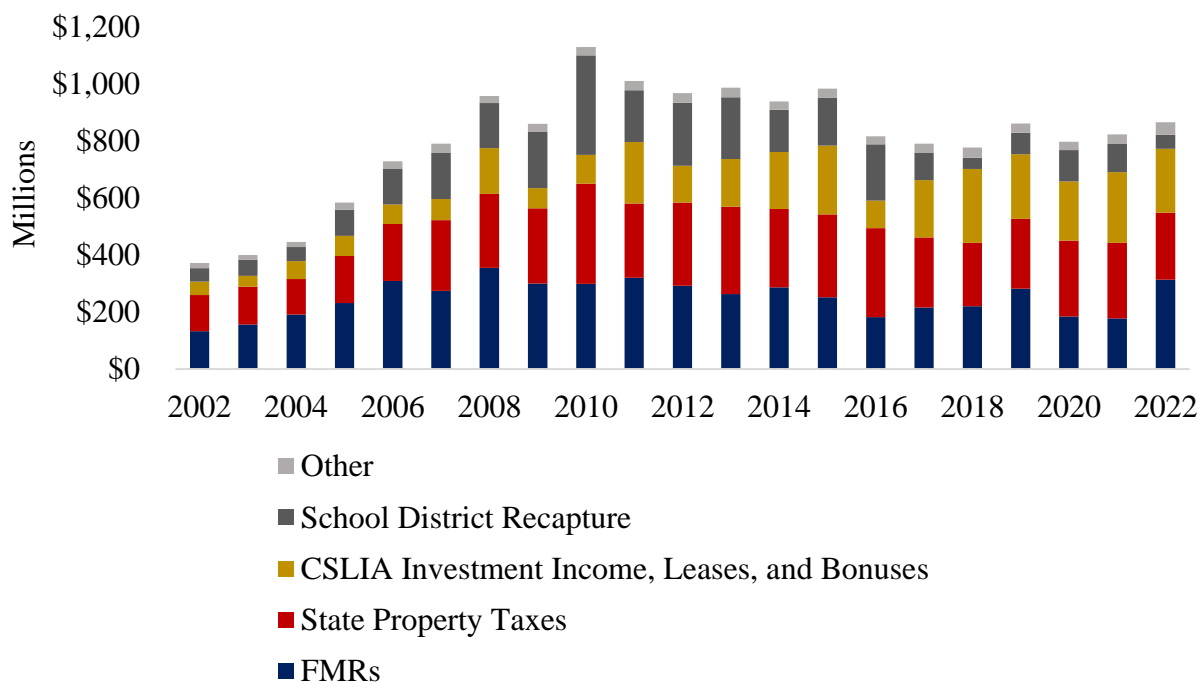


School Foundation Program Account

The School Foundation Program Account (SFP) was created by W.S. 21-13-306 and is used as the primary account for financing education in public schools. It receives revenues from federal mineral royalties (FMRs), state property taxes, the Common School Land Income Account (CSLIA) from investment income on the Common School Account within the Permanent Land Fund, state leases or bonuses on school lands, recapture revenue from local school districts, and other minor revenues (auto taxes, federal E-Rate, self income on the SFP, skill-based amusement game proceeds, car company taxes, and penalties and interest). The SFP may also receive direct appropriations and transfers, as directed by the Legislature.

Revenue by Source (FY2002 to FY2022)

