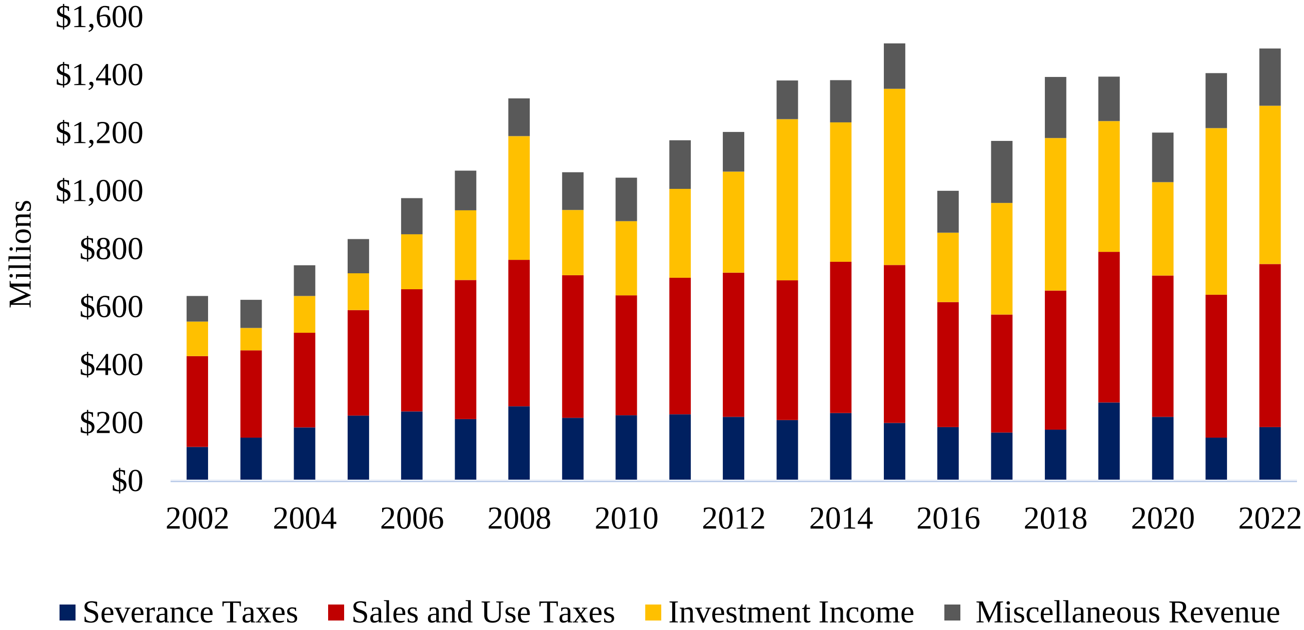
<u>General Fund</u>

Per W.S. 9-4-204(t)(i)(A), the General Fund is to be used "for the ordinary operation of state government" and will "account for all expenditures not otherwise provided for by law in any other fund." It receives revenue from many sources including state severance taxes, state sales and use taxes, state investment income, alcohol taxes, and miscellaneous revenues.

Revenue by Source (FY2002 to FY2022)



