

Summary of State Trust Land Revenue

**Data as of
December 31, 2021**

Narrative Summary:

Attached are summary schedules of revenues earned on state trust lands for the period ending December 31, 2021. These schedules reflect various aspects of revenue activity for the permanent land and land income funds, including an analysis of trust land revenue over a period of five (5) years. The following is a listing of the schedules provided:

Schedule 1	Five Year Trust Land Revenue Summary
Schedule 2	Trust Land Revenue Fiscal Years 2022 and 2021
Schedule 3	Trust Land Revenue Distributions Fiscal Year 2022
Schedule 4	Mineral Royalty Revenue Fiscal Years 2022 and 2021
Schedule 5	Other Trust Land Revenue Fiscal Years 2022 and 2021

Schedule 1 Trust Land Revenue Summary, Five Year Comparison

Schedule 1 provides a summary of trust land revenue by fiscal year, 2018 through 2022. The schedule presents actual revenue received for fiscal years 2018 through 2021. Fiscal year 2022 revenue is projected for the twelve (12) month period beginning July 1, 2021 and ending June 30, 2022. Projected dollars are based on actual revenues received as of December 31, 2021.

Surface lease rentals and mineral revenues continue to be the major contributors to the state's trust land income for the five (5) year period presented. Analysis of actual trust land revenue recorded for fiscal year 2018 through 2021 shows an average net decrease of 29.4% for the four (4) years. Special notation should be made that mineral revenue received by Wyoming is extremely dependent on mineral production and market prices. Total projected fiscal year 2022 revenue shows a 29.4% increase from 2021 actual receipts. Surface revenue and mineral revenues continue to be the major contributors to the state's trust land income for the five (5) year period presented; 99.8% of total projected fiscal year 2022 annual revenues, 10.34% and 89.46%, respectively.

Changes in the market price and production of Wyoming oil and gas has immensely influenced revenues for the state during the presented fiscal years. Competitive Oil and Gas Lease Auction Sales, conducted three (3) times during a fiscal year, on average can generate revenues between \$3 million and \$30 million per year. Fiscal year 2018 through 2021 average auction revenue total \$17.2 million. Projected fiscal year 2022 auction revenue reflects a 72% decrease or approximately \$2.3 million from the prior year, of \$5.4 million.

Projected oil and gas revenue for 2022 shows an increase of 55% or \$35.4 million over 2021 receipts. Oil and gas revenue for fiscal year 2021 decreased 19.2% or \$15.3 million over the previous fiscal year, 2020. Fiscal year 2018 through 2021 oil and gas revenue shows an average net decrease of 16.55% for the four (4) years. It should be noted that largest decrease is comparing fiscal year 2020, 34.53% or \$42.1 million, to the prior fiscal year 2019. The variation in oil and gas revenue received for the fiscal years presented is directly related to a combination of mineral lease production and ppb of oil and mmbtu of natural gas received in Wyoming. The average ppb of oil for fiscal year 2018 through 2021 is \$42.80, but has fluctuated from a high of \$47.64 to a low of \$35.15

during the four (4) fiscal years. Currently, the average ppb of oil received in Wyoming for the first six (6) months of fiscal year 2022 has increased approximately 56% or \$25.28 to \$70.55, from the average ppb received in fiscal year 2021, \$45.27. Additionally, the average mmbtu of natural gas fiscal year for 2018 through 2021 is \$2.52, but has fluctuated from a high of \$2.79 to a low of \$2.22 during the four (4) fiscal years. Currently, the average mmbtu of natural gas received in Wyoming for the first six (6) months of fiscal year 2022, has increased approximately 95% or \$2.50 from \$2.64 to \$5.14. Special notation should also be made that during March 2020 the COVID-19 health pandemic reached the State of Wyoming and the corresponding impact to the mineral industry will not be fully understood for months or even years to come.

Fiscal year 2022 projected coal revenue, \$15.4 million, shows an increase of approximately \$1 million or 7.3% over the prior year 2020. Fiscal year 2021 coal revenue decreased 59.5% or \$21 million over fiscal year 2020. During fiscal years 2018 through 2020, coal revenue decreased on average 33.4% or \$13.9 million. The coal industry continues to face challenges related to environmental concerns and lower cost alternatives, such as natural gas and renewable energy. Currently, the royalty for coal results from the mining of ten (10) state land leases.