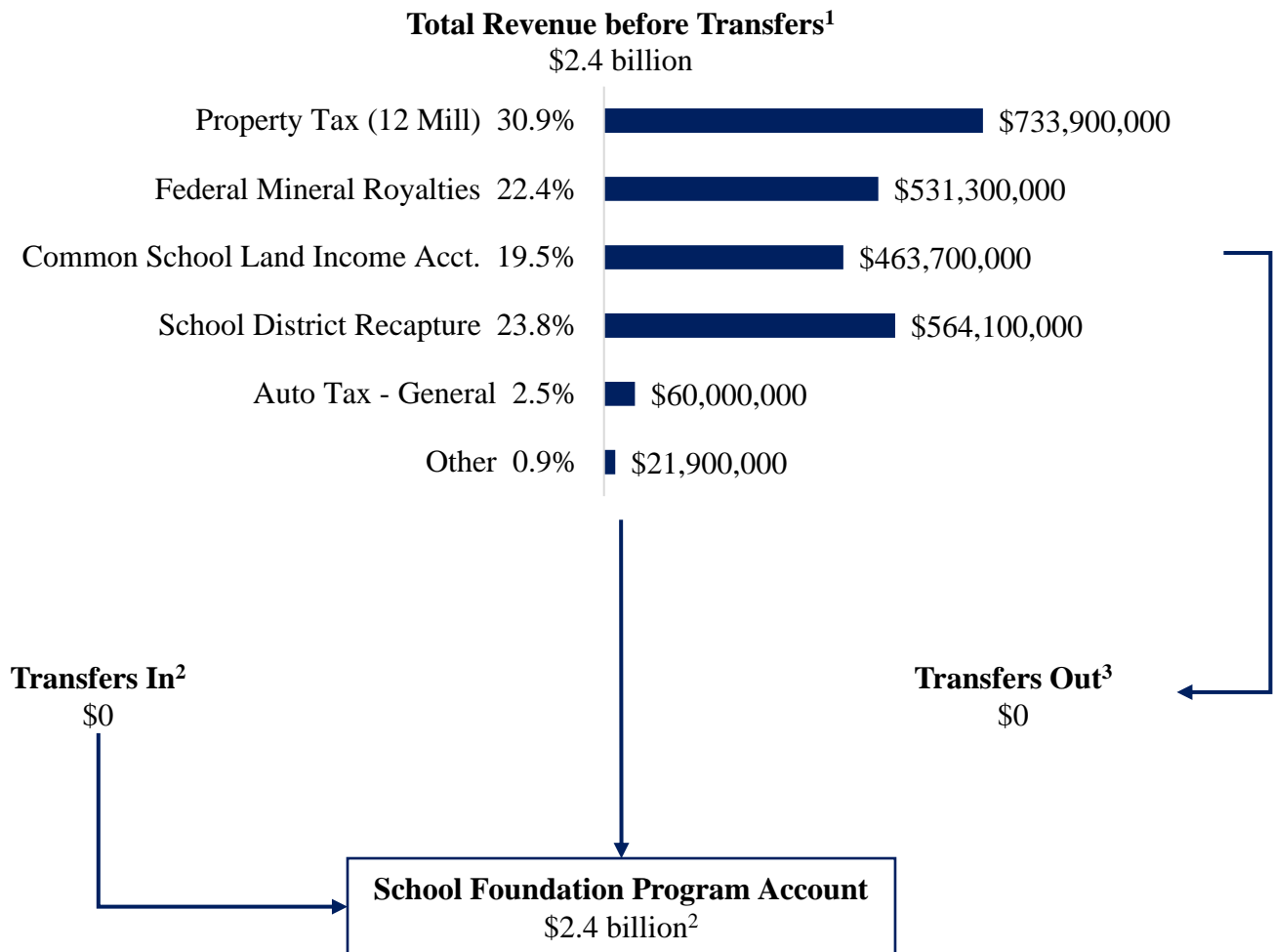


Source: October 2022 CREG Report and LSO analysis.

Revenue by Source (FY2018 to FY2022)

Fiscal Year	FMRs	State Property Taxes	CSLIA Investment Income, Leases, and Bonuses	School District Recapture	Other	Total
2018	\$ 220,019,057	\$ 222,846,189	\$ 259,285,915	\$ 40,072,912	\$ 35,285,001	\$ 777,509,075
2019	\$ 281,953,516	\$ 244,766,827	\$ 227,075,605	\$ 75,703,620	\$ 32,470,000	\$ 861,969,568
2020	\$ 184,847,004	\$ 265,900,771	\$ 207,376,365	\$ 110,071,809	\$ 29,472,778	\$ 797,668,726
2021	\$ 178,045,869	\$ 264,718,627	\$ 247,975,158	\$ 99,329,504	\$ 33,846,083	\$ 823,915,241
2022	\$ 313,303,179	\$ 235,667,807	\$ 223,732,953	\$ 49,533,279	\$ 43,904,891	\$ 866,142,108

Estimated Revenues for BFY2023-2024 **School Foundation Program Account (SFP)** **W.S. 21-13-306**



¹In the chart, Other includes federal E-Rate, self income on the SFP, skill-based amusement game proceeds, car company taxes, and penalties and interest.

