WYOMING LEGISLATIVE SERVICE OFFICE

Memorandum

DATE May 26, 2017

TO Members, Select Committee on School Finance Recalibration
Members, Joint Revenue Committee

FROM Matthew Willmarth, Senior School Finance Analyst

SUBJECT K-12 School Operations and Construction Historical Revenues and Appropriations and Projected Shortfall for Estimated FY 2019-2020 and FY 2021-2022.

This memorandum offers an historic reference of the revenues deposited within and appropriations from the School Foundation Program Account (SFP) and the School Capital Construction Account (SCCA) for K-12 school operations and construction from FY 2005-2006 biennium to estimated FY 2021-2022 biennium. It is important to note the estimated revenues take into consideration January 2017 CREG estimates and legislation enacted during the 2017 General Session. Aside from a note at the end of this memorandum and projections in Attachment B, estimates do not take into account the April 2017 Revenue Update authored by the Consensus Revenue Estimating Group (CREG) cochairmen.

A flowchart of the K-12 accounts is provided in Figure 1 to reflect action taken in the 2017 General Session for FY 2018 and beyond.

School district support for educational operations and maintenance and construction of facilities is supported by eight accounts at the state level:

- Common School Account within the Permanent Land Fund;
- Common School Land Income Account;
- School Foundation Program Account;
- School Foundation Program Reserve Account;
- Common School Permanent Land Fund Spending Policy Reserve Account;
- School Capital Construction Account;
- Permanent Land Fund Holding Account; and
- Legislative Stabilization Reserve Account

These accounts represent a mix of operating accounts, revenues generated from a permanent fund, and a number of reserve accounts broadly designed to balance and account for monies during years with fluctuating levels of revenues and expenditures. The eight state accounts contribute to the fiscal support of Wyoming school districts for daily operations through the Foundation Program as well as maintenance

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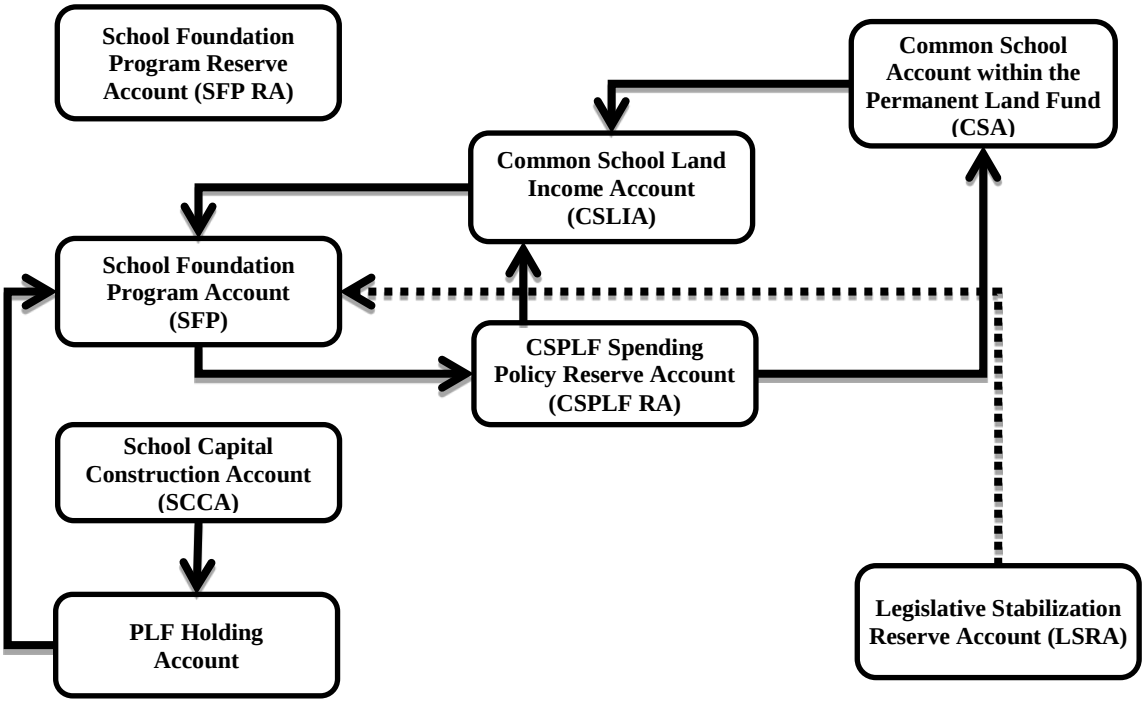
and construction of K-12 educational facilities. Figure 1 provides a visual depiction of how each of the accounts interact with one another for FY 2018 and into the future, under current law.

Figure 1. Flowchart of K-12 Education Accounts, FY 2018 and Beyond.



Source: LSO.

Common School Account within the Permanent Land Fund

The Act of Admission awarded the State of Wyoming certain lands designated for specific purposes. The state owns approximately 3.5 million surface acres of land and 3.9 million mineral acres, of which approximately 86% remain available and managed for the benefit of public schools.[1] The Permanent Land Fund (PLF) was established to hold the proceeds from these lands, the expenditure of which is also protected by the Act of Admission. Revenues that flow into the PLF may come from the sale of the lands, the production or sale of minerals, or any depletable resource from the land.[2] The Wyoming Constitution requires these funds be held in trust for the exclusive benefit of public schools.[3] These revenues build the corpus of the PLF invested in equities and fixed income vehicles by the State Treasurer.

Wyoming Statute 9-4-310(a) establishes 12 separate funds/accounts within the PLF to account for the revenue received from the specifically designated lands. Examples of the 12 accounts are the Miner's Hospital Account, the Fish Hatchery Account, the Common School Account (CSA), the University Account, and the Agriculture College Account. According to the FY 2016 Wyoming State Treasurer Annual Report, the PLF, including all 12 accounts, had a market value of $3.7 billion as of June 30, 2016. The CSA within the PLF is the largest of the various accounts; it comprised $3.5 billion (market value) of

[1] Wyoming Office of State Lands and Investments, Business Plan & Annual Report, FY 2015 (**http://slf-web.state.wy.us/osli/Reports/BusinessPlanFY15.pdf**).
[2] Wyoming Constitution Article 7, Section 2 and W.S. 9-4-605(b) provide for 33 and 1/3%, up to $8 million during any one year of mineral royalties from the lease of school lands to be deposited into the SCCA, as discussed later.
[3] Wyoming Constitution Article 7, Section 6.

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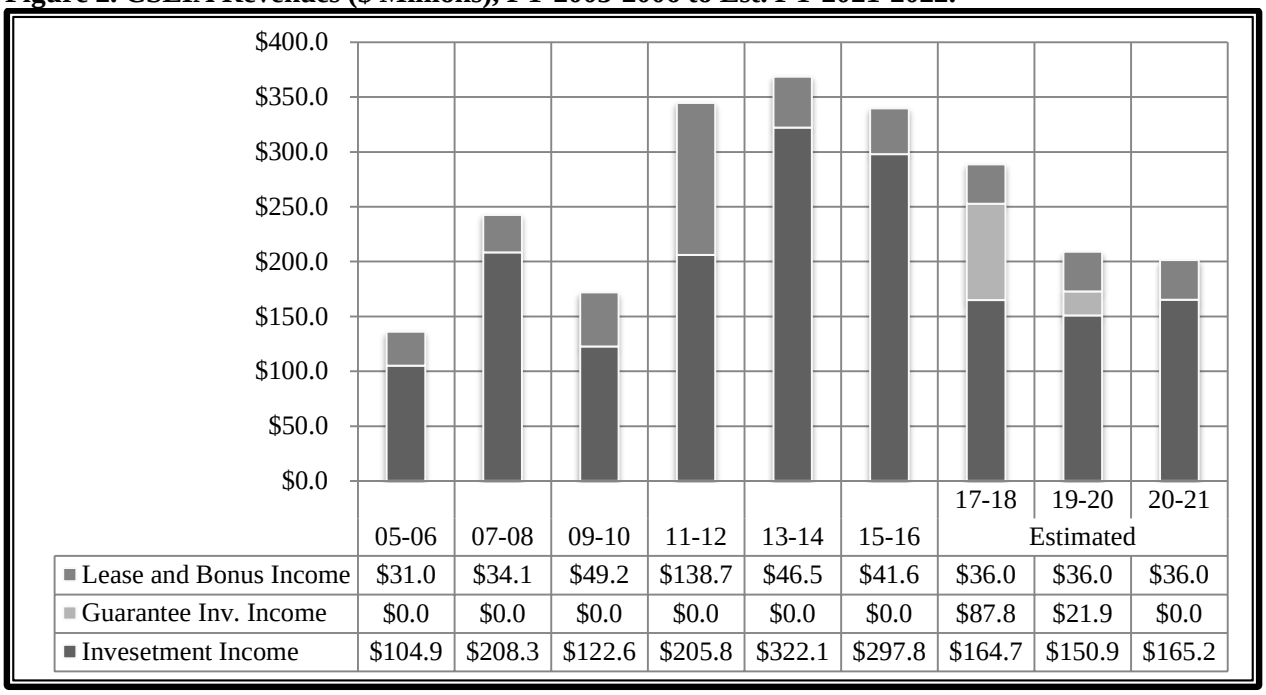
the $3.7 billion. The income from the investment of these funds and the income received from the surface leasing of the lands are deposited in the Permanent Land Income Fund (PLIF) and are available for expenditure.

