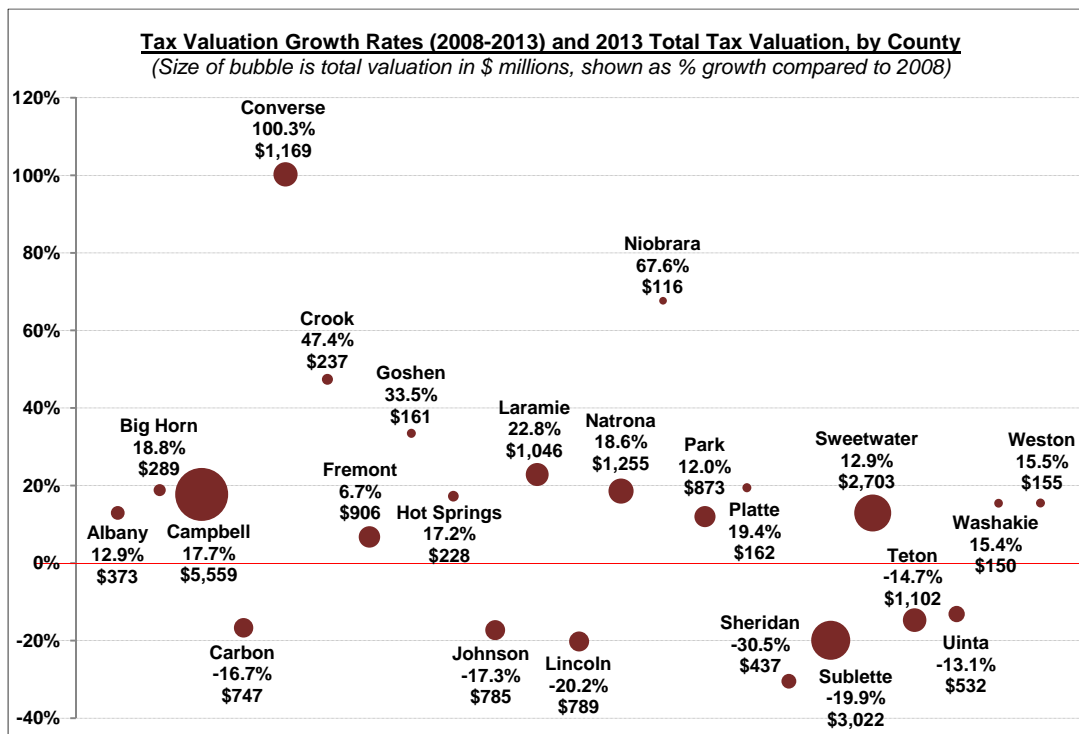


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Tax Valuations (and growth rates)

Wyoming uses a variety of methods to establish the taxable value of real and personal property. The Wyoming Department of Revenue (DOR) sets mineral severance tax valuations based on their production value from the previous year. The DOR also assesses public utilities, including airlines, electric utilities, pipelines, railroads, and telecommunications.



County Assessors establish the value of local agricultural, residential, commercial, and industrial land and improvements. Together, the sum total of these three property valuations creates a good sense of each county's tax base for personal and real property. The DOR's Annual Report includes most of this information. The report, along with many other helpful publications and tax data, is posted online at:

<http://revenue.wyo.gov/>

The chart on this page presents the sum total of mineral, non-mineral, and locally assessed property tax valuations. The size of each bubble represents the total sum of 2013 tax valuation (in \$ millions). The vertical location of each bubble represents that county's tax

valuation growth rate since 2008 (5-year growth rate). Thus, Campbell County has the largest total tax valuation (\$5,559 million), and it has grown by 17.7% since 2008. Likewise, Niobrara County has the smallest total tax valuation (\$116 million), though it has grown by 67.6% since 2008.

Since 2008, Wyoming's total tax valuation has increased 4.1% to a total of \$22.8 billion. Although gas valuations dropped by about \$2.8 billion during that time, other mineral valuations (including oil, coal, and trona) made up most of that loss by growing \$2.5 billion. Statewide, agricultural property valuations rose 7.1%, residential property increased 2.3%, commercial property grew 18.3%, and industrial property increased 58.2%, from 2008 to 2013.

Three counties (Campbell, Sublette, and Sweetwater) collectively represent \$11.3 billion in valuations (49.5% of the total 2013 valuations in Wyoming).

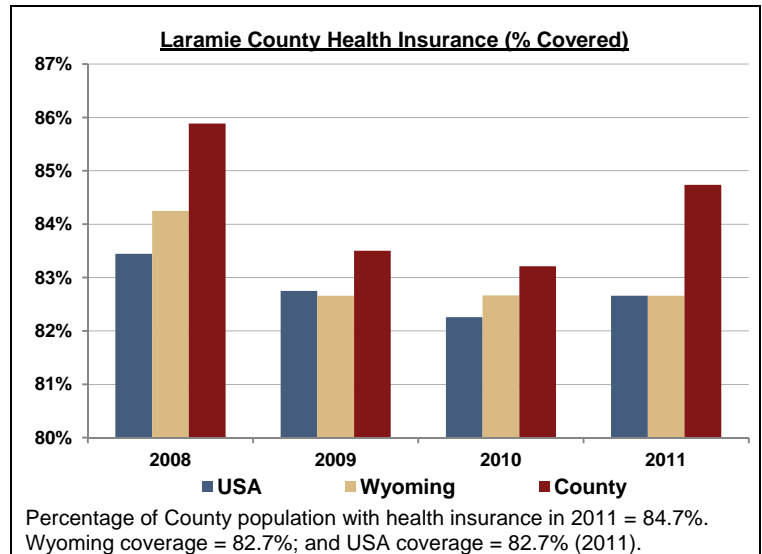
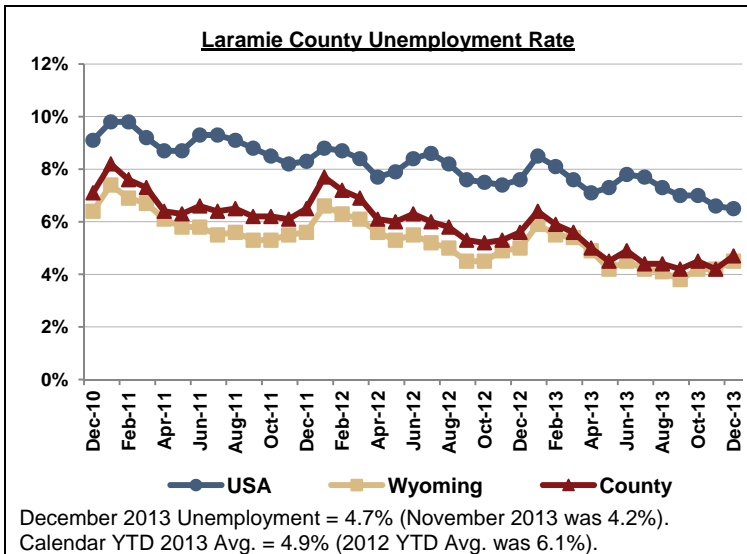
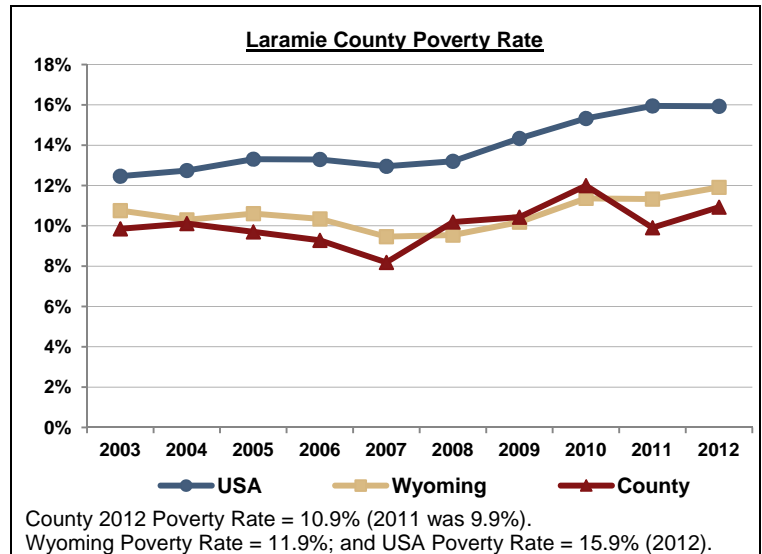
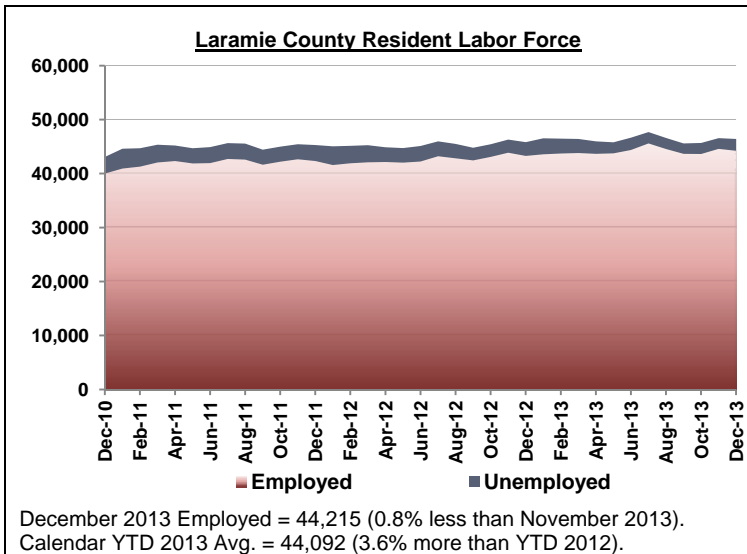
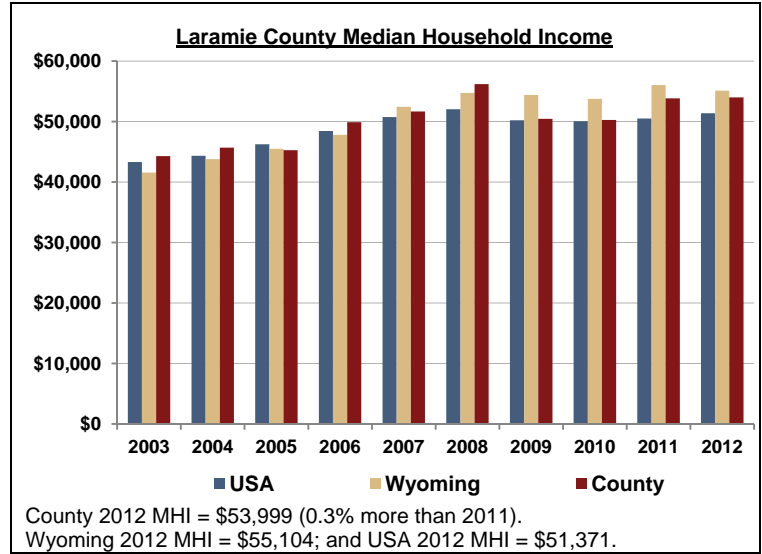
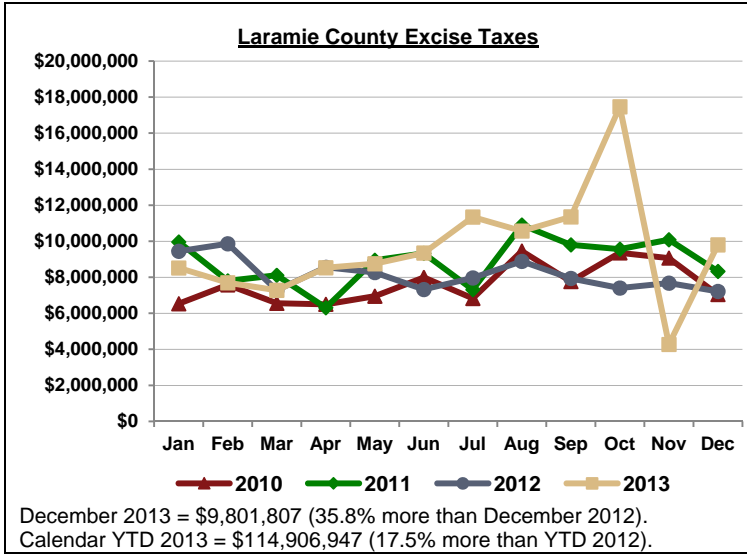
Seven counties experienced declines in valuations during 2008-2013: Carbon, Johnson, Lincoln, Sheridan, Sublette, Teton, and Uinta Counties, mostly due to significant drops in their gas valuations (Teton County faced \$174.7 million decline in residential values). Sublette County had the biggest decrease in gas valuations (\$918.9 million). Converse County led all counties' growth rates (100.3%), mostly driven by huge increases in oil and coal values, doubling its total valuation in the last five years. Several other counties that experienced oil and coal value increases also grew in most of the other components of total valuation. The most significant increases in total actual valuation came from Campbell County (\$836.4 million), Converse County (\$585.2 million), and Sweetwater County (\$309.4 million). The county with the biggest overall decline of valuation is Sublette County (-\$751.6 million).



