

Wyoming Wildlife and Natural Resource Trust

2024 Annual Report

Agency 039

Wyoming Wildlife and Natural Resource Trust
Statutory Reference: Chapter 15, Article 1: 9-15-101 thru 9-15-107
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Plan Period

FY 2023 (July 1, 2023 to June 30, 2024)

Quality of Life Results

1. Wyoming state government is a responsible steward of State assets and effectively responds to the needs of residents and guests.
2. Wyoming natural resources are managed to maximize the economic, environmental and social prosperity of current and future generations.

Contribution to Wyoming Quality of Life

The agency contributes to quality of life by providing funding and design assistance for natural resource and wildlife habitat enhancements, and as a resource to other agencies. Included in these activities are specific actions that prevent the need for listing species as “endangered” under the federal Endangered Species Act, and actions that improve the economic profile of agriculture, tourism and energy production,

Basic Facts

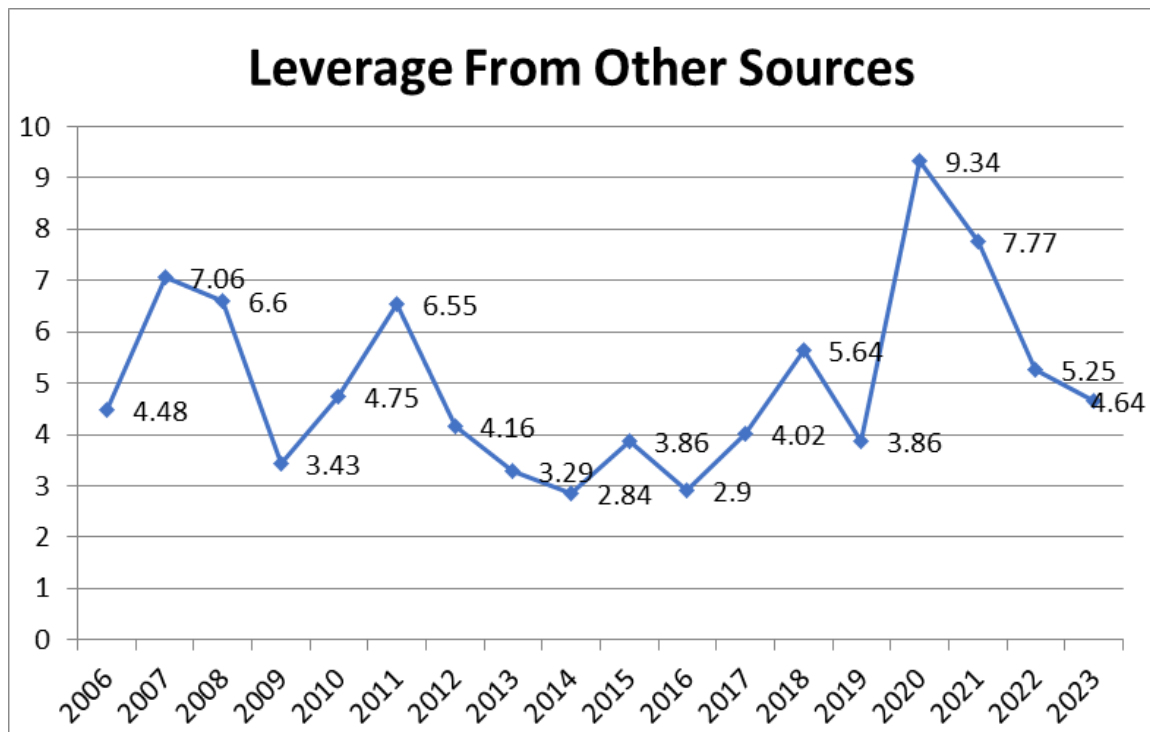
The agency operates with two employees. Decisions are made by a nine-member Board appointed by the Governor. The standard budget is for management of the program only. Funding for projects comes from the Income Account, and is funded by interest on the Trust Account, occasional General Fund appropriations for specific project types (e.g. invasive species, migration corridors), and donations. Appropriation to the Trust and Income accounts is at the discretion of the Governor and the Wyoming Legislature. Current Trust Account balance is approximately \$200 million.

