

April 2024 Long-Term Revenue-Expenditure Forecast

		(A)	(B)	(C)
		FY 2023-2024 Biennium	FY 2025-2026 Biennium	FY 2027-2028 Biennium
	Beginning Balances (July 1, 2022 and Estimated July 1, 2024 and July 1, 2026)			
Box 1	GF/BRA	\$113,200,000	\$300,000,000	\$152,600,000
Beg. Bal.	Reversions and adjustments	\$59,900,000		
<i>Plus</i>	SFP & SCCA, including reversions¹	\$159,600,000	\$683,900,000	\$453,200,000
	TOTAL	\$332,700,000	\$983,900,000	\$605,800,000
	Estimated Revenues			
	GF/BRA	\$3,830,100,000	\$3,802,300,000	\$3,825,400,000
	Sales and Use Taxes	\$1,287,600,000	\$1,341,600,000	\$1,428,100,000
	Investment Earnings	\$759,700,000	\$948,300,000	\$988,700,000
	Severance Taxes and FMRs	\$1,396,600,000	\$1,109,000,000	\$1,005,200,000
	All Other	\$386,200,000	\$403,400,000	\$403,400,000
Box 2	SFP & SCCA¹	\$2,557,300,000	\$2,236,200,000	\$2,446,200,000
Est. Rev.	Ad valorem Taxes, including Recapture ⁴	\$1,638,700,000	\$1,240,100,000	\$1,206,300,000
<i>Less</i>	FMRs	\$569,800,000	\$414,700,000	\$390,800,000
	CSPLF Investment Earnings	\$321,300,000	\$429,000,000	\$437,700,000
	Investment Income Guarantee	\$109,700,000	\$44,800,000	\$81,800,000
	All Other	\$133,400,000	\$119,000,000	\$123,200,000
	Statutory Transfer from LSRA (W.S. 9-4-219(b))	\$0	\$0	\$0
	State Royalties on School Lands	\$0	\$98,000,000	\$94,000,000
	SIPA Investment Income (45% of Spending Policy Amount)	\$0	\$105,700,000	\$112,400,000
	Net Transfer to Other Accounts or Savings	(\$215,600,000)	(\$215,100,000)	\$0
	TOTAL	\$6,387,400,000	\$6,038,500,000	\$6,271,600,000
	Estimated Appropriations/Expenditures			
	GF/BRA	(\$3,614,000,000)	(\$3,844,200,000)	(\$3,584,700,000)
	Budgets and Est. Standard Budgets (w/ Judicial and Leg.)	(\$2,806,200,000)	(\$3,228,600,000)	(\$3,074,700,000)
	Major Maintenance ²	(\$153,800,000)	\$0	(\$185,100,000)
Box 3	Locals ³	(\$146,300,000)	(\$146,300,000)	(\$105,000,000)
Est. Exp.	Spending Policy transfer	(\$123,400,000)	(\$209,000,000)	(\$219,900,000)
<i>Equals</i>	Transfers to Other Accounts	(\$81,300,000)	(\$130,300,000)	\$0
	Transfers to Savings	(\$303,000,000)	(\$130,000,000)	\$0
	SFP & SCCA¹	(\$2,033,100,000)	(\$2,466,800,000)	(\$2,326,600,000)
	K-12 Funding Model ⁴	(\$1,593,800,000)	(\$1,875,300,000)	(\$1,903,900,000)
	Agencies and All Other	(\$73,200,000)	(\$76,800,000)	(\$76,300,000)
	Spending Policy transfer	\$0	\$0	\$0
	External Cost Adjustment beyond Gov's Rec	\$0	\$0	\$0
	Transfers to Savings	\$0	\$0	\$0
	Capital Construction (and traditional estimates by LSO) ⁵	(\$366,100,000)	(\$514,700,000)	(\$346,400,000)
	TOTAL	(\$5,647,100,000)	(\$6,311,000,000)	(\$5,911,300,000)
	Biennial Surplus/(Shortfall) - "Bal. Plus Rev. Minus Exp. Minus Next Biennium Bal."			
Box 4	GF/BRA (Biennial, not cumulative figure)	\$273,900,000	\$105,600,000	\$236,000,000
Surplus/	SFP before LSRA transfer & SCCA ¹ (cumulative figure)	\$583,900,000	\$353,200,000	\$472,800,000
Shortfall	Cumulative TOTAL, before LSRA transfer	\$857,800,000	\$458,800,000	\$708,800,000
	Estimated Reserve Balances, End of Biennium			
	LSRA ⁶	\$1,495,800,000	\$1,595,300,000	\$1,921,000,000
Box 5	SIPA ⁷	\$3,100,000	\$3,700,000	\$120,900,000
Other	PWMTF RA ⁸	\$646,100,000	\$552,200,000	\$604,700,000
Balances	SFP RA	\$67,700,000	\$67,700,000	\$67,700,000
	CSPLF RA ⁸	\$540,000,000	\$754,200,000	\$903,400,000
	TOTAL	\$2,752,700,000	\$2,973,100,000	\$3,617,700,000
	One Percent Sev. Tax revenue: 50:50 to PWMTF and CSPLF⁹	\$273,600,000	\$216,000,000	\$199,000,000

Notes:

- 2023 SF 66 (2023 Laws, Chapter 175) consolidated the School Capital Construction Account (SCCA) and School Foundation Program Account (SFP). Although the combination does not commence until FY 2025, these accounts are shown as combined for simplicity and transparency.
- The major maintenance multiplier for the FY 2027-2028 biennium are included at the two percent level for state facilities, appropriated from the GF, and aligned with the statutory rate for K-12 school district facilities in W.S. 21-15-109. The FY 2027-2028 amount is increased by 10 percent based upon recent experience, rounded.
- Direct appropriations for local governments includes only the base \$105 million appropriation.
- Future years' SFP appropriations assume most recent school year 2022-2023 data at the time of preparation; flat student enrollment; annual 6% health insurance increase starting FY 2027; 4% growth for reimbursements starting FY 2025.
- Estimated expenditures for FY 2027-2028 K-12 capital construction assume major maintenance growth of 3%, \$165 million per biennium in capital construction and the anticipated standard budget for state operations. All appropriations for major maintenance, inflation, and condition and capacity projects are shown as "one-time" expenditures.
- Several appropriations from LSRA are contingent, e.g., continuous appropriation for public welfare emergencies. The analysis assumes no realized capital gains. Any surplus in the GF/BRA is added to the LSRA balance for purposes of this analysis. Any shortfall in the SFP is deducted from the LSRA pursuant to W.S. 9-4-219(b).

- 7) SIPA balance assumes no "one-time" appropriations, e.g., state capital construction, matching funds, or information technology projects, beyond the FY 2025-2026 biennium.
- 8) The balance of the PWMTF RA and CSPLF RA are entirely dependent upon investment earnings, including realized capital gains (or losses) which CREG does not forecast. If earnings are in excess of the projected interest and dividends, the revenue to the respective reserve accounts (PWMTF RA and CSPLF RA) would increase by an amount equal to the investment earnings in excess of the projected interest and dividends.
- 9) 2021 Laws, Ch. 144 directs the revenue from the one percent statutory severance tax equally to the PWMTF and CSPLF from FY 2023 through FY 2028. Thereafter, distributions are one-third to the CSPLF and two-thirds to the PWMTF.