

**Common School Permanent Land Fund (CSPLF) Cost Basis History with Constitutional State Royalties and Additional Deposits
with comparison of additional deposits and market value gains to inflation**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	
								(E)+(F)+(G)+(H)	(B)+(C)+(D)+(I)		(K)-(J)	(I)+(L) (total)		(B)x(N) + (N)x(Cumm. O)	(M)-(O)(total)	
Fiscal Year	CSPLF Corpus Beginning Balance July 1 (Cost Basis)*	Required by Constitution		Additional Deposits					Total Additional Deposits including Additional State Royalties	CSPLF Corpus Ending Balance June 30 (Cost Basis)*	CSPLF Corpus Ending Balance June 30 (Market Value)*	June 30 Market Value minus Cost Basis	Additional Deposits Plus Market Value Gain	CPI U (July to July)	CPI U Estimated Annual Inflation	Addl. Deposits including Additional State Royalties Plus Market Value Gain minus CPI U inflation
		Two-Thirds of State Royalties to CSPLF (Computed)**	Easement, Damage and Land Sale Deposits	Additional Deposits of State Royalties to CSPLF (Computed)**	Diversion and Transfers In***	Spending Policy Deposits ("Tips")	Gain (Loss) and other Adjustments									
2001	\$873,025,078	\$35,493,524	\$4,471,296	\$9,746,762	\$2,809,680	\$0	\$0	\$12,556,442	\$925,546,340	\$899,161,216	(\$26,385,124)		2.72%	\$23,746,282		
2002	\$925,546,340	\$22,871,743	\$4,933,426	\$3,435,871	\$0	\$0	\$0	\$3,435,871	\$956,787,380	\$930,348,643	(\$26,438,737)		1.46%	\$13,859,672		
2003	\$956,787,380	\$33,546,270	\$2,443,134	\$8,773,135	\$0	\$0	\$0	\$8,773,135	\$1,001,549,919	\$1,013,895,764	\$12,345,845		2.11%	\$20,981,699		
2004	\$1,001,549,919	\$47,959,162	\$2,095,686	\$15,979,581	\$0	\$0	\$981,265	\$16,960,847	\$1,068,565,614	\$1,014,318,667	(\$54,246,947)		2.99%	\$31,698,113		
2005	\$1,068,565,614	\$62,612,088	\$2,527,161	\$23,306,044	\$0	\$0	(\$512)	\$23,305,532	\$1,157,010,395	\$1,165,218,792	\$8,208,397		3.17%	\$36,735,589		
2006	\$1,157,010,395	\$105,842,386	\$2,930,331	\$44,921,193	\$0	\$3,948,909	\$512	\$48,870,614	\$1,314,653,726	\$1,371,627,543	\$56,973,817		4.15%	\$53,287,318		
2007	\$1,314,653,726	\$97,228,915	\$9,847,290	\$40,614,458	\$0	\$0	\$0	\$40,614,458	\$1,462,344,389	\$1,678,302,393	\$215,958,004		2.36%	\$35,281,113		
2008	\$1,462,344,389	\$112,457,496	\$648,254	\$48,228,748	\$0	\$54,046,984	\$0	\$102,275,731	\$1,677,725,870	\$1,766,046,029	\$88,320,159		5.60%	\$93,964,314		
2009	\$1,677,725,870	\$112,141,821	\$3,611,558	\$48,070,911	\$0	\$0	(\$51,958,967)	(\$3,888,056)	\$1,789,591,193	\$1,622,477,081	(\$167,114,112)		-2.10%	(\$41,732,879)		
2010	\$1,789,591,193	\$96,920,034	\$3,547,474	\$40,460,017	\$0	\$0	\$32,132,171	\$72,592,188	\$1,962,650,889	\$1,901,503,362	(\$61,147,527)		1.24%	\$25,511,914		
2011	\$1,962,650,889	\$96,348,679	\$5,921,632	\$40,174,339	\$0	\$0	\$19,829,362	\$60,003,701	\$2,124,924,901	\$2,236,530,927	\$111,606,026		3.63%	\$81,892,220		
2012	\$2,124,924,901	\$126,803,245	\$5,427,741	\$55,401,622	\$0	\$462,133	(\$2,566)	\$55,861,189	\$2,313,017,076	\$2,371,333,538	\$58,316,462		1.41%	\$35,252,119		
2013	\$2,313,017,076	\$109,860,435	\$19,968,135	\$46,930,218	\$0	\$38,656,639	\$0	\$85,586,857	\$2,528,432,503	\$2,630,640,734	\$102,208,231		1.96%	\$53,380,493		
2014	\$2,528,432,503	\$129,395,076	\$4,409,171	\$56,697,538	\$0	\$58,368,916	\$0	\$115,066,454	\$2,777,303,204	\$3,046,528,217	\$269,225,013		1.99%	\$59,546,580		
2015	\$2,777,303,204	\$134,085,573	\$3,394,064	\$59,042,786	\$217,921,184	\$64,914,291	\$0	\$341,878,261	\$3,256,661,102	\$3,405,296,800	\$148,635,698		0.17%	\$5,611,203		
2016	\$3,256,661,102	\$95,591,088	\$7,351,158	\$39,795,544	\$0	\$0	(\$3,279,069)	\$36,516,475	\$3,396,119,823	\$3,520,306,569	\$124,186,746		0.83%	\$31,421,118		
2017	\$3,396,119,823	\$101,029,346	\$48,181,832	\$42,514,673	\$0	\$0	\$3,279,069	\$45,793,742	\$3,591,124,743	\$3,859,838,175	\$268,713,432		1.73%	\$68,448,431		
2018	\$3,591,124,743	\$102,026,949	\$5,090,838	\$43,013,475	\$0	\$0	\$0	\$43,013,475	\$3,741,256,005	\$3,989,288,968	\$248,032,963		2.95%	\$124,490,296		
2019	\$3,741,256,005	\$92,868,486	\$6,507,816	\$0	\$0	\$0	\$0	\$0	\$3,840,632,307	\$4,111,843,245	\$271,210,938		1.81%	\$81,352,832		
2020	\$3,840,632,307	\$73,093,969	\$18,786,750	\$0	\$0	\$0	\$0	\$0	\$3,932,513,026	\$4,125,664,118	\$193,151,092		0.99%	\$46,286,071		
2021	\$3,932,513,026	\$50,142,970	\$16,862,664	\$0	\$11,071,424	\$0	\$0	\$11,071,424	\$4,010,590,084	\$4,579,667,486	\$569,077,402		5.37%	\$258,486,428		
2022	\$4,010,590,084	\$86,918,615	\$4,548,472	\$0	\$75,000,000	\$16,592,284	(\$1,163,159)	\$90,429,125	\$4,192,486,296	\$4,372,482,910	\$179,996,614		8.52%	\$438,787,754		
Total		\$1,925,237,870	\$183,505,883	\$667,106,915	\$306,802,288	\$236,990,155	(\$181,894)	\$1,210,717,465			\$179,996,614	\$1,390,714,079		\$1,578,288,680	(\$187,574,601)	