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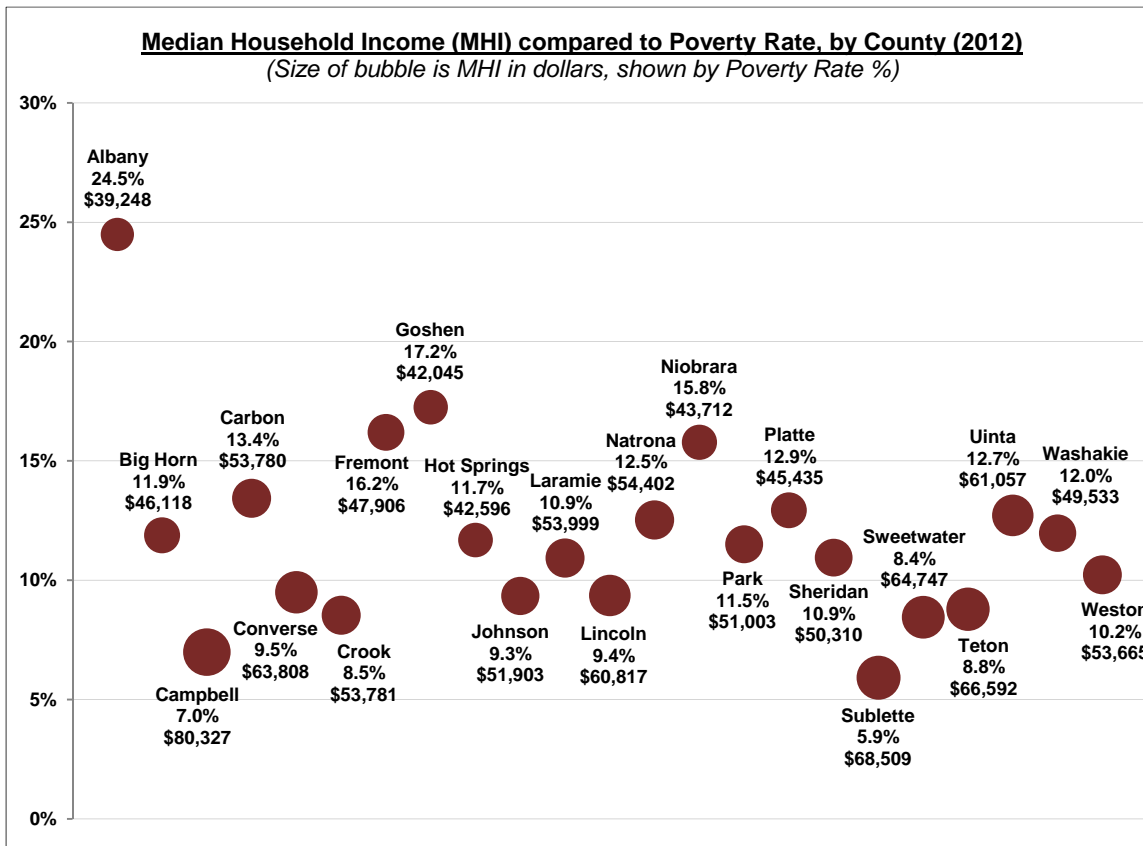


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Median Household Income and Poverty Rates

There are many ways to measure and report income. Many people are familiar with per capita income (individual earnings), adjusted gross income (for tax returns), and average household income. CBI is using Median Household Income (MHI) for this



report because it provides a more accurate indicator of the overall income in any given county. Unlike per capita income or other averages, MHI cannot be skewed by a few individuals who have very high incomes. Instead, MHI is the point at which half of all household incomes are higher, and half are lower. The U.S. Census Bureau calculates MHI every winter (for the previous year, so 2012 was just released). The U.S. Census Bureau also determines the number of people who are living in poverty each year. For 2012, the national MHI was \$51,371 and the poverty rate was 15.9%.

The generally accepted rule is that poverty rates are higher in those counties where MHI is lower. For example, the highest poverty rate (24.5%) is in Albany County, which has a relatively low MHI (\$39,248). Albany County's poverty rate is typically higher because of the large number of college students there. Campbell and Sublette Counties are at the other end of the spectrum, where the highest MHI levels and the lowest rates of poverty can be found.

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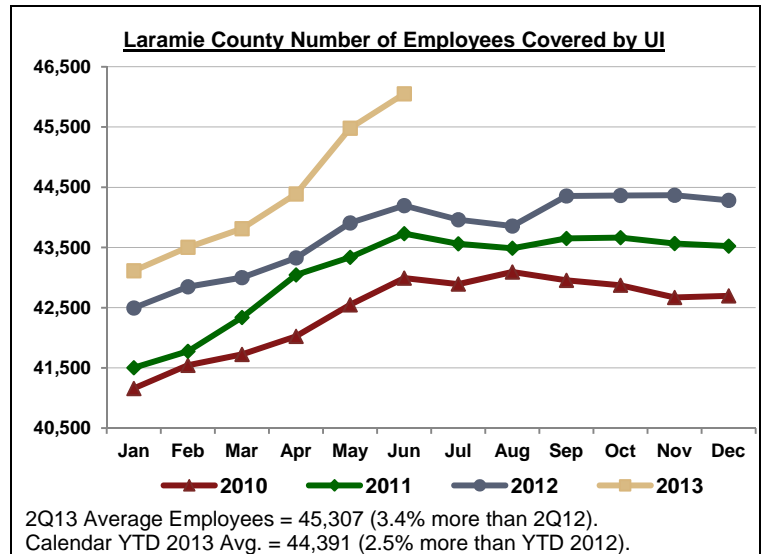
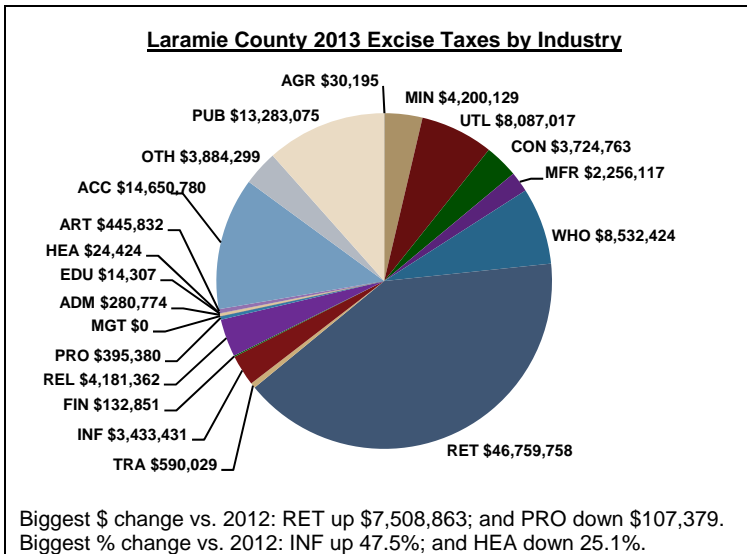
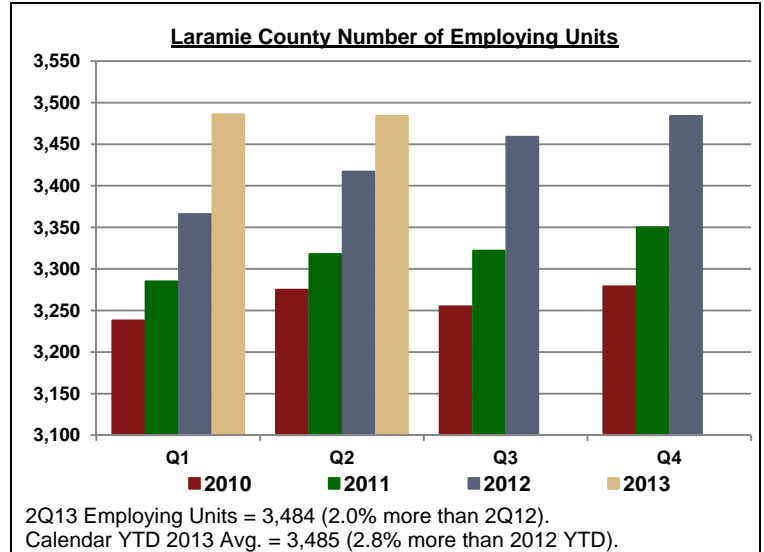
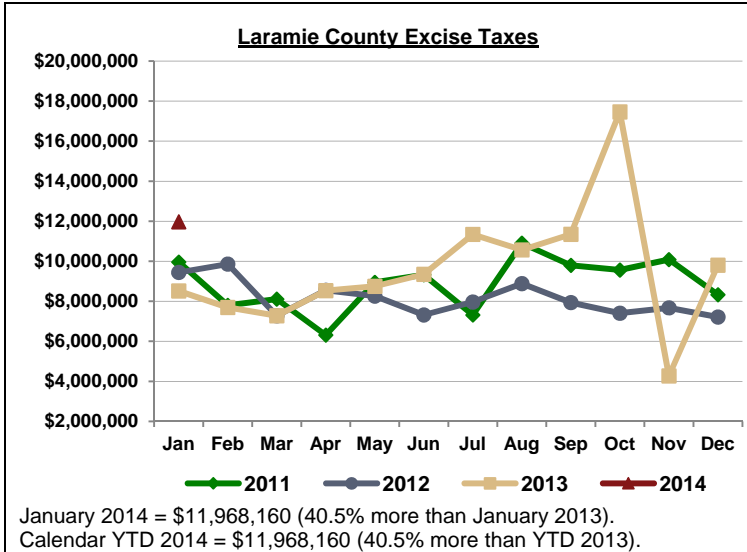
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Statewide, MHI for 2012 is \$55,104, down 1.7% since 2011. The lower income level also drove the poverty rate up to 11.9% (it was 11.3% in 2011).

