



WYOMING LEGISLATIVE SERVICE OFFICE

Memorandum

DATE November 8, 2018

TO Members, 64th Legislature

FROM Don Richards, Budget and Fiscal Administrator, LSO

SUBJECT **REVISION:** October 24, 2018 Legislative Fiscal Profile (“Goldenrod”)

Attached, please find a revised copy of the October 24, 2018 Legislative Fiscal Profile, with changes to the School Foundation Program Account (SFP) on pages (1), (4), and (7).

Explanation. In a review of school district reported data to the Wyoming Department of Education (WDE), an error was identified in a school district’s local revenue, which significantly understated that school district’s local revenue and overstated the school district’s state entitlement payments from the school foundation program account (SFP). Legislative Service Office staff used the misreported data in its October 24, 2018, fiscal profile forecast. The school district, and subsequently the WDE, have since corrected this error as part of its data adjudication process. The WDE provided the LSO with corrected information. Due to the magnitude of the reporting error, \$31 million, LSO is reissuing the Fiscal Profile to account for the school district’s data correction, which reduces the estimated expenditures from the SFP in the FY 2019-2020 biennium. The change to the SFP is a net increase in the estimated fund balance, on page 4, at the end of the FY 2019-2020 biennium. Conforming changes have also been made to pages 1 and 7 to account for this update.

Fiscal Profile for 2017-18 and 2019-20

October 2018 CREG revenue forecast

All profiled accounts with the exception of SIPA and water accounts

	17-18 Biennium 2018 Session Status	17-18 Biennium Oct. CREG Status	19-20 Biennium 2018 Session Status	19-20 Biennium Oct. CREG Status
General Fund (GF)				
Beginning Balance 7-1-16 (7-1-18)	\$0	\$0	\$0	\$0
Sales & Use Taxes	\$849,315,823	\$887,360,104	\$892,800,000	\$984,100,000
Investment Income from PWMTF & Pooled Income	\$642,962,491	\$911,437,452	\$508,600,000	\$591,500,000
Severance Taxes	\$337,012,242	\$343,629,012	\$513,900,000	\$556,900,000
Other General Fund Revenues	\$423,155,541	\$424,170,846	\$298,100,000	\$293,000,000
Transfers in from BRA and other adjustments	\$807,815,774	\$765,067,508	\$691,720,486	\$483,120,486
Net Revenues Available after Transfers	\$3,060,261,871	\$3,331,664,922	\$2,905,120,486	\$2,908,620,486
Appropriations	(\$3,060,261,871)	(\$3,331,664,922)	(\$2,905,120,486)	(\$2,908,620,486)
Total Balance Available	\$0	\$0	\$0	\$0
Budget Reserve Account (BRA)				
Beginning Balance 7-1-16 (7-1-18)	(\$2,410,231)	(\$2,410,231)	\$104,550,000	\$251,935,865
Net Revenues Available after Transfers	\$106,960,231	\$254,346,096	(\$4,985,000)	(\$152,370,865)
Appropriations	\$0	\$0	\$0	\$0
Total Balance Available	\$104,550,000	\$251,935,865	\$99,565,000	\$99,565,000
Legislative Stabilization Reserve Account (LSRA)				
Beginning Balance 7-1-16 (7-1-18)	\$1,811,874,627	\$1,811,874,627	\$1,538,887,238	\$1,642,010,671
Net Revenues Available after Transfers	\$26,147,689	\$114,271,122	(\$46,948,587)	\$448,566,829
Appropriations	(\$299,135,078)	(\$284,135,078)	(\$167,833,074)	(\$167,833,074)
Total Balance Available	\$1,538,887,238	\$1,642,010,671	\$1,324,105,577	\$1,922,744,426
School Foundation Program Reserve Account (SFPRA)				
Beginning Balance 7-1-16 (7-1-18)	\$100,000,000	\$100,000,000	\$159,896,423	\$159,896,423
Net Revenues Available after Transfers	\$59,896,423	\$59,896,423	\$0	\$18,500,000
Appropriations	\$0	\$0	(\$157,175,655)	(\$157,175,655)
Total Balance Available	\$159,896,423	\$159,896,423	\$2,720,768	\$21,220,768
School Foundation Program (SFP)				
Beginning Balance 7-1-16 (7-1-18)	\$100,000,000	\$100,000,000	\$283,570,380	\$310,035,606
Net Revenues Available after Transfers	\$2,081,236,661	\$2,185,244,353	\$1,586,178,522	\$1,636,244,268
Appropriations	(\$1,897,666,281)	(\$1,975,208,747)	(\$1,769,748,902)	(\$1,734,348,902)
Total Balance Available	\$283,570,380	\$310,035,606	\$100,000,000	\$211,930,972
School Capital Construction Account (SCCA)				
Beginning Balance 7-1-16 (7-1-18)	\$0	\$0	\$9,166,909	\$22,221,599
Net Revenues Available after Transfers	\$305,358,920	\$318,413,610	\$151,525,074	\$151,525,074
Appropriations	(\$296,192,011)	(\$296,192,011)	(\$166,369,153)	(\$166,369,153)
Total Balance Available	\$9,166,909	\$22,221,599	(\$5,677,170)	\$7,377,520
PWMTF Spending Policy Reserve Account				
Beginning Balance 7-1-16 (7-1-18)	\$265,845,070	\$265,845,070	\$205,211,996	\$312,668,180
Net Revenues Available after Transfers	\$0	\$95,156,184	\$0	\$0
Appropriations	(\$60,633,074)	(\$48,333,074)	(\$40,100,000)	(\$10,400,000)
Total Balance Available	\$205,211,996	\$312,668,180	\$165,111,996	\$302,268,180
CSPLF Spending Policy Reserve Account				
Beginning Balance 7-1-16 (7-1-18)	\$109,678,831	\$109,678,831	\$35,875,415	\$163,729,038
Net Revenues Available after Transfers	\$5,196,584	\$54,050,207	\$150,524,585	\$150,524,585
Appropriations	(\$79,000,000)	\$0	(\$186,400,000)	(\$155,200,000)
Total Balance Available	\$35,875,415	\$163,729,038	\$0	\$159,053,623

