

The Permanent Wyoming Mineral Trust Fund Facts & FAQs

The Permanent Wyoming Mineral Trust Fund (PWMTF) was created in 1975 by a constitutional amendment that passed on the November 1974 ballot. The history of the fund dates back to 1968 when the balance in Wyoming's bank account had dwindled to only \$80. During the next legislative session, Governor Stan Hathaway drafted a bill to institute a severance tax on minerals in the state. Legislators were very reluctant up to bring forward his proposal, however. Hathaway recalled in an interview, years later, that on the last day for bills to be introduced, the chairman of the House Revenue Committee, Campbell County Republican, Cliff Davis, called him and said, "I'm going to introduce your bill for you, Governor, because I feel sorry for you." Davis followed through with his offer and introduced the bill in the January 1969 legislative session. The bill passed by a narrow margin, creating the first severance tax on minerals in Wyoming, set at 1 percent.

Legislators wanted to raise the tax in 1974, but Hathaway said that he would veto the effort as unnecessary unless part of the money was set aside in a permanent mineral trust fund through a constitutional amendment. Governor Hathaway, now nearing the end of his second term, started the ball rolling in his message to the Legislature in January 1974: "In looking at the total picture, I would urge you first of all to enact in this session a constitutional amendment which establishes a mineral severance or excise tax for the permanent funds of this state. And I say constitutional amendment because if we are really looking at future generations, if we want to give them some resource out of the depletable minerals of this state, it must be tied into a constitutional amendment. Otherwise, some legislature at some specific time might get selfish and decide to spend all of that fund at one time. I feel strongly, very strongly, that any increase in the severance tax should be accompanied by a constitutional amendment setting aside a permanent fund, and that the income from that fund should be used by this and future legislatures for impact aid, for water development, for many different things that this state does and will need."

Senator Dick Jones and Hathaway drafted the legislation to create the fund and the amendment appeared on the ballot on November 5, 1974. It passed by a wide margin. So, it was with that vote that the PWMTF was created, and for its first thirteen years, 2.0 percent of severance tax revenues were used to grow the account. Later, the requirement was lowered to 1.5 percent, and 0.5 percent was diverted into the state's savings account. In 2005, an additional statutory 1.0 percent was added to the constitutional requirement bringing the total to 2.5% of severance taxes which were deposited in the PWMTF. The Legislature, during the 2016 Budget Session, provided for a diversion of the one percent statutory severance tax from the PWMTF to the General Fund to address an immediate revenue shortfall.

Current corpus balance of the PWMTF?

The ending corpus balance of the PWMTF in Fiscal Year 2015 was \$6,848,939,025. This represented a \$480,640,541 increase over the previous fiscal year (FY).

The Wyoming legislature set a goal for the PWMTF's balance to reach \$4 billion by FY 2010. This goal was achieved in FY 2008 when the fund's market value reached \$4,135,400,000. In FY 1999, the fund balance reached \$1.6 billion, and it was accomplished in two ways. First, by increasing the amount of severance tax revenue flowing into the fund, from 1.5% to 2.5% in 2005; and secondly, by direct appropriations from the Wyoming State Legislature. In fact, \$411,442,146 in direct legislative appropriation and \$627,317,972 in monies above the constitutional requirement were deposited into the fund during the period of FY 2001-2009.

Cost basis and market value of the PWMTF?

The cost basis of the PWMTF, as of June 30, 2015, was \$6,848,939,025 and the market value of the PWMTF as of this date was \$7,172,217,627.

PWMTF Performance in FY 2015?

The PWMTF corpus balance grew by \$480,640,541 in FY 2015, representing a 7.6% increase over the previous year's balance. Total investment income for FY 2015 accounted for \$494,234,268 of this growth.

PWMTF highest growth since inception, as reflected by the ending corpus balance?

The fund realized its largest annual growth of 206.0% in FY 1976.

Largest mineral contributors to the PWMTF?

The largest mineral severance tax contributors to the PWMTF since its inception have been natural gas, coal, and crude oil. The following values represent total contributions from FY 1975 to FY 2015:

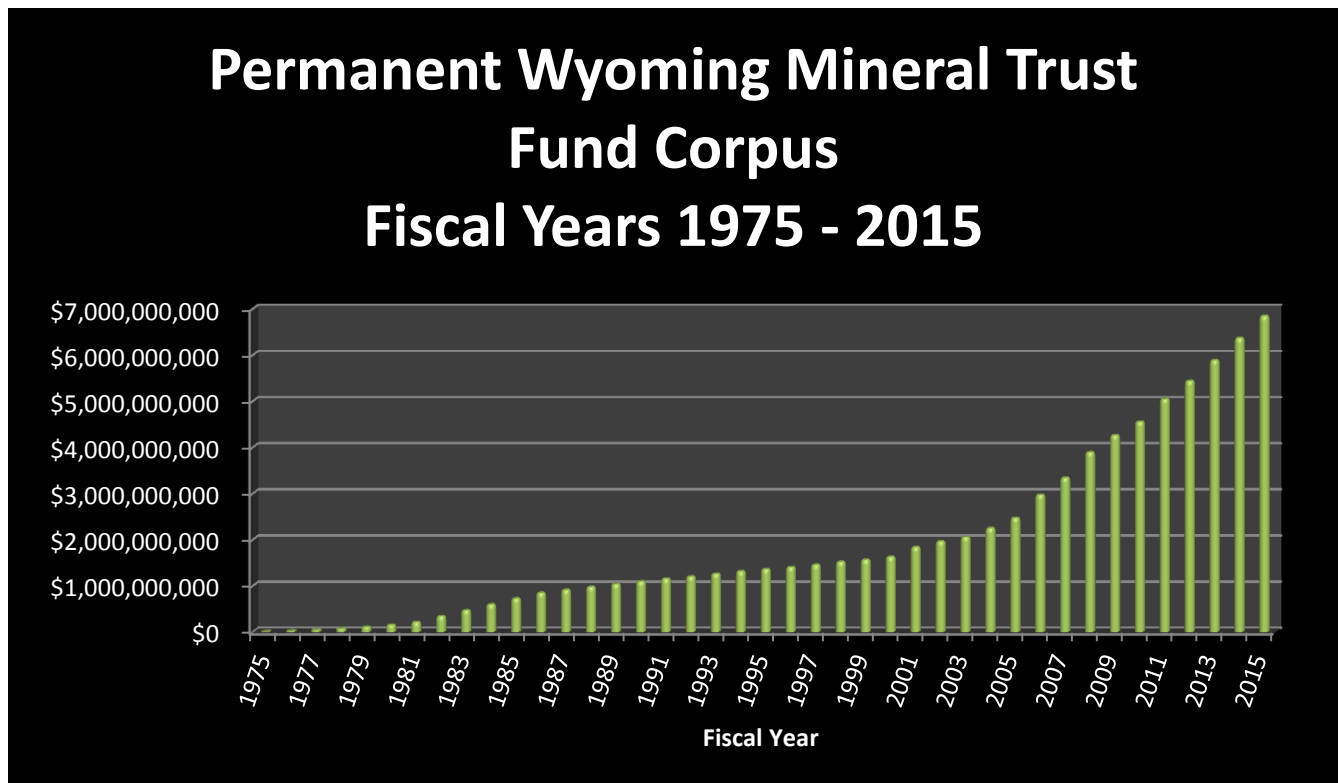
Natural Gas	42.5%	\$2,518,185,674
Coal	25.3%	\$1,498,869,285
Oil	27.5%	\$1,627,849,339

Total investment income generated by the PWMTF?

Total investment income from the PWMTF in FY 2015 was \$494,234,268. Total investment income generated since the PWMTF's inception (FY 1975) has amounted to \$4,565,141,103. Total investment income from the PWMTF over the past ten fiscal years (2006-2015) was \$2,548,322,773.

Amount of PWMTF investment income flowing into the General Fund?

The PWMTF has generated \$4,548,860,665 in interest income for the General Fund over the period of FY1975-FY2015. The total over the past ten fiscal years (2006-2015) amounted to \$2,548,322,773. In FY 2015, a total of \$494,234,268 flowed into the state's General Fund (32.8 percent of total General Fund revenue). It is important to note, however, that FY 2015 total investment returns were bolstered by substantial realized gains.



Wyoming State Investment Portfolio – June 30, 2015

The State Treasurer's Office manages over \$19 billion in non-pension investable funds across seven fund types. Five funds, the Permanent Wyoming Mineral Trust Fund (PWMTF), the Permanent Land Funds, the Hathaway Scholarship Endowment Fund, the Excellence in Higher Education Endowment Fund and the Worker's Compensation Fund may hold equities under current law. The other funds, the State Agency Pool and the Tobacco Settlement Fund, may not hold equities under current law.

The PWMTF and Permanent Land Funds may hold up to 55 percent in equities under current law. The State's Investment Policy sets out a long-term target allocation of 50 percent equities and 50 percent fixed income and cash. The State Treasurer's Office works with R.V. Kuhns & Associates, an investment advisor, to create and review asset allocation targets to best meet its needs. The PWMTF allocation mix is currently 40.4% fixed income, 54.0% equities, 2.5% Wyoming specific investments, and 3.1% cash. There is a constitutional limit that no more than 55% of the fund can be invested in equities.

