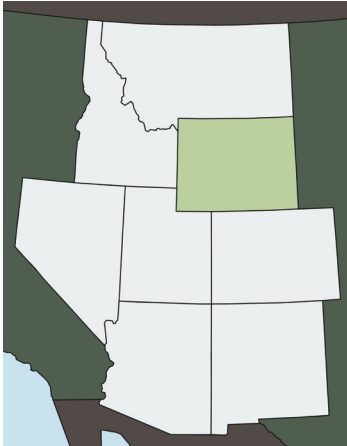


WYOMING Budget Report Card



WYOMING WAS ONE OF ONLY six states to receive an average grade of D-minus – the lowest grade possible – in legacy costs for fiscal 2016 through 2018. While its 75.9 percent funded ratio for public employee pensions, as of 2017, is about seven percentage points above the total for all states, Wyoming failed to make actuarially determined contributions for pensions and other postemployment benefits, mostly health care, in all three years. Skimping on annual payments builds up debt that has caused fiscal pain in many states.

The state averaged a C in transparency. Wyoming failed to disclose deferred infrastructure replacement costs and did not disseminate consistent or thorough information about tax expenditures. As required by statute, the state Department of Revenue estimates tax expenditure costs based on analyses of only four of the thirty-eight exemptions provided.

The state would have averaged better than a B in budget maneuvers had it not shifted funds to the general fund from the Permanent Wyoming Mineral Trust Fund to keep its budget in balance.


MOUNTAIN STATES SIDE BY SIDE: Three-Year Average Grades, 2016-18


	BUDGET FORECASTING	BUDGET MANEUVERS	LEGACY COSTS	RESERVE FUNDS	TRANSPARENCY
Arizona	B	C	D	A	B
Colorado	C	C	D	B	B
Idaho	D	A	A	A	B
Montana	D	B	C	C	B
Nevada	C	B	C	B	B
New Mexico	B	C	D	B	B
Utah	C	A	A	A	C
Wyoming	B	B	D-	C	C
US AVERAGE	C	B	C	B	B


NOTE States are grouped by US Census Bureau divisions.


Average grades are based on annual numerical scores. For more information, download *Truth and Integrity in State Budgeting: Preventing the Next Fiscal Crisis* at VolckerAlliance.org.


WYOMING Budget Report Card

BUDGET FORECASTING			
	2016	2017	2018
 CATEGORY GRADE	B	B	B
Consensus Revenue Forecasts	✓	✓	✓
Multiyear Expenditure Forecasts	✗	✗	✗
Multiyear Revenue Forecasts	✓	✓	✓
Revenue Growth Projections	✓	✓	✓
3-YEAR AVERAGE B		3-YEAR TREND —	

BUDGET MANEUVERS			
	2016	2017	2018
 CATEGORY GRADE	B	B	B
Deferring Recurring Expenditures	✓	✓	✓
Revenue and Cost Shifting	✗	✗	✗
Funding Recurring Expenditures with Debt	✓	✓	✓
Using Asset Sales and Up-Front Revenues	✓	✓	✓
3-YEAR AVERAGE B		3-YEAR TREND —	

LEGACY COSTS			
	2016	2017	2018
 CATEGORY GRADE	D	D	D
Public Employee OPEB Funding	✗	✗	✗
Public Employee Pension Funding	✗	✗	✗
Public Employee Pension Funded Ratio*	73%	76%	76%
3-YEAR AVERAGE D		3-YEAR TREND —	

RESERVE FUNDS			
	2016	2017	2018
 CATEGORY GRADE	D	C	C
Positive Reserve or General Fund Balance	✓	✓	✓
Reserve Funds Disbursement Policy	✗	✗	✗
Reserve Funds Replenishment Policy	✗	✓	✓
Reserves Tied to Revenue Volatility	✗	✗	✗
3-YEAR AVERAGE C		3-YEAR TREND ↗	

TRANSPARENCY			
	2016	2017	2018
 CATEGORY GRADE	C	C	C
Consolidated Budget Website	✓	✓	✓
Provides Debt Tables	✓	✓	✓
Discloses Deferred Infrastructure Replacement Costs	✗	✗	✗
Discloses Tax Expenditures	✗	✗	✗
3-YEAR AVERAGE C		3-YEAR TREND —	

KEY

✓	Followed best practice
✗	Did not follow best practice

BUDGET FORECASTING evaluates whether and how states estimated long-term revenue and expenditure trends. **BUDGET MANEUVERS** evaluates whether states used one-time revenues, borrowings, asset sales, and other measures to achieve short-term budgetary balance. **LEGACY COSTS** evaluates whether states provided adequate funding, as defined by retirement system actuaries, for pensions and other promised retirement benefits for public workers. **RESERVE FUNDS** evaluates states' rainy day funds and other fiscal reserves, as well as any policies governing their use and replenishment. **TRANSPARENCY** evaluates the accessibility to the public of states' budget practices.

* SOURCE Bloomberg; 2017 data also used for 2018.