Primary functions of the agency include:

- Project solicitation* – creating awareness of the agency and its programs
- Project evaluation* – application review, and on-site project evaluation
- Project funding* – competitive funding and generation of leverage on-the-ground
- Project monitoring* – assuring funds are spent accordingly and projects are completed
- Project design* – assistance with project design and implementation

This agency serves all the citizens of Wyoming, with a primary emphasis on natural resource agencies and organizations. The direct clientele is estimated to be 300,000 people

Performance Measures

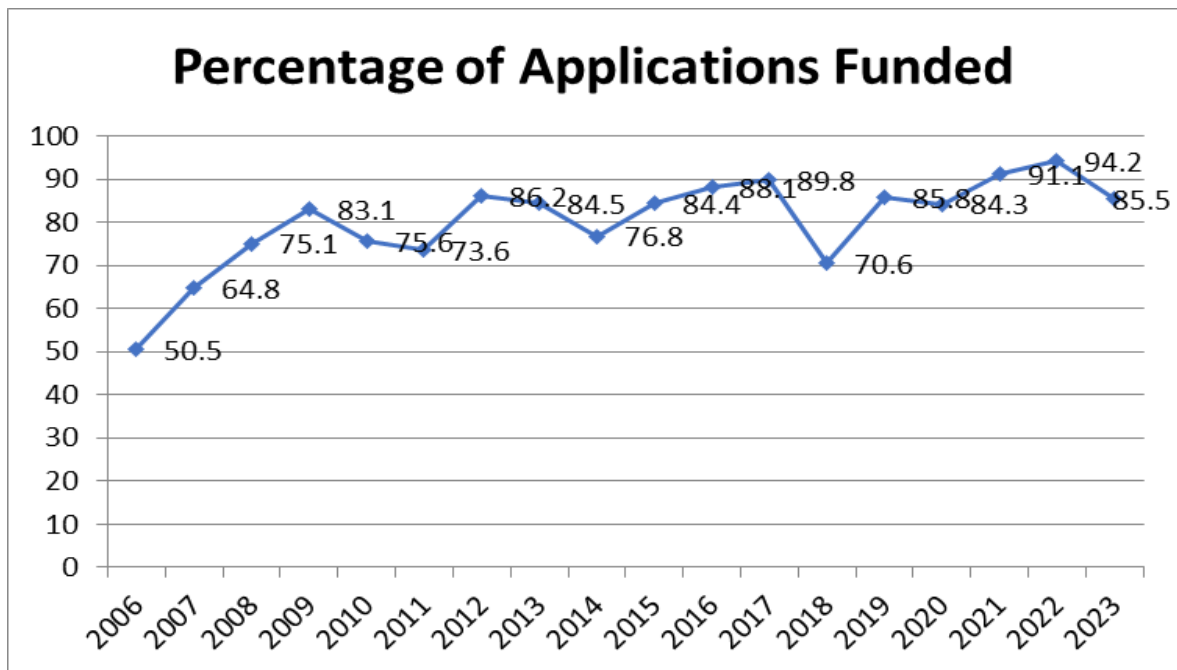


Story Behind the Performance

Leverage indicates how much on-the-ground conservation is accomplished through the program's matching funds. This calculation is made by subtracting WWNRT funding from the total project cost, and dividing by the amount of state funds (WWNRT funding) invested. Leverage varies over time due to a variety of causes. The most impact comes from economic conditions, and the availability of both private and governmental funds for conservation. Because a large number of projects are initiated and conducted by federal and state agencies, decreases in revenues to those agencies can have a cascading effect on leverage. Early on, there was a significant potential for high leverage due to a strong economy and a backlog of relatively inexpensive projects. Over the course of the past six years, leverage declined due to the lack of funding available from external sources, then rebounded to a level that attained all-time high leverage ratios. Leverage remains a critical factor in fund allocation by the Board, and will likely remain relatively high for the next few years.

What do you propose to do to improve performance in the next two years?

The program will continue to gain as much leverage as possible by A) helping to identify alternative funding sources, B) assuring local investment in projects, and C) continuing to encourage matching funds as a requirement of project proposals.

