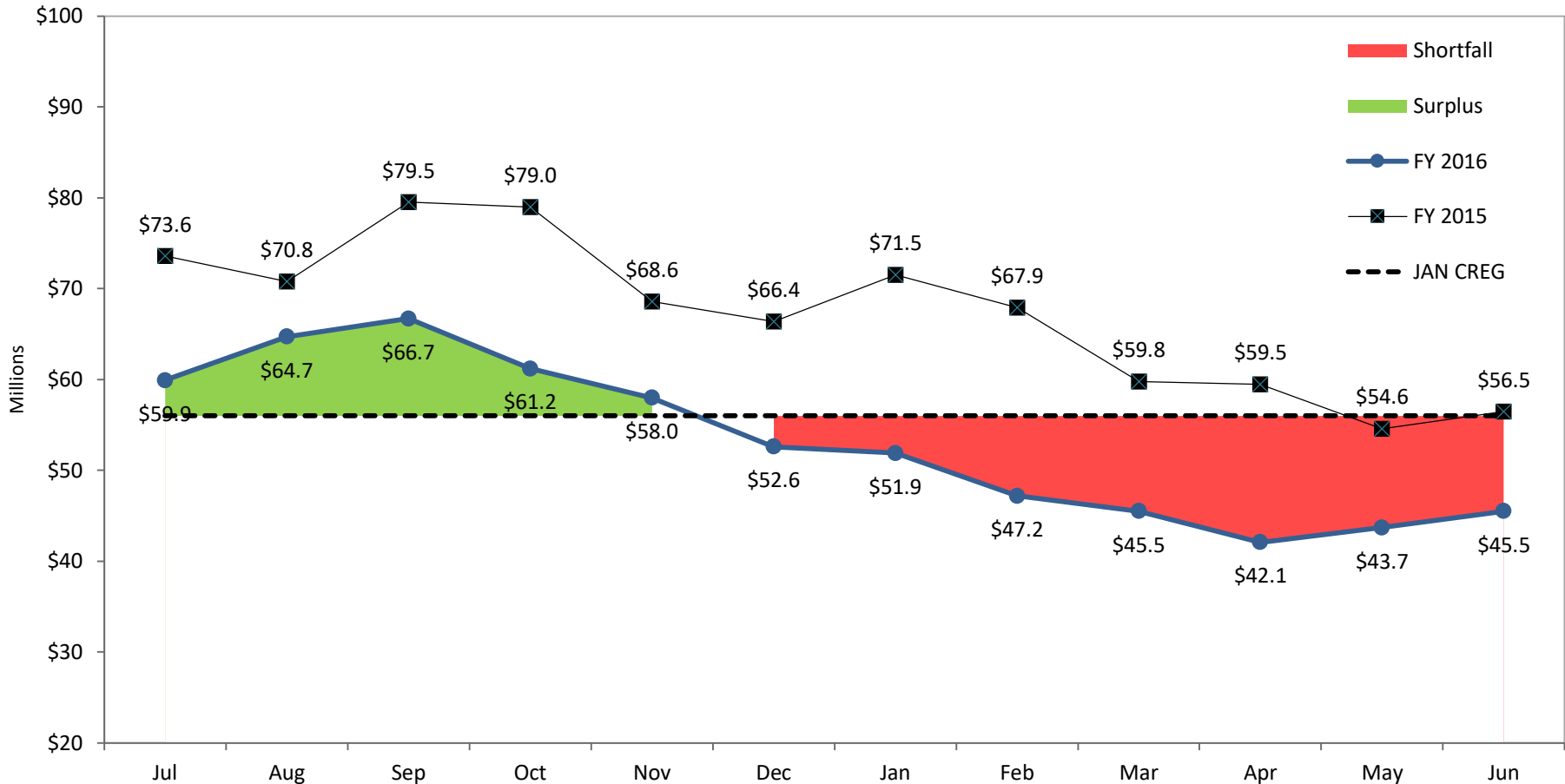
*FY15 YTD Collections: \$807.7M*

Source: WY Dept. of Revenue.

Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis. Value in parentheses represents share of total collections.