Projected other trust land revenue for fiscal year 2022 shows a decrease of 6.24% over fiscal year 2021. Fiscal year 2021 revenue decreased 26.25% over fiscal year 2020 or \$5.4 million. Revenue from the sale of state land is recorded on the installment method or cash basis, which can greatly influence the fluctuation of revenues in any given fiscal period. Fiscal year 2019 recorded \$1.8 million in land sales while fiscal year 2020 revenue was \$6 thousand. Revenue generated from trust land surface activities for fiscal year 2018 through 2021 shows a four (4) year average of \$785 thousand per year. Projected fiscal year 2022 right of way easements and surface damage revenue shows a decrease of 26% or \$312 thousand, over the prior year 2021. Right of way easements and surface damage revenue recorded for fiscal year 2018 through 2021 shows an average net increase of 19% for the four (4) years. Both easement and surface damage revenue can fluctuate between fiscal years due to the timing of application finalization and payment receipt.

Additional trust land revenues include timber sales and other miscellaneous income. Projected revenue for fiscal year 2022 timber sales increased \$ 144,934 or 122% over the prior year, 2021. This increase is due to contractor production and output during 2022 and capitalizing on increased log market demand. Other revenues include miscellaneous fee income, publication sales and current and prior year recoveries, i.e. timing of reimbursements and forfeitures of trust land deposits, which comprise less than .01% of total trust land revenue.

Schedule 2 Trust Land Revenue Comparisons by Category

Schedule 2 compares trust land revenues for the fiscal years 2022 and 2021. Revenues are presented by category and are shown as a percentage of total revenue projected/collected for the period. Notation has been made on the schedule relative to material changes in revenue collections for each fiscal period.

Schedule 3 Trust Land Revenue Distributions

Schedule 3 presents revenue distributions to the permanent land funds, land income funds and the general fund, as designated by Wyoming Statute § 9-4-310. Additional presentation is made showing distribution of revenue to the individual funds within these fund classes. Notation is made to present trend information and/or material differences in collections between years.

Schedule 4 Mineral Royalty Revenue by Source

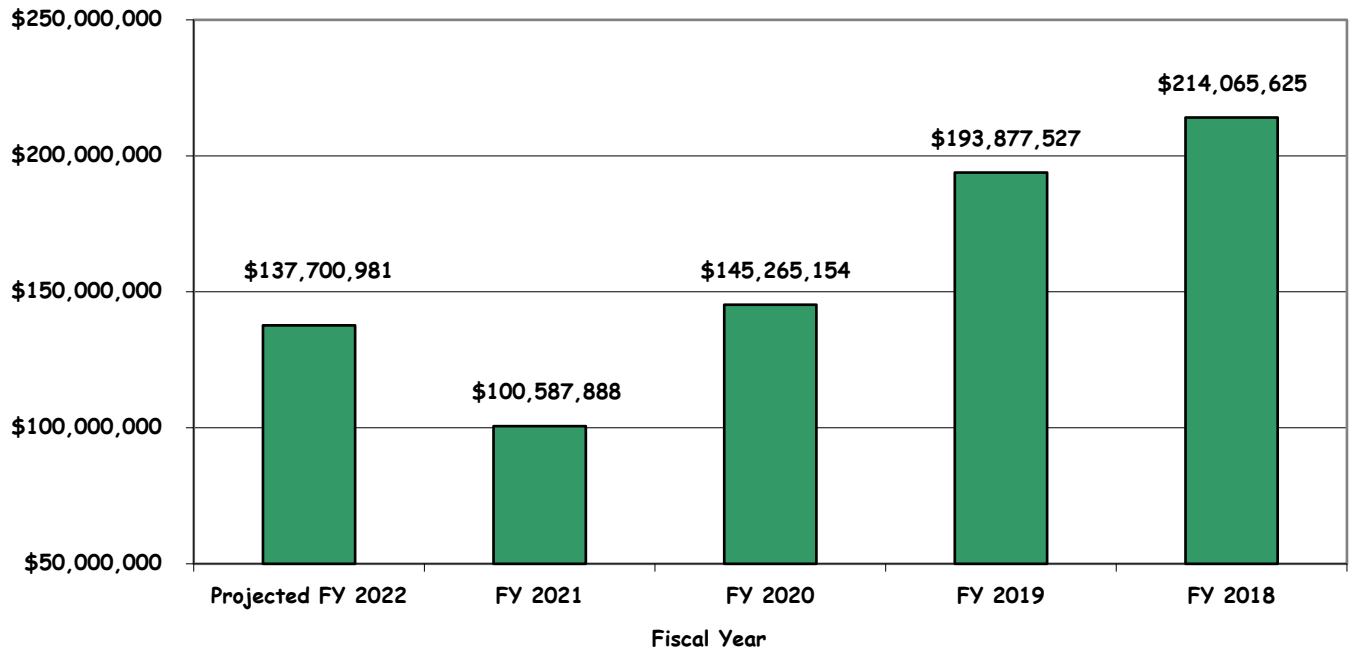
Schedule 4 details subsurface revenues by source and as a percentage of total revenue collected by the division. Comparisons are made between fiscal years 2022 and 2021. Additional notation is made on the schedule to present trend information and/or material differences in collections between years.