Fiscal Profile of Traditional Funding Sources

General Fund (GF)	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
BEGINNING BALANCE 7-1-16 (7-1-18)	\$0	\$0	\$0	\$0
FY17-18 capital losses to GF share of State Agency Pool	(\$10,747,723)	(\$19,346,908)		
REVENUES				
2017-18 (2019-20) Estimated Revenue	\$2,252,446,097	\$2,566,597,414	\$2,028,200,000	\$2,425,500,000
GF revenue from budget reductions & transfers	\$1,129,426	\$1,129,426	\$766,450	\$766,450
2018 Budget - 1% severance tax diversion			\$185,200,000	**
Net Revenues Available before Transfer from BRA	\$2,242,827,800	\$2,548,379,932	\$2,214,166,450	\$2,426,266,450
Transfer in from BRA - 2016 (2018) Budget, Sec 300	\$817,434,071	\$783,284,990	\$690,954,036	\$482,354,036
Net Revenues Available after Transfer from BRA	\$3,060,261,871	\$3,331,664,922	\$2,905,120,486	\$2,908,620,486
APPROPRIATIONS				
2016 Budget Bill	(\$2,981,180,894)	(\$2,981,180,894)		
2017 Budget Bill	\$276,211,256	\$276,211,256		
2018 Budget Bill	(\$35,168,353)	(\$35,168,353)	(\$2,851,581,388)	(\$2,851,581,388)
Other Bills:				
2016 Budget Session	(\$187,071,613)	(\$187,071,613)		
2017 General Session	\$1,904,609	\$1,904,609		
2018 Budget Session	(\$2,061,498)	(\$2,061,498)	(\$53,539,098)	(\$53,539,098)
Auto. Appropriations - PWMTF Spending Policy	(\$132,895,378)	(\$404,298,429)		(\$3,500,000)
Subtotal	(\$3,060,261,871)	(\$3,331,664,922)	(\$2,905,120,486)	(\$2,908,620,486)
TOTAL BALANCE AVAILABLE	\$0	\$0	\$0	\$0