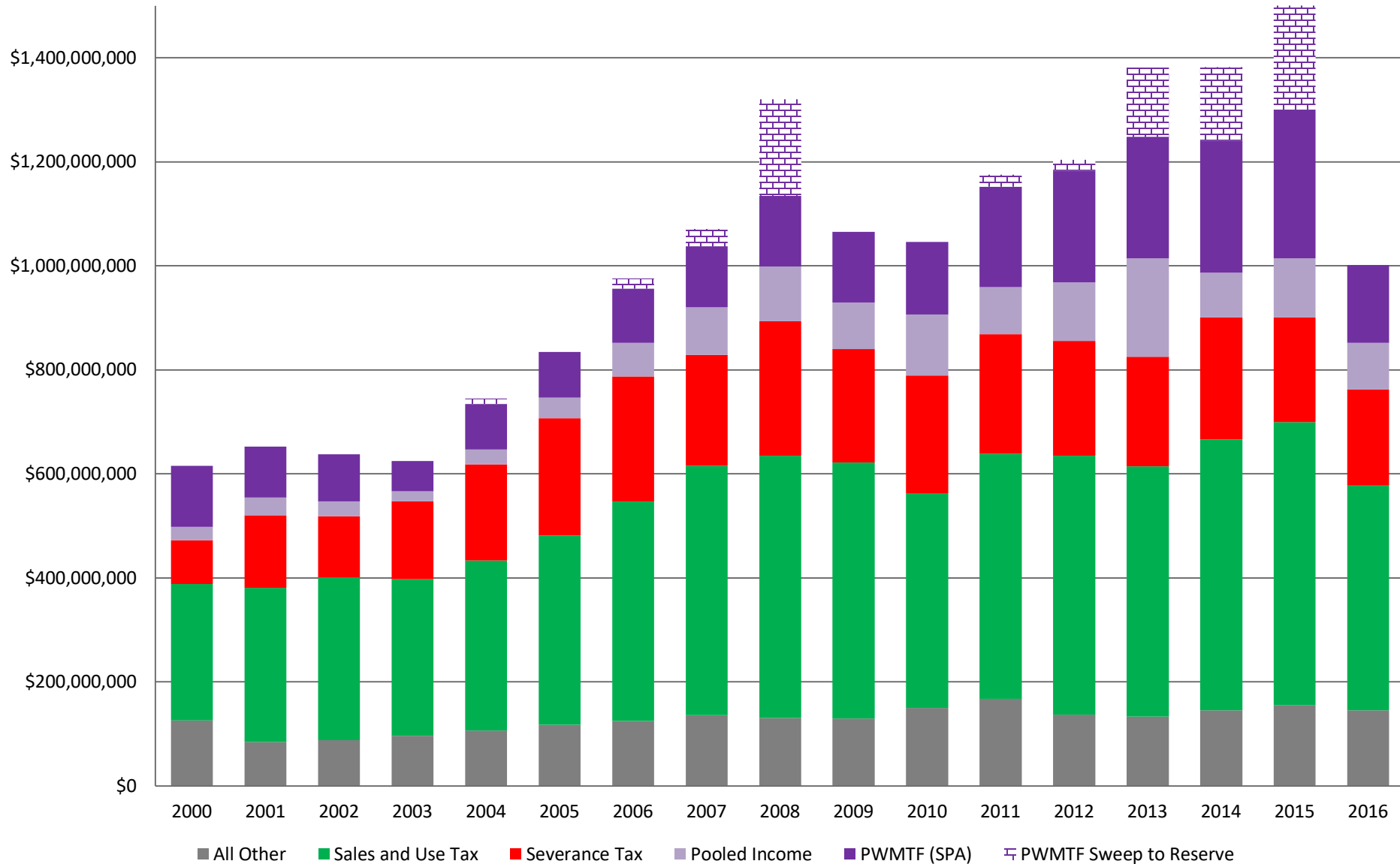
# WY Statewide 4% Sales and Use Tax Collections