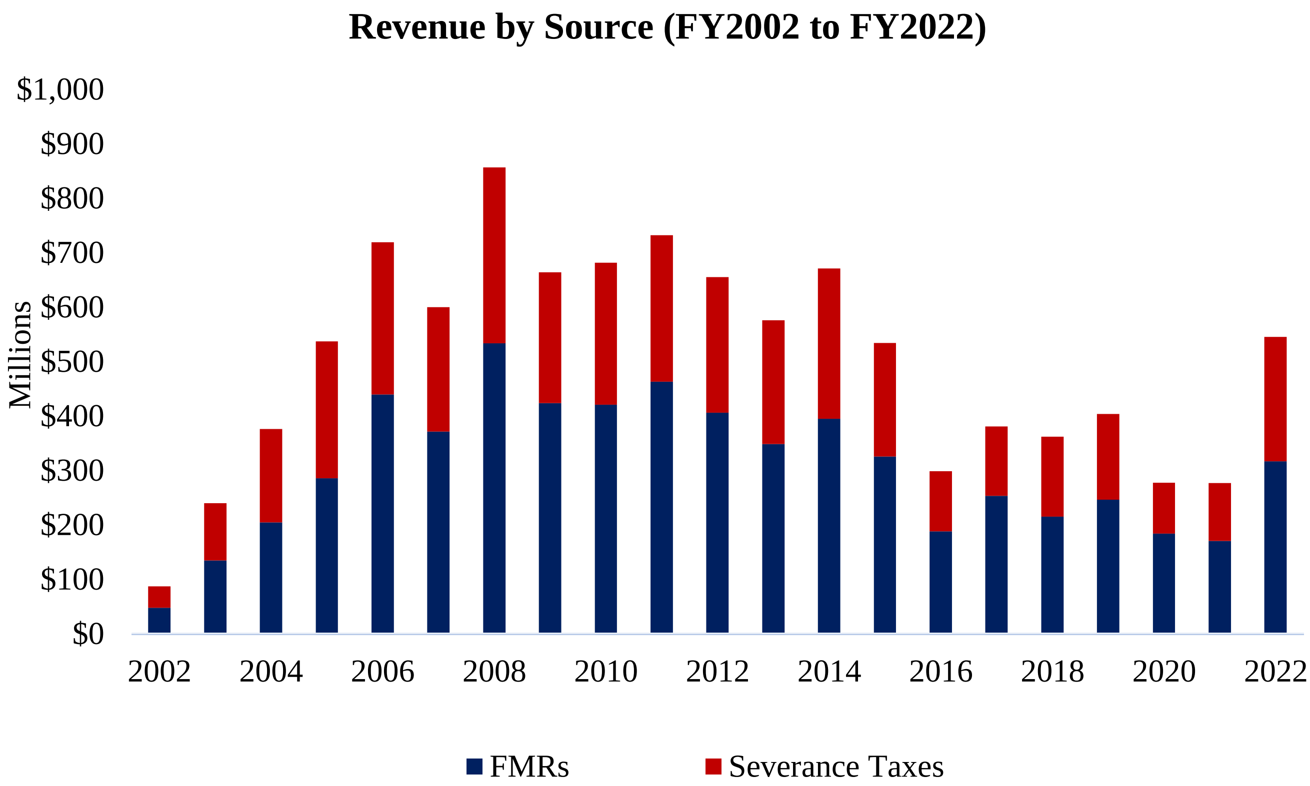
Source: October 2022 CREG Report and LSO Analysis of DOR 2022 Annual Report.

Revenue by Source (FY2018 to FY2022)

Fiscal Year	Severance Taxes	Sales and Use Taxes	Investment Income	Miscellaneous Revenue	Total
2018	$ 176,616,770	$ 480,044,281	$ 526,674,961	$ 210,215,305	**$ 1,393,551,317**
2019	$ 271,368,786	$ 518,521,625	$ 451,740,906	$ 152,653,836	**$ 1,394,285,156**
2020	$ 221,359,775	$ 487,232,525	$ 321,871,257	$ 170,852,750	**$ 1,201,316,307**
2021	$ 149,773,189	$ 493,101,908	$ 573,775,165	$ 190,636,642	**$ 1,407,286,904**
2022	$ 185,897,242	$ 562,549,589	$ 545,947,503	$ 197,335,596	**$ 1,491,729,930**

Budget Reserve Account

The Budget Reserve Account (BRA), per W.S. 9-2-1012(e), is to be used primarily to balance the state budget. The main revenue sources for the BRA are federal mineral royalties (FMRs) and severance taxes. The BRA may also receive minor revenue from inheritance taxes and other miscellaneous items, which are not shown below.