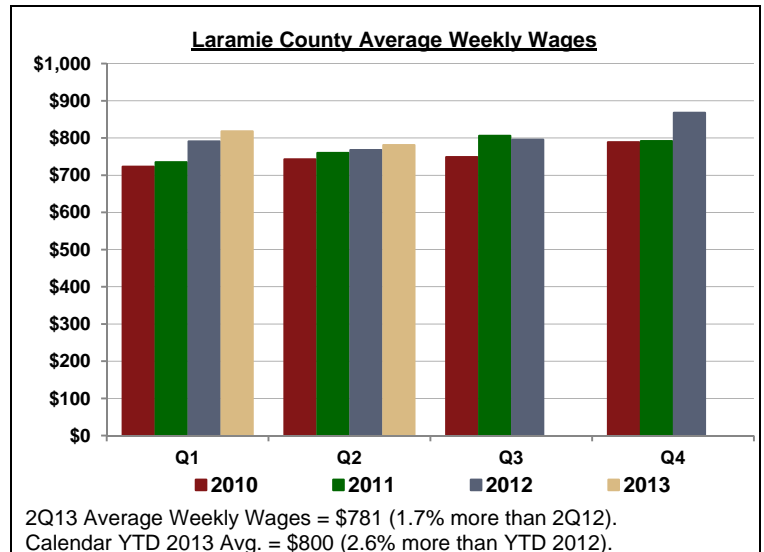
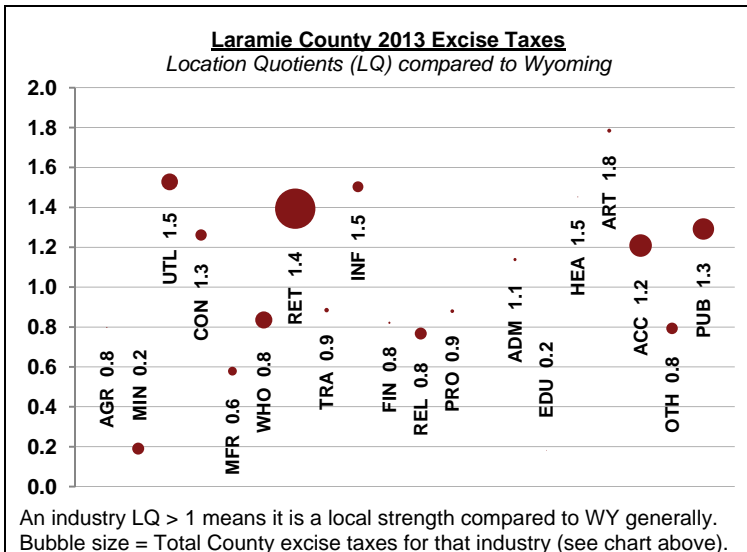
Campbell County enjoyed the largest increase in MHI, rising \$9,889 to \$80,327 in 2012. Sweetwater County had the biggest drop in the poverty rate, dropping from 10.0% to 8.4% for 2012. Sublette County had the largest decrease in MHI, dropping \$6,733 to a 2012 MHI of \$68,509. Uinta County experienced the largest increase in the poverty rate, climbing from 9.7% in 2011 to 12.7% in 2012.

On the other side of this newsletter, additional charts provide the MHI and Poverty Rate for the county, state, and nation for the last ten years. There is also a chart providing Census Bureau estimates on the percentage of each population that is covered by health insurance – which is especially relevant now as the Affordable Care Act puts in place comprehensive health insurance reforms.





For industry abbreviations, see Data Sources on CBI's website.

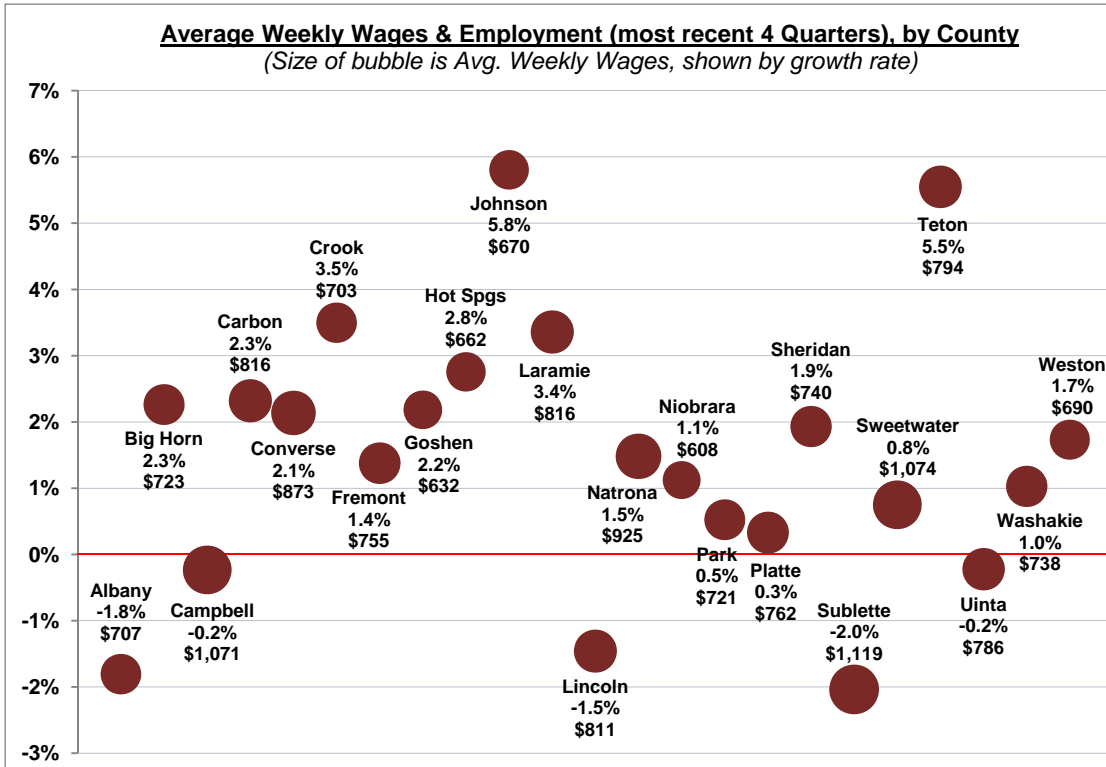


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Average Weekly Wages

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly estimates of the entire labor force and unemployment rate for workers



residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of actual UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and it only includes workers who have UI coverage, it compiles the exact number of employing units, employees, average weekly wages, and the total amount of wages paid in each county.

Average Weekly Wages (from QCEW) are relevant to anyone wanting to know how

much money local workers are earning. Such earnings are also a major component of per capita income (which also includes investments, savings, employer-paid benefits, social security, and other types of income). The Average Weekly Wages above represent the average amounts paid to UI-covered employees in each county in Wyoming for the most recently reported four quarters (i.e., through 2Q2013).

There are significant differences in wages paid in Wyoming counties, although the bubble sizes in the graph above make them seem similar. Campbell, Sublette, and Sweetwater Counties each

have average wages in excess of \$1,000 per week. In contrast, Goshen, Hot Springs, Johnson, Niobrara, and Weston Counties have average wages of less than \$700 per week. The 2Q2013 state average wage for Wyoming statewide is \$860 per week.