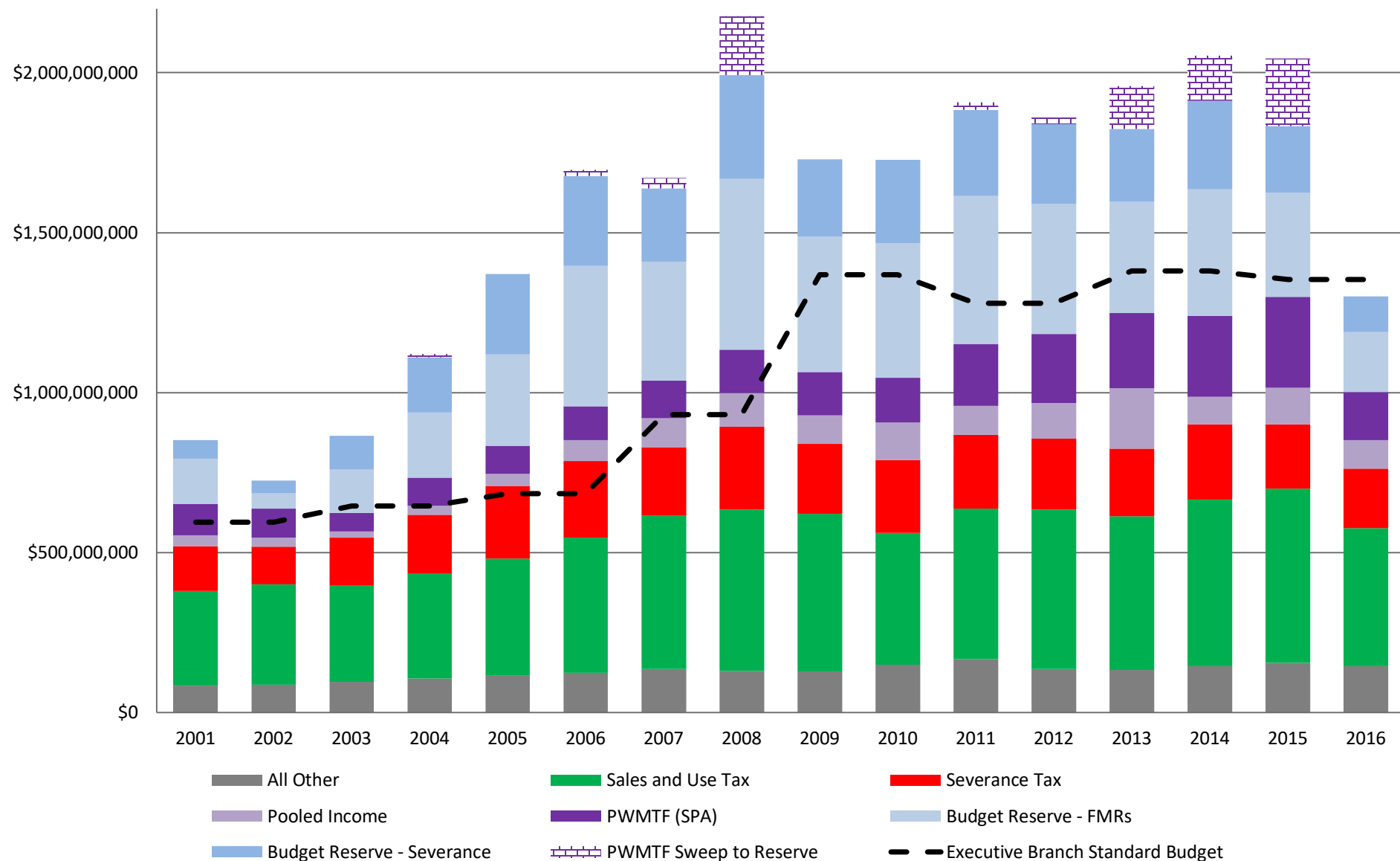
Source: WY Dept. of Revenue.

Note: Includes both the state and local shares of the state-wide 4% sales and use tax collections on a cash receipts basis.