Source: LSO Budget/Fiscal staff summary of LSO and State Treasurer's Office data.

Note: * CSPLF corpus balances (cost basis) taken from Wyoming State Treasurer's Office Annual Reports.

** According to Article 7, Section 2 of the Wyoming Constitution, two-thirds of state mineral royalties from school lands (sections 16 and 36) must be deposited to the CSPLF and up to one-third of state mineral royalties from school lands may be applied to the support of public schools. In fiscal years 2001 through 2018, \$8.0 million per year in state mineral royalties from school lands was distributed to the School Capital Construction Account, and the remainder of the one-third share of state mineral royalties from school lands was distributed to the CSPLF. In fiscal years 2019 and 2020, the entire one-third share of state mineral royalties from school lands was distributed to the School Capital Construction Account. In fiscal year 2021 and 2022, the entire one-third share of state mineral royalties from school lands is distributed to the School Lands Mineral Royalty Account. In fiscal years 2023 and 2024, the entire one-third share of state mineral royalties from school lands, estimated at \$47.0 million in FY23 and \$41.0 million in FY24, will be transferred to the Common School Permanent Land Fund. Beginning in fiscal year 2025, the entire one-third share of state mineral royalties from school lands will be distributed to the School Foundation Program Account.

*** 2021 Wyoming Session Laws, Chapter 69, Section 314 directed the transfer of one-half of FY21 and FY22 revenues from the statutory one percent severance tax from the One Percent Severance Tax Account (OPSTA) to the CSPLF. One-half of FY21 and FY22 revenues from the statutory one percent severance tax totaled \$115,304,786. Of this total, \$11,071,424 was transferred in FY 2021 and is shown above. The remaining \$104,233,362 was transferred in FY23. Wyoming Session Laws, Chapter 144 directs revenue from the statutory one percent severance tax to the CSPLF and Permanent Wyoming Mineral Trust Fund (PWMTF) in equal shares from FY23 through FY28. After FY28, the distribution of the statutory one percent severance tax is one-third to the CSPLF and two-thirds to the PWMTF. The January 2023 CREG forecast projects severance taxes from the statutory one percent severance tax to the CSPLF of \$73.0 million in FY23 and \$62.0 million in FY24.