Schedule 5**Other Trust Land Revenue by Source**

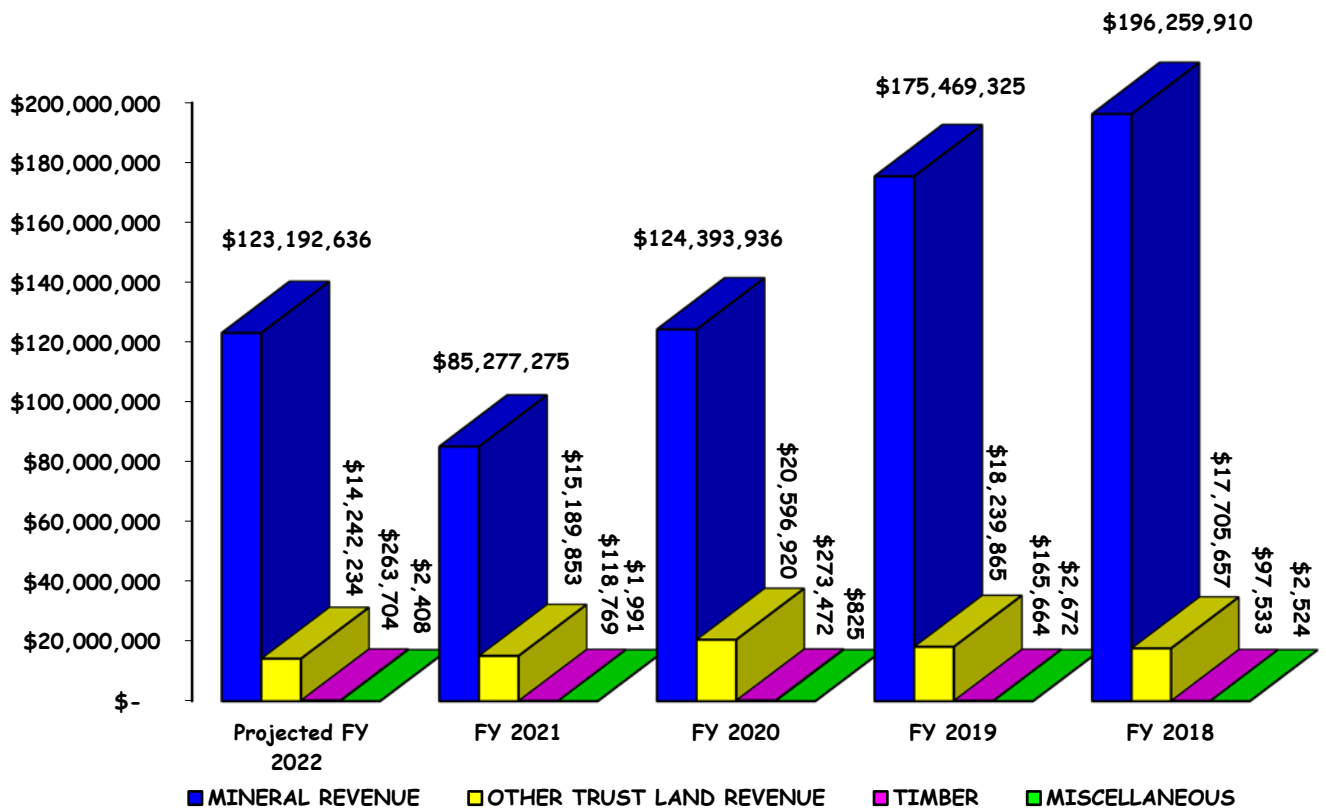
Similar to Schedule 4, Schedule 5 is a presentation of trust land revenue collected by the trust land management division. Schedule 5 details revenues by source and as a percentage of total collections for fiscal years 2022 and 2021. Notation is made to present trend information and/or material differences in collections between years.