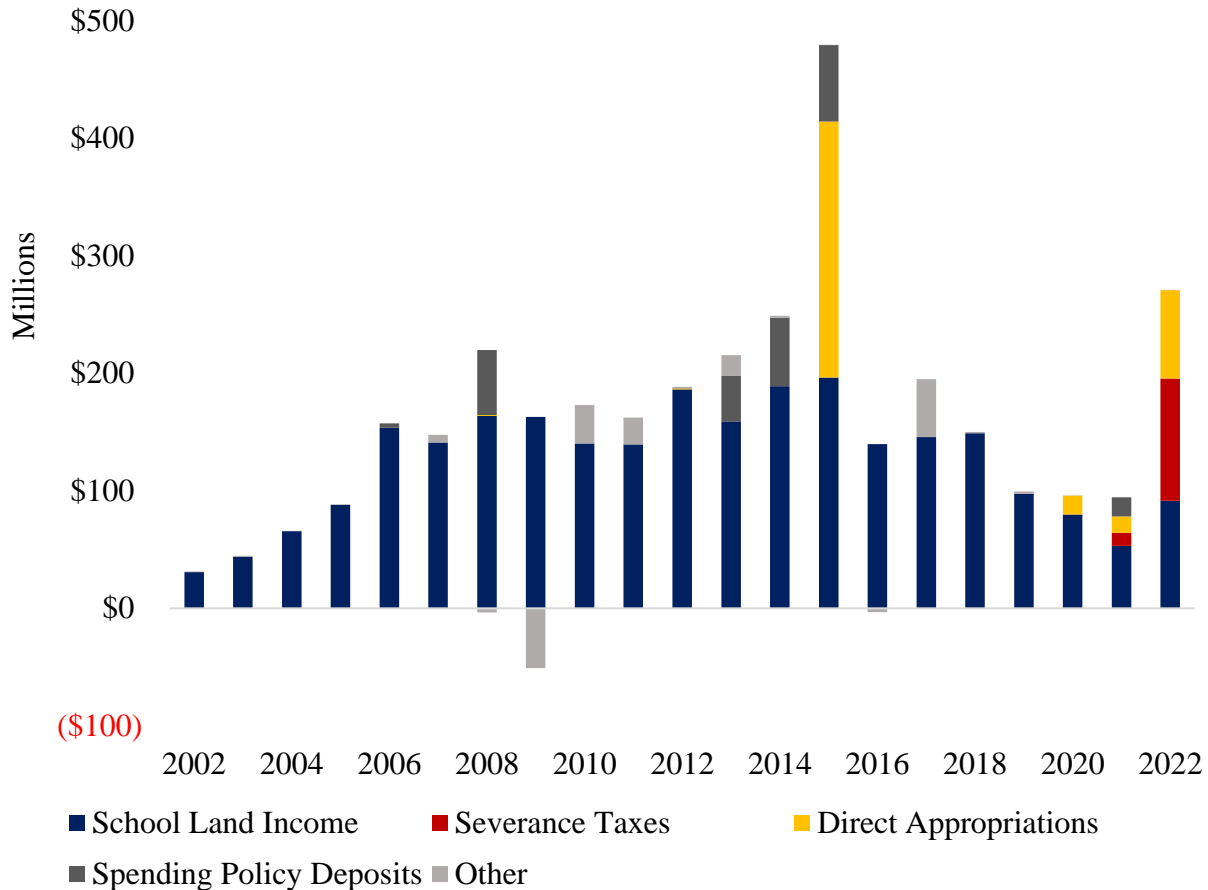
²In this chart, Transfers In include *augmentations*, which are additional revenue directed by the Legislature to the account. The Legislature has provided for the Legislative Stabilization Reserve Account (LSRA) to ensure a \$100 million balance each fiscal year, until the LSRA balance reaches \$500 million (W.S. 9-4-219(b)).

