

FINAL Fiscal Profile for 2017-18
January 2017 CREG revenue forecast

FUNDS AVAILABLE (Cash, Revenue, & Net Transfers)	17-18 Biennium JCC01 Status
General Fund Carryover	\$0
Budget Reserve Account Carryover	(\$2,410,231)
Increase in General Fund Reversions transferred to BRA	\$40,914,675
General Fund Revenue	\$2,041,529,426
Budget Reserve Account Revenue	\$628,600,000
Total Traditional Funds Available	\$2,708,633,870
EXPENDITURES	
2016 Budget Bill GF Appropriations	(\$2,981,180,894) (1)
2017 Budget Bill GF Appropriations	\$279,433,294 (2)
2017 Budget Bill GF Appropriations - Governor's vetoes	(\$3,222,038) (3)
Other 2016 Bills with GF Appropriations - Budget Session	(\$187,071,613) (4)
Other 2017 Bills with GF Appropriations - General Session	\$1,904,609 (5)
2016 Budget Bill - Interfund loan from 1% severance tax	\$168,500,000 (6)
2016 Budget Bill - BRA Transfers from LSRA	\$36,000,000 (7)
2017 Budget Bill - Net Statutory Reserve Transfer from LSRA	\$56,552,772 (8)
GF Appropriation to PWWTF Spending Policy Reserve	\$0 (9)
Total Funds Appropriated / Transferred	(\$2,629,083,870)
GENERAL FUND / BRA BALANCE (pgs. 2 and 3)	\$79,550,000
LESS: STATUTORY RESERVE (5 percent of GF revenues)	(\$104,550,000)
TOTAL TRADITIONAL FUNDS AVAILABLE FOR APPROPRIATION	(\$25,000,000)

(1)(2)(3)(4)(5)(9) Please see General Fund Profile (page 2)
 (6)(7)(8) Please see Budget Reserve Account Profile (page 3)

BY 17-18 JCC01 Jan. CREG LSRA	
2016 Budget Bill LSRA transfer to BRA	(\$36,000,000)
Ch. 111, 2016 Sess. Laws - Local government distributions	(\$105,000,000)
Ch. 25, 2016 Sess. Laws - School facilities appropriations-3	(\$80,000,000)
2017 Budget Bill - Net Statutory Reserve Transfer to BRA (estimate)	(\$56,552,772)
2017 Budget Bill - Title 25 and State Penitentiary emergency	(\$25,000,000)
2017 Budget Bill - Excellence in higher ed. endowment reserve	(\$1,250,000)
HB 58 School facilities appropriations - transfer to School CapCon	\$1,675,922
HB 253 Economic development account funding	(\$25,000,000)
SF 132 ENDOW initiative	(\$2,500,000)
SF 156 State government efficiencies	(\$311,000)
	<u>(\$329,937,850)</u>

Fiscal Profile of Traditional Funding Sources

	BY 17-18 JCC01 Jan. CREG Status
General Fund	
BEGINNING BALANCE 7-1-16	\$0
REVENUES	
2017-18 Estimated Revenue	\$2,040,400,000
GF revenue resulting from agency budget reduction & transfers	\$1,129,426
Net Revenues Available before Transfer from BRA	\$2,041,529,426
Transfer in from BRA - Sec 300, 2016 Budget	\$848,607,216
Net Revenues Available after Transfer from BRA	\$2,890,136,642
APPROPRIATIONS	
2016 Budget Bill	(\$2,981,180,894) (1)
2017 Budget Bill	\$279,433,294 (2)
2017 Budget Bill - Governor's vetoes	(\$3,222,038) (3)
Other Bills:	
2016 Budget Session	(\$187,071,613) (4)
2017 General Session	
HB 11 Discounted cash flow implementation process	(\$10,000)
HB 23 Secretary of state's office-amendments	(\$5,000)
HB 165 Acupuncture Practice Act	(\$20,000)
HB 291 Department of health facilities	(\$20,000)
SF 2 Legislative appropriations	\$2,192,609
SF 49 Investment funds committee	(\$45,000)
SF 81 Circuit court judge salaries	(\$188,000)
Total other bills 2017 General Session	\$1,904,609 (5)
Auto. Appropriation to PWMTF Spending Policy Reserve	\$0 (9)
Subtotal	(\$2,890,136,642)
TOTAL BALANCE AVAILABLE	\$0

(1)(2)(3)(4)(5)(9) These figures carried to page 1 of fiscal profile.