Schedule 1: Five Year Trust Land Revenue Summary

Five Year Trust Land Fiscal Year Revenue Summary, as of December 31, 2021

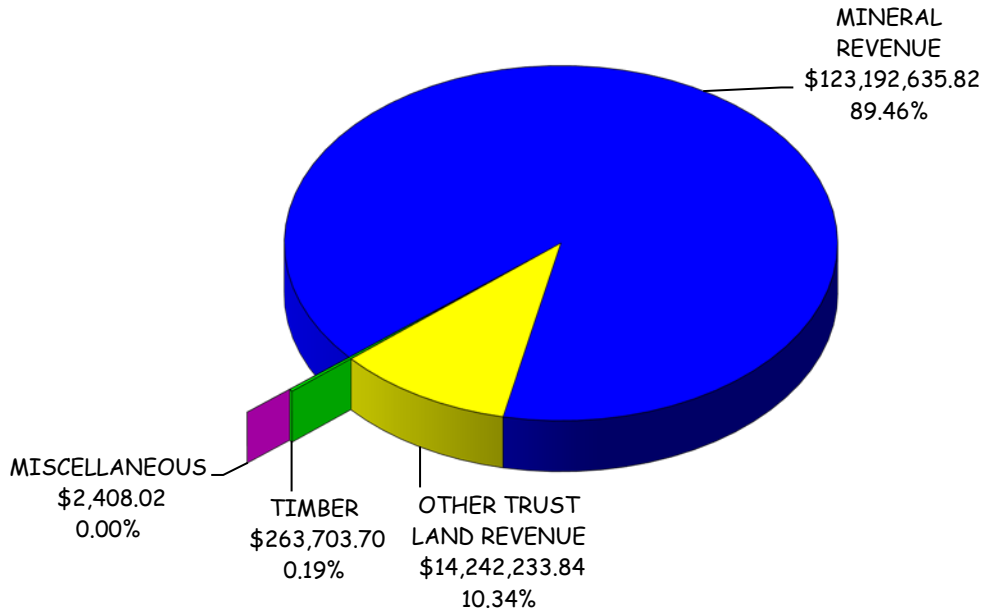


Fiscal Year Trust Land Revenue Summary by Category, as of December 31, 2021

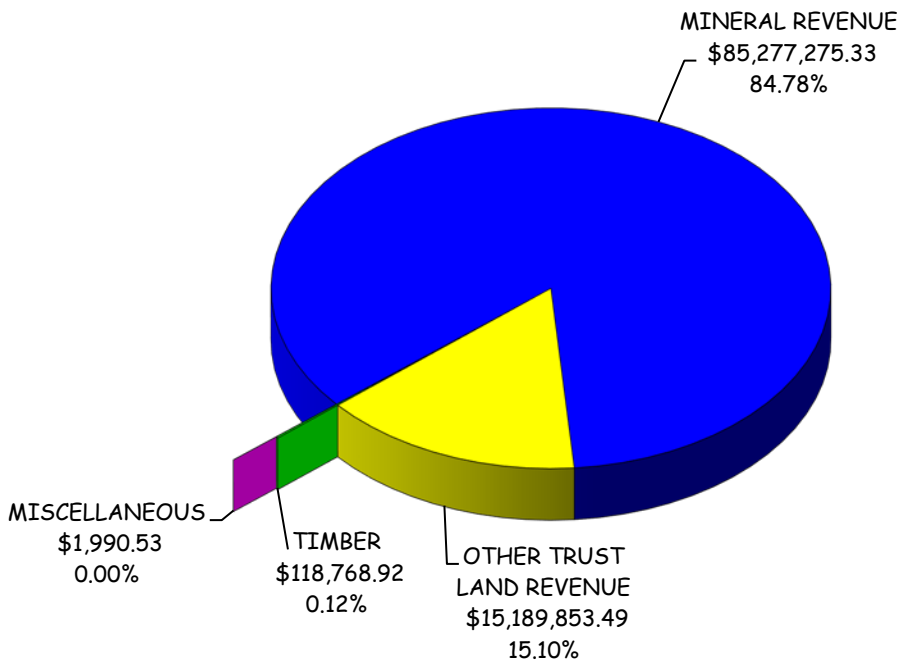


Schedule 2: Trust Land Revenue Comparison

Projected Fiscal Year 2022 \$137,700,981 Trust Land Revenue, as of December 31, 2021