³There is an automatic appropriation to the Common School Permanent Fund Reserve Account from federal mineral royalty amounts exceeding \$200 million that would otherwise be deposited in the SFP, if investment income exceeds the statutory spending policy amount.

Common School Account within the Permanent Land Fund

The Common School Account within the Permanent Land Fund (CSPLF) receives proceeds from the sale of state lands, mineral royalties, severance taxes, and any money designated by the Wyoming Constitution or Wyoming statutes. Certain revenue is dedicated for certain purposes accruing from grants of land contained in the Act of Admission (sections 16 and 36 of every township), acts of Congress, or accruing from provisions of the Wyoming Constitution or Wyoming statutes and shall be held, appropriated, and disposed of exclusively for that purpose.

Revenue by Source (FY2002 to FY2022)



Source: LSO analysis of WOLFS and historical data.

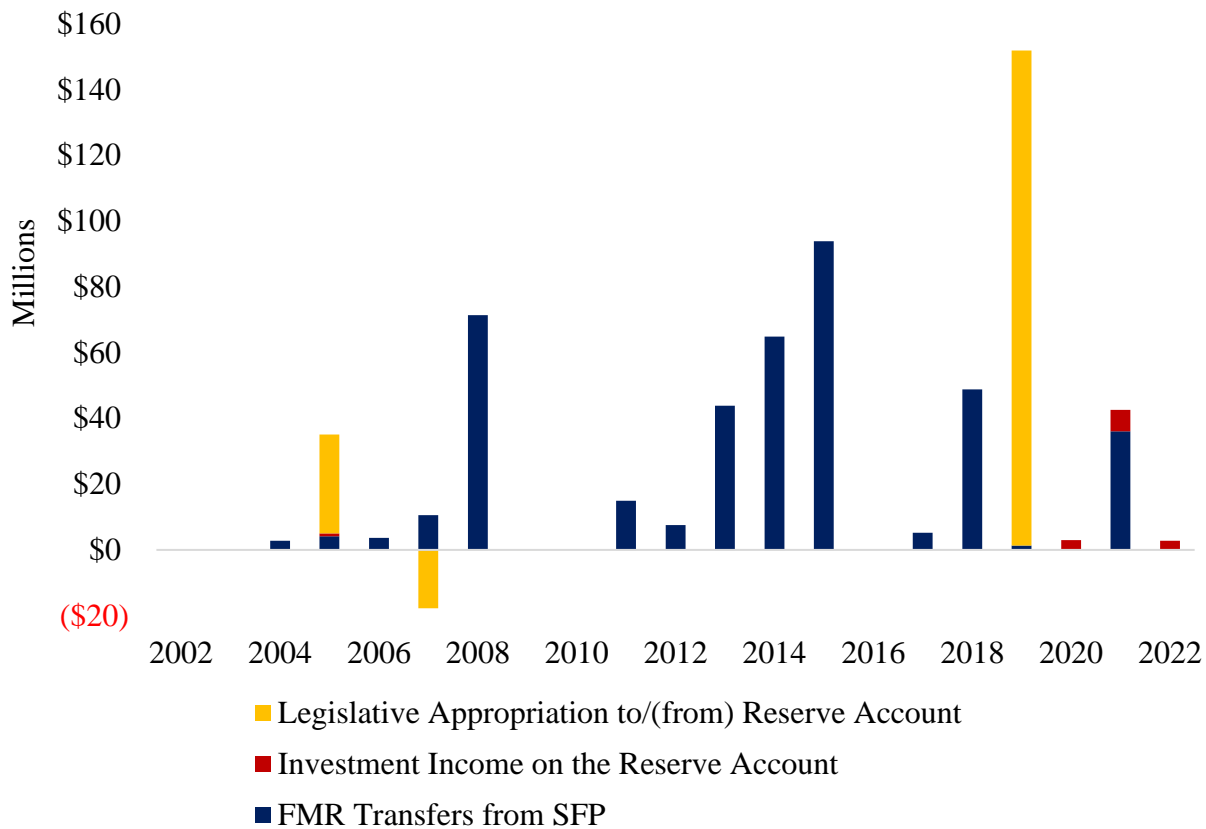
Revenue by Source (FY2018 to FY2022)