	<u>Cost Basis</u>	<u>Market Value</u>
Permanent Wyoming Mineral Trust Fund:	\$6,848,939,025	\$7,172,217,627
<i>Funded with constitutional and statutory mineral severance tax revenues, and occasional direct legislative appropriations. Income from the PWMTF goes to the state general fund. Up to 55 percent of the PWMTF may be invested in equities.</i>		
Permanent Land Funds	\$3,456,539,908	\$3,608,042,563
<i>Funded with royalties, leases, fees and permits, and other revenue generated from state lands. Investment income from these funds go to state public institutions. The Common School Permanent Land Fund is the largest of the land funds: \$3,262 billion book/cost, \$3.405 billion market; its investment income helps to fund Wyoming's K-12 schools. Up to 55 percent of the Permanent Land Funds may be invested in equities.</i>		
Hathaway Scholarship Endowment Fund	\$ 552,564,524	\$ 571,323,309
<i>Funded with federal mineral royalties. Investment income is used to pay higher education tuition for qualifying Wyoming high school graduates at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Hathaway Scholarship Fund may be invested in equities.</i>		
Excellence in Higher Education Endowment Fund	\$ 114,147,274	\$ 117,971,275
<i>Funded with federal mineral royalties. Investment income is used to pay for recruitment and retention of faculty, to establish endowed faculty positions and to support the work of endowed faculty at the University of Wyoming and Wyoming's community colleges. Up to 55 percent of the Higher Ed. Endowment Fund may be invested in equities.</i>		
Workers Compensation Fund	\$1,773,026,369	\$1,790,804,972
<i>Funded with employer premiums. Investment income is used to assist in the payment of Workers Compensation costs including administrative and indemnity costs, and vendor payments. Up to 45 percent of the Workers Compensation Fund may be invested in equities.</i>		
Tobacco Settlement Fund	\$ 84,550,167	\$ 83,395,482
<i>Funded with settlement proceeds received by Wyoming under the 1998 Master Settlement Agreement between states and tobacco companies. Income from the fund goes to health improvement programs.</i>		
State Agency Pool	\$6,417,569,404	\$6,352,077,970
<i>Monies from all other state funds pooled for investment. Income is distributed back to a specific state agency or to the state general fund.</i>		
GRAND TOTAL ALL FUNDS	\$19,247,336,669	\$19,695,833,197

The Permanent Wyoming Mineral Trust Fund

Fiscal Year	Ending Balance	Annual %Δ
1975	\$9,432,338	NA
1976	\$28,861,290	206.0%
1977	\$51,706,339	79.2%
1978	\$78,512,628	51.9%
1979	\$115,050,215	46.6%
1980	\$155,731,003	35.4%
1981	\$214,627,512	37.9%
1982	\$343,957,088	60.3%
1983	\$472,187,013	37.3%
1984	\$599,481,595	27.0%
1985	\$727,396,480	21.4%
1986	\$850,599,494	17.0%
1987	\$914,509,004	7.6%
1988	\$979,275,622	7.1%
1989	\$1,039,325,128	6.2%
1990	\$1,098,433,178	5.7%
1991	\$1,156,867,677	5.4%
1992	\$1,204,157,485	4.1%
1993	\$1,263,426,842	5.0%
1994	\$1,316,537,298	4.3%
1995	\$1,363,081,199	3.6%
1996	\$1,407,226,089	3.3%
1997	\$1,457,871,523	3.6%
1998	\$1,521,927,387	4.4%
1999	\$1,566,553,359	3.0%
2000	\$1,629,332,131	4.1%
2001	\$1,839,665,724	13.0%
2002	\$1,963,832,930	6.8%
2003	\$2,057,629,507	4.8%
2004	\$2,252,392,361	9.5%
2005	\$2,472,588,704	9.8%
2006	\$2,973,580,235	20.3%
2007	\$3,341,617,499	12.4%
2008	\$3,896,621,442	16.7%
2009	\$4,262,215,811	9.4%
2010	\$4,555,406,396	6.9%
2011	\$5,049,967,702	10.9%
2012	\$5,440,883,650	7.8%
2013	\$5,888,454,800	8.3%
2014	\$6,368,298,484	8.2%
2015	\$6,848,939,025	7.6%