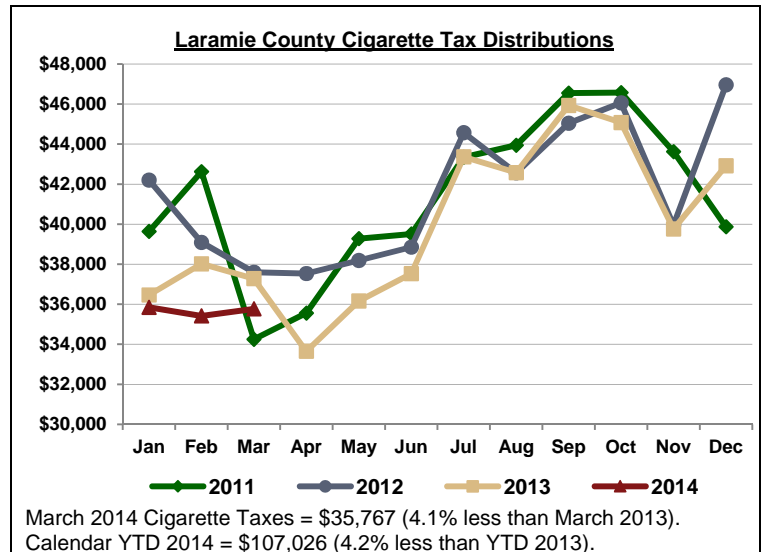
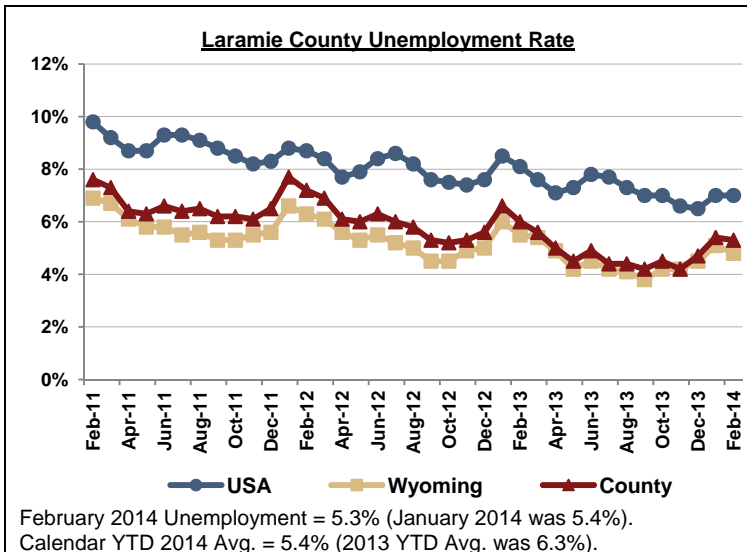
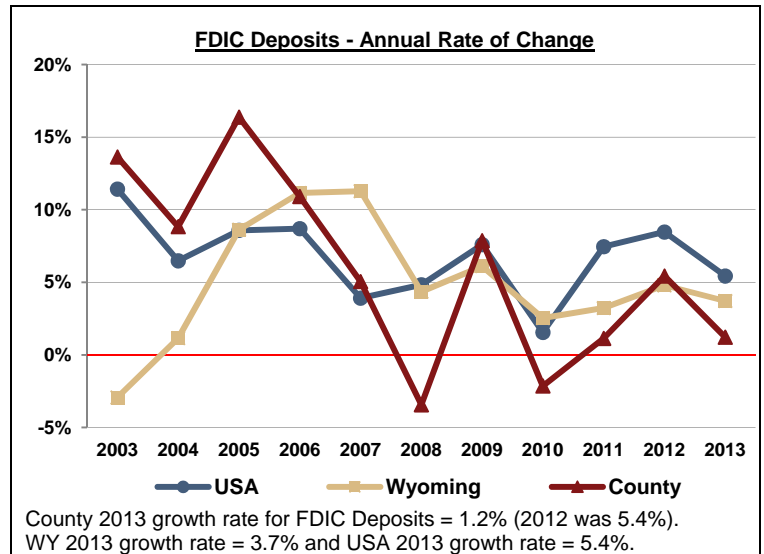
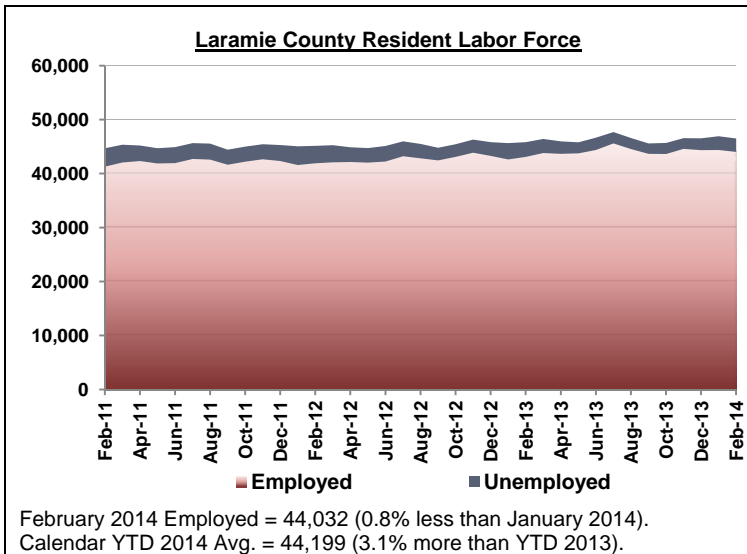
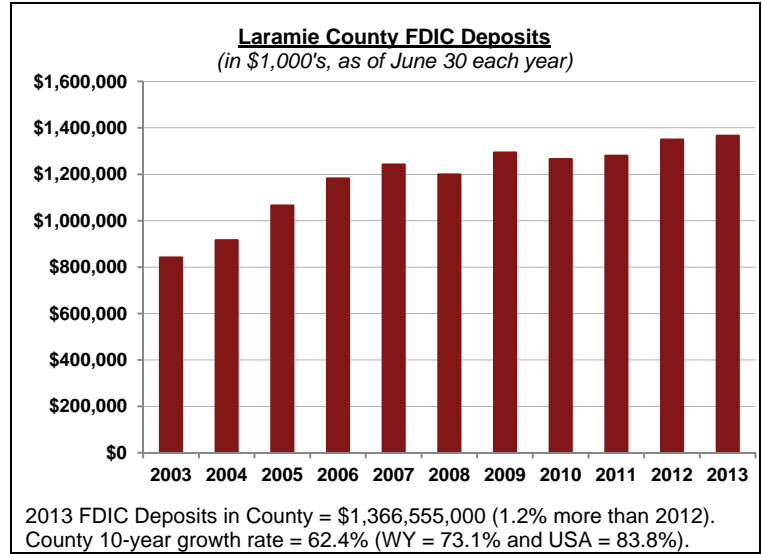
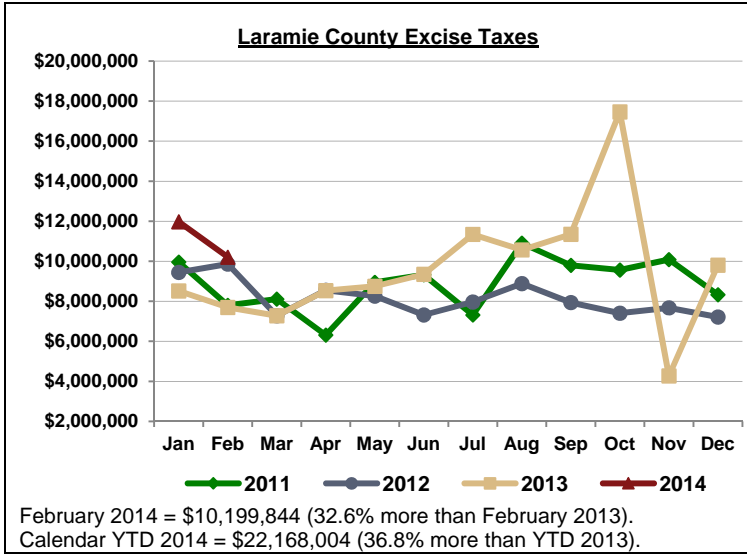
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Growth rates for average wages (compared to the previous 4 quarters) are also widely divergent across the state, ranging from -2.0% (Sublette County) to 5.8% (Johnson County). Several Counties experienced a drop in average wages compared to the previous 4 quarters: Albany, Campbell, Lincoln, Sublette, and Uinta. Statewide, average weekly wages grew by 1.1%, compared to the previous 4 quarters.

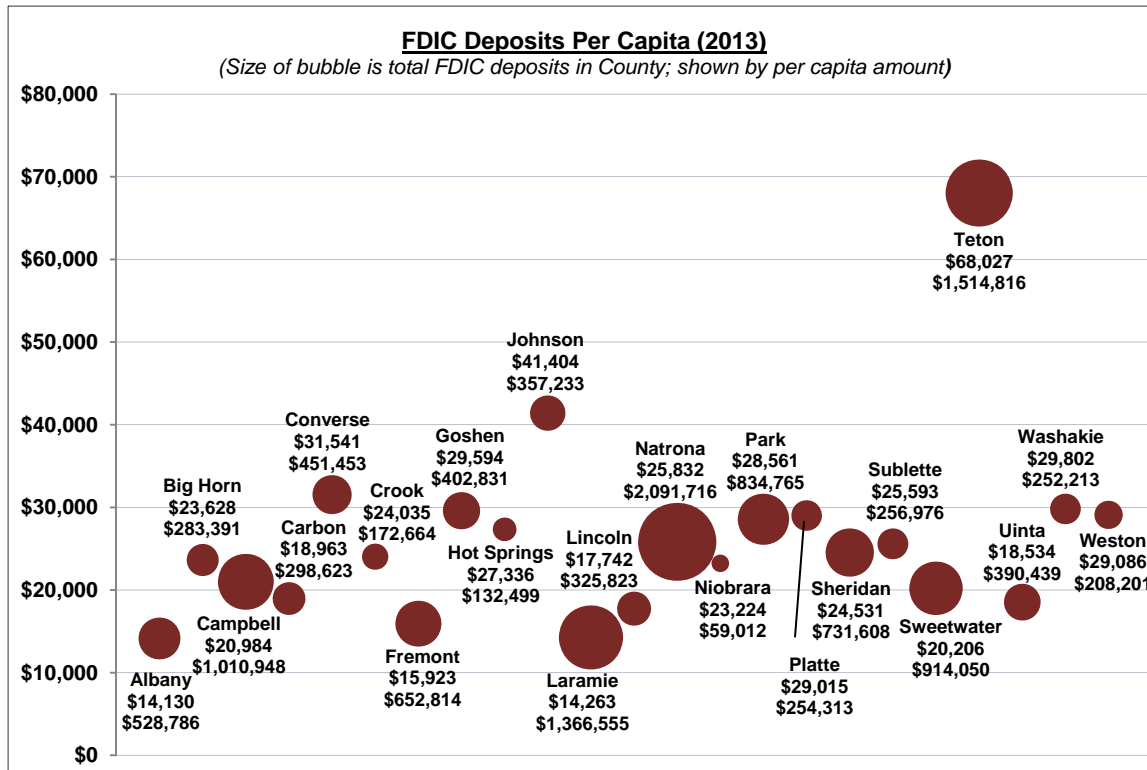
Teton County added the most actual dollars (\$42 more per week, compared to the previous 4 quarters), followed by Johnson County (\$37) and Laramie County (\$27). Sublette County lost the most (-\$23 per week), followed by Albany (-\$13 per week) and Lincoln (-\$12 per week) Counties. Statewide, Wyoming average weekly wages grew by \$10 per week.