** The diversion of severance taxes to the General Fund is incorporated into the October 2018 CREG forecast.

Fiscal Profile of Traditional Funding Sources

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
Budget Reserve Account (BRA)				
BEGINNING BALANCE 7-1-16 (7-1-18)	(\$2,410,231)	(\$2,410,231)	\$104,550,000	\$251,935,865
GF reversions transferred to the BRA & other adjustments	\$46,537,244	\$70,292,334		
REVENUES				
2017-18 (2019-20) Estimated Revenue	\$741,660,768	\$743,497,554	\$696,900,000	\$776,800,000
2018 Budget - Additional \$500 million FMR cap	(\$13,500,000)	**	(\$12,700,000)	**
Net Revenues Available before Transfers	\$772,287,781	\$811,379,657	\$788,750,000	\$1,028,735,865
Transfer out to GF - 2016 (2018) Budget, Sec 300	(\$817,434,071)	(\$783,284,990)	(\$690,954,036)	(\$482,354,036)
2016 (2018) Budget - Interfund transfer from 1% Sev. Tax Acct.	\$113,696,290	\$187,841,198	\$67,202,858	
Transfer from (to) LSRA - 2016 (2018) Budget, Sec 300	\$36,000,000	\$36,000,000	(\$65,433,822)	(\$446,816,829)
Net Revenues Available after Transfers	\$104,550,000	\$251,935,865	\$99,565,000	\$99,565,000
APPROPRIATIONS				
2017 General (2018 Budget) Session	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0
TOTAL BALANCE AVAILABLE	\$104,550,000	\$251,935,865	\$99,565,000	\$99,565,000

** The diversion of federal mineral royalties from the Budget Reserve Account is incorporated into the October 2018 CREG forecast.

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
Legislative Stabilization Reserve Account (LSRA)				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$1,811,874,627	\$1,811,874,627	\$1,538,887,238	\$1,642,010,671
REVENUES				
Auto. Appropriations from GF - PWMTF Spending Policy	\$62,147,689	\$150,271,122		\$1,750,000
Net Revenues Available before Transfers	\$1,874,022,316	\$1,962,145,749	\$1,538,887,238	\$1,643,760,671
2016 (2018) Budget, Sec. 300 Transfer from (to) BRA	(\$36,000,000)	(\$36,000,000)	\$65,433,822	\$446,816,829
2017 Laws, Ch. 205, School fin.-omnibus ed. funding - Transfer from LSRA			(\$112,382,409)	\$0
Net Revenues Available after Transfers	\$1,838,022,316	\$1,926,145,749	\$1,491,938,651	\$2,090,577,500
APPROPRIATIONS				
2016 Budget Session	(\$185,000,000)	(\$185,000,000)		
2017 General Session	(\$52,385,078)	(\$37,385,078)		
2018 Budget Session ***	(\$61,750,000)	(\$61,750,000)	(\$167,833,074)	(\$167,833,074)
Subtotal	(\$299,135,078)	(\$284,135,078)	(\$167,833,074)	(\$167,833,074)
TOTAL BALANCE AVAILABLE	\$1,538,887,238	\$1,642,010,671	\$1,324,105,577	\$1,922,744,426

*** 2018 Budget bill includes borrowing authority from the LSRA in the event fire reserves have been exhausted, for employees group health insurance, and for General Fund, School Capital Construction Account and Hathaway Scholarship Program cash flow.

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
Strategic Investments and Projects Account (SIPA)				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$0	\$0	\$0	\$22,523,433
REVENUES				
Auto. Appropriations from GF - PWMTF Spending Policy	\$66,447,689	\$154,571,122		\$1,750,000
Net Revenues Available	\$66,447,689	\$154,571,122	\$0	\$24,273,433
APPROPRIATIONS				
FY17 conditional appropriations (2016 Session Laws, Ch. 97, Sec. 7)	(\$66,447,689)	(\$66,447,689)		
FY18 conditional appropriations (2018 Session Laws, Ch. 136, Sec. 8)		(\$65,600,000)		
Subtotal	(\$66,447,689)	(\$132,047,689)	\$0	\$0
TOTAL BALANCE AVAILABLE	\$0	\$22,523,433	\$0	\$24,273,433