**** 2023 Wyoming Session Laws, Chapter 94, Section 300 (c) directs all revenue earned during fiscal years 2023 and 2024 from the School Major Maintenance Subaccount within the Strategic Investments and Projects Account (SIPA) to the CSPLF. Chapter 94, Section 300 (r) further directs the transfer of not more than \$246.5 million to the CSPLF from fiscal year 2024 School Foundation Program revenues attributable to 2024 federal mineral royalties. Chapter 94, Section 300 (gg) limits these combined transfers to \$367,594,147.

Common School Permanent Land Fund (CSPFL) Inflation Example

(A)	(B) prior row (B)+(C)	(C)	(D) prior row (C)+(D)+(E)	(E) (D) x CPI U %	(F)
Year	Modified Cost Basis Beginning Balance	Constitutional Deposits	Modified Cost Basis <i>plus</i> Prior Inflation Year End	CPI U Estimated Annual Inflation	Market Value Year End (by definition, includes tips, appropriations, other non-mandatory deposits and gain/loss)
2001	\$873,025,078	\$39,964,819	\$873,025,078	\$23,746,282	\$899,161,216
2002	\$912,989,898	\$27,805,169	\$936,736,180	\$13,676,348	\$930,348,643
2003	\$940,795,066	\$35,989,404	\$978,217,697	\$20,640,393	\$1,013,895,764
2004	\$976,784,471	\$50,054,848	\$1,034,847,494	\$30,941,940	\$1,014,318,667
2005	\$1,026,839,319	\$65,139,249	\$1,115,844,283	\$35,372,264	\$1,165,218,792
2006	\$1,091,978,567	\$108,772,717	\$1,216,355,795	\$50,478,765	\$1,371,627,543
2007	\$1,200,751,285	\$107,076,206	\$1,375,607,278	\$32,464,332	\$1,678,302,393
2008	\$1,307,827,490	\$113,105,750	\$1,515,147,815	\$84,848,278	\$1,766,046,029
2009	\$1,420,933,240	\$115,753,379	\$1,713,101,842	(\$35,975,139)	\$1,622,477,081
2010	\$1,536,686,619	\$100,467,508	\$1,792,880,083	\$22,231,713	\$1,901,503,362
2011	\$1,637,154,127	\$102,270,311	\$1,915,579,304	\$69,535,529	\$2,236,530,927
2012	\$1,739,424,438	\$132,230,986	\$2,087,385,144	\$29,432,131	\$2,371,333,538
2013	\$1,871,655,424	\$129,828,570	\$2,249,048,260	\$44,081,346	\$2,630,640,734
2014	\$2,001,483,994	\$133,804,247	\$2,422,958,176	\$48,216,868	\$3,046,528,217
2015	\$2,135,288,241	\$137,479,637	\$2,604,979,291	\$4,428,465	\$3,405,296,800
2016	\$2,272,767,878	\$102,942,246	\$2,746,887,392	\$22,799,165	\$3,520,306,569
2017	\$2,375,710,124	\$149,211,178	\$2,872,628,803	\$49,696,478	\$3,859,838,175
2018	\$2,524,921,302	\$107,117,787	\$3,071,536,460	\$90,610,326	\$3,989,288,968
2019	\$2,632,039,089	\$99,376,302	\$3,269,264,573	\$59,173,689	\$4,111,843,245
2020	\$2,731,415,391	\$91,880,719	\$3,427,814,563	\$33,935,364	\$4,125,664,118
2021	\$2,823,296,110	\$67,005,634	\$3,553,630,647	\$190,829,966	\$4,579,667,486
2022	\$2,890,301,744	\$91,467,087	\$3,811,466,246	\$324,736,924	\$4,372,482,910
2023 est.	\$2,981,768,831	\$94,000,000	\$4,227,670,258	n/a	\$4,720,000,000
Total		\$2,202,743,753	\$4,227,670,258	\$1,245,901,427	\$4,720,000,000

Source: LSO Budget/Fiscal calculation for Modified Cost Basis plus Prior Inflation Year End and CPI U Estimated Annual Inflation based on information from State Treasurer Annual Reports and the Consumer Price Index Urban.

Note: This inflation comparison assumes a starting point of July 1, 2001 and a "Modified Cost Basis" that includes only constitutionally required deposits from 2001 forward. Given these assumptions, the Market Value of the CSPLF exceeded the estimated Modified Cost Basis plus Inflation by \$492 million. Amounts for FY 2023 are estimated and do not include the deposit of \$367,594,147 legislated by 2023 Laws Chapter 94.