FDIC Deposits Per Capita

The Federal Deposit Insurance Corporation (FDIC) collects information from all FDIC-insured institutions, including insured U.S. branches of foreign banks. The FDIC's Summary of Deposits (SOD) is the annual survey of all FDIC branch office deposits as of June 30th each year. CBI analyzes SOD data for each county in Wyoming (as presented on the opposite page of this newsletter). Bank deposits are a key indicator of local wealth and well-being.



The chart on the left presents SOD data for 2013. The size of each bubble represents the total amount of deposits in that county (in comparison to the other counties). The vertical placement of each bubble is determined by the amount of deposits per capita, which is calculated by dividing the total amount of deposits by that county's total population (as estimated by the Census Bureau as of July 1, 2013). Like all "per capita" measures, this one can be skewed upwards by a few relatively large deposits.

As of June 30, 2013, Wyoming institutions had about \$13.5 billion on deposit, which is a very small percentage (0.14%) of the nation's total deposits (which total more than \$9.4 trillion). In general, larger populations have larger total deposits, and smaller populations have smaller total deposits, simply because of their size. Five counties (Natrona, Teton, Laramie, Campbell, and Sweetwater, in order of size) represent 51.0% of Wyoming's total FDIC deposits. Those same counties also represent 50.0% of the state's total population.

Examination of per capita deposits reveals a wide range of wealth in Wyoming. Albany County, with its large population of college students, has the lowest amount of deposits per capita (\$14,130). Laramie County (\$14,263 per capita) and Fremont County (\$15,923 per capita) are not far behind Albany County.



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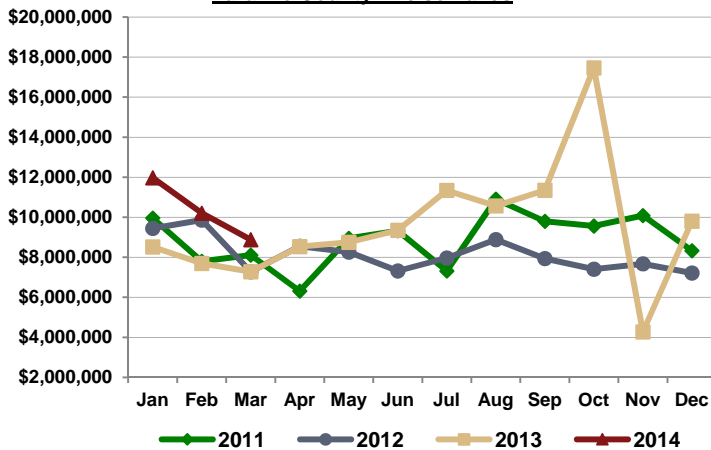
By far, the highest per capita deposits are in Teton County (\$68,027). The next highest is Johnson County (\$41,404 per capita) and Converse County (\$31,541 per capita). Two counties are close to the national per capita average for deposits of \$29,841: Goshen (\$29,594 per capita), and Washakie (\$29,802 per capita).

Wyoming's per capita deposits (\$23,155) are 22.4% less than the nation's average. From 2012-2013, Wyoming's total deposits grew 3.7%, while the nation's grew 5.4%. Wyoming experienced strong growth from 2004 to 2007 (with total deposits growing more than 34%); but, for the last few of years, Wyoming's growth of deposits has lagged significantly behind the nation. Since 2007, Wyoming's total deposits have grown 27.4%, while the nation's deposits have grown 40.8%.

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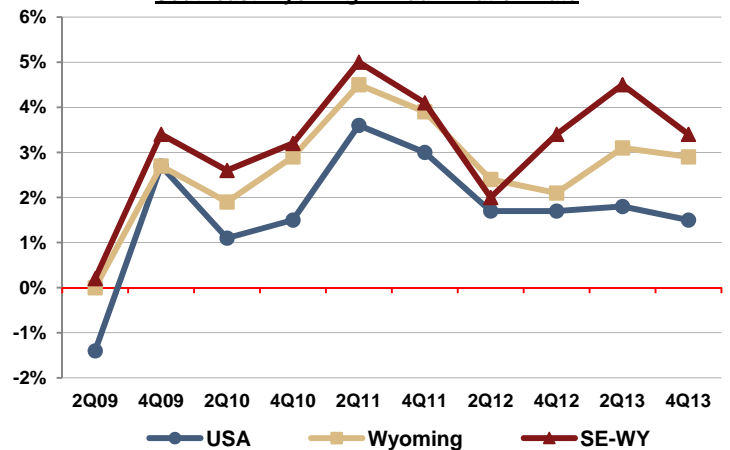


Laramie County Excise Taxes



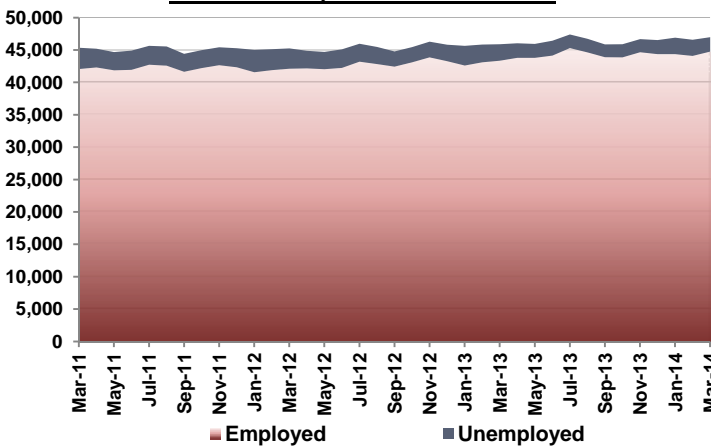
March 2014 = \$8,874,484 (22.0% more than March 2013).
 Calendar YTD 2014 = \$31,042,488 (32.2% more than YTD 2013).

Southeast Wyoming Annual Inflation Rate



Southeast Region includes Albany, Carbon, Goshen, Laramie, Niobrara & Platte Counties. 4Q13 inflation rate for SE-WY = 3.4%, 2Q13 = 4.5%.

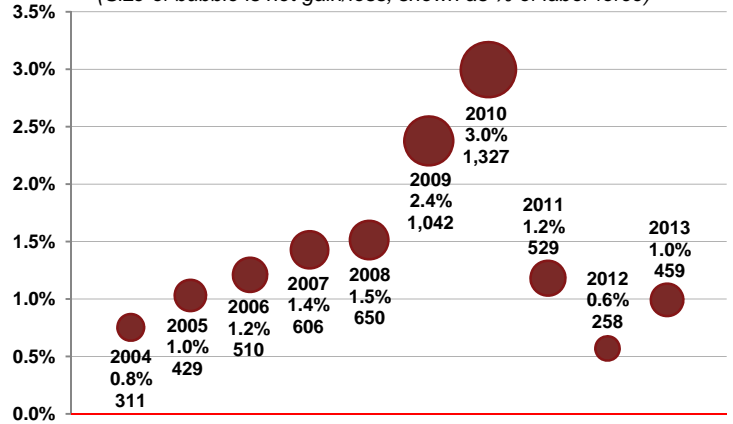
Laramie County Resident Labor Force



March 2014 Employed = 44,762 (1.5% more than February 2014).
 Calendar YTD 2014 Avg. = 44,409 (3.2% more than YTD 2013).

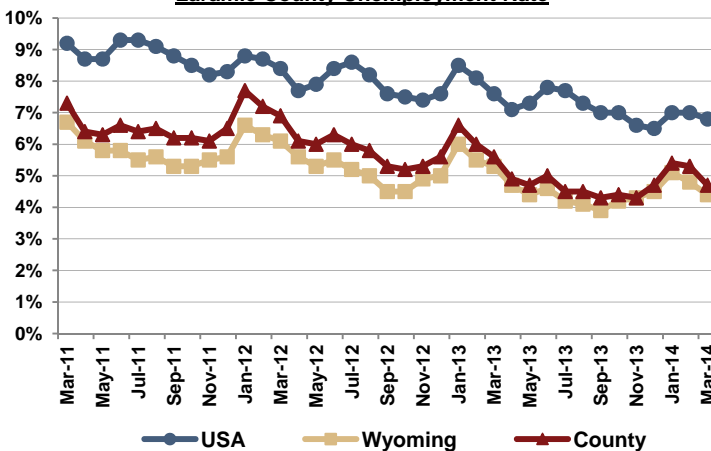
Laramie County Migration/Driver License Exchanges

(Size of bubble is net gain/loss, shown as % of labor force)



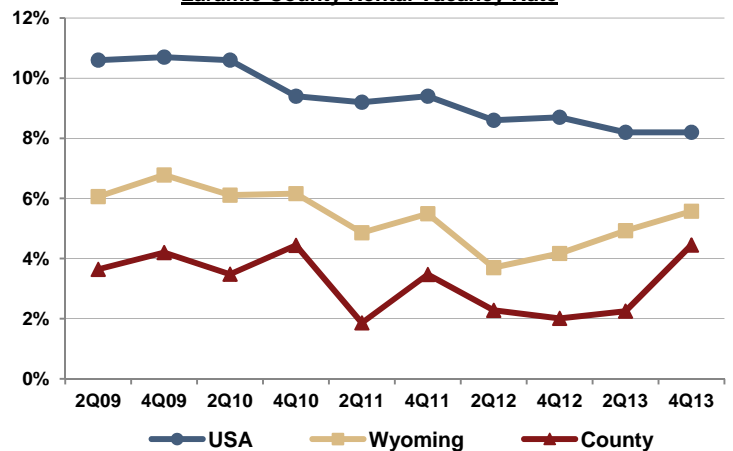
Net migration for 2013 = 459 residents; 6,121 new residents in last 10 years; 13.2% of local labor force migrated from another state since 2004.

Laramie County Unemployment Rate



March 2014 Unemployment = 4.7% (February 2014 was 5.3%).
 Calendar YTD 2014 Avg. = 5.1% (2013 YTD Avg. was 6.1%).

Laramie County Rental Vacancy Rate



4Q13 Rental Vacancy Rate for County = 4.5%; 2Q13 = 2.3%.
 5-year average Rental Vacancy Rate for County = 3.2%.