Fiscal Profile of Traditional Funding Sources

	BY 17-18 JCC01 *** Jan. CREG Status
Budget Reserve Account (BRA)	
BEGINNING BALANCE 7-1-16	(\$2,410,231)
Increase in GF reversions transferred to the BRA	\$39,864,675
Ch. 61, 2016 Session Laws reversion	\$1,050,000
REVENUES	
2017-18 Estimated Revenue	\$628,600,000
Net Revenues Available before Transfers	\$667,104,444
Transfer out to GF - Sec 300, 2016 Budget Bill	(\$848,607,216)
2016 Budget Bill - Interfund loan 1% severance tax **	\$168,500,000 (6)
Transfer from LSRA - Sec 300, 2016 Budget	\$36,000,000 (7)
2017 Budget Bill - Net Statutory Reserve Transfer from LSRA (estimate)	\$56,552,772 (8)
Net Revenues Available after Transfers	\$79,550,000
APPROPRIATIONS	
2017 General Session	\$0
Subtotal	\$0
TOTAL BALANCE AVAILABLE	\$79,550,000

(6)(7)(8) These figures carried to page 1 of fiscal profile.

** It is assumed the entire balance of the One Percent Severance Tax Account will be loaned to the Budget Reserve Account.

	BY 17-18 JCC01 *** Jan. CREG Status
Legislative Stabilization Reserve Account (LSRA)*	
BEGINNING BALANCE 7-1-16	\$1,811,874,627
REVENUES	
Net Revenues Available before Transfers	\$1,811,874,627
2016 Budget Bill Transfers (to) BRA	(\$36,000,000)
Net Revenues Available after Transfers	\$1,775,874,627
APPROPRIATIONS **	
2016 Budget Session	(\$185,000,000)
2017 General Session	
2017 Budget Bill - Net Statutory Reserve Transfer to BRA (estimate)	(\$56,552,772)
2017 Budget Bill - Title 25 and State Penitentiary emergency	(\$25,000,000)
2017 Budget Bill - Excellence in higher ed. endowment reserve	(\$1,250,000)
Other Bills:	
HB 58 School facilities appropriations - transfer to School CapCon	\$1,675,922
HB 253 Economic development account funding	(\$25,000,000)
SF 132 ENDOW initiative	(\$2,500,000)
SF 156 State government efficiencies	(\$311,000)
Total other bills 2017 General Session	(\$26,135,078)
Subtotal	(\$293,937,850)
TOTAL BALANCE AVAILABLE	\$1,481,936,777

* Some conditional appropriations from the Strategic Investments and Projects Account (SIPA) in Ch. 97, 2016 Session Laws, State funded capital construction are guaranteed by an interfund loan from the LSRA. Projects with legislative authorization, which could result in an interfund loan (obligation) are the health facilities authorized in HB 291, as noted below.

** Ch. 97, 2016 Session Laws and HB 291 allow the State Treasurer and the State Auditor to utilize interfund loans from the LSRA for deposit to the SIPA. The maximum amount that may be loaned from this account to the SIPA for deposits to the State Facilities Construction Account is \$44.3 million.

** HB 291 directs \$4.3 million in FY17 LSRA investment earnings to the State Facilities Construction Account prior to making any deposits to the LSRA.

*** JCC01 appropriates up to \$104.55 million from the LSRA to the BRA. The maximum ending balance in the BRA is reduced by any LSRA expenditures for Title 25 and the State Penitentiary.

	BY 17-18 JCC01 Jan. CREG Status
School Foundation Program Reserve Account	
BEGINNING BALANCE 7-1-16	\$100,000,000
REVENUES	
Estimated Revenue. - Auto. Approp. from SFP	\$16,100,000
Effects of other bills which increase (decrease) revenues	
HB 55 Spending policy amendments-2	(\$12,700,000)
Net Revenues Available	\$103,400,000
APPROPRIATIONS	
2017 General Session	\$0
Subtotal	\$0
TOTAL BALANCE AVAILABLE	\$103,400,000