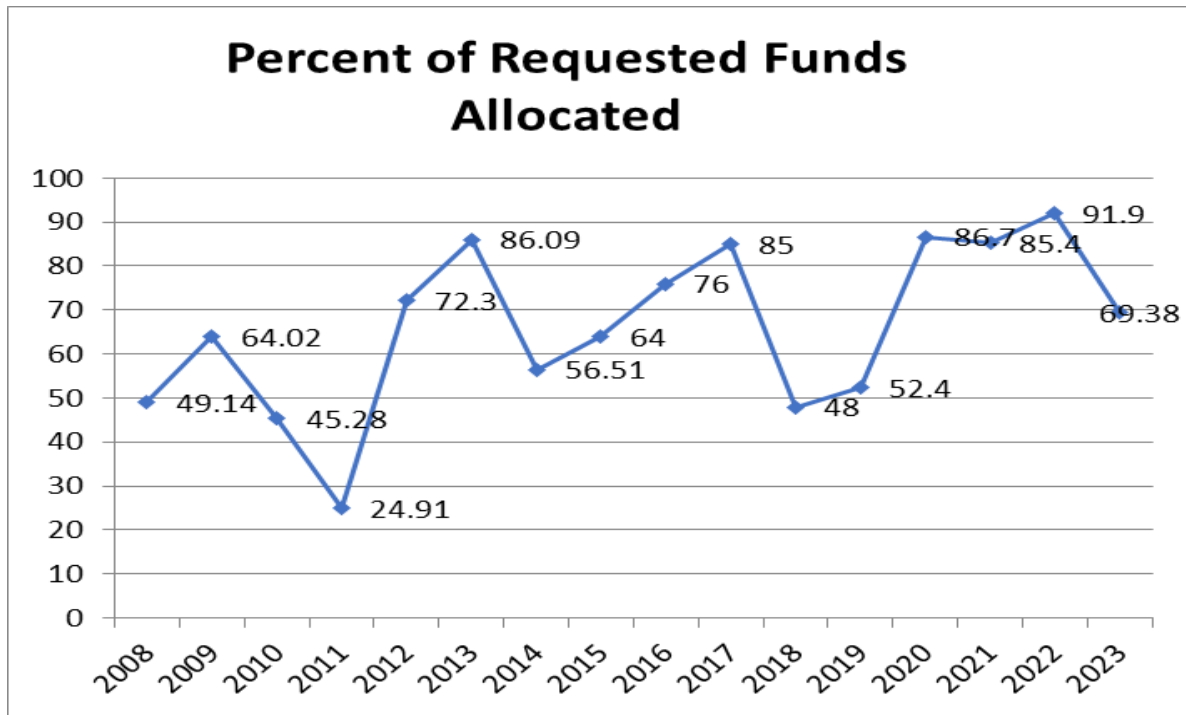


Story Behind the Performance

Percentage of applications funded indicates both the quality control measures in place and a measure of demand and funding supply. At the present time, the WWNRT funds approximately 94% of the projects brought before the Board at some level of funding.

What do you propose to do to improve performance in the next two years?

The program will need to be funded at a level that will allow the Board to meet current demand, and to expand the program as demand increases. While funding is never expected to meet 100% of applications, current requests continue to exceed available funding amounts. The quality of applications and familiarity with the program, coupled with the adaptability of the WWNRT Board to meet new and different challenges, should assure this performance continues. Current discussion about means to “inflation proof” the fund is timely, and the development of a reserve account that will allow the board to allocate reserves into the Trust Account would be a major step to achieve the goal of improving performance.