# WY General Fund Revenue by Source 2000-2016

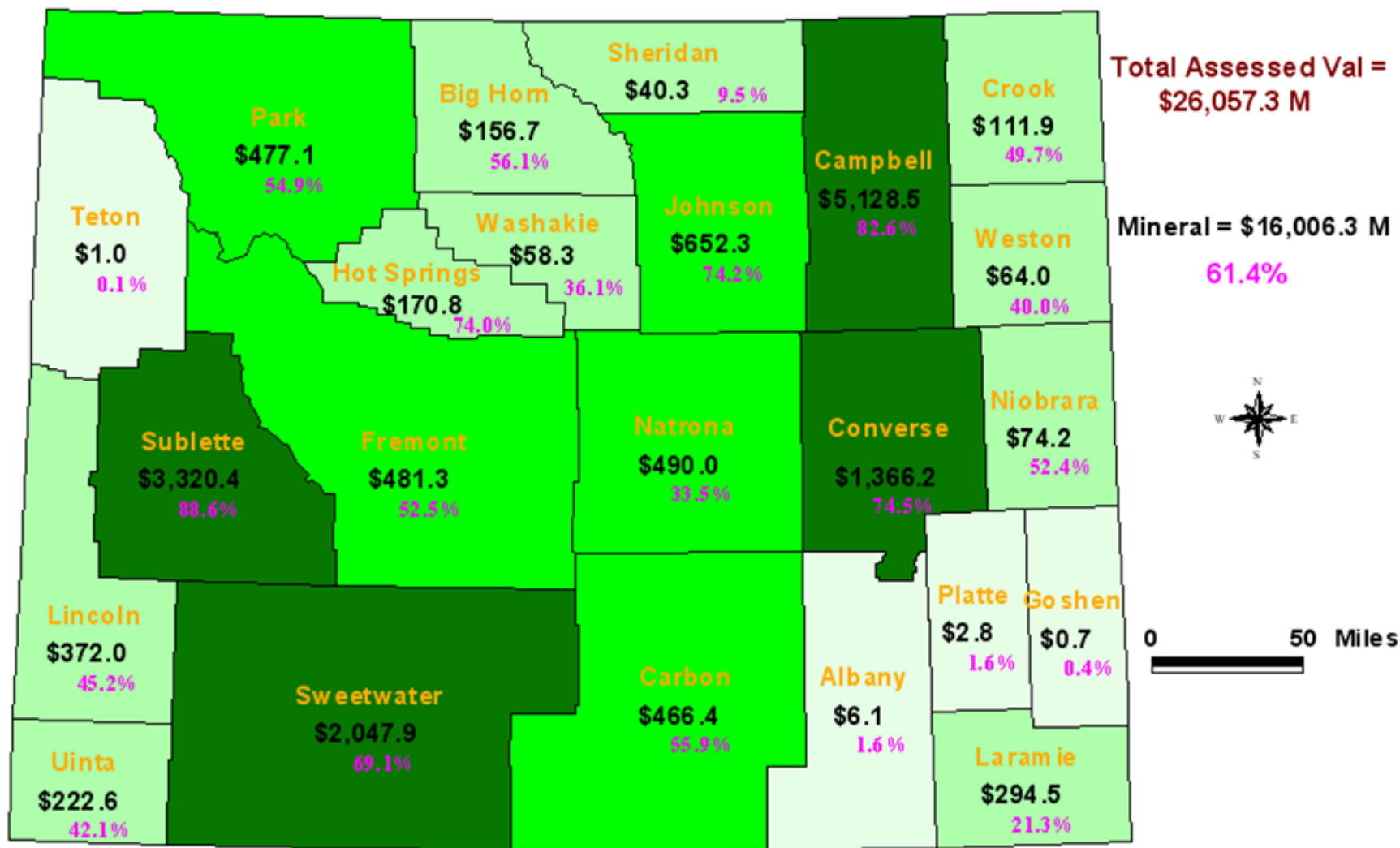


# WY General Fund/Budget Reserve Account Revenue by Source with Executive Branch Standard Budget 2001-2016



# Mineral Assessed