The PLF is funded with royalties, easements, damage payments, funds from land sales, as well as transfers or appropriations to these accounts. The CSA, like many, but not all of the accounts within the PLF, is a permanent, inviolate account.

Common School Land Income Account

The Common School Land Income Account (CSLIA) established by W.S. 9-4-310(c)(ii) receives the investment earnings from the CSA, which come in the form of interest, dividends, and net realized capital gains. The CSLIA also receives revenue from non-depletable activities on the CSA lands. These include revenue streams like grazing leases, and oil or coal bonus payments. The revenues supporting the CSLIA are subsequently directed to the SFP to assist with statewide funding for K-12 operations. Revenue from FY 2005-2006 biennium to estimated FY 2021-2022 biennium is depicted in Figure 2.

Figure 2. CSLIA Revenues ($ Millions), FY 2005-2006 to Est. FY 2021-2022.



	05-06	07-08	09-10	11-12	13-14	15-16	17-18 Estimated	19-20 Estimated	20-21 Estimated
Lease and Bonus Income	$31.0	$34.1	$49.2	$138.7	$46.5	$41.6	$36.0	$36.0	$36.0
Guarantee Inv. Income	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$87.8	$21.9	$0.0
Invesetment Income	$104.9	$208.3	$122.6	$205.8	$322.1	$297.8	$164.7	$150.9	$165.2

Source: LSO analysis of historical WOLFS data and January 2017 CREG data, with impacts of 2017 HB 55.

In the 2000 Budget Session, the Legislature established annual spending policy amounts for earnings from the CSA.[4] Since then, the Legislature has adopted different spending policy amounts over time. The spending policy amounts determine what amounts are transferred from the CSLIA/SFP to reserve accounts.[5] The Legislature established spending policies for the Permanent Wyoming Mineral Trust

[4] 2000 Wyoming Session Laws, Chapter 14.

[5] Investment earnings from the CSA must be available for expenditure for public schools. Although transfers are based solely on investment performance, to accomplish the transfers to the reserve accounts (SFP Reserve Account and the CSPLF Spending Policy Reserve Account), an amount of federal mineral royalties equal to the amount of investment earnings that exceeded the spending policy amounts is directed to the SFP Reserve Account (FY 2017

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Fund, Higher Education Excellence Endowment, and the Common School Permanent Land Fund Spending Policy Reserve Account (CSPLF RA) to provide:

- consistent, sustainable flow of earnings for expenditure over time;
- protection of the corpus of the permanent funds against inflation; and
- to the extent practicable, increases in earnings available for expenditure to offset the effects of inflation.

FY 2017 Spending Policy Amount

In the event investment income from the CSA exceeds 5 percent of the previous five-year average market value of the CSA, then the amount over 5 percent is directed to the CSPLF RA. If investment income is less than 2.5 percent of the previous five-year average market value of the CSA, then the difference is transferred from the CSPLF RA to the CSLIA/SFP to ensure that an amount equal to 2.5 percent is available. This is known as the "guaranteed backfill." The guaranteed backfill only occurs if revenue is available in the CSPLF RA. For FY 2017, in the event investment income from the CSA exceeds 3 percent of the spending policy amount, up to an additional 2 percent of the spending policy amount will be transferred to the School Foundation Program Reserve Account (SFP RA). Spending policy transfer amounts to and from the CSPLF RA and to the SFP RA for FYs 2008 through estimated FY 2017 are shown in Table 1.

Table 1. CSA Spending Policy Transfers (to)/from CSPLF RA and (to) SFP RA ($ Millions), FY 2008 to Estimated FY 2017.

Spending Policy: CSA	2008	2009	2010	2011	2012	2013	2014	2015	2016	Est. 2017
Rolling 5-Year Average	$1,248.7	$1,399.1	$1,520.7	$1,668.0	$1,841.0	$1,979.6	$2,152.5	$2,437.3	$2,738.1	$2,993.2
Spending Policy Amount	$62.4	$70.0	$76.0	$83.4	$92.0	$99.0	$107.6	$121.9	$136.9	$149.7
Investment Income*	$133.9	$56.7	$54.5	$98.4	$99.6	$142.8	$172.5	$215.7	$77.0	$93.1
Transfer to CSPLF RA	($71.4)	$0.0	$0.0	($15.0)	($7.5)	($43.9)	($64.9)	($93.9)	$0.0	$0.0
Transfer from CSPLF RA to SFP	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Transfer to SFP RA	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	($3.4)

Source: LSO analysis of State Treasurer's Office data and January 2017 CREG estimates
*Does not include investment income on CSA II.

only) and CSPLF Spending Policy Reserve Account. Plainly, since investment earnings must be spent a specific way, the Legislature has elected to designate another stream of revenue without those expenditure requirements to accomplish its intended purpose. This is simply a "fund swap."

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Future Fiscal Year Spending Policy Amounts

For fiscal years beyond 2017, different spending policy amounts for the CSA are in place as a result of legislation enacted during the 2017 General Session.[6] For fiscal years 2018, 2019 and 2020, the spending policy is an amount equal to 5 percent of the previous five-year average market value of the CSA. For fiscal year 2021, the spending policy is an amount equal to 4.75 percent of the previous five-year average market value of the CSA. For fiscal year 2022 and each fiscal year thereafter, the spending policy is an amount equal to 4.5 percent of the previous five-year average market value of the CSA.

Additionally, the guaranteed backfill from the CSPLF RA was increased from 2.5 percent to equal the spending policy amount for each fiscal year, if revenue is available in the CSPLF RA. Further, the transfer to the SFP RA was repealed during the 2017 General Session.[7] Estimated spending policy transfer amounts to and from the CSPLF RA for fiscal years 2018 through 2022 are shown in Table 2.

Table 2. Estimated CSA Spending Policy Transfers to/ (from) CSPLF RA ($ Millions), FY 2018 to FY 2022.

Spending Policy: CSA	(5% SPA) Est. 2018	(5% SPA) Est. 2019	(5% SPA) Est. 2020	(4.75% SPA) Est. 2021	(4.5% SPA) Est. 2022
Rolling 5-Year Average	$3,254.2	$3,496.9	$3,690.9	$3,848.4	$4,020.6
Spending Policy Amount	$162.7	$174.8	$184.5	$182.8	$180.9
Investment Income*	$74.9	$73.4	$77.5	$80.8	$84.4
Transfer to CSPLF RA	$0.0	$0.0	$0.0	$0.0	$0.0
Transfer from CSPLF RA to SFP	($87.8)	($21.9)	$0.0	$0.0	$0.0
CSPLF RA Ending Balance	$21.9	$0.0	$0.0	$0.0	$0.0

Source: LSO analysis of State Treasurer's Office data and January 2017 CREG estimates, modified pursuant to reduced investment income previously generated from a 6 percent loan from the CSA to the SFP, which was eliminated with the enactment of 2017 HB 38.
*Does not include investment income on CSA II.

School Foundation Program Reserve Account

The SFP RA was established during the 2014 Budget Session by 2014 Wyoming Session Laws, Chapter 26, Section 300(g). The Legislature initially deposited $100 million by appropriating (transferring) $40 million from the Strategic Investments and Projects Account and $60 million from the General Fund. During the 2015 General Session, the SFP RA was codified into law in 2015 Wyoming Session Laws, Chapter 195 by creating W.S. 21-13-306.1. As mentioned in the CSLIA discussion, through FY 2017, W.S. 9-4-601(r) provides for investment income from the CSLIA greater than 3 percent and less than 5 percent of the five-year average market value of the CSA, or the "spending policy amount", to be transferred to the SFP RA. Once the CSLIA investment income exceeds the 5 percent spending policy amount, an amount equal to the additional investment income is transferred to the CSPLF RA. The

[6] 2017 Wyoming Session Laws, Chapter 206.
[7] 2017 Wyoming Session Laws, Chapter 205.

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estimated transfer to the SFP RA in FY 2017 is estimated to be $3.4 million. Based upon actual FY 2017 earnings through March 2017, as discussed in the April 2017 Revenue Update from the CREG cochairmen, approximately $47.5 million could be deposited in the SFP RA if actual revenues from investment income remain on pace for the balance of the fiscal year.

Common School Permanent Land Fund Spending Policy Reserve Account

The CSPLF RA is established by W.S. 9-4-719(f). The CSPLF RA has its own distribution policy established to deposit funds into the CSA. This deposit is often referred to as "inflation proofing" the CSA. In other words, in years with comparatively high investment returns, the Legislature has created a mechanism to permanently save a portion of those investment earnings. Prior to FY 2015, any balance in the CSPLF RA in excess of 75 percent of the CSA spending policy amount was transferred to the CSA. For FY 2015 to FY 2017, any balance in excess of 90 percent of the CSA spending policy amount is transferred to the CSA. For FY 2018 and each fiscal year thereafter, any balance in excess of 150 percent of the CSA spending policy amount will be transferred to the CSA. Year-end balances of the CSPLF RA and transfer amounts to the CSA for FYs 2008 to estimated FY 2022 are shown in Table 3. Since FY 2008, $217,548,816 has been transferred and deposited into the CSA from the CSPLF RA. Prior to FY 2008, only $2.8 million had been deposited into the CSA from the CSPLF RA.