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
School Foundation Program Reserve Account (SFPPA)				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$100,000,000	\$100,000,000	\$159,896,423	\$159,896,423
REVENUES				
2018 Budget Bill - FY 2019 severance tax				\$18,500,000
Auto. Appropriations from SFP - CSPLF Spending Policy	\$59,896,423	\$59,896,423		
Net Revenues Available	\$159,896,423	\$159,896,423	\$159,896,423	\$178,396,423
APPROPRIATIONS				
2018 Budget Session	\$0	\$0	\$0	\$0
2018 Budget Bill - Transfer to CSPLF Spending Policy Reserve Account			(\$150,524,585)	(\$150,524,585)
2018 Budget Bill - Transfer to Higher Ed. Endowment Accounts			(\$6,651,070)	(\$6,651,070)
Subtotal	\$0	\$0	(\$157,175,655)	(\$157,175,655)
TOTAL BALANCE AVAILABLE	\$159,896,423	\$159,896,423	\$2,720,768	\$21,220,768

Fiscal Profile of Traditional Funding Sources

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG* Status
School Foundation Program (SFP)				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$100,000,000	\$100,000,000	\$283,570,380	\$310,035,606
REVENUES				
2017-18 (2019-20) Estimated Revenue	\$1,496,854,859	\$1,569,039,964	\$1,308,571,528	\$1,632,244,268
2018 Budget Bill - Additional \$500 million FMR cap	\$13,500,000	**	\$12,700,000	**
2018 Budget Bill - Increase in transfer from CSPLF SPRA			\$150,524,585	**
2018 Laws, Ch. 137, School fin. amendments-4 - Recapture rev. increase			\$2,000,000	**
Reversions and other adjustments	\$7,339	\$45,329,926		\$4,000,000
Net Revenues Available before Transfers	\$1,610,362,198	\$1,714,369,890	\$1,757,366,493	\$1,946,279,874
2017 Budget, Sec. 300(o) - transfer from PLF Holding Account	\$570,874,463	\$570,874,463		
2017 Laws, Ch. 205, School fin.-omnibus ed. Funding - transfer from LSRA			\$112,382,409	
Net Revenues Available	\$2,181,236,661	\$2,285,244,353	\$1,869,748,902	\$1,946,279,874
APPROPRIATIONS				
School Foundation Program	(\$1,795,831,402)	(\$1,795,831,402)	(\$1,724,360,000)	(\$1,724,360,000)
School Foundation Program - LSO est. adj.	(\$6,857,907)	**		\$62,600,000
Education - School Finance / COPs, assessment, perf. data	(\$33,190,078)	(\$33,190,078)	(\$33,247,097)	(\$33,247,097)
Dept. of Education, with 2016 Session Laws, Ch. 100 reversion	(\$6,407,776)	(\$6,454,526)	(\$6,060,347)	(\$6,060,347)
Military Dept. / National Guard Youth Program	(\$2,363,017)	(\$2,363,017)	(\$4,487,736)	(\$4,487,736)
AG / Law Office, School Funding Equity Litigation	(\$1,704,538)	(\$1,704,538)	(\$1,767,003)	(\$1,767,003)
State Parks / We the People	(\$100,000)	(\$100,000)		
CCC / Administration, Teacher Loan Program	(\$306,958)	(\$306,958)	(\$305,146)	(\$305,146)
OSLI / Trust Lands Preservation and Enhancement	(\$392,800)	(\$392,800)	(\$392,800)	(\$392,800)
ETS / Education Technology, WUN Infrastructure	(\$18,318,390)	(\$18,318,390)	(\$18,090,773)	(\$18,090,773)
Other Bills with appropriations and expenditure changes				
2016 Budget Session	(\$2,520,408)	(\$2,520,408)		
2017 General Session	(\$80,000)	(\$80,000)		
2017 Laws, Ch. 74, School fin.-interfund borrowing - exp. decrease	\$35,500,000	**		
2018 Budget Session			(\$8,238,000)	(\$8,238,000)
2018 Laws, Ch. 137, School fin. amendments-4 - exp. decrease			\$27,200,000	**
Auto. appropriations to CSPLF Reserve and SFP Reserve	(\$65,093,007)	(\$113,946,630)	\$0	\$0
Subtotal	(\$1,897,666,281)	(\$1,975,208,747)	(\$1,769,748,902)	(\$1,734,348,902)
TOTAL BALANCE AVAILABLE	\$283,570,380	\$310,035,606	\$100,000,000	\$211,930,972

* Amounts profiled in BY 19-20 Oct CREG column reflect the most recent data available for model variables and calculations, and the impacts of 2018 Laws, Ch. 137, School finance amendments-4.