The Permanent Wyoming Mineral Trust Fund - A History of Revenue

	FY 75	FY 76	FY 77	FY 78	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
Constitutional & Statutory Severance Tax Deposit	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Beginning Balance	\$0	\$9,432,338	\$28,861,290	\$51,706,339	\$78,512,628	\$115,050,215	\$155,731,003	\$214,627,512	\$343,957,088	\$472,187,013	\$599,481,595	\$727,396,480
Income deposited to corpus from severance tax revenue:												
Coal	\$ 547,615.00	\$ 1,413,170.00	\$ 2,493,126.00	\$ 4,120,355.00	\$ 7,940,144.00	\$ 10,224,515.00	\$ 14,264,455.00	\$ 25,185,980.00	\$ 27,610,769.00	\$ 28,841,123.00	\$ 29,871,054.00	\$ 31,304,264.00
Trona	\$ 341,900.00	\$ 670,759.00	\$ 885,575.00	\$ 1,232,085.00	\$ 1,573,203.00	\$ 1,595,878.00	\$ 2,177,817.00	\$ 2,865,366.00	\$ 2,512,616.00	\$ 2,288,177.00	\$ 1,795,947.00	\$ 2,028,994.00
Uranium	\$ -	\$ -	\$ -	\$ 130,594.00	\$ 2,030,827.00	\$ 1,463,931.00	\$ 1,332,586.00	\$ 1,551,623.00	\$ 999,638.00	\$ 1,014,119.00	\$ 676,275.00	\$ 248,835.00
Stripper Oil	\$ 577,118.00	\$ 670,560.00	\$ 983,580.00	\$ 1,097,811.00	\$ 1,283,612.00	\$ 1,402,424.00	\$ 2,568,585.00	\$ 5,214,540.00	\$ 3,996,651.00	\$ 4,107,716.00	\$ 4,587,782.00	\$ 3,864,205.00
Oil	\$ 6,851,879.00	\$ 15,734,064.00	\$ 16,727,361.00	\$ 17,492,267.00	\$ 19,163,255.00	\$ 20,686,902.00	\$ 23,022,303.00	\$ 72,523,497.00	\$ 65,663,857.00	\$ 60,246,020.00	\$ 62,578,587.00	\$ 58,831,555.00
Natural Gas	\$ 752,022.00	\$ 1,302,203.00	\$ 1,755,408.00	\$ 2,733,177.00	\$ 4,546,546.00	\$ 5,307,138.00	\$ 9,232,163.00	\$ 21,201,671.00	\$ 26,273,172.00	\$ 29,555,476.00	\$ 31,927,305.00	\$ 28,295,382.00
Gas - condensate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oil - Tertiary	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oil - Wildcat	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gas - Wildcat	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Oil - collection	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income to Corpus from Severance Taxes	\$ 9,070,534.00	\$ 19,790,756.00	\$ 22,845,050.00	\$ 26,806,289.00	\$ 36,537,587.00	\$ 40,680,788.00	\$ 52,597,909.00	\$ 128,542,677.00	\$ 127,056,703.00	\$ 126,052,631.00	\$ 131,436,950.00	\$ 124,573,235.00
Income deposited to corpus above the 1.5% Constitutional Requirement	\$ 2,267,633.50	\$ 4,947,689.00	\$ 5,711,262.50	\$ 6,701,572.25	\$ 9,134,396.75	\$ 10,170,197.00	\$ 13,149,477.25	\$ 32,135,669.25	\$ 31,764,175.75	\$ 31,513,157.75	\$ 32,859,237.50	\$ 31,143,308.75
Income deposited to corpus by direct legislative appropriation												
From legislative deposits/diversions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From spending policy reversions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, Forfeitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,426.00	\$ (14,426.00)	\$ 45,367.00	\$ -	\$ -
Investment Income	\$ 361,804.00	\$ 342,153.00	\$ 2,629,994.00	\$ 3,483,189.00	\$ 6,716,382.00	\$ 11,992,118.00	\$ 18,291,064.00	\$ 26,894,428.00	\$ 48,723,474.00	\$ 56,170,521.00	\$ 64,316,636.00	\$ 70,985,945.00
Deductions												
Net Amortization Premium & Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,811.00	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income to General Fund	\$ -	\$ 703,957.00	\$ 2,629,995.00	\$ 3,483,189.00	\$ 6,716,382.00	\$ 11,992,118.00	\$ 18,291,064.00	\$ 26,121,955.00	\$ 45,662,283.00	\$ 56,461,948.00	\$ 67,503,146.00	\$ 72,422,463.00
Interest Due to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,911,756.00	\$ (1,502,583.00)	\$ 311,914.00	\$ (66,297.00)
Accrued Interest Purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (38,213.00)	\$ 14,572.00	\$ 23,641.00	\$ -
Income Deferred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ -	\$ 703,957.00	\$ 2,629,995.00	\$ 3,483,189.00	\$ 6,716,382.00	\$ 11,992,118.00	\$ 18,408,875.00	\$ 26,121,955.00	\$ 47,535,826.00	\$ 54,973,937.00	\$ 67,838,701.00	\$ 72,356,166.00
Other Adjustments												
Accrued Interest Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,415,998.00	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 413.00	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,416,411.00	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 9,432,338.00	\$ 28,861,290.00	\$ 51,706,339.00	\$ 78,512,628.00	\$ 115,050,215.00	\$ 155,731,003.00	\$ 214,627,512.00	\$ 343,957,088.00	\$ 472,187,013.00	\$ 599,481,595.00	\$ 727,396,480.00	\$ 850,599,494.00
Dollar Increase to Ending Balance Over Prior Year	\$ 9,432,338.00	\$ 19,428,952.00	\$ 22,845,049.00	\$ 26,806,289.00	\$ 36,537,587.00	\$ 40,680,788.00	\$ 58,896,509.00	\$ 129,329,576.00	\$ 128,229,925.00	\$ 127,294,582.00	\$ 127,914,885.00	\$ 123,203,014.00
Percentage Growth of Ending Balance		206.0%	79.2%	51.9%	46.6%	35.4%	37.9%	60.3%	37.3%	27.0%	21.4%	17.0%
Investment Income as a Percentage of Prior Year Ending Balance		3.7%	9.2%	6.8%	8.6%	10.5%	11.8%	12.6%	14.2%	11.9%	10.8%	9.8%

