



State of Wyoming

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September 2012 Revenue Update Summary: Actual vs. Forecasted

Revenue Sources	CREG Forecast (1) FY12 Total	Actual through September	Forecast (2) through September	Difference YTD (millions)	Difference YTD (percent)
GF - Sales & Use Tax	\$490,200,000	\$498,506,590	\$490,200,000	\$8.3	1.7%
GF - Investment Income	\$189,000,000	\$348,183,130	\$189,000,000	\$159.2	84.2%
GF - Severance Tax	\$214,500,000	\$221,153,389	\$214,500,000	\$6.7	3.1%
GF - All Other	\$134,600,000	\$136,806,950	\$134,600,000	\$2.2	1.6%
General Fund - Total	\$1,028,300,000	\$1,204,650,060	\$1,028,300,000	\$176.4	17.1%
BRA (from Severance Taxes)	\$236,100,000	\$249,299,443	\$236,100,000	\$13.2	5.6%
BRA (from FMRs)	\$385,200,000	\$406,218,740	\$385,200,000	\$21.0	5.5%
Budget Reserve Account - Total	\$621,300,000	\$655,518,183	\$621,300,000	\$34.2	5.5%
SFP (from Investment Income) (3)	\$53,000,000	\$99,567,151	\$53,000,000	\$46.6	87.9%
SFP (FMRs) (3)	\$281,200,000	\$291,863,708	\$281,200,000	\$10.7	3.8%
<i>SFP (FMR transfer to CSPLF SPRA) (3)</i>		(\$7,518,553)			
School Foundation Program - Total	\$334,200,000	\$383,912,306	\$334,200,000	\$49.7	14.9%
SCCA (from Coal Lease Bonus)	\$106,800,000	\$136,229,794	\$106,800,000	\$29.4	27.6%
SCCA (from FMRs)	\$5,400,000	\$5,400,000	\$5,400,000	\$0.0	0.0%
School Capital Construction Account - Total	\$112,200,000	\$141,629,794	\$112,200,000	\$29.4	26.2%
Severance Taxes - Total	\$862,700,000	\$893,708,500	\$862,700,000	\$31.0	3.6%
Federal Mineral Royalties (including CLB) - Total (4)	\$893,700,000	\$954,708,243	\$893,700,000	\$61.0	6.8%

(1) CREG forecast effective as of January 13, 2012.

(2) Year-to-date forecast is determined by using the pace of historical revenues applied to the CREG forecast for fiscal 2012.

(3) Common School Permanent Land Fund (CSPLF) investment income exceeded the spending policy amount (SPA) statutorily established for this account by \$7.5 million, therefore a like amount of FMRs which would normally flow to the SFP will be diverted to the CSPLF SPRA. Additionally, the SPRA balance exceeds the 75% of SPA trigger established in statute, and \$462,000 will tip from the SPRA to the CSPLF corpus.

(4) The "Difference YTD" is greatly impacted by the receipt of CLBs. Excluding CLBs, FMRs are on a pace nearly identical to the severance tax pace.