** Revenue and expenditure changes are incorporated into the 2017-18 and 2019-20 School Foundation Program revenues and expenditures.

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
School Capital Construction Account (SCCA)				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$0	\$0	\$9,166,909	\$22,221,599
REVENUES				
2017-18 (2019-20) Estimated Revenue	\$147,994,323	\$148,015,843	\$26,692,000	\$110,692,000
2018 Budget Bill - State Royalties in excess of \$8 million cap			\$84,000,000	**
Reversions and other adjustments	\$13,427,235	\$22,260,405		
2018 Budget Bill - Reversions to School CapCon Account	\$27,806,155	\$27,806,155		
Net Revenues Available before Transfers	\$189,227,713	\$198,082,403	\$119,858,909	\$132,913,599
2017 Laws, Ch. 200, School facilities approps. - transfer from LSRA	\$78,324,078	\$78,324,078		
2016 Laws, Ch. 31, Sec. 300(h)(i) - transfer to PLF Holding Acct.	(\$3,025,945)	(\$3,025,945)		
2018 Budget Bill - Transfers from LSRA / PWMTF SPRA	\$40,833,074	\$40,833,074	\$40,833,074	\$40,833,074
2018 Laws, Ch. 136, State funded CapCon. Transfer from SIPA		\$4,200,000		
Net Revenues Available after Transfers	\$305,358,920	\$318,413,610	\$160,691,983	\$173,746,673
APPROPRIATIONS				
Est. Major Maintenance	(\$118,500,000)	(\$118,500,000)	(\$144,500,000)	(\$144,500,000)
Operations, Engineering & Technical	(\$11,751,532)	(\$11,751,532)	(\$8,575,936)	(\$8,575,936)
2018 Budget Bill - School Capital Construction	(\$70,255,915)	(\$70,255,915)	(\$13,293,217)	(\$13,293,217)
Other Bills:				
2016 Budget Session	(\$16,990,468)	(\$16,990,468)		
2017 General Session	(\$78,694,096)	(\$78,694,096)		
Subtotal	(\$296,192,011)	(\$296,192,011)	(\$166,369,153)	(\$166,369,153)
TOTAL BALANCE AVAILABLE	\$9,166,909	\$22,221,599	(\$5,677,170)	\$7,377,520

** The diversion of state royalties is incorporated into the October 2018 CREG forecast.

Fiscal Profile Of Other Sources of Funds

The statutory purposes of the spending policy amounts (SPA), in descending order of importance, are:

- (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 effects of inflation.

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
PWMTF Spending Policy Reserve Account				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$265,845,070	\$265,845,070	\$205,211,996	\$312,668,180
REVENUES				
Auto. Appropriations from GF	\$0	\$95,156,184	\$0	\$0
Net Revenues Available	\$265,845,070	\$361,001,254	\$205,211,996	\$312,668,180
APPROPRIATIONS				
Auto. Appropriation to GF	(\$12,300,000)	\$0	(\$30,100,000)	(\$400,000)
Auto. Appropriation to PWMTF corpus	\$0	\$0	\$0	\$0
2018 Budget Session	(\$48,333,074)	(\$48,333,074)	(\$10,000,000)	(\$10,000,000)
Subtotal	(\$60,633,074)	(\$48,333,074)	(\$40,100,000)	(\$10,400,000)
TOTAL BALANCE AVAILABLE	\$205,211,996	\$312,668,180	\$165,111,996	\$302,268,180

The SPA for the PWMTF is established in W.S. 9-4-719(d)(v) and is equal to 5 percent of the previous 5 year average market value of the PWMTF for fiscal years 2018 through 2020, calculated from the first day of the fiscal year.

The PWMTF Spending Policy Reserve Account (PWMTF RA) cap is increased to 150 percent of the SPA beginning for fiscal year 2018, calculated at the end of each year.

Pursuant to W.S. 9-4-719(b), the General Fund is to receive 2.5 percent of the previous 5 year average market value of the PWMTF to the extent funds are available from investment earnings on the PMWTF and the unobligated balance in the PWMTF RA.