The Permanent Wyoming Mineral Trust Fund - A History of Revenue

	FY 87	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
Constitutional & Statutory Severance Tax Deposit	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Beginning Balance	\$850,599,494	\$914,509,004	\$979,275,622	\$1,039,325,128	\$1,098,433,178	\$1,156,867,677	\$1,204,157,485	\$1,263,426,842	\$1,316,537,298	\$1,363,081,199	\$1,407,226,089
Income deposited to corpus from severance tax revenue:											
Coal	\$ 22,010,916.00	\$ 18,668,370.00	\$ 16,042,750.00	\$ 16,126,196.00	\$ 16,781,267.00	\$ 18,460,203.00	\$ 17,324,610.00	\$ 24,183,763.00	\$ 17,187,127.00	\$ 17,632,335.00	\$ 15,275,501.00
Trona	\$ 1,398,724.00	\$ 1,112,977.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Uranium	\$ 104,950.00	\$ 107,203.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,324,869.00	\$ -	\$ -	\$ -
Stripper Oil	\$ 1,760,587.00	\$ 2,735,210.00	\$ 2,324,694.00	\$ 2,494,592.00	\$ 3,155,355.00	\$ 2,856,162.00	\$ 2,585,510.00	\$ 17,370,641.00	\$ 2,878,555.00	\$ 2,498,187.00	\$ 3,430,060.00
Oil	\$ 23,002,173.00	\$ 24,615,686.00	\$ 18,471,640.00	\$ 21,337,065.00	\$ 20,711,729.00	\$ 16,743,545.00	\$ 14,244,894.00	\$ 27,065,751.00	\$ 9,813,709.00	\$ 13,110,202.00	\$ 11,050,087.00
Natural Gas	\$ 14,192,139.00	\$ 11,378,020.00	\$ 13,949,089.00	\$ 12,782,778.00	\$ 13,254,266.00	\$ 11,292,829.00	\$ 14,778,356.00	\$ 575,587.00	\$ 14,661,133.00	\$ 9,761,963.00	\$ 18,867,177.00
Gas - condensate	\$ -	\$ -	\$ -	\$ 945,185.00	\$ 1,106,479.00	\$ 1,003,939.00	\$ 1,270,857.00	\$ 4,536,370.00	\$ 600,580.00	\$ 840,809.00	\$ 1,264,718.00
Oil - Tertiary	\$ -	\$ -	\$ -	\$ 2,396,493.00	\$ 4,153,102.00	\$ 2,660,462.00	\$ 3,111,771.00	\$ 61,871.00	\$ 1,343,291.00	\$ 265,588.00	\$ 698,735.00
Oil - Wildcat	\$ -	\$ -	\$ -	\$ 199,692.00	\$ 319,809.00	\$ 198,291.00	\$ 50,768.00	\$ 36,688.00	\$ 30,768.00	\$ 20,053.00	\$ 21,594.00
Gas - Wildcat	\$ -	\$ -	\$ -	\$ 54,539.00	\$ 29,675.00	\$ 11,226.00	\$ 6,617.00	\$ 8,358.00	\$ 21,094.00	\$ 11,126.00	\$ 29,967.00
Oil - collection	\$ -	\$ -	\$ -	\$ 11,873.00	\$ 17,525.00	\$ 7,410.00	\$ 7,884.00	\$ -	\$ 7,644.00	\$ 4,627.00	\$ 7,588.00
Total Income to Corpus from Severance Taxes	\$ 62,469,489.00	\$ 58,617,466.00	\$ 50,788,173.00	\$ 56,348,413.00	\$ 59,529,207.00	\$ 53,234,067.00	\$ 53,381,267.00	\$ 76,163,898.00	\$ 46,543,901.00	\$ 44,144,890.00	\$ 50,645,427.00
Income deposited to corpus above the 1.5% Constitutional Requirement	\$ 15,617,372.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income deposited to corpus by direct legislative appropriation											
From legislative deposits/diversions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From spending policy reversions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, Forfeitures	\$ -	\$ -	\$ 84,595.00	\$ 196,560.00	\$ 162,091.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 76,365,747.00	\$ 78,424,035.00	\$ 81,694,739.00	\$ 86,123,351.00	\$ 93,849,608.00	\$ 86,780,396.00	\$ 94,230,245.00	\$ 86,042,101.00	\$ 85,608,439.00	\$ 86,526,783.00	\$ 92,221,049.00
Deductions											
Net Amortization Premium & Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income to General Fund	\$ 74,082,280.00	\$ 72,641,330.00	\$ 71,052,004.00	\$ 86,158,060.00	\$ 95,106,407.00	\$ 92,724,655.00	\$ 88,342,155.00	\$ 86,042,101.00	\$ 85,608,439.00	\$ 86,526,783.00	\$ 92,221,049.00
Interest Due to General Fund	\$ 843,446.00	\$ (366,447.00)	\$ 1,465,997.00	\$ (2,597,786.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income Deferred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ 74,925,726.00	\$ 72,274,883.00	\$ 72,518,001.00	\$ 83,560,274.00	\$ 95,106,407.00	\$ 92,724,655.00	\$ 88,342,155.00	\$ 86,042,101.00	\$ 85,608,439.00	\$ 86,526,783.00	\$ 92,221,049.00
Other Adjustments											
Accrued Interest Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7.00
Accounts Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,053,442.00)	\$ -	\$ -	\$ -
Total Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,053,442.00)	\$ -	\$ -	\$ 7.00
Ending Balance	\$ 914,509,004.00	\$ 979,275,622.00	\$ 1,039,325,128.00	\$ 1,098,433,178.00	\$ 1,156,867,677.00	\$ 1,204,157,485.00	\$ 1,263,426,842.00	\$ 1,316,537,298.00	\$ 1,363,081,199.00	\$ 1,407,226,089.00	\$ 1,457,871,523.00
Dollar Increase to Ending Balance Over Prior Year	\$ 63,909,510.00	\$ 64,766,618.00	\$ 60,049,506.00	\$ 59,108,050.00	\$ 58,434,499.00	\$ 47,289,808.00	\$ 59,269,357.00	\$ 53,110,456.00	\$ 46,543,901.00	\$ 44,144,890.00	\$ 50,645,434.00
Percentage Growth of Ending Balance	7.6%	7.1%	6.2%	5.7%	5.4%	4.1%	5.0%	4.3%	3.6%	3.3%	3.6%
Investment Income as a Percentage of Prior Year Ending Balance	9.0%	8.6%	8.4%	8.3%	8.6%	7.6%	7.9%	6.9%	6.6%	6.4%	6.6%