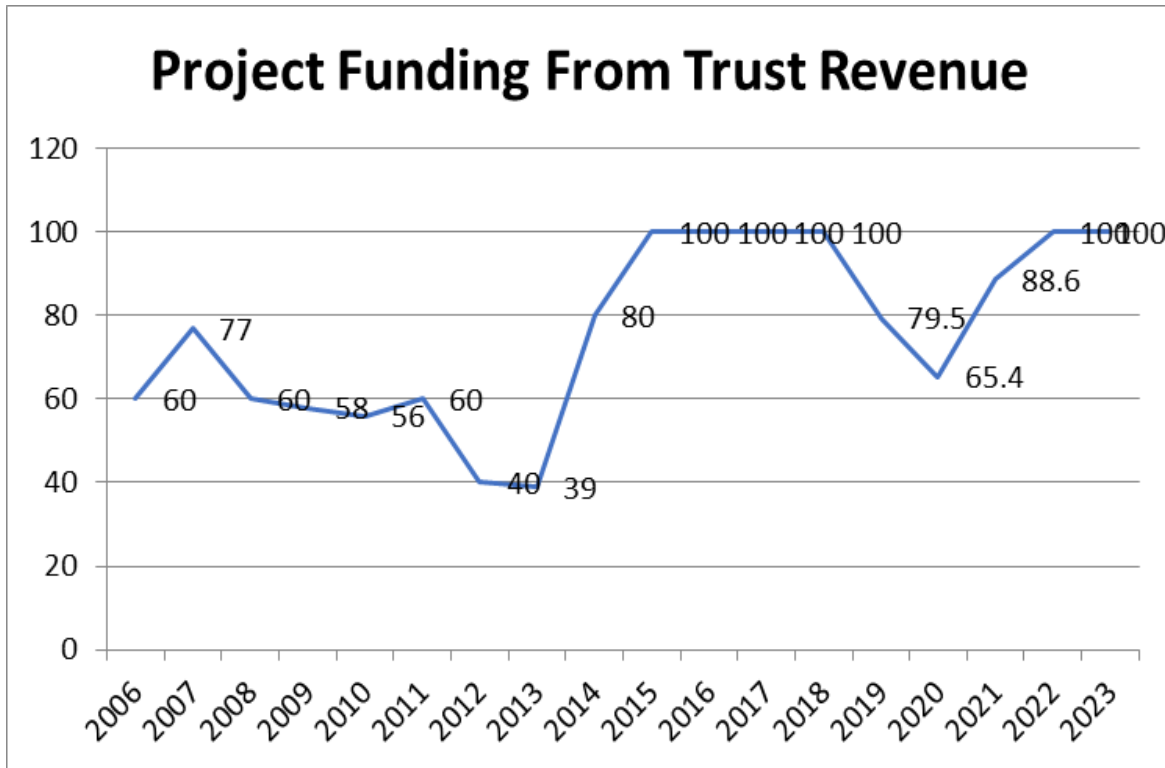


Story Behind the Performance

Dollars allocated is a measure of financial demand and supply. Currently, the Board is able to meet the number of projects presented, but not at the level of funding requested. While this may contribute to leverage, it is also an indication of unmet demand, and may mean that some projects cannot be completed as designed. Ideally, the number of projects funded and the percentage of fiscal demand would be relatively similar. This metric is complicated by the reality that some projects approved do not ultimately come to fruition, in particular, conservation easements. As a result, this metric may change annually as it did in 2020 with a large infusion of funds specifically directed at invasive species and highway crossings.

What do you propose to do to improve performance in the next two years

In order to increase effectiveness in this area, the program will need to be funded at a level that will allow the Board to meet current demand, and to expand the program as demand increases. Current requests for information and expressions of interest far exceed the application amounts, and many have been reluctant to submit applications with such a low percentage of dollar requests being funded. It is anticipated that funding should reach an equilibrium at approximately 75% to 80% in both number of applications funded, and requested dollars allocated. The single biggest factor to deal with in this regard is inflation, which tends to reduce earnings, and at the same time, increase the cost of projects.



Story Behind the Performance

Percentage of total funding from the Trust Account reflects the amount of demand that can be met from the fund. When the program was created it was anticipated that the Trust Account would require a minimum of \$200 million to be fully operational. In 2023, the Trust Account nearly reached that original goal, and in the short-term, should be able to meet demand for normal projects. Other, high-cost projects like highway crossings and major infrastructure will still require commitment of other capital.

What do you propose to do to improve performance in the next two years

The past strategy of mixing project dollars from General Fund sources and Trust Account revenues has been adequate to maintain growth in the program. Maintaining and growing the Trust Account provides the surest means of maintaining conservation efforts into the future, while allowing the Wyoming Legislature an opportunity to place revenues into a fund that will generate income and jobs to the State of Wyoming. Improved performance will come from significant investment in the Trust Account, and the establishment of a reserve account.