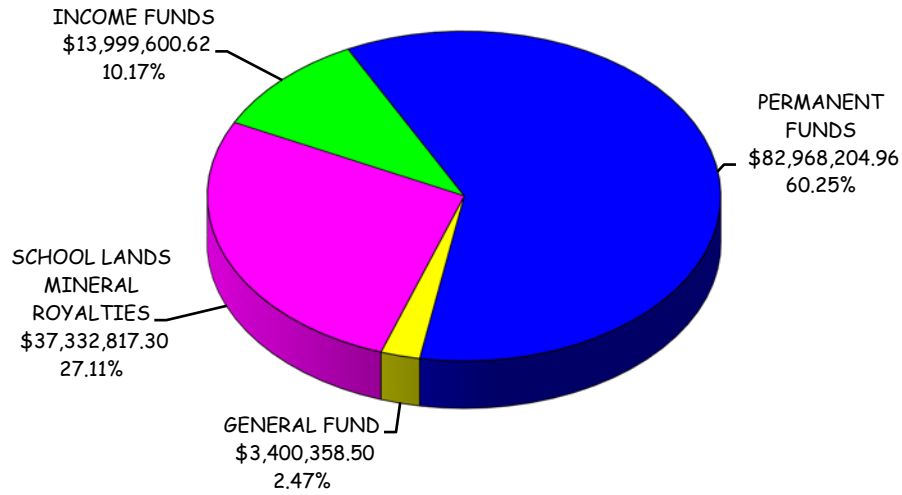


Fiscal Year 2021 \$100,587,888 Trust Land Revenue

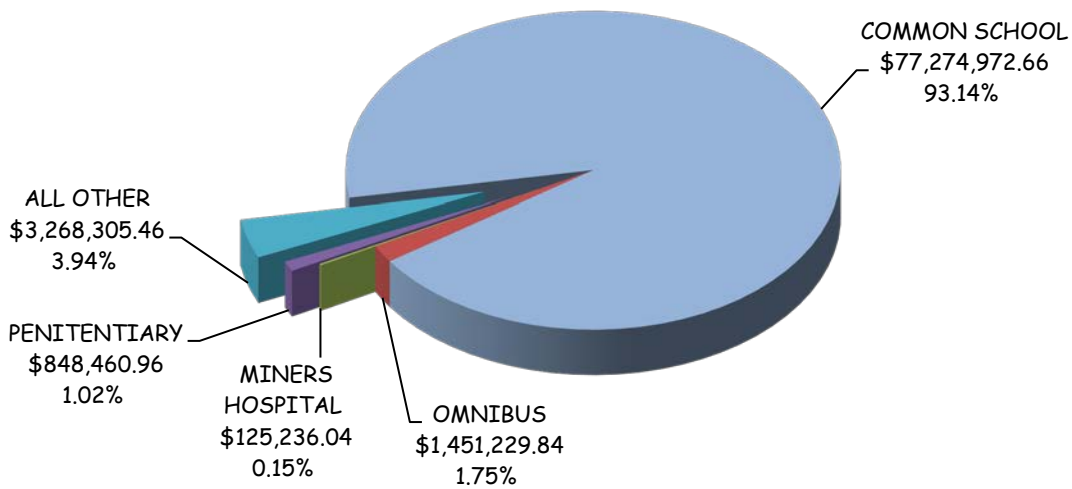


Schedule 3: Trust Land Revenue Distributions

Projected Fiscal Year 2022 \$137,700,981 Distribution to Funds, as of December 31, 2021

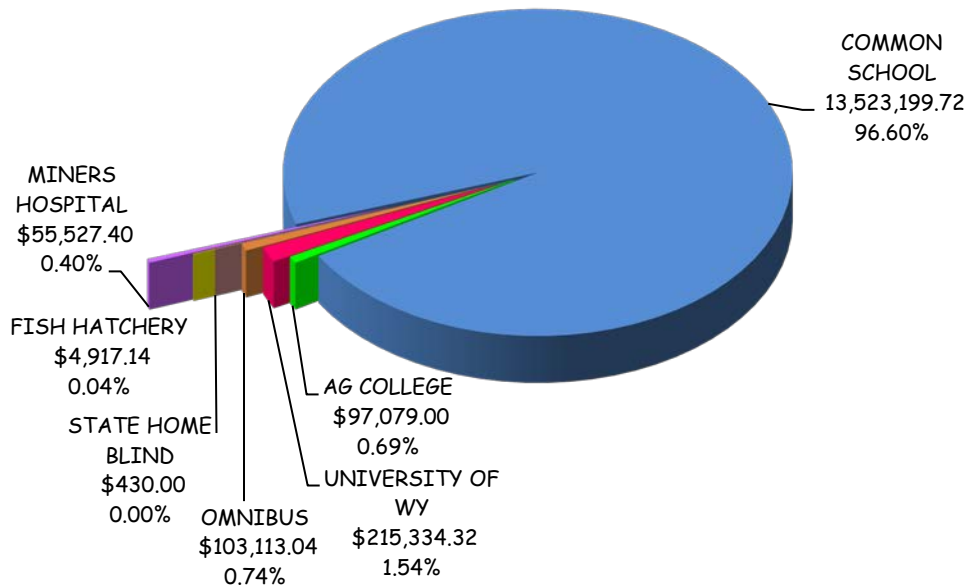


Projected Fiscal Year 2022 \$82,968,205 Distribution to Permanent Funds, as of December 31, 2021



Note: Permanent lands funds receive income from sale of public lands, mineral royalties and any money designated by the Wyoming constitution or statute (any depletable land resource). Permanent funds remain in perpetuity.