Valuation in Million of Dollars: 2014

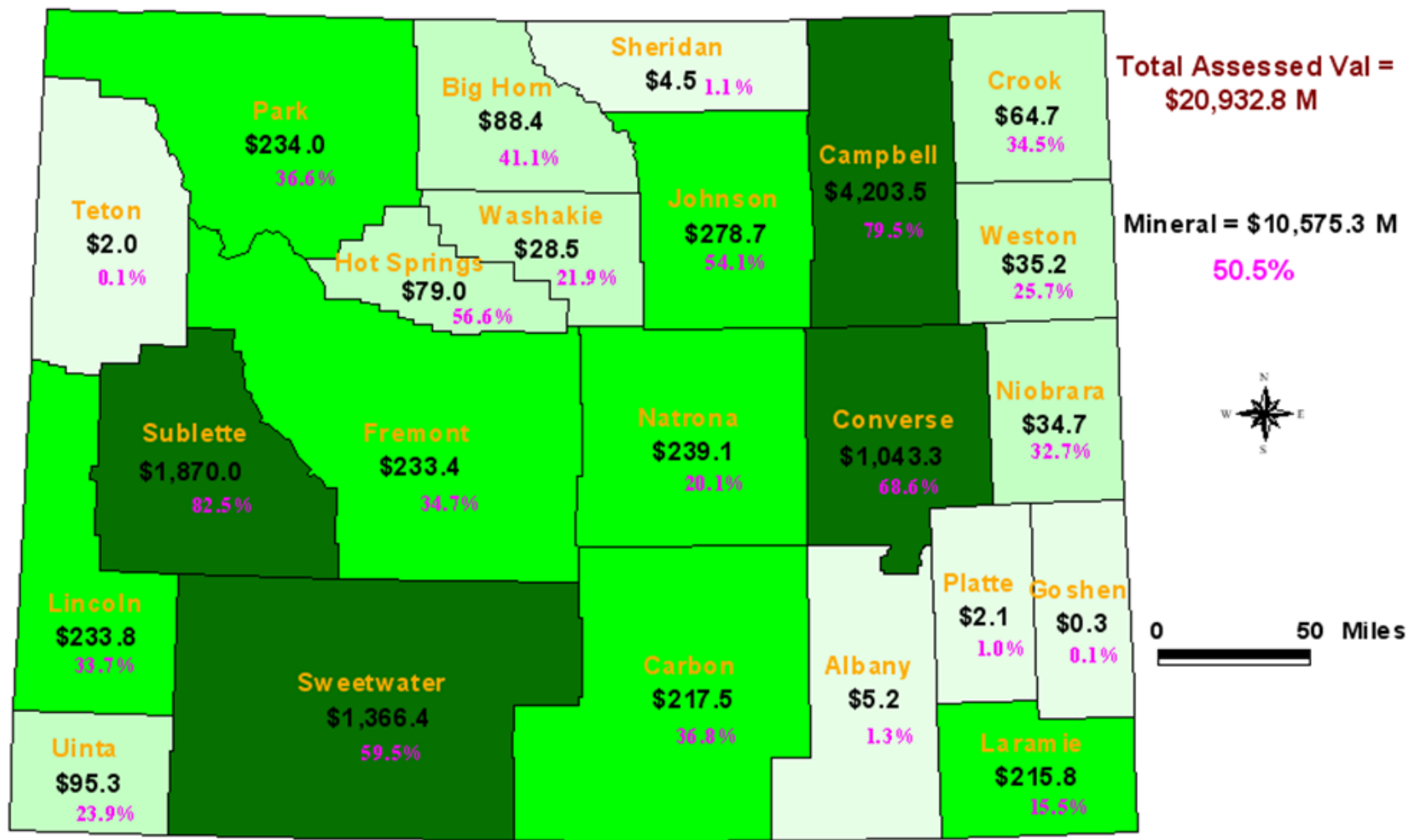
## and percent of total valuation





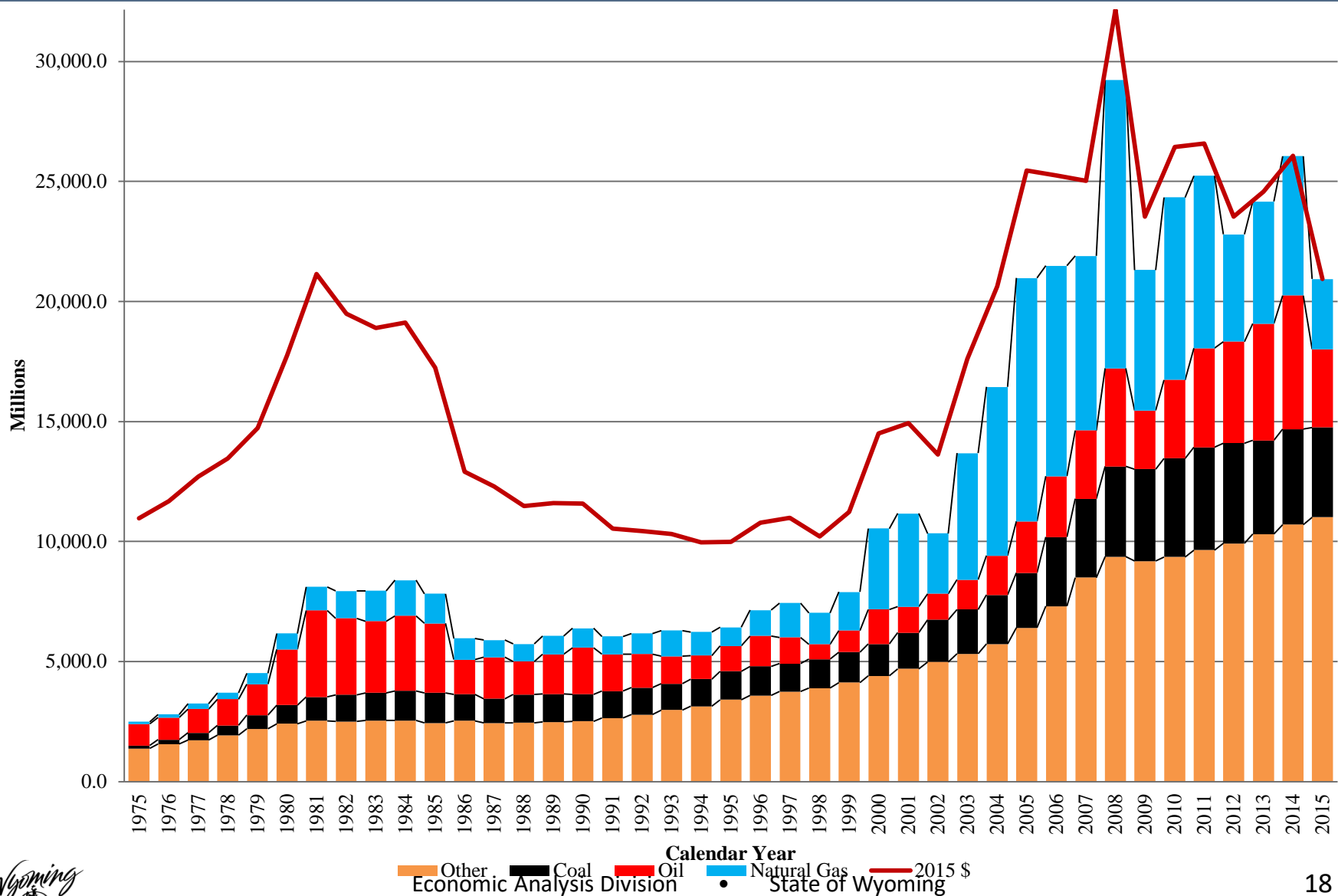
# Mineral Assessed Valuation in Million of Dollars: 2015