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
CSPLF Spending Policy Reserve Account				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$109,678,831	\$109,678,831	\$35,875,415	\$163,729,038
REVENUES				
Auto. Appropriations from SFP FMRs	\$5,196,584	\$54,050,207		
2018 Budget bill - Transfer from SFP Reserve Account			\$150,524,585	\$150,524,585
Net Revenues Available	\$114,875,415	\$163,729,038	\$186,400,000	\$314,253,623
APPROPRIATIONS				
Auto. Appropriation to CSLI/SFP	(\$79,000,000)	\$0	(\$186,400,000)	(\$155,200,000)
Auto. Appropriation to CSPLF corpus	\$0	\$0	\$0	\$0
Subtotal	(\$79,000,000)	\$0	(\$186,400,000)	(\$155,200,000)
TOTAL BALANCE AVAILABLE	\$35,875,415	\$163,729,038	\$0	\$159,053,623

The SPA for the CSPLF is established in W.S. 9-4-719(h)(v) and is equal to 5 percent of the previous 5 year average market value of the CSPLF for fiscal years 2018 through 2020, calculated from the first day of the fiscal year.

The CSPLF Spending Policy Reserve Account (CSPLF RA) cap is increased to 150 percent of the SPA beginning for fiscal year 2018, calculated at the end of each year.

Pursuant to W.S. 9-4-719(f), the Common School Permanent Land Income Fund is to receive the spending policy amount (currently 5 percent of the previous 5 year average market value of the CSPLF) to the extent funds are available from investment earnings on the CSPLF and the unobligated balance in the CSPLF RA.

Fiscal Profile Of Other Sources of Funds

	BY 17-18 2018 Session Status	BY 17-18 Oct. CREG Status	BY 19-20 2018 Session Status	BY 19-20 Oct. CREG Status
Water Development Account I				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$45,567,542	\$45,567,542	\$34,697,308	\$44,851,458
REVENUES				
2017-18 Estimated Revenue	\$58,974,822	\$63,675,720	\$46,200,000	\$46,200,000
Reversions	\$5,609,328	\$11,062,580		
WWDC - Transfer from Buffalo Bill Dam Acct.	\$7,000,000	\$7,000,000		
Net Revenues Available	\$117,151,692	\$127,305,842	\$80,897,308	\$91,051,458
APPROPRIATIONS				
2016 Budget Bill	(\$11,373,586)	(\$11,373,586)		
2017 Budget Bill	(\$5,143,588)	(\$5,143,588)		
2018 Budget Bill			(\$23,232,827)	(\$23,232,827)
Other Bills:				
2016 Budget Session	(\$35,005,235)	(\$35,005,235)		
2017 General Session	(\$25,458,029)	(\$25,458,029)		
2018 Budget Session	(\$5,473,946)	(\$5,473,946)	(\$20,634,524)	(\$20,634,524)
Subtotal	(\$82,454,384)	(\$82,454,384)	(\$43,867,351)	(\$43,867,351)
TOTAL BALANCE AVAILABLE	\$34,697,308	\$44,851,458	\$37,029,957	\$47,184,107
Water Development Account II				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$3,369,134	\$3,369,134	\$4,813,460	\$7,518,617
REVENUES				
2017-18 Estimated Revenue	\$12,570,502	\$13,189,895	\$9,310,000	\$9,310,000
Reversions	\$1,910,748	\$3,996,512		
Net Revenues Available	\$17,850,384	\$20,555,541	\$14,123,460	\$16,828,617
APPROPRIATIONS				
Other Bills:				
2016 Budget Session	(\$5,263,676)	(\$5,263,676)		
2017 General Session	(\$7,378,020)	(\$7,378,020)		
2018 Budget Session	(\$395,228)	(\$395,228)	(\$7,755,342)	(\$7,755,342)
Subtotal	(\$13,036,924)	(\$13,036,924)	(\$7,755,342)	(\$7,755,342)
TOTAL BALANCE AVAILABLE	\$4,813,460	\$7,518,617	\$6,368,118	\$9,073,275
Water Development Account III				
BEGINNING BALANCE 7-1-16 (7-1-18)	\$145,760,273	\$145,760,273	\$52,406,269	\$53,869,674
REVENUES				
2017-18 Estimated Revenue	\$6,970,289	\$8,267,105	\$6,000,000	\$5,950,000
Reversions	\$6,670,307	\$6,836,896		
Net Revenues Available	\$159,400,869	\$160,864,274	\$58,406,269	\$59,819,674
APPROPRIATIONS				
Other Bills:				
2017 General Session	(\$104,988,000)	(\$104,988,000)		
2018 Budget Session	(\$2,006,600)	(\$2,006,600)	(\$3,021,400)	(\$3,021,400)
Subtotal	(\$106,994,600)	(\$106,994,600)	(\$3,021,400)	(\$3,021,400)
TOTAL BALANCE AVAILABLE	\$52,406,269	\$53,869,674	\$55,384,869	\$56,798,274