Table 3. CSPLF RA Transfers to CSA ($ Millions), FY 2008 to Estimated FY 2022.

Fiscal Year	Five-Year Average Market Value of CSA	Spending Policy	Spending Policy Cap	CSPLF RA Beginning Balance	Transfer to/(from) CSPLF RA (to)/from SFP and Other	Transfer to CSA	CSPLF RA Ending Balance
2008	$1,248.7	$62.4	$46.8	$30.5	$71.4	($55.1)	$46.8
2009*	$1,399.1	$70.0	$52.5	$46.8	$0.2	$0.0	$47.0
2010†	$1,520.7	$76.0	$57.0	$47.0	$0.0	$0.0	$47.0
2011†	$1,668.0	$83.4	$62.5	$47.0	$15.0	$0.0	$62.0
2012	$1,841.0	$92.0	$69.0	$62.0	$7.5	($0.5)	$69.0
2013	$1,979.6	$99.0	$74.2	$69.0	$43.9	($38.7)	$74.2
2014	$2,152.5	$107.6	$80.7	$74.2	$64.9	($58.4)	$80.7
2015	$2,437.3	$121.9	$109.7	$80.7	$93.9	($64.9)	$109.7
2016	$2,738.1	$136.9	$123.2	$109.7	$0.0	$0.0	$109.7
Est. 2017	$2,993.2	$149.7	$134.7	$109.7	$0.0	$0.0	$109.7
Est. 2018	$3,254.2	$162.7	$244.1	$109.7	($87.8)	$0.0	$109.7
Est. 2019	$3,496.9	$174.8	$262.3	$21.9	($21.9)	$0.0	$21.9
Est. 2020	$3,690.9	$184.5	$276.8	$0.0	$0.0	$0.0	$0.0
Est. 2021	$3,848.4	$182.8	$274.2	$0.0	$0.0	$0.0	$0.0
Est. 2022	$4,020.6	$180.9	$271.4	$0.0	$0.0	$0.0	$0.0

Source: LSO analysis of State Treasurer's Office data and January 2017 CREG estimates, inclusive of revisions enacted in 2017 HB 55.
*Appropriation to the CSPLF RA pursuant to 2006 Wyoming Session Laws, Chapter 45.
†2010 Wyoming Session Laws, Chapter 39, Section 301(b) provided that no funds be transferred to the CSA until June 30, 2012.

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School Foundation Program Account (SFP)

The Legislature appropriates funds for public schools' operations (Foundation Program) from the SFP. There is a direct relationship between the funding for the Foundation Program elements (school district guarantee, categorical programs, and additional assistance) and the SFP, the account from which those funds are provided. The Wyoming education resource block grant funding model (Model) determines a school district's guarantee. The Model guarantee amount is offset by local school district revenues. When a school district's local revenues are less than its Model guarantee, the difference becomes an entitlement payment from the SFP. When a school district's local revenues are more than its Model guarantee, the difference is rebated by the school district to the SFP in the form of a recapture payment. The funding for school district categorical programs and additional assistance are appropriated directly from the SFP.

SFP Traditional Revenues

The SFP receives its traditional revenue from the following sources:

- 12-mill statewide levy (state school tax)
- Federal mineral royalties (FMRs)
    - 44.8 percent up to the first $200 million annually
    - 33.3 percent after the first $200 million has been annually reached
- School district recapture payments
- Common school land income
- Auto taxes
- Other minor sources (E-rate, pooled interest, and car company taxes)

The SFP and school districts are overwhelmingly dependent on the mineral industry for revenue. Mineral production is subject to ad valorem taxation and is assessed at 100 percent of fair market value. Approximately 50.5 percent of all statewide assessed valuation was attributable to mineral production in Calendar Year (CY) 2015 and fully 61 percent was attributable to mineral production in CY 2014. Additionally, FMRs are dependent upon prices and production of mineral extraction on federal lands. Future assessed valuations projected by CREG as of January 2017 are forecast to be less than levels enjoyed in the past decade. The assessed valuation projections are based on mineral price and production estimates, and estimates of assessed valuation for all other property consider historical trends. Based upon the January 2017 CREG report, the assessed values for minerals are currently projected to be approximately 21.4 percent less in CY 2016 as compared to the assessed values for minerals in CY 2015. When CY 2016 is compared to CY 2014, the difference is 48.1 percent less.

The reductions in commodity prices beginning in late CY 2014 reduced assessed values, which resulted in a decline in revenue for K-12 education at both the State (SFP) and local (school district local revenues from ad valorem taxes) level in FY 2017. The reduction in local school district revenue requires the SFP to make up the difference through entitlement payments, at the same time the SFP is experiencing a reduction in recapture revenue, a reduction in FMR payments, and a reduction in 12-mill revenue.

Figure 3 provides the historical and estimate future traditional revenue to the SFP, by revenue category, for FY 2005-2006 through FY 2020-2022. Amounts estimated for FYs 2017-2018 to 2020-2022 use January 2017 CREG estimates and adjust for legislation enacted during the 2017 General Session. Consistent with other funds, CREG does not project capital gains or losses in future years, although the CSLIA has received significant revenue from realized capital gains in the past. *Note: the amounts shown do not account for the transfers out and in required by law (i.e., CSLIA/SFP automatic transfer to the CSPLF RA, transfer to the Hathaway Student Scholarship Endowment Account, transfer Higher*

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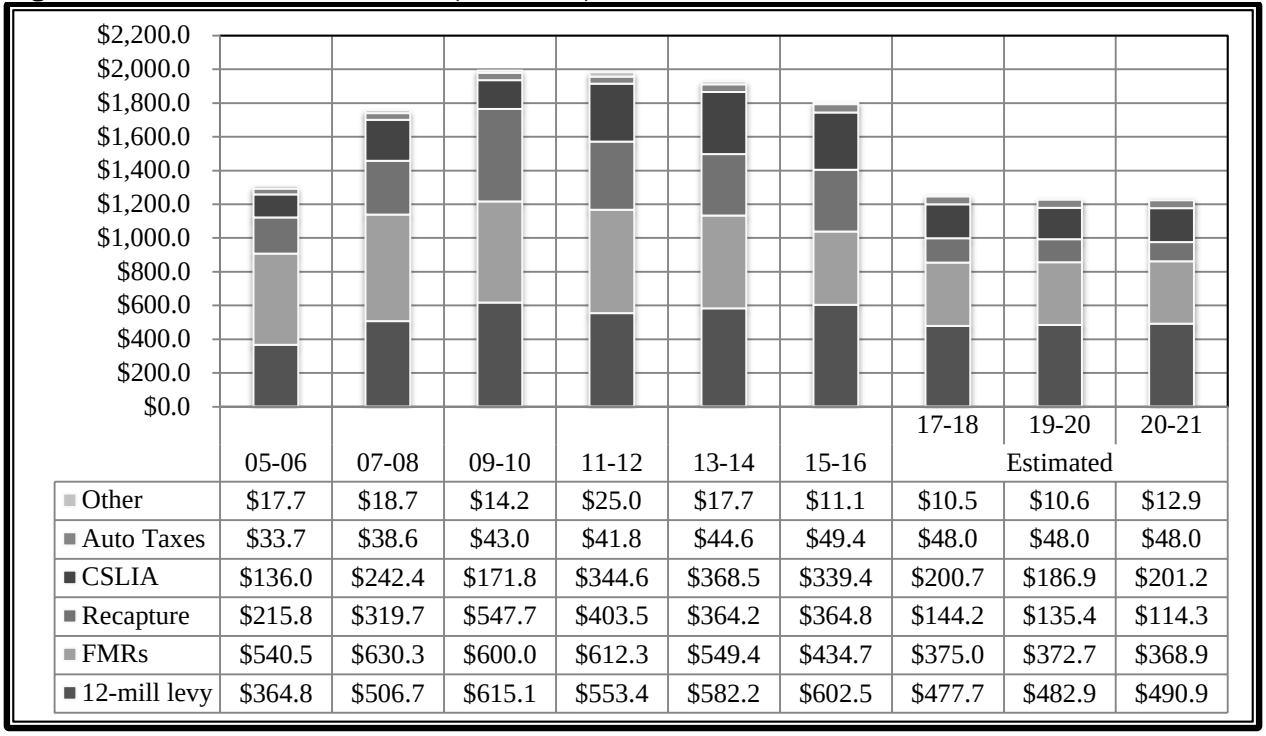
Education Endowment Account, transfers to the SCCA, transfers from the PLF Holding Account, and transfers from the Legislative Stabilization Reserve Account).

Figure 3. SFP Traditional Revenue ($ Millions), FY 2005-2006 to Estimated FY 2021-2022.