## and percent of total valuation



# Total Locally and State Assessed Valuation: CY 1975-2015

## in Current and Constant Dollars



# LSO Fiscal Profile

## End of 2016 Session General Fund

FINAL Fiscal Profile for 2015-16 and 2017-18  
January 2016 CREG revenue forecast

General Fund	BY 15-16 JCC01 Jan. CREG Status	BY 17-18 JCC01 Jan. CREG Status
BEGINNING BALANCE 7-1-14 (7-1-16)	\$0	\$0
REVENUES		
2015-16 (2017-18) Estimated Revenue	\$2,522,688,522	\$2,084,200,000
2016 Budget Bill - WYDOT severance taxes and FMRs		\$133,708,000
2016 Budget Bill - 1% Severance tax diversion	\$47,700,000	
SF 40 Abandoned mine land funds - reversion	\$10,000,000	
Net Revenues Available before Transfer from BRA	\$2,580,388,522	\$2,217,908,000
Transfer in from BRA - Sec 300, 2014 (2016) Budget	\$1,161,581,647	\$950,344,507
2015 Budget Bill - Transfer in from SIPA-Sec. 300	\$21,370,296	
Net Revenues Available after Transfer from BRA	\$3,763,340,465	\$3,168,252,507
APPROPRIATIONS		
2014 Budget Bill	(\$3,345,363,652) ( 1 )	
2014 Budget Bill transfers to other accounts	(\$179,865,000) ( 2 )	
2015 Budget Bill	(\$125,382,584) ( 3 )	
2016 Budget Bill	(\$1,228,027) ( 4 )	(\$2,981,180,894)
2016 Budget Bill - transfers from other accounts	\$30,000,000 ( 5 )	
2016 Gov.'s Rec. - Agency budget reductions	\$108,094,208 ( 6 )	
Other Bills:		
2014 Budget Session	(\$24,983,887) ( 7 )	
2015 General Session	(\$4,129,554) ( 8 )	
2016 Budget Session		
HB 11 Energy producing state coalition extension		(\$19,500)
HB 50 Appropriation for the Legislature	(\$450,000)	(\$18,375,738)
HB 53 Special districts task force	(\$30,000)	
HB 97 Wolf depredation compensation		(\$60,000)
SF 41 State funded capital construction	(\$10,040,000)	(\$168,616,375)
Total other bills 2016 Budget Session	(\$10,520,000) ( 9 )	(\$187,071,613)
Auto. Appropriation to PWMTF Spending Policy Reserve	(\$209,961,969) ( 12 )	\$0
Subtotal	(\$3,763,340,465)	(\$3,168,252,507)



# LSO Fiscal Profile

## End of 2016 Session Budget Reserve and LSRA

FINAL Fiscal Profile for 2015-16 and 2017-18  
January 2016 CREG revenue forecast

Budget Reserve Account	BY 15-16 JCC01 Jan. CREG Status	BY 17-18 JCC01 Jan. CREG Status	Legislative Stabilization Reserve Account (LSRA)	BY 15-16 JCC01 Jan. CREG Status	BY 17-18 JCC01 Jan. CREG Status
BEGINNING BALANCE 7-1-14 (7-1-16)	\$104,350,000	\$104,189,703	BEGINNING BALANCE 7-1-14 (7-1-16)	\$1,811,874,627	\$1,811,874,627
Increase in GF reversions transferred to the BRA	\$54,543,072		Directed by legislature to LSRA but not yet transferred	\$184,353,888	
2016 Budget Bill and SF 41 - Other reversions	\$611,360	\$403,553	2015 Budget Bill - Cancellation of transfers to LSRA	(\$184,353,888)	
REVENUES			REVENUES		
2015-16 (2017-18) Estimated Revenue	\$921,913,030	\$810,400,000	Net Revenues Available before Transfers	\$1,811,874,627	\$1,811,874,627
Effects of other bills which increase (decrease) revenues		\$1,050,000	2014 (2016) Budget Bill Transfers in from (to) BRA	\$0	(\$36,000,000)
SF 9 Railroad quiet zones - estimated reversion			Net Revenues Available after Transfers	\$1,811,874,627	\$1,775,874,627
Net Revenues Available before Transfers	\$1,081,417,462	\$916,043,256	APPROPRIATIONS ***		
Transfer out to GF - Sec 300, 2014 (2016) Budget Bill	(\$1,161,581,647)	(\$950,344,507)	HB 51 Local government distributions		(\$105,000,000)
2015 Budget Bill - Cancellation of transfers to LSRA	\$184,353,888		HB 52 School facilities appropriations-3		(\$80,000,000)
2016 Budget Bill - Interfund loan 1% severance tax **		\$102,851,251	Subtotal	\$0	(\$185,000,000)
Transfer from (to) LSRA - Sec 300, 2014 (2016) Budget	\$0 (11)	\$36,000,000	TOTAL BALANCE AVAILABLE	\$1,811,874,627	\$1,590,874,627
Net Revenues Available after Transfers	\$104,189,703	\$104,550,000			
APPROPRIATIONS					
2016 Budget Session	\$0	\$0			
Subtotal	\$0	\$0			
TOTAL BALANCE AVAILABLE	\$104,189,703	\$104,550,000			