Fiscal Year	School Land Income	Severance Taxes	Direct Appropriations	Spending Policy Deposits	Other	Total
2018	\$ 149,112,380	\$ 0	\$ 0	\$ 0	\$ 1,018,882	\$ 150,131,262
2019	\$ 97,514,617	\$ 0	\$ 0	\$ 0	\$ 1,861,685	\$ 99,376,302
2020	\$ 79,815,372	\$ 0	\$ 16,078,112	\$ 0	\$ 4,882	\$ 95,898,366
2021	\$ 53,225,424	\$ 11,071,424	\$ 13,789,830	\$ 16,592,284	\$ 10,380	\$ 94,689,342
2022	\$ 91,461,317	\$ 104,233,362	\$ 75,000,000	\$ 0	\$ 5,772	\$ 270,700,451

Common School Permanent Fund Reserve Account

The Common School Permanent Fund Reserve Account (CSPLF RA) receives federal mineral royalties (FMRs) from the School Foundation Program Account (SFP) equal to the proportion that investment earnings from the Common School Account within the Permanent Land Fund (CSPLF) exceed the CSPLF statutory spending policy amount (SPA). The CSPLF RA may also receive direct appropriations and income on the account itself. The CSPLF RA transfers any amount in excess of 150 percent of the CSPLF statutory SPA to the CSPLF, unless the law is temporarily modified.

Revenue by Source (FY2002 to FY2022)



Source: LSO analysis of WOLFS and historical data.

Revenue by Source (FY2018 to FY2022)

Fiscal Year	FMR Transfers from SFP	Investment Income on the Reserve Account	Legislative Appropriation to/(from) Reserve Account	Total
2018	\$ 48,853,623	\$ 0	\$ 0	\$ 48,853,623
2019	\$ 1,295,266	\$ 0	\$ 150,524,585	\$ 151,819,851
2020	\$ 0	\$ 2,992,525	\$ 0	\$ 2,992,525
2021	\$ 36,036,639	\$ 6,556,995	\$ 0	\$ 42,593,634
2022	\$ 0	\$ 2,815,153	\$ 0	\$ 2,815,153