	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	20-21
							Estimated		
Other	$17.7	$18.7	$14.2	$25.0	$17.7	$11.1	$10.5	$10.6	$12.9
Auto Taxes	$33.7	$38.6	$43.0	$41.8	$44.6	$49.4	$48.0	$48.0	$48.0
CSLIA	$136.0	$242.4	$171.8	$344.6	$368.5	$339.4	$200.7	$186.9	$201.2
Recapture	$215.8	$319.7	$547.7	$403.5	$364.2	$364.8	$144.2	$135.4	$114.3
FMRs	$540.5	$630.3	$600.0	$612.3	$549.4	$434.7	$375.0	$372.7	$368.9
12-mill levy	$364.8	$506.7	$615.1	$553.4	$582.2	$602.5	$477.7	$482.9	$490.9

Source: LSO analysis of historical WOLFS data and January 2017 CREG data.

SFP Appropriations

Although the appropriations from the SFP are primarily to school districts in the form of entitlement payments, the total appropriations from the SFP can be grouped into the following categories:

- Entitlement payments;
- Categorical program funding;
- Additional assistance outside the Model; and
- Other (funding for state agencies related to K-12 needs).

Figure 4 illustrates the historical appropriations from the SFP, by appropriations category, since FY 2005-2006 through FY 2021-2022 (projected). Amounts estimated for FYs 2017-2018 to 2021-2022 use January 2017 CREG estimates and adjust for any legislation enacted during the 2017 General Session.

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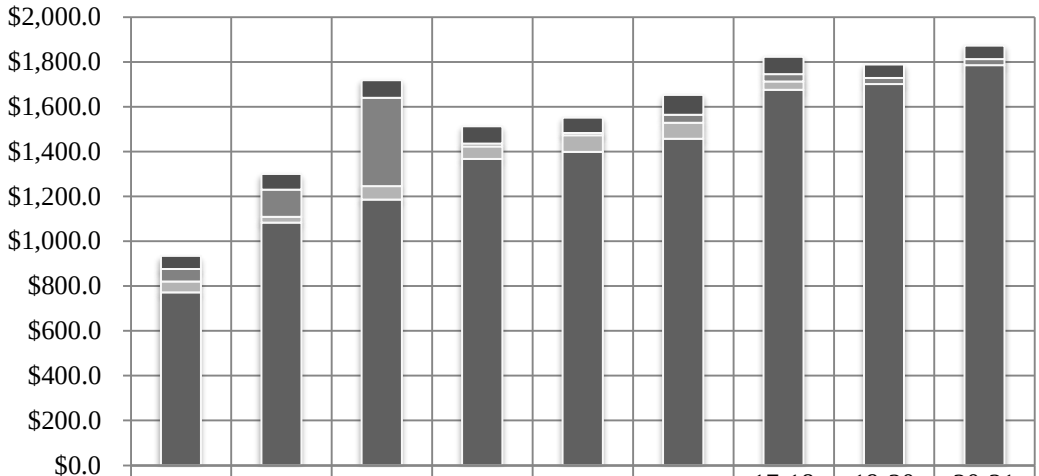
Figure 4. SFP Appropriations ($ Millions), FY 2005-2006 to Estimated FY 2021-2022.



	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	20-21
							Estimated		
Other	$58.5	$70.1	$79.0	$77.0	$68.4	$87.9	$77.5	$59.1	$59.1
Additional Assistance	$56.3	$121.8	$394.5	$13.1	$10.5	$36.7	$31.7	$28.3	$28.3
Categorical Programs	$48.2	$24.8	$59.0	$55.5	$74.4	$70.7	$37.2	$0.0	$0.0
Entitlement Payments	$771.9	$1,083.2	$1,186.3	$1,367.6	$1,398.4	$1,457.4	$1,676.0	$1,700.5	$1,784.8

Source: LSO analysis of historical WOLFS data and January 2017 CREG data.

SFP Transfers

From FY 1993-1994 biennium through FY 2001-2002 biennium, statutorily directed revenues to the SFP were insufficient to fund the total level of appropriations. As a result, the Legislature augmented the SFP with occasional appropriations from the General Fund, as well as revenues from other sources. In fact, the General Fund supplemented both the SFP and funding for K-12 capital construction. Table 4 illustrates the various sources of revenue used to supplement educational activity in those biennia.

Table 4. Education Funding Supplements ($ Millions) from FY 1993-1994 through FY 2001-2002.

Source of Supplement	1993-1994	1995-1996	1997-1998	1999-2000	2001-2002
Water Account I	$16.7				
Education Trust Fund	$10.0				
SCCA	$1.5	$6.3	$4.7		
Highway Severance Taxes/FMRs	$10.6	$0.2			
Gas Tax (swaps severance/FMRs)				$20.0	$40.5
Policy Development Reserve Account (Off model)			$5.3		
Statutory Reserve Account (Off model)				$11.3	
General Fund, including capital construction	$99.7	$134.2	$125.3	$130.1	$77.6

Source: LSO.

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After the FY 2001-2002 biennium, traditional revenues were sufficient to meet the appropriations from the SFP. The Legislature has enacted a myriad of laws transferring funds in and out of the SFP.

SFP Transfer from General Fund

In the 2008 Budget Session, the Legislature appropriated from the General Fund, the lesser of the amount transferred to the CSPLF RA ($71.4 million) or $56.5 million. [8]

SFP Transfers to and from CSPLF RA

The transfers related to the CSPLF RA are discussed previously in this memorandum and relate to various spending policy amount transfers. However, the first transfer from the SFP to the CSPLF RA identified in Table 5 was a direct transfer of $30,000,000 and the remaining transfers were a result of the formulae contained within W.S. 9-4-713(g).[9]

SFP Transfers to Hathaway and Higher Education Endowment Accounts

The Legislature amended Wyoming Statute 9-4-601(d) during the 2005 Session to intercept $505 million of FMRs in excess of $200 million to transfer $400 million to the Hathaway Student Scholarship Endowment Account and $105 million to the Higher Education Endowment Account.[10,11] An additional $3,852,480 transfer of FMRs in excess of $200 million occurred in a similar manner as a result of a law enacted in the 2008 Session, but the transfer of FMRs, in this case, went to the Higher Education Endowment Reserve Account.[12]

SFP Transfers to and from SCCA

During both the 2007 and 2008 Sessions, the Legislature appropriated SFP funds for K-12 capital construction projects.[13,14] However, the Legislature attempted to offset the appropriations from the SFP for capital construction projects by redirecting a portion of Coal Lease Bonus (CLB) payments that were to be deposited into SCCA. A deposit into the SFP of $17.9 million from CLB payments occurred in the FY 2007-2008 biennium and a deposit into the SFP of $35.3 million from CLB payments occurred in the FY 2009-2010 biennium. The revenue from redirected CLB payments is substantially less than the $348.7 million appropriated from the SFP for K-12 capital construction projects in the FY 2007-2008 and FY 2009-2010 biennia.

In order to supplement revenues to the SCCA, the Legislature amended W.S. 21-13-306 during the 2009 Session to transfer any unobligated or unencumbered funds remaining in the SFP in excess of $100 million at the end of each fiscal year to the SCCA. [15] The law was repealed during the 2017 General Session.[16] Approximately $1.36 billion has been transferred from the SFP to the SCCA under W.S. 21-13-306(c). However, of this amount, $833.6 million has been has been subsequently transferred to the

[8] 2008 Wyoming Session Laws, Chapter 102, Section 2.
[9] 2004 Wyoming Session Laws, Chapter 95, Section 304(b).
[10] 2005 Wyoming Session Laws, Chapter 190, Section 2.
[11] FMRs are not a constitutionally protected revenue source specifically collected for school districts, such as the twelve mills collected under Article 15, Section 15 and the six mills collected under Article 15, Section 17 of the Wyoming Constitution.
[12] 2009 Wyoming Session Laws, Chapter 159, Section 342.
[13] 2007 Wyoming Session Laws, Chapter 137, Section 3, Section 027, Footnote 6.
[14] 2008 Wyoming Session Laws, Chapter 48, Section 3, Section 027, Footnote 2(a)(ii).
[15] 2009 Wyoming Session Laws, Chapter 98, Section 2.
[16] 2017 Wyoming Session Laws, Chapter 205, Section 2.

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Permanent Land Fund Holding Account (PLF Holding Account) from the SCCA per law. Put differently, it could be concluded of the $1.36 billion transferred from the SFP to the SCCA, only $529.9 million has been appropriated for K-12 capital construction projects.

SFP Transfers from PLF Holding Account

To supplement the SFP in years when the balance at the end of the biennium is less than $100 million, the Legislature directed funds from the PLF Holding Account to be transferred to the SFP. This occurred at the end of the FY 2015-2016 biennium when $44.8 million was transferred from the PLF Holding Account to the SFP.[17,18] During the 2017 General Session, the Legislature directed the remaining balance in the PLF Holding Account be transferred to the SFP on July 1, 2017 or as soon as thereafter practicable, which is estimated at $570.9 million.[19] The PLF Holding Account was established to capture funds from the SCCA that were in excess of the appropriations. These are revenues originally deposited in the SFP that arguably offset the transfers out from prior years.