\*\*\* Some conditional appropriations from the Strategic Investments and Projects Account (SIPA) in 2016 SF 41, State funded capital construction are guaranteed by an interfund loan from the LSRA. However, all guaranteed projects require additional legislative action prior to expenditure and are therefore not profiled.

# Coal Lease Bonus Distributions (January 2016 CREG)

Table 7(b)  
Coal Lease Bonuses - Projections  
Fiscal Year Distribution by Account

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3),(4)	Community Colleges (1)	Totals
Historic:						
1995	\$9,569,348	\$206,250	\$7,820,479	\$0	\$1,955,119	\$19,551,196
1996	\$8,024,339	\$2,674,779	\$8,559,295	\$0	\$2,139,823	\$21,398,236
1997	\$8,363,887	\$2,787,962	\$8,921,479	\$0	\$2,230,370	\$22,303,698
1998	\$2,178,800	\$726,266	\$0	\$2,324,054	\$581,013	\$5,810,133
1999	\$5,625,000	\$1,875,000	\$0	\$23,113,968	\$1,600,000	\$32,213,968
2000	\$5,625,000	\$1,875,000	\$0	\$23,271,983	\$1,600,000	\$32,371,983
2001	\$5,625,000	\$1,875,000	\$0	\$30,546,955	\$1,600,000	\$39,646,955
2002	\$5,625,000	\$1,875,000	\$0	\$67,797,236	\$1,600,000	\$76,897,236
2003	\$5,625,000	\$1,875,000	\$0	\$64,534,327	\$1,600,000	\$73,634,327
2004	\$5,625,000	\$1,875,000	\$0	\$38,168,047	\$1,600,000	\$47,268,047
2005	\$5,625,000	\$1,875,000	\$0	\$207,775,806	\$1,600,000	\$216,875,806
2006	\$5,625,000	\$1,875,000	\$0	\$198,653,794	\$1,600,000	\$207,753,794
2007	\$5,625,000	\$1,875,000	\$0	\$160,703,329	\$1,600,000	\$169,803,329
2008	\$5,625,000	\$1,875,000	\$0	\$175,791,080	\$1,600,000	\$184,891,080
2009	\$5,625,000	\$1,875,000	\$0	\$204,530,037	\$1,600,000	\$213,630,037
2010	\$5,625,000	\$1,875,000	\$0	\$38,122,169	\$1,600,000	\$47,222,169
2011	\$5,625,000	\$1,875,000	\$0	\$38,122,006	\$1,600,000	\$47,222,006
2012	\$5,625,000	\$1,875,000	\$0	\$136,229,795	\$1,600,000	\$145,329,795
2013	\$5,625,000	\$1,875,000	\$0	\$229,625,046	\$1,600,000	\$238,725,046
2014	\$5,625,000	\$1,875,000	\$0	\$203,802,871	\$1,600,000	\$212,902,871
2015	\$5,625,000	\$1,875,000	\$0	\$215,609,844	\$1,600,000	\$224,709,844
Projected:						
2016	\$5,600,000	\$1,900,000	\$0	\$209,100,000	\$1,600,000	\$218,200,000
2017	\$5,600,000	\$1,900,000	\$0	\$115,700,000	\$1,600,000	\$124,800,000
2018	\$2,100,000	\$700,000	\$0	\$2,200,000	\$600,000	\$5,600,000
2019	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0	\$0