Fiscal Profile of Traditional Funding Sources

	BY 17-18 JCC01* Jan. CREG Status
School Foundation Program	
BEGINNING BALANCE 7-1-16	\$100,000,000
REVENUES	
2017-18 Estimated Revenue	\$1,278,440,142
Effects of other bills which increase (decrease) revenues	
HB 38 School finance-interfund borrowing	(\$16,300,000)
HB 55 Spending policy amendments-2	\$81,400,000
HB 236 School finance-omnibus education funding	\$300,000
Reversions	\$7,339
Net Revenues Available before Transfers	\$1,443,847,481
2017 Budget Bill, Sec. 300(o) - transfer from PLF Holding Account	\$570,874,463
Transfer to School CapCon	
Net Revenues Available	\$2,014,721,944
APPROPRIATIONS	
School Foundation Program, including HB 236	(\$1,752,865,604)
Foundation Specials (school district grants), including HB 236	(\$42,965,798)
Education - School Finance / COPs, assessment, perf. data	(\$33,190,078)
Department of Education, with Ch. 100, 2016 Session Laws reversion	(\$6,407,776)
Military Dept. / National Guard Youth Program	(\$2,363,017)
AG / Law Office, School Funding Equity Litigation	(\$1,704,538)
State Parks / We the People	(\$100,000)
CCC / Administration, Teacher Loan Program	(\$306,958)
OSLI / Trust Lands Preservation and Enhancement	(\$392,800)
ETS / Education Technology, WUN Infrastructure	(\$14,918,390)
Other Bills:	
2016 Budget Session	(\$2,520,408)
2017 General Session	
HB 38 School finance-interfund borrowing	\$35,500,000
HB 236 School finance-omnibus education funding	(\$80,000)
Total other bills 2017 General Session	\$35,420,000
Auto. appropriation to CSPLF Reserve	\$0
Subtotal	(\$1,822,315,367)
TOTAL BALANCE AVAILABLE	\$192,406,577

	BY 17-18 JCC01 Jan. CREG Status
School Capital Construction Account	
BEGINNING BALANCE 7-1-16	\$0
REVENUES	
2017-18 Estimated Revenue	\$147,612,018
Prior year reversions and adjustments	\$3,025,945
Net Revenues Available before Transfers	\$150,637,963
Transfer in from SFP	\$0
HB 58 School facilities appropriations - transfer from LSRA	\$78,324,078
Sec. 300(h)(i) Ch. 31, 2016 Laws - transfer to PLF Holding Acct.	(\$3,025,945)
Net Revenues Available after Transfers	\$225,936,096
APPROPRIATIONS	
Est. Major Maintenance	(\$118,500,000)
Operations, Engineering & Technical	(\$11,751,532)
Other Bills:	
2016 Budget Session	(\$16,990,468)
2017 General Session	
HB 58 School facilities appropriations	(\$78,694,096)
Subtotal	(\$225,936,096)
TOTAL BALANCE AVAILABLE	\$0

	BY 17-18 JCC01 Jan. CREG Status
PLF Holding Account	
BEGINNING BALANCE 7-1-16	\$567,848,518
REVENUES	
Sec. 300(h)(i) Ch. 31, 2016 Laws - transfer from School CapCon	\$3,025,945
2017 Budget Bill, Sec. 300(o) - transfer to SFP	(\$570,874,463)
Net Revenues Available after Transfers	\$0
APPROPRIATIONS	
2017 General Session	\$0
Subtotal	\$0
TOTAL BALANCE AVAILABLE	\$0

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 JCC01 Jan. CREG Status
PWMTF Spending Policy Reserve Account **	
BEGINNING BALANCE 7-1-16	\$265,845,070
REVENUES	
Estimated Revenue. - Auto. Approp. from GF	\$0
Net Revenues Available	<u>\$265,845,070</u>
APPROPRIATIONS	
Auto. Appropriation to GF	(\$39,300,000)
Auto. Appropriation to PWMTF corpus	\$0
Subtotal	<u>(\$39,300,000)</u>
TOTAL BALANCE AVAILABLE	<u><u>\$226,545,070</u></u>

** Ch. 40, 2014 Session Laws allows the State Treasurer and the State Auditor to utilize interfund loans from the PWMTF Spending Policy Reserve Account for deposit to the Capitol Building Rehabilitation and Restoration Account. The maximum amount that may be loaned from this account is estimated at \$96 million.

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, calculated from the first day of the fiscal year.

The PWMTF Spending Policy Reserve Account (PWMTF RA) has a cap of 90 percent of the SPA, calculated at the end of each year. Any funds in excess of this amount shall be credited to the PWMTF.

Pursuant to W.S. 9-4-719(b), the General Fund is to receive half of the spending policy amount (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 PWMTF and the unobligated balance in the PWMTF RA.

Annual investment earnings in excess of 2.5 percent of the previous 5 year average market value of the PWMTF and less than the SPA are directed equally to the SIPA and LSRA.