SFP Transfers from LSRA

During the 2017 General Session, the Legislature took another measure to supplement the SFP in years when the balance at the end of each fiscal year is less than $100 million. The Legislature amended W.S. 9-4-219, to the extent funds are available after all other appropriations or transfers from the Legislative Stabilization Account (LSRA) are made, an amount necessary to restore the SFP balance to $100 million is transferred. [20] However, this law is repealed the month immediately following the date the balance in the LSRA is less than $500 million. It is projected in the FY 2019-2020 biennium $437.7 million will be transferred from the LSRA to the SFP and in the FY 2021-2022 biennium $636 million will be transferred from the LSRA to the SFP.

Table 5 depicts the transfers in and out of the SFP from FY 2005-2006 to estimated FY 2017-2018.

Table 5. Historical Transfers In/(Out) of the SFP, FY 2005-2006 to Estimated FY 2017-2018.

Account	05-06	07-08	09-10	11-12	13-14	15-16	Est. 17-18	Total
General Fund	$0.0	$56.5	$0.0	$0.0	$0.0	$0.0	$0.0	$56.5
CSPLF RA	($30.0)	($71.4)	$0.0	($22.5)	($108.7)	($93.9)	$87.9	($238.6)
Hathaway Account	($198.5)	($201.5)	$0.0	$0.0	$0.0	$0.0	$0.0	($400.0)
Higher Education Account	($52.1)	($52.9)	$0.0	$0.0	$0.0	$0.0	$0.0	($105.0)
Higher Education Reserve Account	$0.0	$0.0	($3.9)	$0.0	$0.0	$0.0	$0.0	($3.9)
SCCA	$0.0	$17.9	($501.4)	($446.0)	($275.4)	($105.3)	$0.0	($1,310.2)
PLF Holding Account	$0.0	$0.0	$0.0	$0.0	$0.0	$44.8	$570.9	$615.6
Total	**($280.6)**	**($251.3)**	**($505.3)**	**($468.5)**	**($384.1)**	**($154.4)**	**$658.8**	**($1,385.5)**

Source: LSO analysis.

[17] 2014 Wyoming Session Laws, Chapter 26, Section 300(k)(ii).
[18] 2016 Wyoming Session Laws, Chapter 31, Section 300(h)(ii).
[19] 2017 Wyoming Session Laws, Chapter 120, Section 300(o).
[20] 2017 Wyoming Session Laws, Chapter 205, Section 1.

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School Capital Construction Account (SCCA)

The Legislature appropriates funding for construction and maintenance of public schools from the SCCA. The Legislature also supports the State Construction Department's School Facilities Division's (SFD) and School Facilities Commission's budgets from the SCCA. The State is responsible for all planning, design and construction or renovation of schools and district-owned facilities, including major maintenance and minor capital construction or component level projects (e.g., roof replacements or boiler replacements).

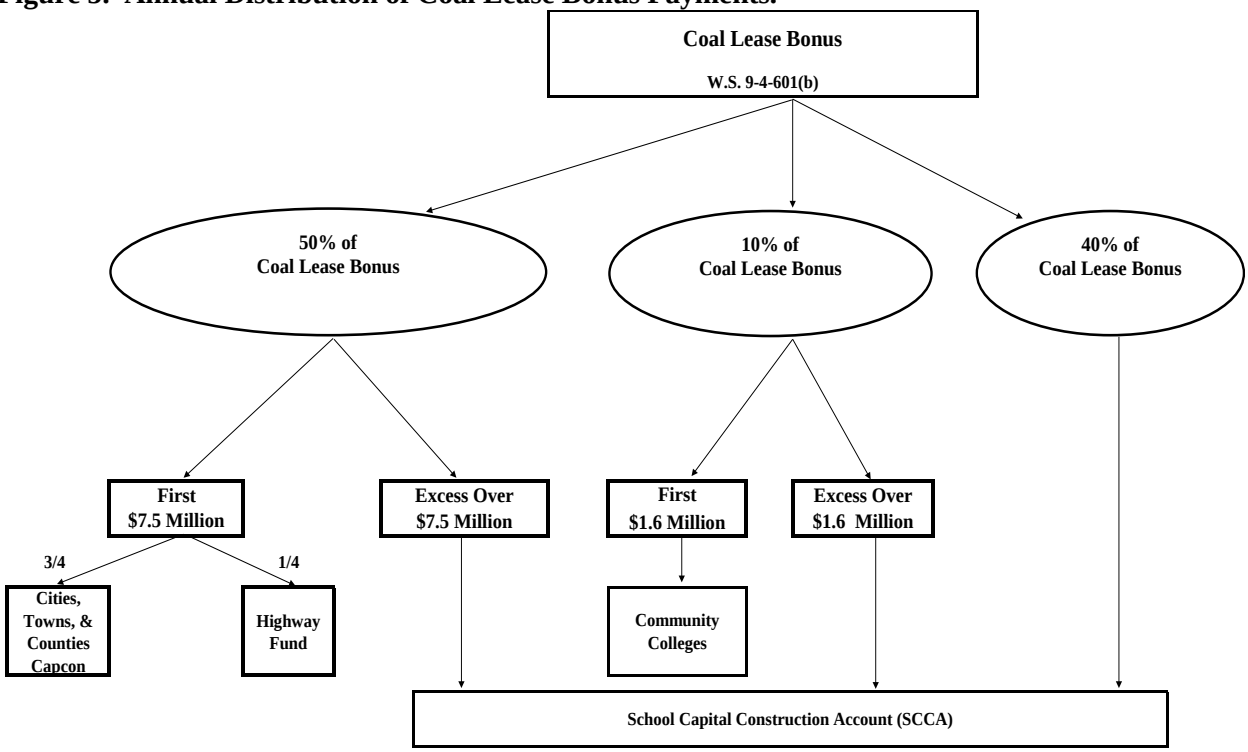
SCCA Traditional Revenues

The SCCA receives its traditional revenue from CLB payments, FMRs, state royalties, other minimal revenue from infrastructure recapture agreements with school districts.[21]

Under current statute (W.S. 9-4-601(b)), aside from a maximum of $9.1 million per year, the balance of each year's CLB payments are directed to the SCCA. The distribution of CLB payments to the SCCA is directed by statute in the following manner, and as shown in Figure 5:

- 40.0 percent of the CLB payments is deposited directly into the SCCA;
- 10.0 percent of the CLB payments is provided to Wyoming community colleges, up to $1.6 million, anything in excess of $1.6 million is deposited into the SCCA; and
- 50.0 percent of the CLB payments is directed to cities, towns and counties and the highway fund, up to $7.5 million, anything in excess of $7.5 million is deposited into the SCCA.

Figure 5. Annual Distribution of Coal Lease Bonus Payments.



Source: LSO analysis.

[21] Wyoming Constitution Article 7, Section 2 and W.S. 9-4-605(b) provide for 33 and 1/3%, up to $8 million during any one year of mineral royalties from the lease of school lands to be deposited into the SCCA.

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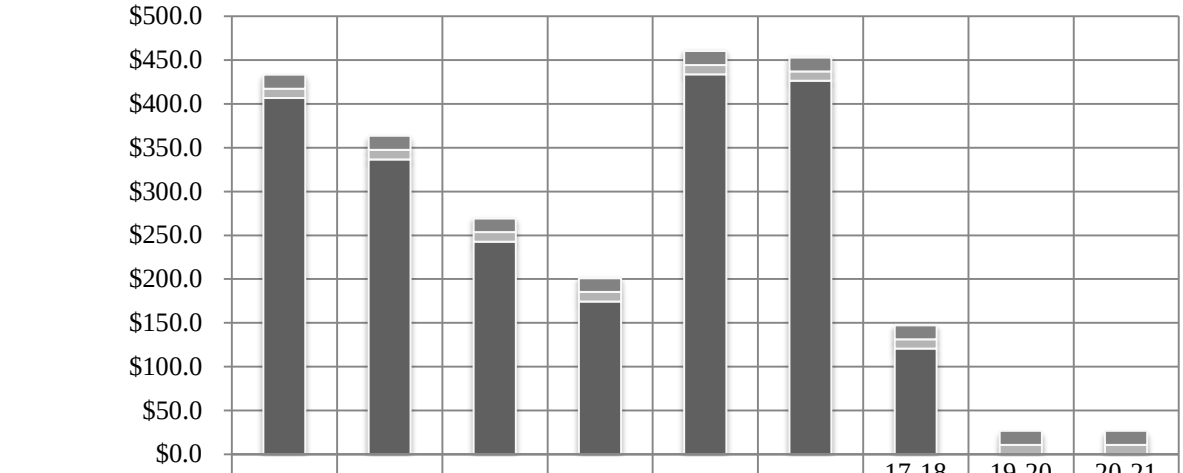
Figure 6 depicts the traditional revenues to the SCCA for FY 2005-2006 through FY 2021-2022 (projected). The CLB revenue is net the transfers to the SFP and Hathaway Student Scholarship Endowment Account in accordance with law.

Figure 6. SCCA Traditional Revenue ($ Millions), FY 2005-2006 to Estimated FY 2021-2022.



	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	20-21
							Estimated		
Other	$0.0	$0.0	$0.1	$0.8	$0.6	$0.3	$0.3	$0.0	$0.0
In-State Royalties	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0	$16.0
FMRs	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7	$10.7
CLBs	$406.4	$336.5	$242.7	$174.4	$433.4	$426.1	$120.6	$0.0	$0.0

Source: LSO analysis of historical WOLFS data and January 2017 CREG data.