The Permanent Wyoming Mineral Trust Fund - A History of Revenue

	FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	FY06	FY 07	FY 08
Constitutional & Statutory Severance Tax Deposit	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.5	2.5	2.5
Beginning Balance	\$1,457,871,523	\$1,521,927,387	\$1,566,553,359	\$1,629,332,131	\$1,839,665,724	\$1,963,832,930	\$2,057,629,507	\$2,252,392,361	\$2,472,588,704	\$2,973,580,235	\$3,341,617,499
Income deposited to corpus from severance tax revenue:											
Coal	\$ 21,553,064.10	\$ 17,992,434.45	\$ 21,442,290.78	\$ 16,499,375.51	\$ 23,272,545.10	\$ 6,073,314.59	\$ 33,056,488.49	\$ 31,654,643.39	\$ 61,001,767.00	\$ 73,860,134.87	\$ 80,094,202.43
Trona	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Uranium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stripper Oil	\$ 3,239,317.16	\$ 1,519,377.17	\$ 3,134,625.73	\$ 2,995,108.83	\$ 3,058,649.97	\$ 1,032,850.39	\$ 4,603,513.95	\$ 6,673,032.66	\$ 12,414,188.48	\$ 16,215,421.64	\$ 20,053,420.39
Oil	\$ 14,771,910.02	\$ 2,385,682.35	\$ 11,146,524.26	\$ 16,833,866.22	\$ 8,040,815.55	\$ 1,776,601.10	\$ 14,036,044.77	\$ 16,976,676.76	\$ 35,958,438.55	\$ 35,947,730.32	\$ 47,599,777.50
Natural Gas	\$ 21,869,707.02	\$ 21,179,590.12	\$ 24,725,006.54	\$ 71,344,950.01	\$ 34,716,156.48	\$ 8,520,709.72	\$ 90,673,695.37	\$ 109,777,665.60	\$ 288,964,320.14	\$ 186,328,419.43	\$ 195,880,612.00
Gas - condensate	\$ 1,545,443.03	\$ 750,562.12	\$ 1,275,236.06	\$ 1,485,710.03	\$ 2,140,536.90	\$ 500,973.33	\$ 2,087,019.60	\$ 3,432,771.84	\$ 7,378,682.69	\$ 9,528,671.70	\$ 12,735,368.72
Oil - Tertiary	\$ 1,039,677.93	\$ 785,148.97	\$ 1,052,307.18	\$ 1,173,694.43	\$ 670,783.24	\$ 39,630.95	\$ 9,385.62	\$ 53,421.83	\$ 41,150.78	\$ 17,903.25	\$ 15,693.64
Oil - Wildcat	\$ 9,700.34	\$ 5,964.74	\$ 2,152.53	\$ 888.04	\$ -	\$ -	\$ -	\$ -	\$ 67.15	\$ 313.89	\$ 7.79
Gas - Wildcat	\$ 22,342.47	\$ 5,335.59	\$ 627.29	\$ -	\$ 2,267,719.29	\$ (2,267,719.29)	\$ 296,513.95	\$ -	\$ -	\$ -	\$ -
Oil - collection	\$ 4,701.71	\$ 1,877.01	\$ 1.14	\$ -	\$ -	\$ 68,120,216.28	\$ -	\$ 40,188.00	\$ 220,926.03	\$ (52,907.41)	\$ (390,621.66)
Total Income to Corpus from Severance Taxes	\$ 64,055,863.78	\$ 44,625,972.52	\$ 62,778,771.51	\$ 110,333,593.07	\$ 74,167,206.53	\$ 83,796,577.07	\$ 144,762,853.16	\$ 168,608,467.23	\$ 405,979,787.56	\$ 321,845,373.80	\$ 355,988,460.81
Income deposited to corpus above the 1.5% Constitutional Requirement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,391,915.02	\$ 128,738,149.52	\$ 142,395,384.32