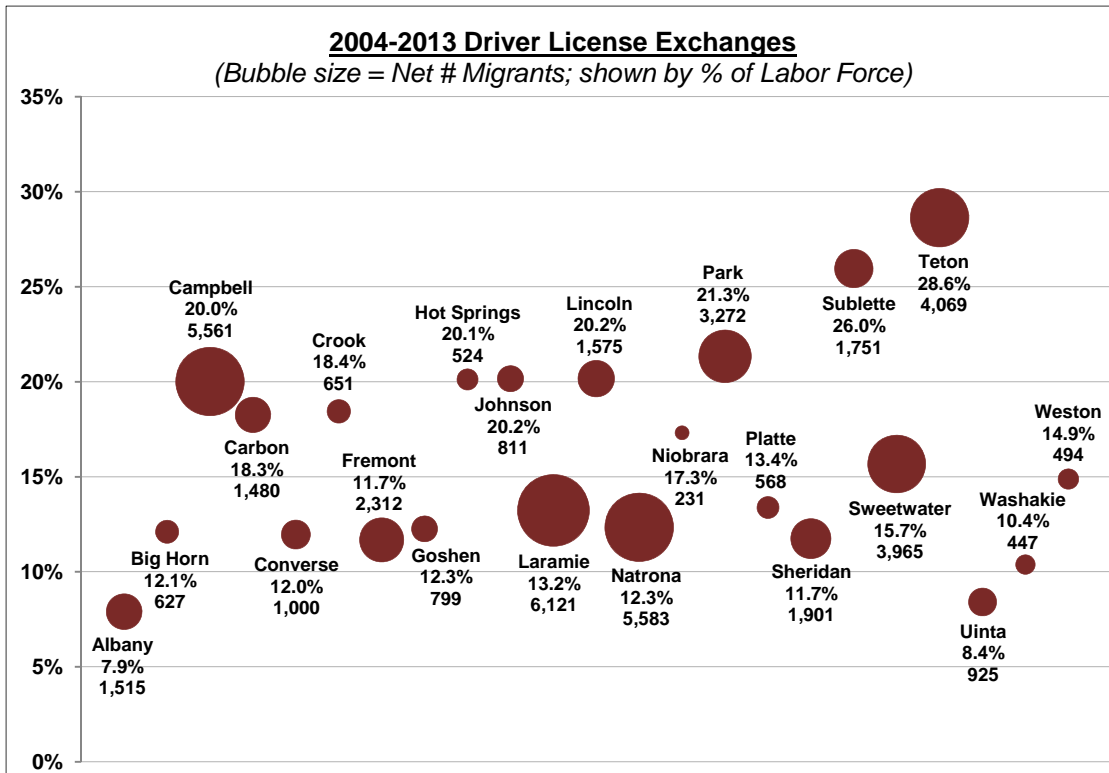
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Net Migration/Driver License Exchanges

Births, deaths, and people moving in or out of a community (migration), are the three components of population change. The U.S. Census Bureau analyzes and estimates migration every ten years. For more frequent information, other agencies track migration, such as the Wyoming Community Development Authority (WCDA). The WCDA prepares a semi-annual report, the

Wyoming Profile of Demographics, Economics, and Housing, which discusses many economic and demographic trends in Wyoming and in each county. Included in the WCDA Profile is data for driver license exchanges. Wyoming law requires new residents to surrender their out-of-state driver's license in exchange for a Wyoming driver's license. Similarly, when Wyoming residents move elsewhere, they surrender their Wyoming license in their new state. Annual data on every such license exchange is aggregated and reported in the WCDA Profile, so that we know the net migration impact of licensed drivers (and, by extension, the labor force) for every county in Wyoming.



CBI further analyzes driver's license exchange data to reach a deeper understanding of local economies. Generally speaking, licensed drivers are a large part of the labor force. If we compare the number of driver license exchanges in a county to the size of that county's labor force, we can get a glimpse of how important migration has been for that county's labor force. For example, since 2004, Laramie County has gained more residents through migration (6,121) than any other county. However, as a percent of its total labor force, the rate of net migration to Laramie County is lower than the statewide average (15.2%). As of December 2013, about 13.2% of Laramie County's labor force is represented by workers who moved there from another state.



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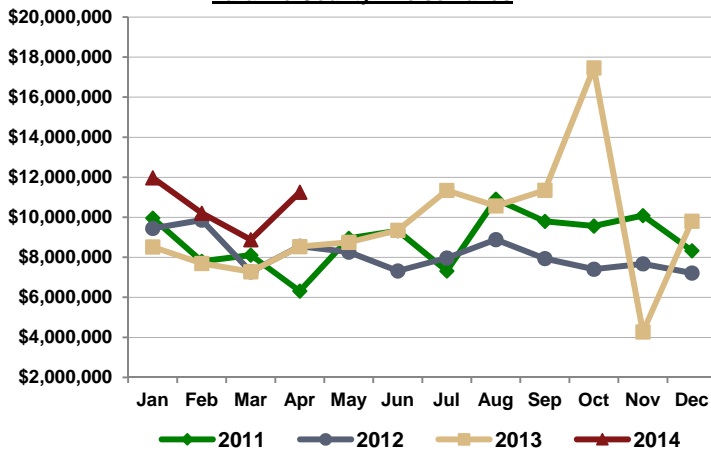
Teton County has the highest percentage of its labor force coming from net migration (28.6%). At the other extreme is Albany County, where just 7.9% of the labor force includes new residents from another state. [Note: Albany County, because of its large student population attending the University, is probably more impacted by net migration than the data suggests, since many out-of-state students do not exchange their driver license].

During the past ten years, five counties accounted for 54.5% of all net migration growth (Campbell, Laramie, Natrona, Sweetwater, and Teton Counties). Wyoming's total net migration, from 2004 to 2013, resulted in 46,457 new licensed drivers who moved into Wyoming. Remember, births, deaths, and migration of people who do not exchange a driver's license also have an impact on population growth. This article focuses on net migration of licensed drivers only because those people have a direct impact on the labor force and the local community.



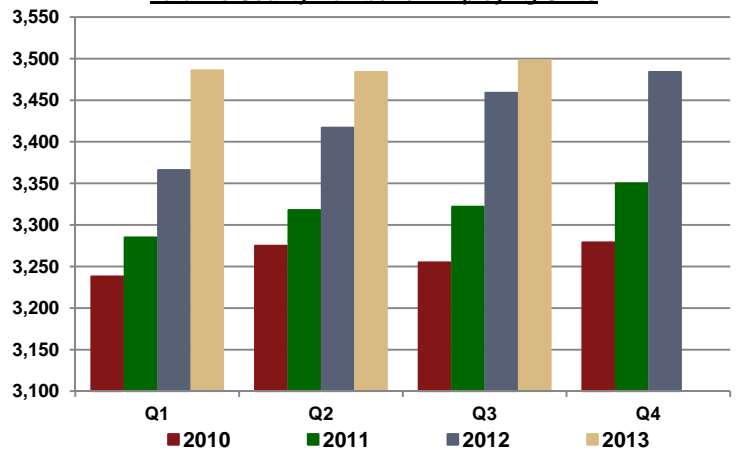
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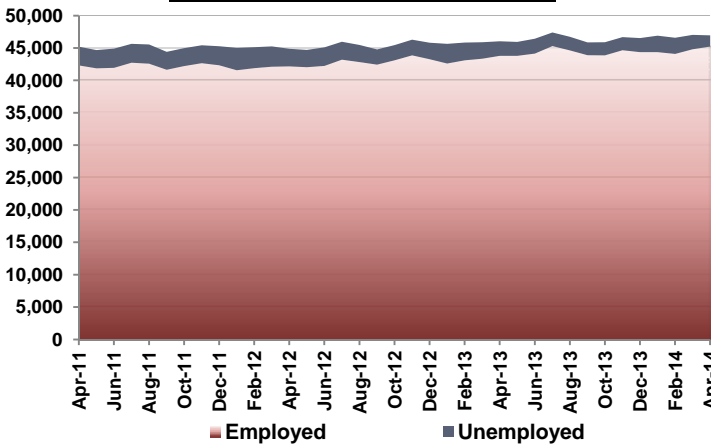
April 2014 = \$11,248,189 (31.8% more than April 2013).
 Calendar YTD 2014 = \$42,290,677 (32.1% more than YTD 2013).

Laramie County Number of Employing Units



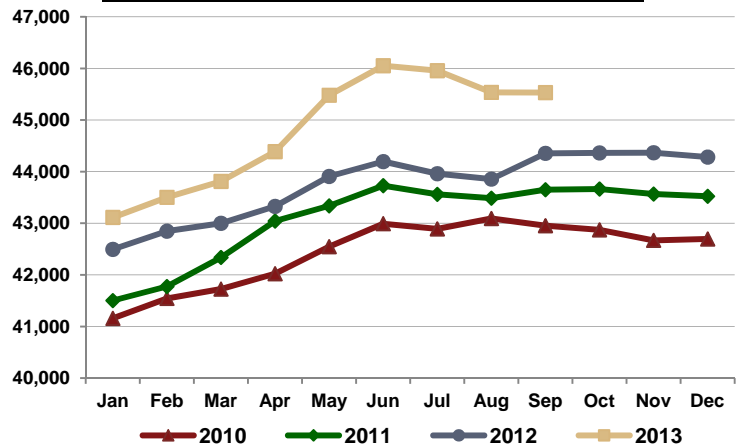
3Q13 Employing Units = 3,498 (1.1% more than 3Q12).
 Calendar YTD 2013 Avg. = 3,489 (2.2% more than 2012 YTD).

Laramie County Resident Labor Force



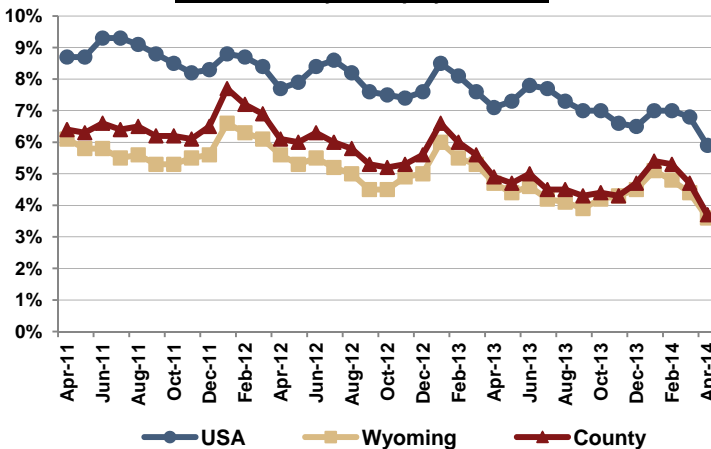
April 2014 Employed = 45,230 (1.0% more than March 2014).
 Calendar YTD 2014 Avg. = 44,624 (3.3% more than YTD 2013).