FY2023 Estimated Spending Policy

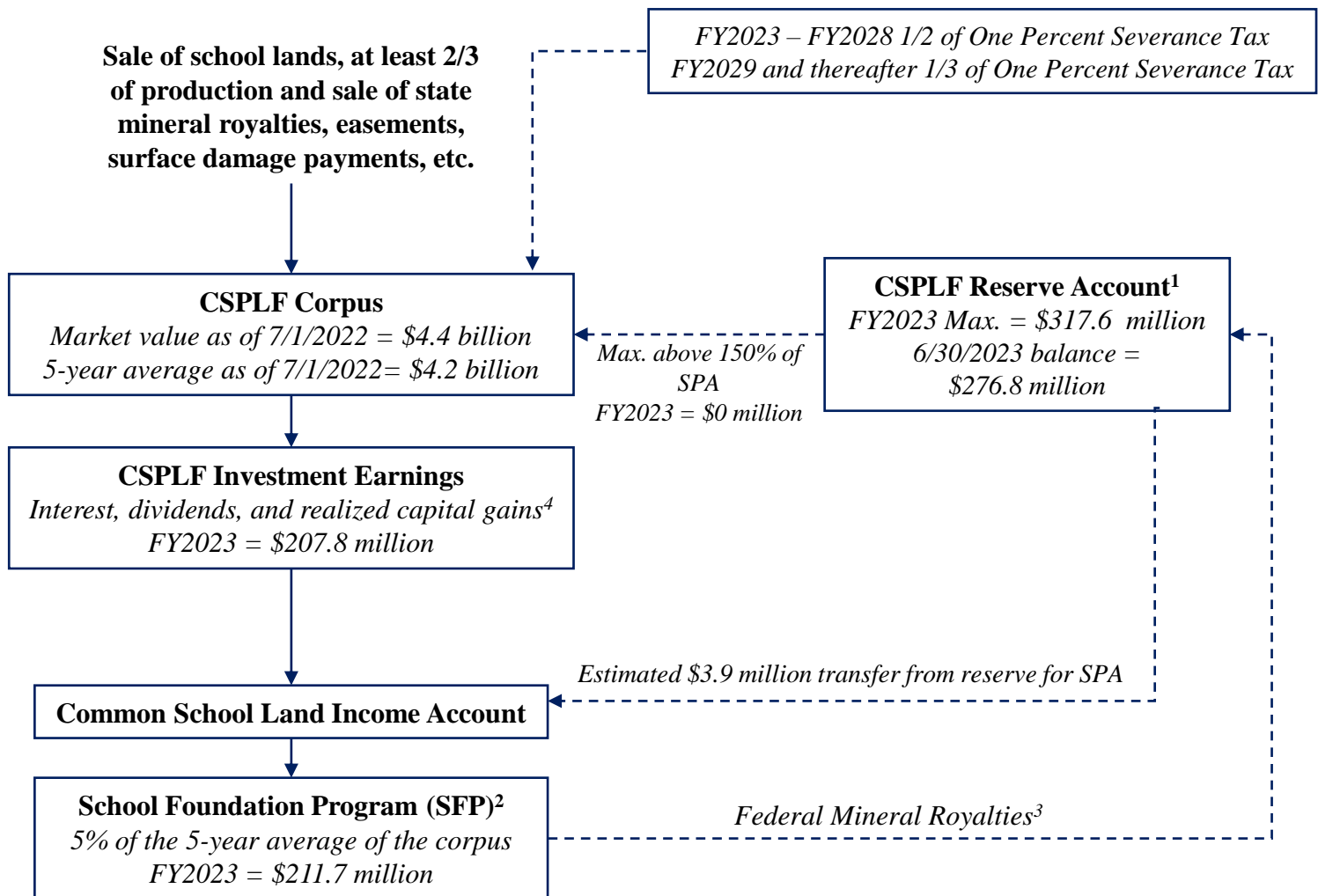
Common School Account within the Permanent Land Fund (CSPLF)

W.S. 9-4-719(h)

The spending policy amount (SPA) is static at five percent of the five-year average of the market value of the corpus. W.S. 9-4-719 outlines the purpose of the spending policy as:

(a) The purpose of this section is to establish a spending policy for earnings on permanent fund investments to provide, in descending order of importance:

- (i) Consistent, sustainable flow of earnings for expenditure over time;
- (ii) Protection of the corpus of the permanent funds against inflation; and
- (iii) To the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.



¹The SPA is assured from the Common School Permanent Fund Reserve Account (CSPLF RA) to the Common School Land Income Account. The excess within the CSPLF RA over 150% of the SPA is directed to the CSPLF corpus through an automatic appropriation. Available reserve account balance includes \$3.8 million in estimated investment earnings within the CSPLF RA for FY 2023.

²SPA is static at five percent (2021 Session Laws, Chapter 144 changed from 4.75% for FY2025 and 4.5% for FY2026).