Summary of Major Changes Since March 27, 2018 Fiscal Profile

	BY 17-18	BY 19-20
	Revised Revenues & Expenditures	Oct. CREG Changes
General Fund		
Realized Capital Losses	(\$8,599,185)	
Sales and Use Taxes	\$38,044,281	\$91,300,000
Severance Taxes	\$6,616,770	\$43,000,000
Investment Income	\$268,474,961	\$82,900,000
Other	\$1,015,305	(\$5,100,000)
Subtotal Revised Revenues	\$305,552,132	\$212,100,000
Subtotal Revised Transfers In (Out)	(\$34,149,081)	(\$208,600,000)
Investment Income Distributions	(\$271,403,051)	(\$3,500,000)
Subtotal Revised Expenditures/Appropriations	(\$271,403,051)	(\$3,500,000)
Total Revisions	\$0	\$0
Budget Reserve Account		
Severance Taxes	\$13,104,563	\$49,600,000
FMRs	\$2,232,223	\$43,000,000
GF Reversions and adjustments	\$23,755,090	
Subtotal Revised Revenues	\$39,091,876	\$92,600,000
Subtotal Revised Transfers In (Out), including timing*	\$41,091,131	(\$172,783,007)
Total Revisions	\$80,183,007	(\$80,183,007)
<i>*Note: For summary purposes, the entire One Percent Severance Tax Account transfer is shown in the FY2017-2018 biennium.</i>		
Legislative Stabilization Reserve Account		
Investment Income	\$88,123,433	\$1,750,000
Subtotal Revised Revenues	\$88,123,433	\$1,750,000
Subtotal Revised Transfers In (Out)		\$493,765,416
Subtotal Revised Expenditures/Appropriations	\$15,000,000	
Total Revisions	\$103,123,433	\$495,515,416
Strategic Investments and Projects Account		
Investment Income	\$88,123,433	\$1,750,000
Subtotal Revised Revenues	\$88,123,433	\$1,750,000
Subtotal Revised Transfers In (Out)		
Subtotal Revised Expenditures/Appropriations	(\$65,600,000)	
Total Revisions	\$22,523,433	\$1,750,000
School Foundation Program		
Investment Income	\$51,685,915	(\$1,800,000)
FMRs	\$4,419,057	\$85,800,000
Ad Valorem (State 12 mill)	(\$3,055,001)	\$24,900,000
Other	\$5,635,134	\$49,548,155
Reversions and adjustments	\$16,680,494	\$4,000,000
Subtotal Revised Revenues	\$75,365,599	\$162,448,155
Investment Income Distributions	(\$48,853,623)	
Subtotal Revised Transfers In (Out)	(\$48,853,623)	(\$112,382,409)
Subtotal Revised Expenditures/Appropriations	(\$46,750)	\$35,400,000
Total Revisions	\$26,465,226	\$85,465,746
School Capital Construction Account		
FMRs and other revenues	\$21,520	
Reversions and adjustments	\$8,833,170	
Subtotal Revised Revenues	\$8,854,690	\$0
Investment Income Distributions	\$4,200,000	
Subtotal Revised Transfers In (Out)	\$4,200,000	\$0
Total Revisions	\$13,054,690	\$0
PWMTF Spending Policy Reserve Account		
Investment Income	\$95,156,184	
Subtotal Revised Revenues	\$95,156,184	\$0
Subtotal Revised, Unneeded Transfers In (Out)	\$12,300,000	\$29,700,000
Total Revisions	\$107,456,184	\$29,700,000
CSPLF Spending Policy Reserve Account		
Investment Income	\$48,853,623	
Subtotal Revised Revenues	\$48,853,623	\$0
Subtotal Revised, Unneeded Transfers In (Out)	\$79,000,000	\$31,200,000
Total Revisions	\$127,853,623	\$31,200,000