Between FY 1980 and estimated FY 2018, Wyoming will have received $2.715 billion in CLB payments generated from coal bonus bids at federal auctions. Of this total, $2.39 billion (88 percent) has been directed to the SCCA. Upon completion of a competitive bid process for a federal coal lease, the successful bidder often pays a bonus for each ton of coal leased by the federal government. This bonus payment is paid over five years in equal annual installments. The producers' payments are divided between the federal government and the state government. This division was historically made in equal amounts (50:50). However, federal legislation enacted in December 2007 reduced the state's share of FMRs and CLB payments by 2 percent[22] for purposes of an administrative deduction. Additionally, beginning with federal fiscal year (FFY) 2013, the federal government sequestered a percentage of FMRs and CLB payments and repaid the sequestered amounts in the following FFY. The percentage withheld varies each year. In FFY 2017, the percentage was 6.9 percent.

Figure 7 illustrates the annual history of coal lease bonus payments received by Wyoming (grey line) and the amount directed to the SCCA (black bar). Amounts shown after FY 2017 reflect January 2017 CREG estimates, and since the bids have been received and initiated, the primary area of uncertainty to the forecast for this revenue source new bonus bids in the future. There have been no successful federal coal lease sales since June 2012.

[22] The deduction is equal to one percent of the total payment, or two percent of Wyoming's share.

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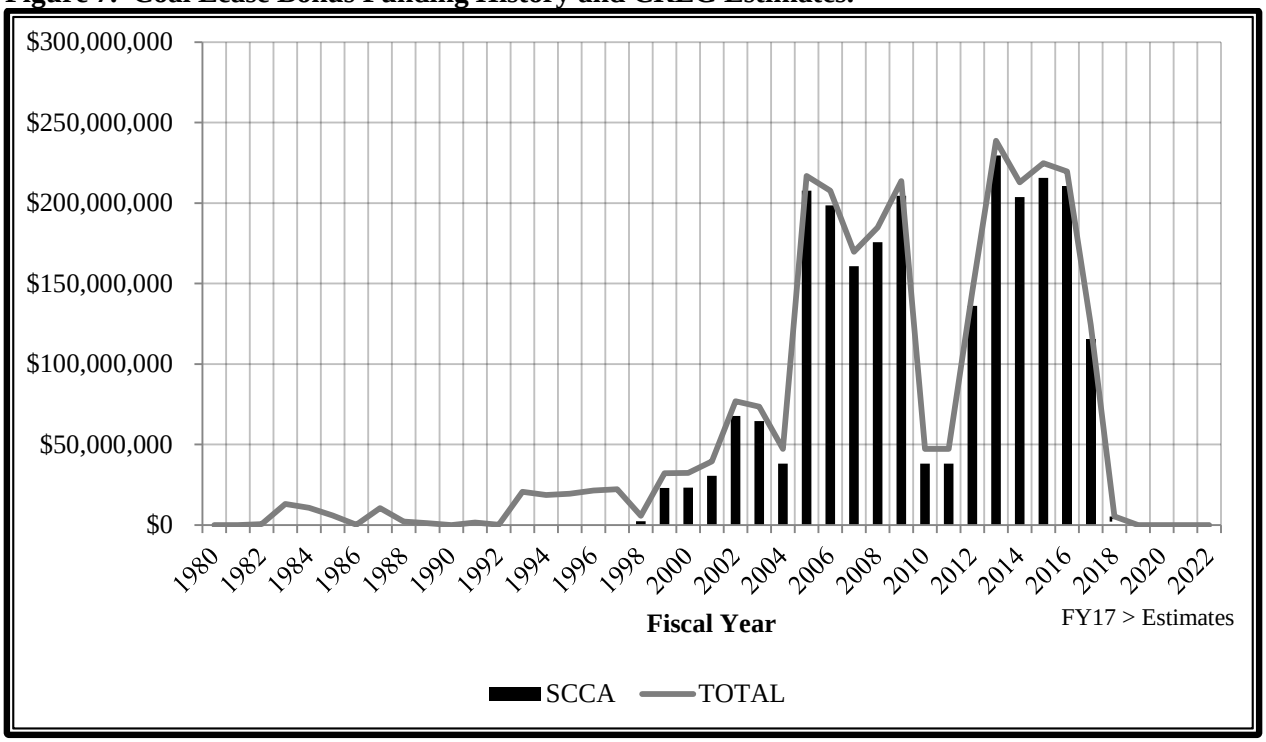
Figure 7. Coal Lease Bonus Funding History and CREG Estimates.



Source: LSO analysis.

SCCA Appropriations

Although the appropriations from the SCCA are primarily to school districts in the form of major maintenance payments and capital construction projects, the total appropriations from the SCCA can be grouped into the following categories:

- Major maintenance payments;
- Capital construction;
- SFD operations, engineering and technical services; and
- Mill levy supplement payments.

Figure 8 illustrates the historical appropriations from the SCCA, by appropriations category, since FY 2005-2006 through FY 2021-2022 (projected). Amounts estimated for FYs 2019-2020 to 2021-2022 use projected appropriations for SFD operations and major maintenance, and includes $80 million for capital construction, which can be changed up or down depending on the level preferred by policy makers. The $80 million was used based upon the 2017 General Session appropriation level.

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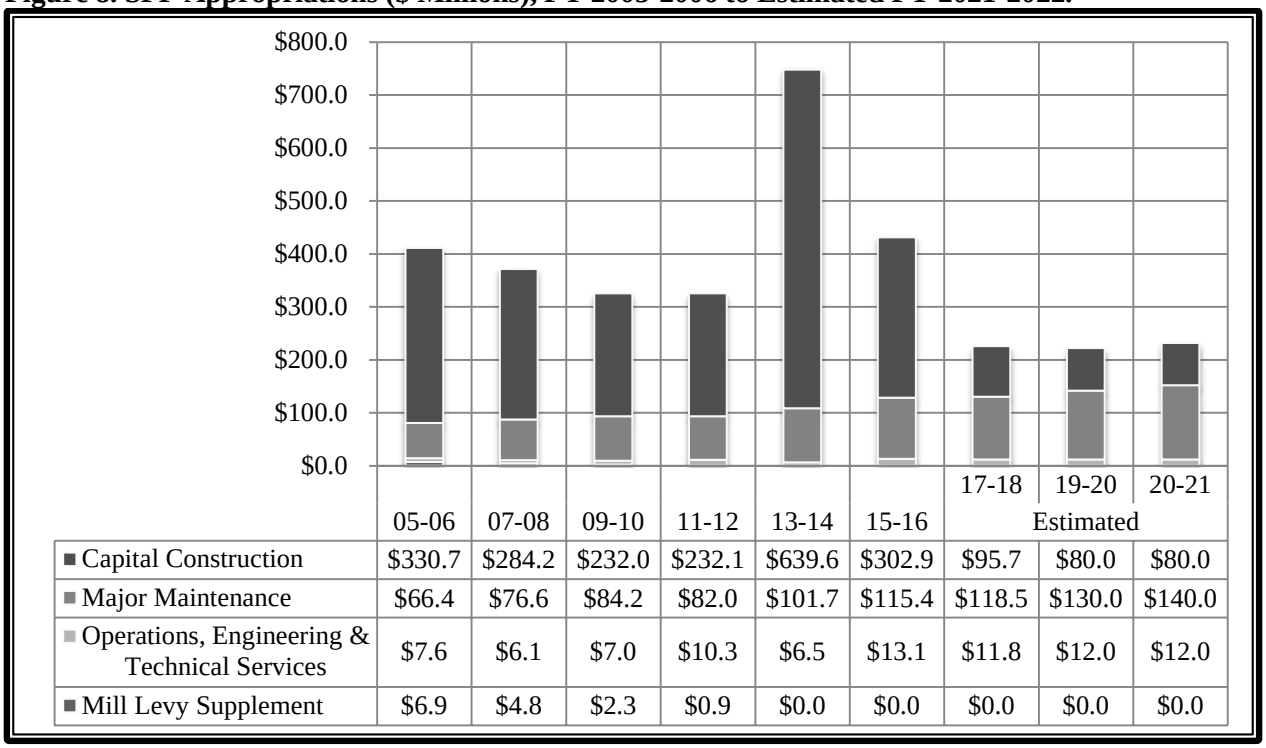
Figure 8. SFP Appropriations ($ Millions), FY 2005-2006 to Estimated FY 2021-2022.



	05-06	07-08	09-10	11-12	13-14	15-16	17-18 Estimated	19-20 Estimated	20-21 Estimated
Capital Construction	$330.7	$284.2	$232.0	$232.1	$639.6	$302.9	$95.7	$80.0	$80.0
Major Maintenance	$66.4	$76.6	$84.2	$82.0	$101.7	$115.4	$118.5	$130.0	$140.0
Operations, Engineering & Technical Services	$7.6	$6.1	$7.0	$10.3	$6.5	$13.1	$11.8	$12.0	$12.0
Mill Levy Supplement	$6.9	$4.8	$2.3	$0.9	$0.0	$0.0	$0.0	$0.0	$0.0

Source: LSO analysis of historical WOLFS data and January 2017 CREG data.