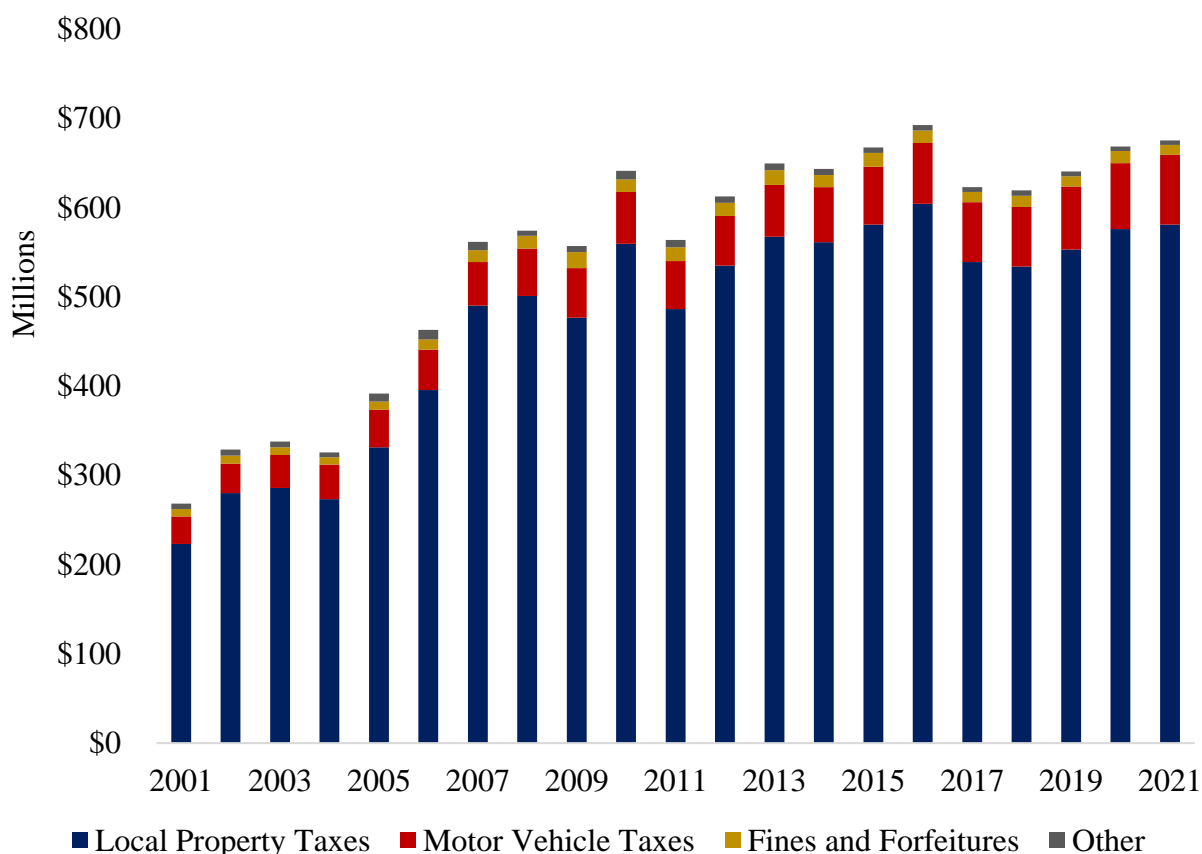
³There is an automatic appropriation to the CSPLF RA from FMR amounts exceeding \$200 million that would otherwise be deposited in the SFP for any amounts in excess of the SPA.

⁴The basis for estimated interest, dividends, and realized capital gains is the October 2022 CREG forecast, which projects future interest and dividends and uses a value of zero for capital gains and losses.

Local School District Revenues

Local school districts receive a majority of revenues from local property taxes (25 mill levy and 6 mill levy), motor vehicle taxes, and fines. Per W.S. 21-13-110, this revenue is required to be used to maintain schools within each district. Revenues received by local school districts are deemed to be “state revenues” by W.S. 21-13-310.

Revenue by Source (FY2001 to FY2021)



Source: LSO analysis of Wyoming Department of Education data.

Revenue by Source (FY2017 to FY2021)

Fiscal Year	Local Property Taxes (25 and 6 Mill, less Recapture Payments)	Motor Vehicle Taxes	Fines and Forfeitures	Other	Total
2017	\$ 538,875,798	\$ 67,072,860	\$ 11,704,188	\$ 5,040,084	\$ 622,692,930
2018	\$ 533,802,641	\$ 66,677,280	\$ 12,661,183	\$ 6,017,951	\$ 619,159,056
2019	\$ 552,863,216	\$ 70,630,547	\$ 11,667,885	\$ 5,275,365	\$ 640,437,013
2020	\$ 575,797,803	\$ 74,105,288	\$ 13,588,738	\$ 4,847,622	\$ 668,339,451
2021	\$ 580,863,997	\$ 78,077,339	\$ 11,288,848	\$ 4,795,074	\$ 675,025,257