January 2016



# LSO Fiscal Profile

## End of 2016 Session School Foundation Program

### FINAL Fiscal Profile for 2015-16 and 2017-18 January 2016 CREG revenue forecast

#### School Foundation Program

	BY 15-16 JCC01 Jan. CREG Status	BY 17-18 JCC01 Jan. CREG Status
BEGINNING BALANCE 7-1-14 (7-1-16)	\$100,000,000	\$100,000,000
REVENUES		
2015-16 (2017-18) Estimated Revenue	\$1,819,499,343	\$1,339,946,408
Reversions	\$3,832,306	
Net Revenues Available before Transfers	\$1,923,331,649	\$1,439,946,408
Sec. 300(k) Ch. 26, 2014 Laws - transfer from PLF Holding Acct.	\$48,561,839	\$482,609,425
Transfer to School CapCon	(\$105,308,966)	
Net Revenues Available	\$1,866,584,522	\$1,922,555,833
APPROPRIATIONS		
School Foundation Program	(\$1,494,544,312)	(\$1,649,120,626)
School Foundation Program - LSO est. adj.	\$10,695,465	
2014 Budget Bill - Employee compensation est.	(\$277,888)	
2015 Budget Bill - External Cost Adjustment	(\$10,638,608)	
2015 Budget Bill - School finance recalibration	(\$60,000)	
2016 Budget Bill - External Cost Adjustment		(\$28,393,983)
Foundation Specials (school district grants)	(\$76,678,404)	(\$79,765,894)
Education - School Finance / COPs, assessment, perf. data	(\$40,760,132)	(\$35,440,078)
Superintendent of Public Instruction budget	(\$106,000)	
Department of Ed budget	(\$7,684,557)	(\$6,907,776)
Military Dept. / National Guard Youth Program	(\$4,323,346)	(\$2,463,017)
AG / Law Office, School Funding Equity Litigation	(\$2,002,782)	(\$1,704,538)
State Parks / We the People		(\$100,000)
DWS / Longitudinal Data System	(\$500,000)	
CCC / Longitudinal Data System, Teacher Loan Program	(\$453,744)	(\$306,958)
OSLI / Trust Lands Preservation and Enhancement	(\$589,200)	(\$392,800)
ETS / Education Technology, WEN (WUN) Infrastructure	(\$24,991,534)	(\$15,439,755)
Other Bills:		
2014 Budget Session	(\$19,600,000)	
2015 General Session	(\$35,000)	
2016 Budget Session		
HB 19 Statewide student assessment	(\$80,000)	
SF 11 Youth challenge program		(\$2,510,408)
SF 32 Alternative school accountability	(\$80,000)	
SF 94 Payment for educational services		(\$10,000)
Total other bills 2016 Budget Session	(\$160,000)	(\$2,520,408)
Auto. appropriation to CSPLF Reserve	(\$93,874,480)	\$0
Subtotal	(\$1,766,584,522)	(\$1,822,555,833)
TOTAL BALANCE AVAILABLE	\$100,000,000	\$100,000,000





# LSO Fiscal Profile

## End of 2016 Session School Accounts

FINAL Fiscal Profile for 2015-16 and 2017-18  
January 2016 CREG revenue forecast

### School Capital Construction Account

	BY 15-16 JCC01 Jan. CREG Status	BY 17-18 JCC01 ** Jan. CREG Status
BEGINNING BALANCE 7-1-14 (7-1-16)	\$0	\$0
REVENUES		
2015-16 (2017-18) Estimated Revenue	\$452,369,789	\$147,992,000
Net Revenues Available before Transfers	\$452,369,789	\$147,992,000
Transfer in from SFP	\$105,308,966	\$0
2014 (2016) Budget Bill - transfer from (to) PLF Holding Acct.	(\$123,606,646)	(\$750,000)
Net Revenues Available after Transfers	\$434,072,109	\$147,242,000
APPROPRIATIONS		
Est. Major Maintenance	(\$108,000,000)	(\$118,500,000)
Operations, Engineering & Technical	(\$13,702,733)	(\$11,751,532)
2014 Budget Bill - Employee compensation est.	(\$90,554)	
2015 Budget Bill - Major Maintenance	(\$7,400,000)	
Other Bills:		
2014 Budget Session	(\$290,891,380)	
2015 General Session	(\$13,987,442)	
2016 Budget Session		
HB 52 School facilities appropriations-3		(\$16,990,468)
Subtotal	(\$434,072,109)	(\$147,242,000)
TOTAL BALANCE AVAILABLE	\$0	\$0

\*\* \$750,000 of Engineering and Technical appropriation is effective immediately, and funded with \$750,000 reversion.

\*\* \$3.4 million in FY18 coal lease bonus revenue is diverted to this account.

### PLF Holding Account

	BY 15-16 JCC01 Jan. CREG Status	BY 17-18 JCC01 Jan. CREG Status
BEGINNING BALANCE 7-1-14 (7-1-16)	\$475,000,000	\$550,044,807
REVENUES		
2014 (2016) Budget Bill - transfer from (to) School CapCon	\$123,606,646	\$750,000
2014 (2016) Budget Bill - Transfer to SFP	(\$48,561,839)	(\$482,609,425)
Net Revenues Available after Transfers	\$550,044,807	\$68,185,382
APPROPRIATIONS		
2016 Budget Session	\$0	\$0
Subtotal	\$0	\$0
TOTAL BALANCE AVAILABLE	\$550,044,807	\$68,185,382