Income deposited to corpus by direct legislative appropriation											
From legislative deposits/diversions	\$ -	\$ -	\$ -	\$ 100,000,000.00	\$ 50,000,000.00	\$ 10,000,000.00	\$ 50,000,000.00	\$ 51,587,875.63	\$ 89,854,270.00	\$ 20,000,000.00	\$ 40,000,000.00
				Ch. 139, Sec. 300(h)	Ch. 83, Sec. 320(b)	Ch. 131, Sec. 324(f)	Ch. 95, Sec. 303(a)	Ch. 1, Sec 1 & Ch. 95 Sec 304(a)	Ch. 191, Sec 301(d) & 303 (c)	Ch.35 Sec 300 (b) (i)	Ch.136, Sec 300, (b)(ii)
From spending policy reversions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,157,474.33	\$ 26,191,890.06	\$ 159,015,482.00
									W.S. 9-4-713 Spending Policy	W.S. 9-4-713 Spending Policy	W.S. 9-4-719 Spending Policy
Fines, Forfeitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 101,277,447.00	\$ 106,845,392.00	\$ 117,485,136.00	\$ 97,378,092.00	\$ 90,510,496.00	\$ 58,647,855.00	\$ 98,110,315.00	\$ 87,789,396.54	\$ 123,952,615.81	\$ 150,487,083.00	\$ 321,357,789.00
Deductions											
Net Amortization Premium & Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income to General Fund	\$ 101,277,447.00	\$ 106,845,392.00	\$ 117,485,136.00	\$ 97,378,092.00	\$ 90,510,496.00	\$ 58,647,855.00	\$ 98,110,315.00	\$ 87,789,396.54	\$ 123,952,615.81	\$ 150,487,083.00	\$ 321,357,789.00
Interest Due to General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest Purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income Deferred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ 101,277,447.00	\$ 106,845,392.00	\$ 117,485,136.00	\$ 97,378,092.00	\$ 90,510,496.00	\$ 58,647,855.00	\$ 98,110,315.00	\$ 87,789,396.54	\$ 123,952,615.81	\$ 150,487,083.00	\$ 321,357,789.00
Other Adjustments											
Accrued Interest Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 1,521,927,386.78	\$ 1,566,553,359.30	\$ 1,629,332,130.81	\$ 1,839,665,723.88	\$ 1,963,832,930.41	\$ 2,057,629,507.48	\$ 2,252,392,360.64	\$ 2,472,588,703.50	\$ 2,973,580,235.39	\$ 3,341,617,499.25	\$ 3,896,621,442.06
Dollar Increase to Ending Balance Over Prior Year	\$ 64,055,863.78	\$ 44,625,972.52	\$ 62,778,771.51	\$ 210,333,593.07	\$ 124,167,206.53	\$ 93,796,577.07	\$ 194,762,853.16	\$ 220,196,342.86	\$ 500,991,531.89	\$ 368,037,263.86	\$ 555,003,942.81
Percentage Growth of Ending Balance	4.4%	3.0%	4.1%	13.0%	6.8%	4.8%	9.5%	9.8%	20.3%	12.4%	16.7%
Investment Income as a Percentage of Prior Year Ending Balance	7.0%	7.1%	7.5%	6.0%	5.0%	3.0%	4.8%	3.9%	5.1%	5.1%	9.7%