	BY 17-18 JCC01 Jan. CREG Status
CSPLF Spending Policy Reserve Account	
BEGINNING BALANCE 7-1-16	\$109,678,831
REVENUES	
Estimated Revenue - Auto. Approp. from SFP FMRs	\$0
Net Revenues Available	<u>\$109,678,831</u>
APPROPRIATIONS	
Auto. Appropriation to CSLI/SFP	\$0
Auto. Appropriation to CSPLF corpus	\$0
HB 38 School finance-interfund borrowing	(\$6,500,000)
HB 55 Spending policy amendments-2	(\$81,400,000)
Subtotal	<u>(\$87,900,000)</u>
TOTAL BALANCE AVAILABLE	<u><u>\$21,778,831</u></u>

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, calculated from the first day of the fiscal year.

The CSPLF Spending Policy Reserve Account (CSPLF RA) has a cap of 90 percent of the SPA, calculated at the end of each year. Any funds in excess of this amount shall be credited to the CSPLF.

Pursuant to W.S. 9-4-719(f), the Common School Permanent Land Income Fund is to receive half of the spending policy amount (2.5 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.

Annual investment earnings in excess of 3 percent of the previous 5 year average market value of the CSPLF and less than the SPA are directed to the School Foundation Program Reserve Account.

Fiscal Profile Of Other Sources of Funds

	BY 17-18 JCC01 Jan. CREG Status
Water Development Account I	
BEGINNING BALANCE 7-1-16	\$45,567,542
REVENUES	
2017-18 Estimated Revenue	\$47,600,000
WWDC - Transfer from Buffalo Bill Dam Acct.	\$7,000,000
Net Revenues Available	<u>\$100,167,542</u>
APPROPRIATIONS	
2016 Budget Bill	(\$11,373,586)
2017 Budget Bill	(\$4,740,717)
2017 Budget Bill - Governor's vetoes	(\$402,871)
Other Bills:	
2016 Budget Session	(\$35,005,235)
2017 General Session	
HB 86 Omnibus water bill-construction	(\$21,126,000)
SF 56 Omnibus water bill-planning	(\$4,332,029)
Total other bills 2017 General Session	<u>(\$25,458,029)</u>
Subtotal	<u>(\$76,980,438)</u>
TOTAL BALANCE AVAILABLE	<u><u>\$23,187,104</u></u>

	BY 17-18 JCC01 Jan. CREG Status
Water Development Account II	
BEGINNING BALANCE 7-1-16	\$3,369,134
REVENUES	
2017-18 Estimated Revenue	<u>\$9,400,000</u>
Net Revenues Available	<u>\$12,769,134</u>
APPROPRIATIONS	
Other Bills:	
2016 Budget Session	(\$5,263,676)
2017 General Session	
HB 86 Omnibus water bill-construction	(\$6,638,020)
SF 56 Omnibus water bill-planning	(\$740,000)
Total other bills 2017 General Session	<u>(\$7,378,020)</u>
Subtotal	<u>(\$12,641,696)</u>
TOTAL BALANCE AVAILABLE	<u><u>\$127,438</u></u>

	BY 17-18 JCC01 Jan. CREG Status
Water Development Account III	
BEGINNING BALANCE 7-1-16	\$145,760,273
REVENUES	
2017-18 Estimated Revenue	<u>\$6,000,000</u>
Net Revenues Available	<u>\$151,760,273</u>
APPROPRIATIONS	
Other Bills:	
2017 General Session	
HB 86 Omnibus water bill-construction	(\$96,568,000)
SF 56 Omnibus water bill-planning	(\$8,420,000)
Total other bills 2017 General Session	<u>(\$104,988,000)</u>
Subtotal	<u>(\$104,988,000)</u>
TOTAL BALANCE AVAILABLE	<u><u>\$46,772,273</u></u>

	BY 17-18 JCC01 Jan. CREG Status
Municipal Solid Waste Landfill Remediation Account	
BEGINNING BALANCE 7-1-16	\$28,000,000
REVENUES	
Net Revenues Available after Transfers In	<u>\$28,000,000</u>
APPROPRIATIONS	
2016 Budget Bill - Appropriation to cease and transfer accts.	(\$17,000,000)
Other bills	
2017 General Session	<u>\$0</u>
Subtotal	<u>(\$17,000,000)</u>
TOTAL BALANCE AVAILABLE	<u><u>\$11,000,000</u></u>