Mill Levy Supplement

Figure 8 (or the bottom row of the data table) shows the historical appropriations supporting the mill levy supplement program. Before it was repealed by Wyoming Session Laws 2014, Chapter 15, W.S. 21-15-105 permitted school districts to apply to the Department of Education to receive a mill levy supplement for bonds issued on or before February 23, 2001 and for refunds of those bonds prior to April 1, 2010. To qualify for a mill levy supplement, districts were required to fall below 150 percent of the statewide average assessed valuation per average daily membership, notwithstanding the first two mills. School districts were then required to decrease their current year mill levy to reflect the supplement. The Legislature appropriated $44.9 million to fund this program throughout its inception. The Legislature repealed this statute because there were no longer any districts eligible for the mill levy supplement.

Additionally, before it was repealed by 2015 Wyoming Session Laws, Chapter 29, W.S. 21-13-102(g) provided recapture school districts that levied more than the statewide average mill levy received a reduction to their recapture payment equal to the percentage above the statewide mill levy. The reduction was then used for the repayment of bonded debt. A total of $2.7 million was provided to recapture school districts.

SCCA Transfers

As previously discussed, the SCCA has benefited significantly from the transfers to fund the necessary appropriations for school capital construction activities. A discussion of the transfers in and out of the SCCA is provided below.

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SCCA Transfers to and from Budget Reserve Account

A net transfer of $4.3 million was deposited into the SCCA from the Budget Reserve Account (BRA) to fund school district capital construction projects. [23] A total of $272 million was transferred from the BRA to the SCCA, but of that amount, $21.2 million was effective during the FY 2003-2004 biennium, for a net amount of $250.9 million in the FY 2005-2006 biennium. The transfer from the BRA was repaid by a transfer of CLB payments, except for $4.3 million.

SCCA Transfers to and from SFP

As previously discussed, approximately $1.36 billion has been transferred from the SFP to SCCA under W.S. 21-13-306(c). However, of this amount, $833.6 million has been subsequently transferred to the PLF Holding Account from the SCCA per law. Additionally, $53.3 million of CLB payments were transferred from the SCCA to the SFP to help offset appropriations made from the SFP for school capital construction projects.

SCCA Transfers to Hathaway Account

During the 2008 Budget Session, the Legislature appropriated an additional $50 million from CLB payment revenue deposited in the SCCA to the Hathaway Student Scholarship Endowment Account.[24]

SCCA Transfers to PLF Holding Account

The PLF Holding Account was established to capture funds from the SCCA that were in excess of the appropriations. Since the PLF Holding Account has been established, $833.6 million has been transferred from the SCCA to the PLF Holding Account.

SCCA Transfers from LSRA

During the 2017 General Session, $78.3 million was transferred from the LSRA to the SCCA to fund school capital construction projects.[25]

Table 6 depicts the transfers in and out of the SFP from FY 2005-2006 to estimated FY 2017-2018.

Table 6. Historical Transfers In/(Out) of the SCCA, FY 2005-2006 to Estimated FY 2017-2018.

Account	05-06	07-08	09-10	11-12	13-14	15-16	Est. 17-18	Total
BRA	$4.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.3
SFP	$0.0	($17.9)	$501.4	$446.0	$275.4	$105.3	$0.0	$1,310.2
Hathaway Account	$0.0	$0.0	($50.0)	$0.0	$0.0	$0.0	$0.0	($50.0)
PLF Holding Account	$0.0	$0.0	$0.0	($495.5)	($197.4)	($137.6)	($3.0)	($833.6)
LSRA	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$78.3	$78.3
Total	**$4.3**	**($17.9)**	**$451.4**	**($49.6)**	**$78.0**	**($32.3)**	**$75.3**	**$509.2**

Source: LSO analysis.

[23] 2004 Wyoming Session Laws, Chapter 95, Section 301 and 2005 Wyoming Session Laws, Chapter 191, Section 301.
[24] 2008 Wyoming Session Laws, Chapter 48, Section 3, Section 027, Footnote 2(i).
[25] 2017 Wyoming Session Laws, Chapter 200, Section 1.

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Permanent Land Fund Holding Account

Since the FY 2011-2012 biennium, the PLF Holding Account has been established to intercept funds from the SCCA that may be been deposited into to the CSA.[26] The CSA has only received funds from the PLF Holding Account if the fund balance was in excess of a certain amount. For FY 2013-2014, the PLF Holding Account cap was $475 million and $217.9 million was subsequently transferred to the CSA.[27] The current estimated balance is $570.9 million; however, the entire balance will transfer to the SFP on July 1, 2017. This ending balance could change based upon transfers from the SCCA if reversions of prior appropriations are transferred before or after July 1, 2017.

Table 7 provides an historical accounting of the transfers in and out of the PLF Holding Account from FY 2011-2012 to estimated FY 2017-18.

Table 7. Historical Transfers In/(Out) of the PLF Holding Account, FY 2011-2012 to Estimated FY 2017-2018.

Transfer (to)/from	2011-2012	2013-2014	Est. 2015-2016	Est. 2017-2018	Total
SFP	$0.0	$0.0	($44.8)	($570.9)	($615.6)
CSPLF	$0.0	($217.9)	$0.0	$0.0	($217.9)
SCCA	$495.5	$197.4	$137.6	$3.0	$833.6
Total	**$495.5**	**($20.5)**	**$92.8**	**($567.8)**	**$0.0**

Source: LSO analysis.

Projected Shortfall

Projections of the estimated K-12 education shortfalls for the current biennium and the next two biennia are categorized in two separate areas: 1) operations and 2) capital construction. The revenue assumptions utilized for each category are the January 2017 CREG forecast and any laws enacted during the 2017 General Session (i.e., investment income guarantee backfill to the CSLIA and transfer from the LSRA to the SFP). Other assumptions are identified below.

Operations Funding Assumptions

- Actual funding amounts are assumed for FY 2017.
- Current law (no revisions assumed for recalibration efforts).
- Four percent increase for transportation operations funding for FY 2018 and use of three-year average of amounts received for FYs 2015, 2016 and 2017 for FY 2019 through FY 2022.
- Instructional facilitators reduced to 30% of consultant recommendations in FY 2019 and each fiscal year thereafter.
- No new external cost adjustments beyond FY 2018.
- Four percent increase each year for special education, tuition reimbursements, isolation and maintenance reimbursements, and teacher extra compensation reimbursements.
- School bus reimbursements assumed to be flat.
- Ten percent increase per year for health insurance beyond FY 2018, based upon communication with the Department of Administration and Information.

[26] First PLF Holding Account established by 2010 Wyoming Session Laws, Chapter 39, Section 333(g)(iii). The current PLF Holding Account was reestablished by 2014 Wyoming Session Laws, Chapter 26, Section 300(k) and 2016 Wyoming Session Laws, Chapter 31, Section 300(h).
[27] 2013 Laws, Chapter 73, Section 300(g).

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- Regional cost adjustment for FY 2019 and each fiscal year thereafter assumes the Wyoming cost of living index for second quarter 2017 is the same as the fourth quarter 2016.
- Average daily membership is assumed flat, or equal to, school year 2016-2017.
- Continued appropriations to state agencies from the SFP as appropriated in the FY 2017-2018 biennium, taking into consideration any reductions during the 2017 General Session.

Capital Construction Funding Assumptions

- SFD and School Facilities Commission operations funding equal to $12 million for the FY 2019-2020 and FY 2021-2022 biennia.
- Major maintenance funding for the FY 2019-2020 biennium is estimated at $130 million and for the FY 2021-2022 biennium $140 million.
- Capital construction projects are estimated at $80 million for the FY 2019-2020 and FY 2021-2022 biennia.

Bottom-line

Detailed estimated fiscal profiles for the SFP, SCCA, PLF Holding Account, SFP RA, CSPLF RA for the FY 2017-2018, FY 2019-2020 , FY 2021-2022 biennia are contained in Attachment A using the aforementioned assumptions. These projections reflect a snapshot in time. They will be modified with the October 2017 CREG as well as actual revenue receipts, including receipts in FY 2017, which are currently somewhat ahead of pace according to the April 2017 Revenue Update.

K-12 Operations Shortfall

For K-12 operations funding, the FY 2017-2018 biennium estimated shortfall is $478.5 million, which is addressed by the $570.9 million transfer from the PLF Holding Account. Additionally, $87.8 million is transferred from the CSPLF RA to the SFP to guarantee 5 percent of the previous five-year average market value of the CSA. For the FY 2019-2020 biennium, the estimated shortfall is $530.1 million or $265 million per year. Additionally, $21.9 million is transferred from the CSPLF RA to the SFP to guarantee 5 percent of the previous five-year average market value of the CSA. For the FY 2021-2022 biennium, the estimated shortfall is $636 million or $318 million per year. Attachment A depicts the forecast fiscal profile for the SFP, SCCA, PLF Holding Account, SFP RA, CSPLF RA for the FY 2017-2018, FY 2019-2020 , FY 2021-2022 biennia. Table 8 summarizes the estimated K-12 operations shortfall for each biennium.

Table 8. Estimated K-12 Operations Funding Shortfall ($Millions), FY 2017-2018 to FY 2021-2022.