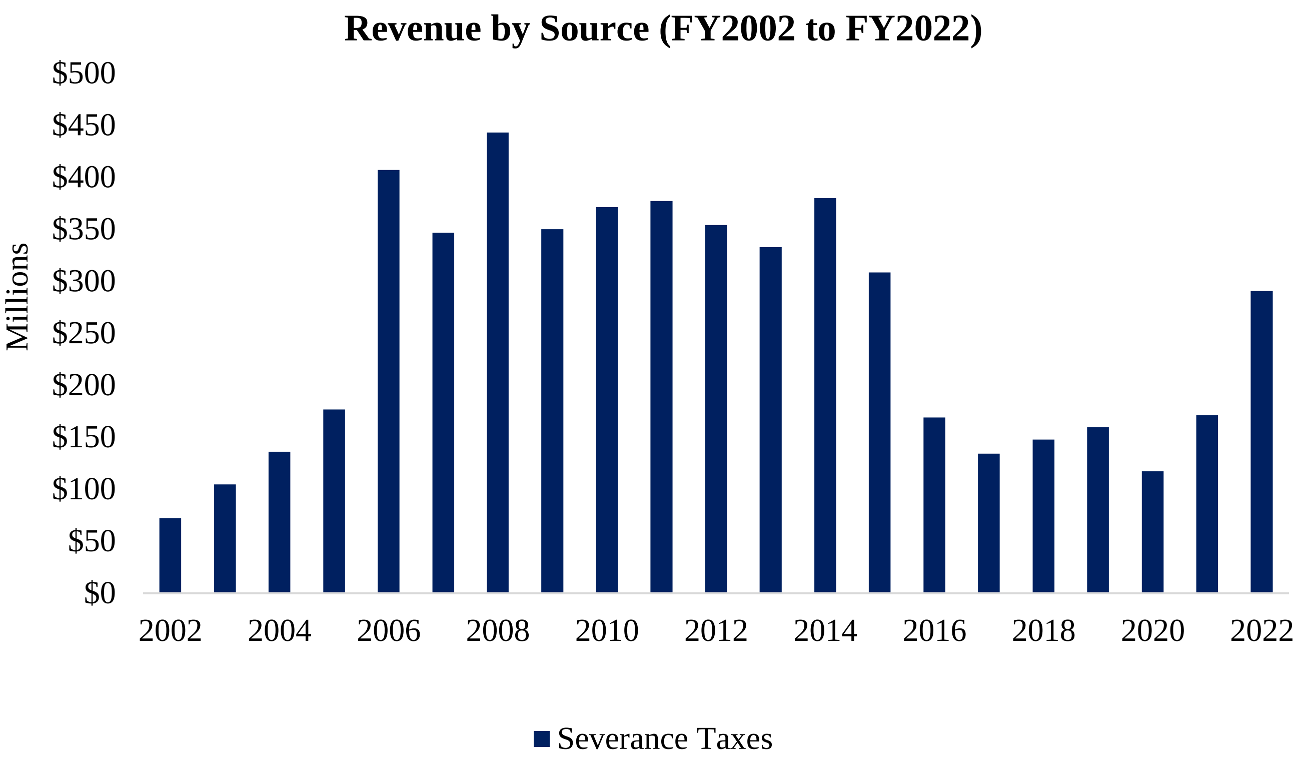
Source: October 2022 CREG Report.

Revenue by Source (FY2018 to FY2022)

Fiscal Year	FMRs	Severance Taxes	Total
2018	$ 215,632,223	$ 146,804,563	**$ 362,436,786**
2019	$ 246,624,758	$ 157,529,202	**$ 404,153,960**
2020	$ 184,286,008	$ 93,492,828	**$ 277,778,836**
2021	$ 170,683,739	$ 106,541,997	**$ 278,626,544**
2022	$ 316,865,845	$ 228,790,715	**$ 545,656,560**

Permanent Wyoming Mineral Trust Fund

The Permanent Wyoming Mineral Trust Fund (PWMTF) receives revenues from severance taxes imposed on designated minerals and other sources. The money in the PWMTF is invested as prescribed by the Legislature and any income received from the investments is deposited by the State Treasurer to the General Fund. The corpus of the PWMTF is inviolate and not available for expenditure per Article 15, Section 19 of the Wyoming Constitution. The Legislature may also specify loans to political subdivisions of the state from the PWMTF.



Source: LSO analysis of WOLFS, October 2022 CREG Report, and STO 2022 Annual Report.