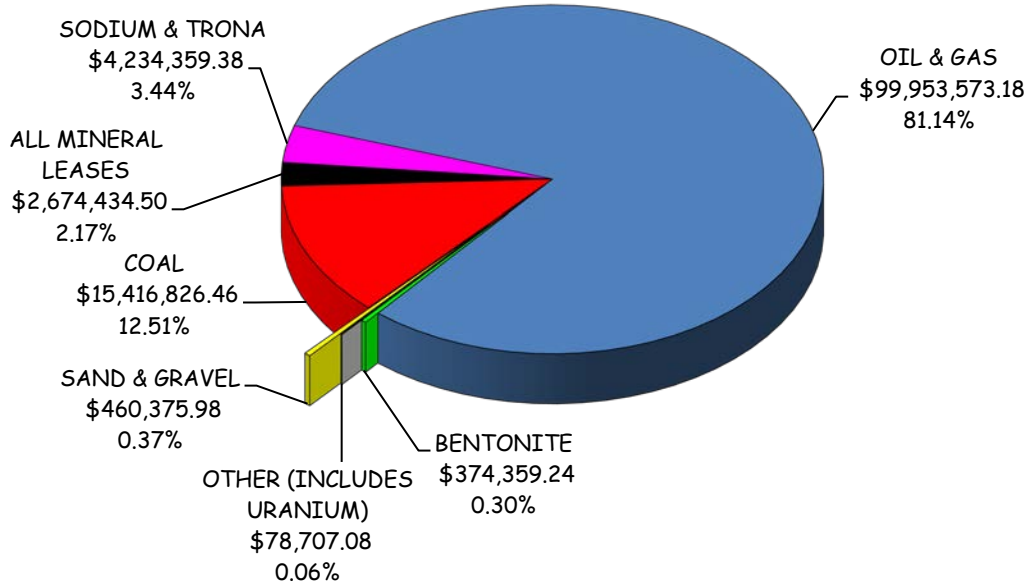
Projected Fiscal Year 2022 \$13,999,601 Distributions to Permanent Income Funds, as of December 31, 2021



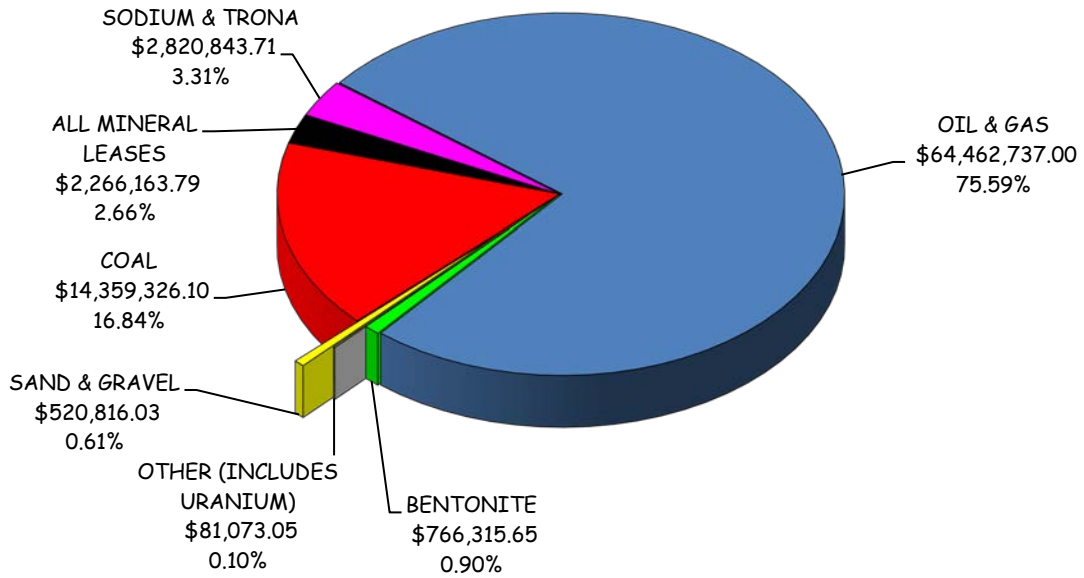
Note: Permanent land income funds receive income from rental and lease of granted lands, from the investment of the corpus of the corresponding permanent land account and from the investment of the funds in the permanent land income funds themselves. Income funds may be expended for the establishment, maintenance and support of institutions to which they are tied. Ag College, University and Common School income accounts can only be spent for those specific institutions. Funds in the Common School account is distributed to school districts by a statutory formula.

Schedule 4: Mineral Revenue

Porjected Fiscal Year 2022 \$123,192,636 Mineral Revenue,
as of December 31, 2021