	2017-2018	2019-2020	2021-2022
SFP Beginning Balance	$100.0	$192.4	$100.0
SFP Ending Balance	$192.4	$100.0	$100.0
SFP Balance Difference: (*Positive subtracted; Negative added)*	*$92.4*	*($92.4)*	*$0.0*
PLF Holding Account/LSRA Transfer	$570.9	$437.7	$636.0
Est. Shortfall: SFP Balance Difference *less* PLF Holding Account/LSRA Transfer	**($478.5)**	**($530.1)**	**($636.0)**
Transfer from CSPLF RA	$87.8	$21.9	$0.0
Est. Shortfall including CSPLF RA Transfer	***($566.3)***	***($552.0)***	***($636.0)***

Source: LSO analysis.

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K-12 Capital Construction Shortfall

For K-12 capital construction funding, the FY 2017-2018 biennium estimated shortfall is $78.3 million, which is covered by the $78.3 million transfer from the LSRA. For the FY 2019-2020 biennium, the estimated shortfall is $195.3 million or $97.7 million per year. For the FY 2021-2022 biennium, the estimated shortfall is $205.3 million or $102.7 million per year. Table 9 summarizes the estimated K-12 capital construction shortfall by each biennium. These projections are highly dependent upon the assumption of $80 million in capital construction during each biennium. The actual amount desired by the Legislature and Governor may be larger or smaller.

Table 9. Estimated K-12 Capital Construction Funding Shortfall ($Millions), FY 2017-2018 to FY 2021-2022.

	2017-2018	2019-2020	2021-2022
SCCA Beginning Balance	$0.0	$0.0	($195.3)
SCCA Ending Balance	$0.0	($195.3)	($400.6)
SCCA Balance Difference: (*Positive subtracted; Negative added)*	*$0.0*	*($195.3)*	*($205.3)*
LSRA Transfer	$78.3	$0.0	$0.0
Est. Shortfall: SCCA Balance Difference *less* SRA Transfer	**($78.3)**	**($195.3)**	**($205.3)**

Source: LSO analysis.

K-12 Shortfall Taking April 2017 Revenue Update into Consideration

When considering the April 2017 Revenue Update from the CREG co-chairs, income from the CSLIA related to bonuses and leases is estimated to be $25 million higher than January 2017 CREG estimates. This would reduce the projected shortfall in the SFP for the FY 2017-2018 by the same amount. Additionally, investment income from capital gains could be $47.5 million greater in FY 2017 than the forecast, which would be deposited into the SFP RA. Attachment B estimates the fiscal profiles for the SFP, SCCA, PLF Holding Account, SFP RA, and CSPLF RA for the FY 2017-2018, FY 2019-2020 , FY 2021-2022 biennia using these two additional assumptions. Bottom-line, an estimated $72.5 million more is available using the April 2017 Revenue Update rather than the January 2017 CREG revenue estimates.

Attachments (2)

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K-12 Education Account Estimates, FY 2017-2018 to FY 2021-2022 (January 2017 CREG Report)

School Foundation Program Account	2017-2018	2019-2020	2021-2022
Beg. Balance	$100,000,000	$192,406,576	$100,000,000
Est. Revenues	$1,256,047,481	$1,236,000,000	$1,236,000,000
Net Revenues before Transfers	$1,356,047,481	$1,428,406,576	$1,336,000,000
Transfers from PLF Holding Account & CSPLF RA	$658,674,463	$21,878,831	$0
Transfers from LSRA (Min. $100M Bal. if LSRA Bal. > $500M)	***$0***	***$437,714,593***	***$636,000,000***
Net Available	$2,014,721,944	$1,888,000,000	$1,972,000,000
Est. Appropriations			
School District Payments	($1,744,811,403)	($1,729,000,000)	($1,813,000,000)
Other	($77,503,965)	($59,000,000)	($59,000,000)
Total	($1,822,315,368)	($1,788,000,000)	($1,872,000,000)
Total Balance Available	$192,406,576	$100,000,000	$100,000,000
School Capital Construction Account			
Beg. Balance	$0	$0	($195,308,000)
Est. Revenues	$150,637,963	$26,692,000	$26,692,000
Net Revenues before Transfers	$150,637,963	$26,692,000	($168,616,000)
Transfers from LSRA	$78,324,078		
Transfers to PLF Holding Account	($3,025,945)	$0	$0
Net Available	$225,936,096	$26,692,000	($168,616,000)
Est. Appropriations			
Major Maintenance	($118,500,000)	($130,000,000)	($140,000,000)
Capital Construction	($95,684,564)	($80,000,000)	($80,000,000)
Operations, Engineering & Technical	($11,751,532)	($12,000,000)	($12,000,000)
Total	($225,936,096)	($222,000,000)	($232,000,000)
Total Balance Available	$0	($195,308,000)	($400,616,000)
PLF Holding Account			
Beg. Balance	$567,848,518	$0	$0
Est. Revenues	$0	$0	$0
Net Revenues before Transfers	$567,848,518	$0	$0
Transfers from SCCA	$3,025,945	$0	$0
Transfers to SFP	($570,874,463)	$0	$0
Net Available	$0	$0	$0
Appropriations	$0	$0	$0
Total Balance Available	$0	$0	$0
School Foundation Program Reserve Account			
Beg. Balance	$100,000,000	$103,400,000	$103,400,000
Est. Revenues	$3,400,000	$0	$0
Net Available	$103,400,000	$103,400,000	$103,400,000
Total Balance Available	$103,400,000	$103,400,000	$103,400,000
CSPLF Spending Policy Reserve Account (CSPLF RA)			
Beg. Balance	$109,678,831	$21,878,831	$0
Est. Revenues	$0	$0	$0
Net Available	$109,678,831	$21,878,831	$0
Appropriations	($87,800,000)	($21,878,831)	$0
Total Balance Available	$21,878,831	$0	$0
Cumulative Net Balance of SFP, SCCA, PLF Holding Account, SFP RA, & CSPLF RA	**$317,685,407**	**$8,092,000**	**($197,216,000)**

K-12 Education Account Estimates, FY 2017-2018 to FY 2021-2022 (April 2017 CSLIA Income Pacing)

School Foundation Program Account	2017-2018	2019-2020	2021-2022
Beg. Balance	$100,000,000	$217,406,576	$100,000,000
Est. Revenues	$1,281,047,481	$1,236,000,000	$1,236,000,000
Net Revenues before Transfers	$1,381,047,481	$1,453,406,576	$1,336,000,000
Transfers from PLF Holding Account & CSPLF RA	$658,674,463	$21,878,831	$0
Transfers from LSRA (Min. $100M Bal. if LSRA Bal. > $500M)	***$0***	***$412,714,593***	***$636,000,000***
Net Available	$2,039,721,944	$1,888,000,000	$1,972,000,000
Est. Appropriations			
School District Payments	($1,744,811,403)	($1,729,000,000)	($1,813,000,000)
Other	($77,503,965)	($59,000,000)	($59,000,000)
Total	($1,822,315,368)	($1,788,000,000)	($1,872,000,000)
Total Balance Available	$217,406,576	$100,000,000	$100,000,000
School Capital Construction Account			
Beg. Balance	$0	$0	($195,308,000)
Est. Revenues	$150,637,963	$26,692,000	$26,692,000
Net Revenues before Transfers	$150,637,963	$26,692,000	($168,616,000)
Transfers from LSRA	$78,324,078		
Transfers to PLF Holding Account	($3,025,945)	$0	$0
Net Available	$225,936,096	$26,692,000	($168,616,000)
Est. Appropriations			
Major Maintenance	($118,500,000)	($130,000,000)	($140,000,000)
Capital Construction	($95,684,564)	($80,000,000)	($80,000,000)
Operations, Engineering & Technical	($11,751,532)	($12,000,000)	($12,000,000)
Total	($225,936,096)	($222,000,000)	($232,000,000)
Total Balance Available	$0	($195,308,000)	($400,616,000)
PLF Holding Account			
Beg. Balance	$567,848,518	$0	$0
Est. Revenues	$0	$0	$0
Net Revenues before Transfers	$567,848,518	$0	$0
Transfers from SCCA	$3,025,945	$0	$0
Transfers to SFP	($570,874,463)	$0	$0
Net Available	$0	$0	$0
Appropriations	$0	$0	$0
Total Balance Available	$0	$0	$0
School Foundation Program Reserve Account			
Beg. Balance	$100,000,000	$147,500,000	$147,500,000
Est. Revenues	$47,500,000	$0	$0
Net Available	$147,500,000	$147,500,000	$147,500,000
Total Balance Available	$147,500,000	$147,500,000	$147,500,000
CSPLF Spending Policy Reserve Account (CSPLF RA)			
Beg. Balance	$109,678,831	$21,878,831	$0
Est. Revenues	$0	$0	$0
Net Available	$109,678,831	$21,878,831	$0
Appropriations	($87,800,000)	($21,878,831)	$0
Total Balance Available	$21,878,831	$0	$0
Cumulative Net Balance of SFP, SCCA, PLF Holding Account, SFP RA, & CSPLF RA	**$386,785,407**	**$52,192,000**	**($153,116,000)**