Laramie County Number of Employees Covered by UI



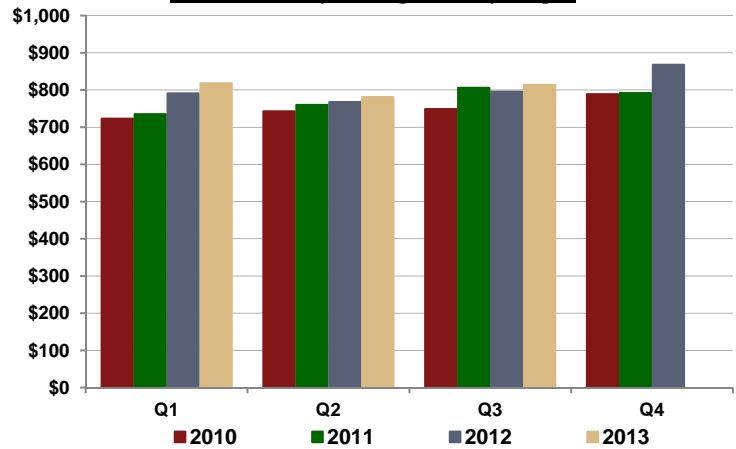
3Q13 Average Employees = 45,675 (3.7% more than 3Q12).
 Calendar YTD 2013 Avg. = 44,819 (2.9% more than YTD 2012).

Laramie County Unemployment Rate



April 2014 Unemployment = 3.7% (March 2014 was 4.7%).
 Calendar YTD 2014 Avg. = 4.8% (2013 YTD Avg. was 5.8%).

Laramie County Average Weekly Wages



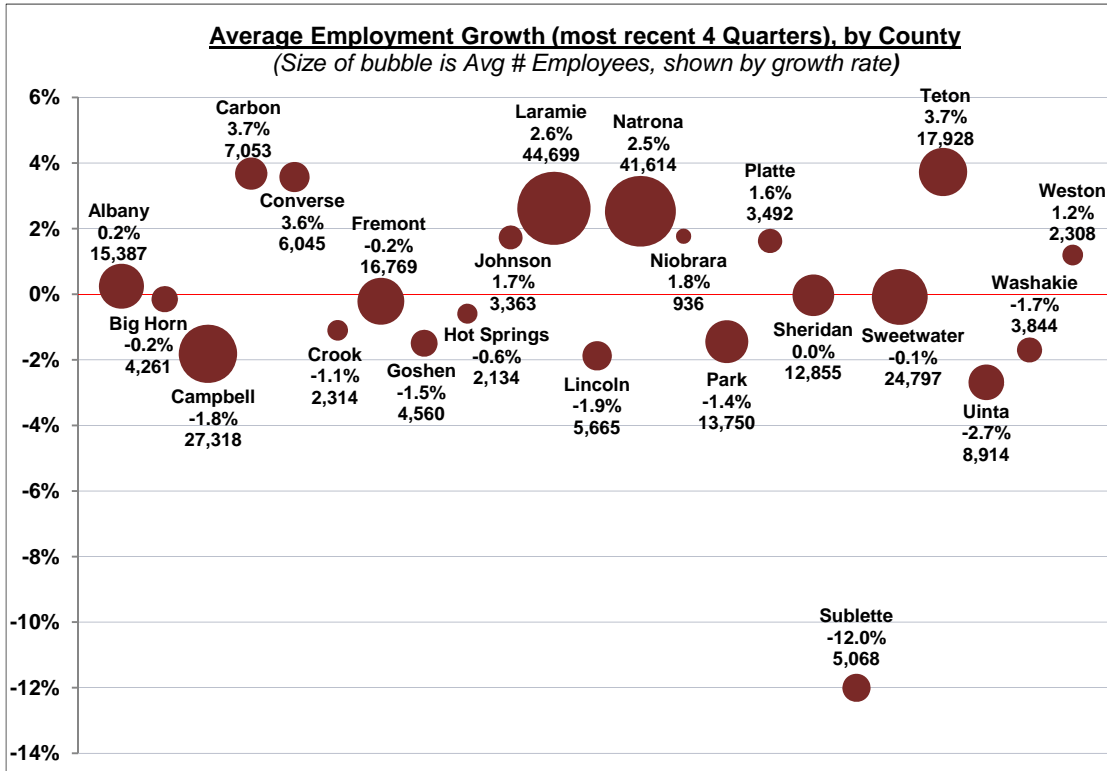
3Q13 Average Weekly Wages = \$814 (2.3% more than 3Q12).
 Calendar YTD 2013 Avg. = \$804 (2.5% more than YTD 2012).



Growth in Average Number of Employees (QCEW)

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly estimates of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system.

The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of actual UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and it only includes workers who have UI coverage, it compiles the exact number of employing units, employees, average weekly wages, and the total amount of wages paid in each county. The Wyoming Department of Workforce Services (DWS) Research & Planning Office administers both programs.



losing them. By averaging the most recent four quarters of data (4Q2012 through 3Q2013) and comparing those average numbers of employees with average numbers from the previous four quarters (4Q2011 through 3Q2012), we can get a better idea of actual growth without making adjustments for seasonal changes.

Teton County leads Wyoming in job growth rate for the last four quarters, with the number of jobs growing by 3.7%, followed by Carbon (3.6%) and Converse County (3.6%). While Carbon and Converse Counties' growth results from booming energy development, other energy dependent counties have not fared so well. Campbell (-1.8%), Sublette (-12.0%) and Sweetwater County (-0.1%) have all faced job losses during the last four quarters. In fact, 13 of Wyoming's 23 counties lost jobs during those last four quarters.



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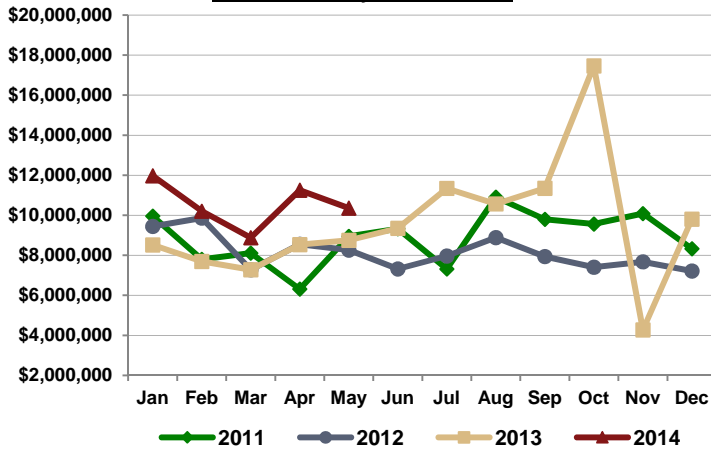
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Laramie County added the most jobs (1,141), followed by Natrona County (1,027) and Teton County (644) during the most recent four quarters. Statewide, 947 new jobs were added, which is a growth rate of just 0.3%, bringing the average number of jobs in Wyoming to 279,312. Again, QCEW data includes only the jobs that are covered by UI. According to DWS, the UI-covered payroll included in the QCEW data represents approximately 91.5% of all wage and salary disbursements in Wyoming.

Sublette County lost the most jobs (-691) during the last four quarters, shrinking its job base by 12.0%. Campbell (-506 jobs) and Uinta (-246 jobs) followed.

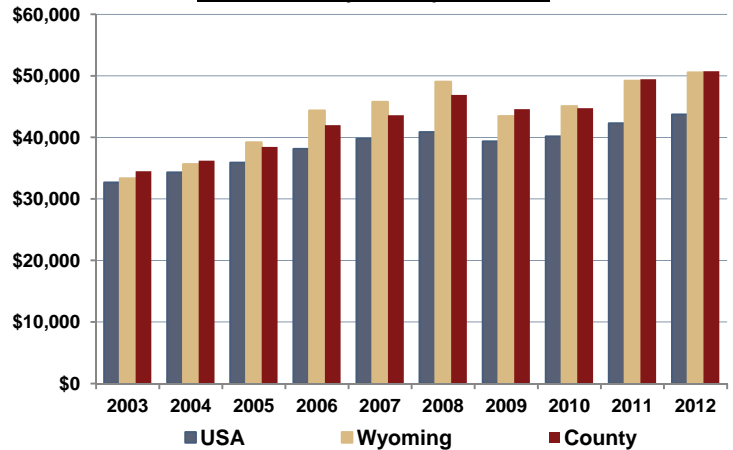


Laramie County Excise Taxes



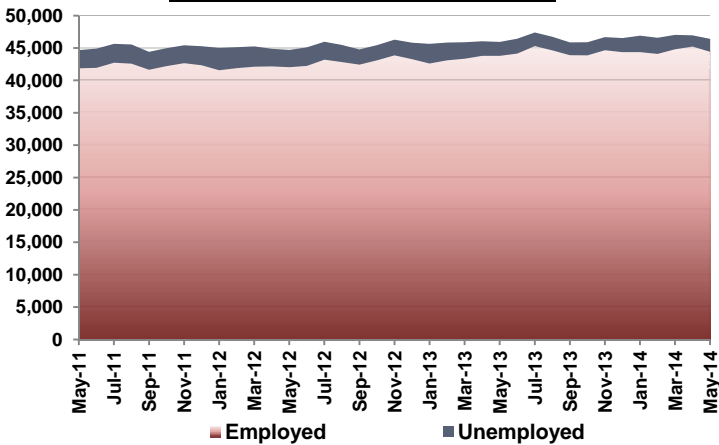
May 2014 = \$10,352,835 (18.3% more than May 2013).
 Calendar YTD 2014 = \$52,643,512 (29.1% more than YTD 2013).

Laramie County Per Capita Income



2012 Per Capita Income (compared to 2011) = \$50,755 for County (2.7% more); \$50,567 for WY (2.8% more); and \$43,735 for USA (3.4% more).