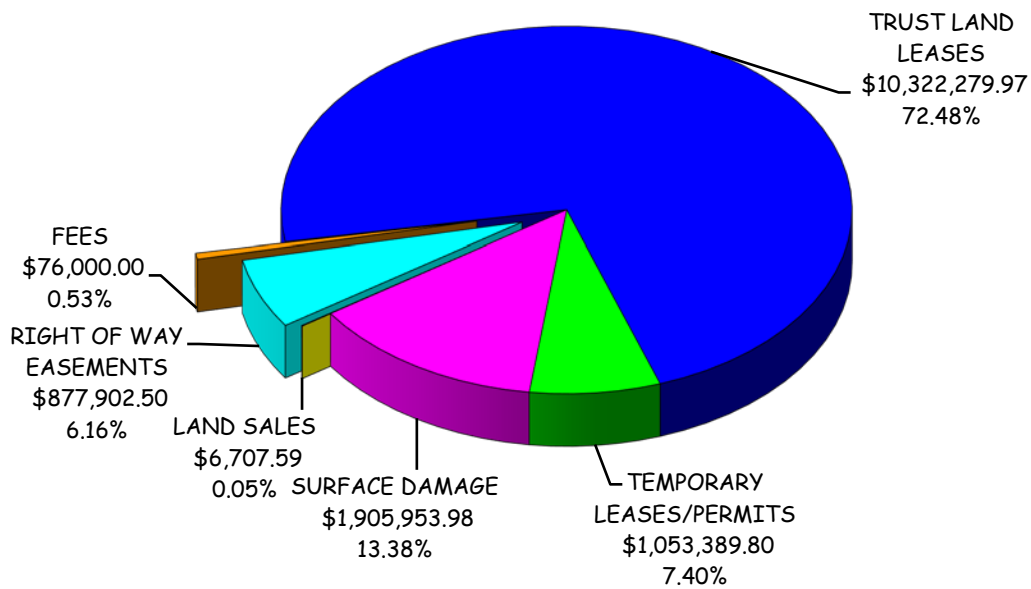


Fiscal Year 2021 \$85,277,275 Mineral Revenue

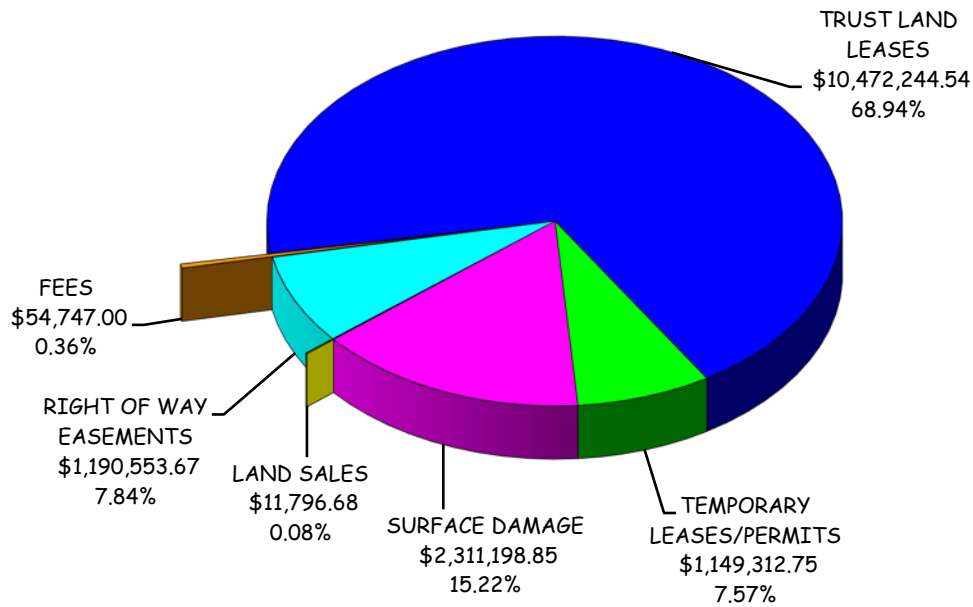


Schedule 5: Other Trust Land Revenue

Projected Fiscal Year 2022 \$14,242,234 Other Trust Land Revenue, as of December 31, 2021



Fiscal Year 2021 \$15,189,853 Other Trust Land Revenue



Office of State Lands & Investments

TRUST LAND SALES §W.S. 9-4-715 (k) & (o)

As of April 30, 2022

Appropriations & Cash:

Initial Common School Appropriation	\$ 2,000,000.00	
2005 Chpt. 191 Section 060, Footnote 4	4,000,000.00	
Revenue Received Prior to FY 2022	84,166,786.11	#
FY 2022 Revenue	<u>3,174.35</u>	
Total Available to date		\$ 90,169,960.46

Includes \$16 million for Snake River Parcel purchase in Grand Teton National Park by the federal government in FY13.
and \$46 million for Antelope Flats Parcel purchase in Grand Teton National Park by the federal government in FY17.