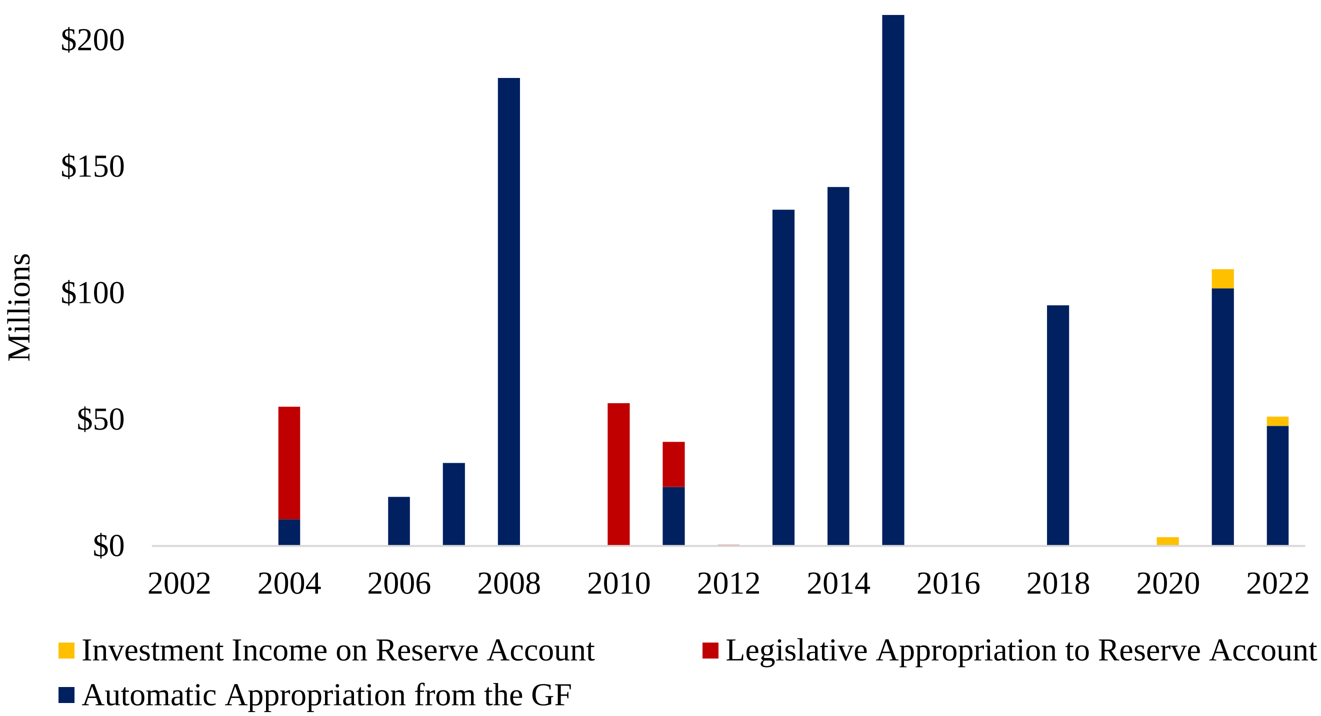
Revenue by Source (FY2018 to FY2022)

Fiscal Year	Severance Taxes
2018	$ 147,797,713
2019	$ 159,646,347
2020	$ 117,244,003
2021	$ 170,978,963
2022	$ 290,449,637

Permanent Wyoming Mineral Trust Fund Reserve Account

The Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) receives investment income over the statutory spending policy amount (SPA) of the Permanent Wyoming Mineral Trust Fund (PWMTF) as an automatic appropriation from the General Fund (GF). The PWMTF RA may also receive direct appropriations and retains investment earnings on the account itself. On an annual basis, the PWMTF RA transfers any amount in excess of 150 percent of the SPA to the PWMTF corpus.

Revenue by Source (FY2002 to FY2022)



Source: LSO analysis of historical data.

Revenue by Source (FY2018 to FY2022)

Fiscal Year	Automatic Appropriation from the GF	Legislative Appropriation to Reserve Account	Investment Income on Reserve Account	Total
2018	$ 95,156,184	$ 0	$ 0	**$ 95,156,184**
2019	$ 0	$ 0	$ 0	**$ 0**
2020	$ 0	$ 0	$ 3,527,290	**$ 3,527,290**
2021	$ 101,866,740	$ 0	$ 7,595,516	**$ 109,462,256**
2022	$ 47,503,103	$ 0	$ 3,649,418	**$ 51,152,521**