The Permanent Wyoming Mineral Trust Fund - A History of Revenue

	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
Constitutional & Statutory Severance Tax Deposit	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Beginning Balance	\$3,896,621,442	4,262,215,811	4,555,406,396	5,049,967,702	5,440,883,650	5,888,454,801	6,368,298,515
Income deposited to corpus from severance tax revenue:							
Coal	\$ 109,299,819.55	\$81,727,389	\$123,188,523	\$112,763,459	\$113,253,895	\$84,602,219	\$104,024,112
Trona	\$ -	\$0	\$0	\$0	\$0	\$0	\$0
Uranium	\$ -	\$0	\$0	\$0	\$0	\$0	\$0
Stripper Oil	\$ 21,166,236.50	\$19,331,276	\$21,815,429	\$25,539,731	\$14,007,380	\$21,872,220	\$18,607,045
Oil	\$ 58,558,517.26	\$32,473,493	\$61,948,937	\$68,408,535	\$81,468,301	\$92,013,901	\$96,092,598
Natural Gas	\$ 281,583,859.65	\$146,810,453	\$200,239,883	\$164,818,020	\$120,063,514	\$139,133,867	\$113,180,245
Gas - condensate	\$ 12,939,589.00	\$10,862,335	\$12,268,122	\$16,522,722	\$14,959,286	\$16,522,846	\$13,614,140
Oil - Tertiary	\$ 2,324.52	(\$11)					
Oil - Wildcat	\$ 0.70	\$0	\$0	\$0			
Gas - Wildcat	Other:	Other:	Other:	Other:			
Oil - collection	\$ 930,959.74	(\$1,045,058)	\$1,107,785	(\$210,818)	\$1,749,496	(\$1,388,892)	\$940,460
Total Income to Corpus from Severance Taxes	\$ 484,481,306.92	290,159,877	420,568,679	387,841,649	345,501,872	352,756,161	346,458,600
Income deposited to corpus above the 1.5% Constitutional Requirement	\$ 193,792,522.77	116,063,951	168,227,472	155,136,660	138,200,749	141,102,464	138,583,440
Income deposited to corpus by direct legislative appropriation							
From legislative deposits/diversions	\$ -	(\$6,451,039.00)	(\$17,813,736.00)	0	0	0	0
		Ch. 160, Section 350, (b)(ii)	Ch. 159, Section 350, (b)(ii)				
From spending policy reversions	\$ -	\$ -	32,401,174	3,074,299	102,069,278	127,087,522	134,181,910
Fines, Forfeitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ 135,264,225.83	139,450,800	215,755,659	205,847,144	366,635,722	395,337,466	494,234,268
Deductions							
Net Amortization Premium & Discount	\$ -	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income to General Fund	\$ 135,264,225.83	\$139,450,800	\$215,755,659	\$205,847,144	\$366,635,722	\$395,337,466	\$494,234,268
Interest Due to General Fund	\$ -	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Interest Purchased	\$ -	\$0	\$0	\$0	\$0	\$0	\$0
Income Deferred	\$ 118,886,938.26	(\$59,481,749)	(\$59,405,190)	\$0	\$0	\$0	\$0
Total Deductions	\$ 254,151,164.09	79,969,051	156,350,469	205,847,144	366,635,722	395,337,466	494,234,268
Other Adjustments							
Accrued Interest Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Receivable Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Adjustments	\$ -	0	0	0	0	0	0
Ending Balance	\$ 4,262,215,810.72	\$ 4,555,406,396.00	\$ 5,049,967,702	\$ 5,440,883,650	\$ 5,888,454,800	\$ 6,368,298,484	\$ 6,848,939,025
Dollar Increase to Ending Balance Over Prior Year	\$ 365,594,368.66	\$ 293,190,585.28	\$ 494,561,306.00	\$ 390,915,948.00	\$ 447,571,150.00	\$ 479,843,684.00	\$ 480,640,541.00
Percentage Growth of Ending Balance	9.4%	6.9%	10.9%	7.8%	8.3%	8.2%	7.6%
Investment Income as a Percentage of Prior Year Ending Balance	3.5%	3.3%	4.8%	4.1%	6.8%	6.8%	7.8%

Total income deposited to corpus above the 1.5% constitutional requirement since FY 1975	\$ 1,711,747,856.34
Total Direct Legislative Appropriation	\$ 337,177,370.63
Total Spending Policy Deposit	\$ 589,179,029.39
TOTAL	\$ 926,356,400.02