Expenditures:

Duncan Ranch	(5,940,019.00)	
X Bar Ranch Equalization Payment	(640,957.00)	
Bonham Ranch Equalization Payment	(11,250.00)	
Moriah Ranch	(11,148,498.99)	
Sodergreen Lake	(595,012.80)	
Moskee	(4,017,647.00)	
Pilot Hill Equalization Payment	<u>(19,999.98)</u>	
Total Expended to date		(22,373,384.77)

Amount Available \$ 67,796,575.69 *

* \$62,002,000 is limited to purchasing federal lands and improvements within Wyoming per W.S. §9-4-715 (o)

TRUST LAND SALES, EXCHANGES AND ACQUISITIONS

County	Total Trust Land Sales		Common School Trust Land Sales		Total Trust Land Exchanges				Common School Trust Land Exchanges			
	Statehood to 6-2-2022	7-01-1999 to 6-2-2022	Statehood to 6-2-2022	7-01-1999 to 6-2-2022	Statehood to 6-2-2022	6-2-2022	7-01-1999 to 6-2-2022	6-2-2022	Statehood to 6-2-2022	6-2-2022	7-01-1999 to 6-2-2022	6-2-2022
	Acres Disposed	Acres Disposed	Acres Disposed	Acres Disposed	Acres Disposed	Acres Acquired	Acres Disposed	Acres Acquired	Acres Disposed	Acres Acquired	Acres Disposed	Acres Acquired
Albany	31,226.69	6,488.38	24,315.49	4,417.55	23,524.74	16,141.79	23,377.81	15,981.79	20,752.71	14,281.86	20,605.28	14,121.86
Big Horn	14,416.59	331.96	13,072.94	11.96								
Carbon	48,985.75	86.00	42,492.15	86.00	3,260.40	6,081.50	2,860.40	5,658.20	3,243.14	6,081.50	2,843.14	5,658.20
Campbell	33,849.52	2,971.38	28,303.92	2,971.38	760.00	3,632.27	120.00	120.00	760.00	3,632.27	120.00	120.00
Converse	46,255.10	640.00	25,587.36	640.00	840.64	567.45	840.64	567.45	640.00	320.00	640.00	320.00
Crook	26,659.17	680.00	24,702.51	680.00	760.00	780.00	760.00	780.00	760.00	780.00	760.00	780.00
Fremont	12,446.89	1,320.53	10,673.19	1,240.53	290.90	528.68	290.90	528.68	290.90	528.68	290.90	528.68
Goshen	24,419.41		19,821.20		160.00	320.00			160.00	320.00		
Hot Springs	11,306.56	80.00	8,874.80	80.00								
Johnson	21,081.31	735.97	16,562.24	642.64	4,362.82	9,230.04	2,480.79	7,650.23	3,760.79	6,742.23	2,360.79	5,203.96
Laramie	71,511.57	1,395.18	53,980.14	1,395.18	14,262.03	5,692.21	12,064.53	2,651.35	12,054.53	3,214.44	11,824.53	2,574.35
Lincoln	17,537.21	70.53	10,223.18	70.53	781.16	827.01	21.16	18.81	781.16	827.01	21.16	18.81
Natrona	20,786.37	1,446.22	16,818.14	1,446.22	1,946.42	1,448.03			1,813.22	1,381.33		
Niobrara	18,462.96	40.00	10,410.47	40.00								
Park	29,737.09	168.02	16,866.40	168.02	4.15	10.00			4.15	10.00		
Platte	39,902.26	1,400.16	26,492.06	1,560.16	440.00	480.00	440.00	480.00	440.00	480.00	440.00	480.00
Sublette	16,012.78		14,011.35		590.55	840.69			590.55	840.69		
Sheridan	102,511.27	1,292.31	47,666.48	1,204.59	3,540.90	163.00	2,280.00		1,660.90	80.00	1,600.00	
Sweetwater	9,548.21	79.68	7,582.92	39.54	3,200.00	11,201.12			3,200.00	1,526.12		
Teton	4,529.96	726.32	4,357.27	726.32	39.59	39.85			39.59	39.85		
Uinta	4,279.26		4,117.87		480.00	120.00	480.00	120.00	480.00	120.00	480.00	120.00
Washakie	16,175.82		13,640.49		152.00	160.00	152.00	160.00	152.00	160.00	152.00	160.00
Weston	10,059.19	50.00	9,186.43	50.00	2,612.12	737.54	160.00	160.00	2,452.12	577.54		
Grand Totals	631,700.94	20,002.64	449,759.00	17,470.62	62,008.42	59,001.18	46,328.23	34,876.51	54,035.76	41,943.52	42,137.80	30,085.86
			Summary of Common School Lands since July 1999									
			Acres Disposed through Exchange	42,137.80	Acres Acquired through Exchange	30,085.86						
			Acres Sold	17,470.62	Petrotomics Donation	2,641.09						
			Land Sold to State Parks	1,523.59	Westland Acquisition	1,105.56						
			Land Sold to Game & Fish	15.30	Duncan Acquisition	6,439.11						
					Sodergreen Acquisition	278.26						
					Moriah Acquisition	12,947.27						
					Moskee Acquisition	4,349.51						
			Total Acres Disp:	61,147.31	Total Acres Acquired:	57,846.66						
					Net Gain State Acreage:	-3,300.65						
							0					