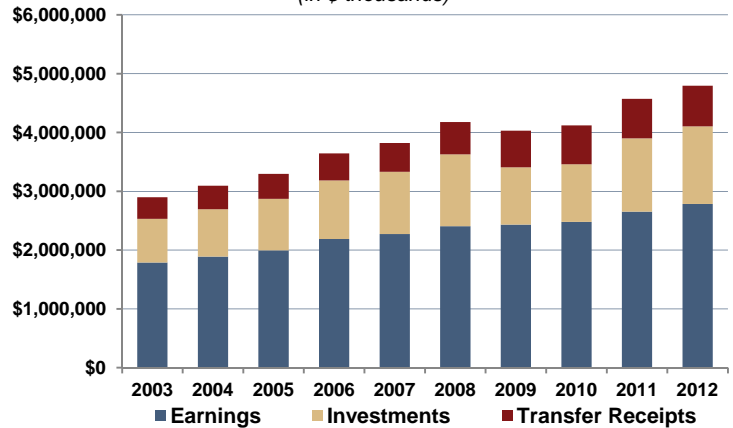
Laramie County Resident Labor Force



May 2014 Employed = 44,420 (1.8% less than April 2014).
 Calendar YTD 2014 Avg. = 44,585 (2.9% more than YTD 2013).

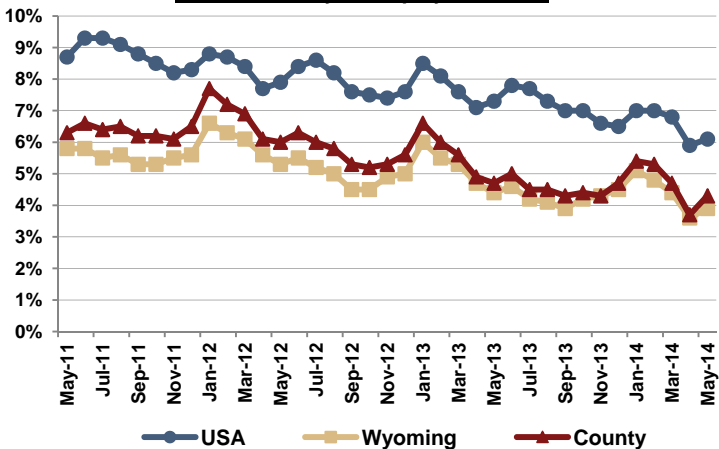
Laramie County Total of all Personal Incomes

(in \$ thousands)



2012 Total [\$1,000's] = \$4,795,529 (4.9% more than 2011); Earnings = \$2,785,541; Investments = \$1,317,795; and Transfer Receipts = \$692,193.

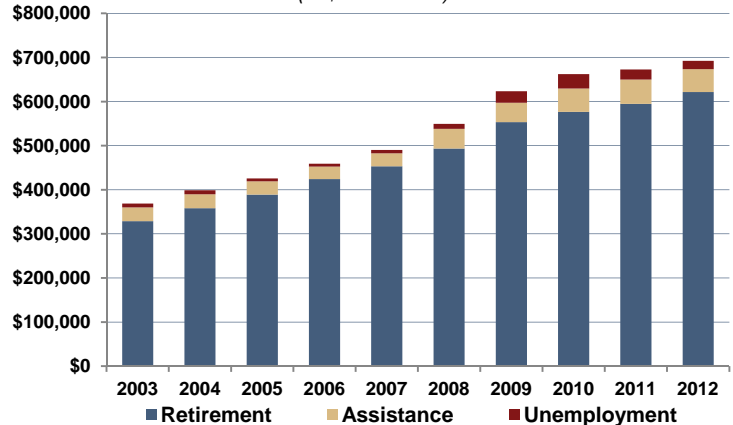
Laramie County Unemployment Rate



May 2014 Unemployment = 4.3% (April 2014 was 3.7%).
 Calendar YTD 2014 Avg. = 4.7% (2013 YTD Avg. was 5.6%).

Laramie County Total of all Transfer Receipts

(in \$ thousands)



2012 Total [\$1,000's] = \$692,193 (2.9% more than 2011); Retirement = \$621,671; Assistance = \$51,702; and Unemployment = \$18,820.

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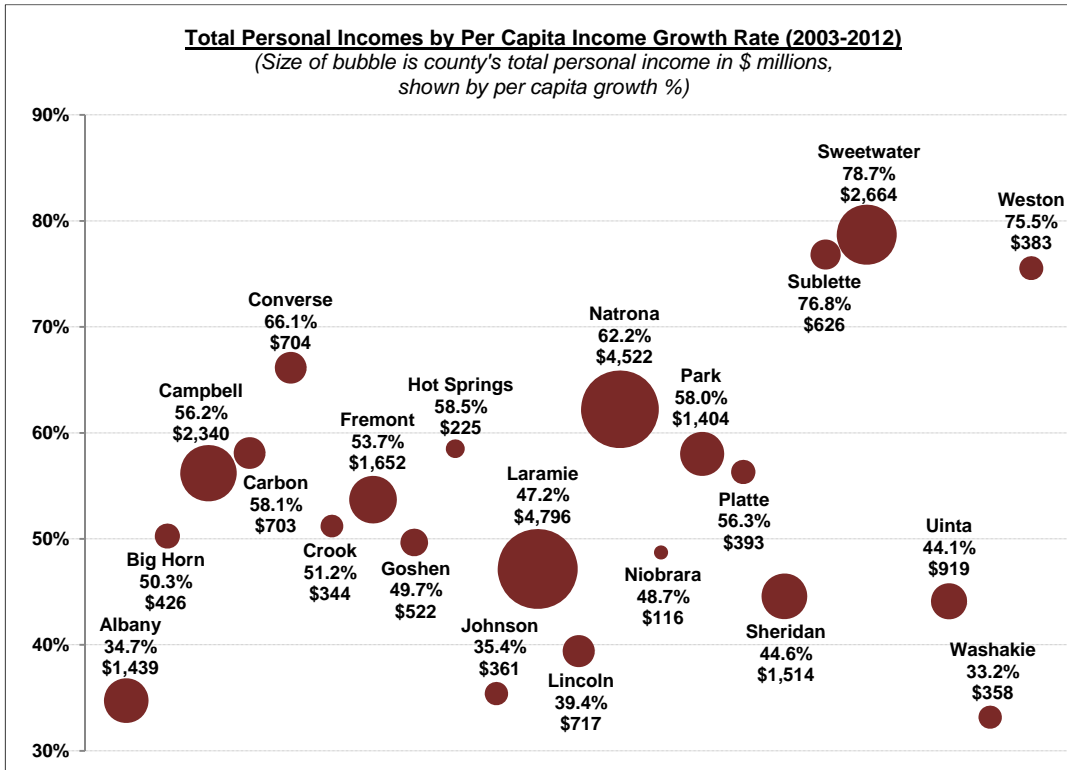


Per Capita Income and Total Personal Income

There are many ways to measure income. Per capita income (PCI) is a frequently used measure of income, and it is helpful to consider PCI changes over a long period of time, as it gives a general idea of the overall health of local economies. The most

recent PCI data that is available is 2012. The PCI of every county in the nation is estimated each year by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). Basically, the BEA estimates every kind of income, and then divides the total personal income in each county by its population (as determined by the U.S. Census Bureau) to calculate PCI.

Calculation of PCI starts with its three main components: Earnings, Investments, and Transfer Receipts. Transfer Receipts are payments to people for which no current services are performed, including Retirement funds, Assistance from the government (e.g., food stamps), and Unemployment insurance compensation.



From 2003 to 2012, Sweetwater County (78.7%), Sublette County (76.8%), and Weston County (75.5%) experienced the most PCI growth. Only two Wyoming counties failed to exceed the national growth rate of 33.8%: Teton = 21.6%; and Washakie = 33.2%. Wyoming's PCI grew 51.7% from 2003 to 2012, rising to \$50,567.

The five counties in Wyoming with the largest total personal income together represent 56.1% of Wyoming's total personal income, which reached \$29.1 billion in 2012 (Laramie = \$4.8 billion; Natrona = \$4.5 billion; Sweetwater = \$2.7 billion; Campbell = \$2.3 billion; and Teton = \$2.0 billion). Statewide, total personal income grew 73.7% from 2003 to 2012.

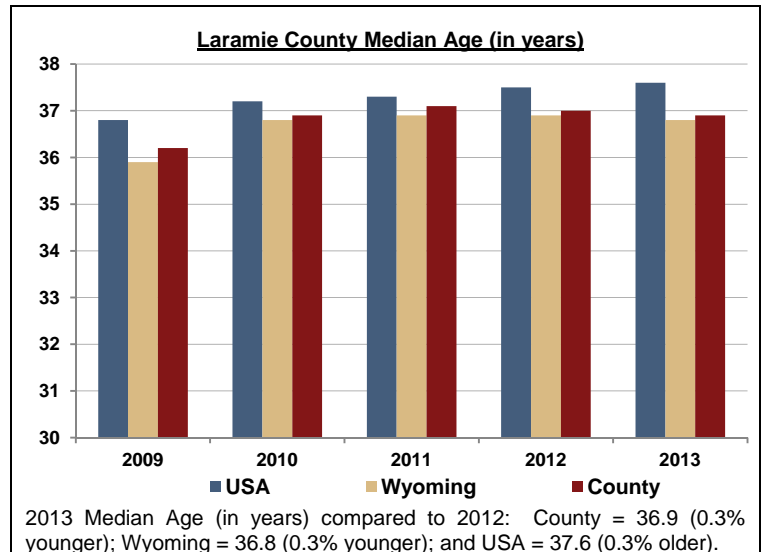
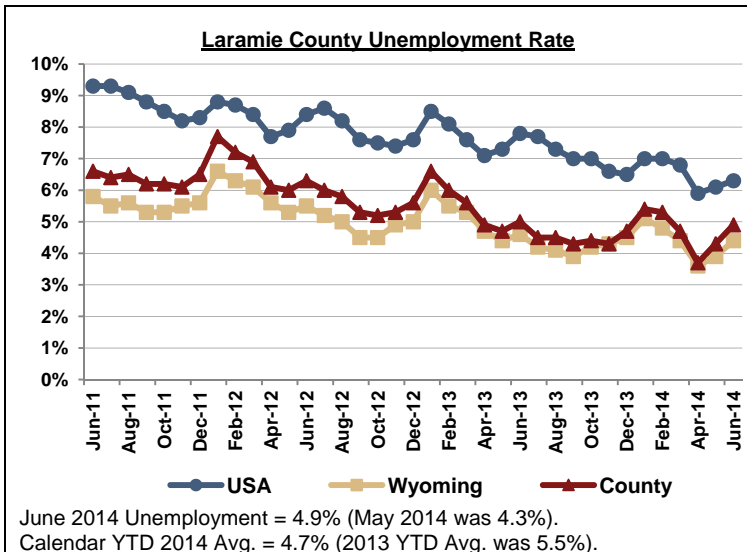
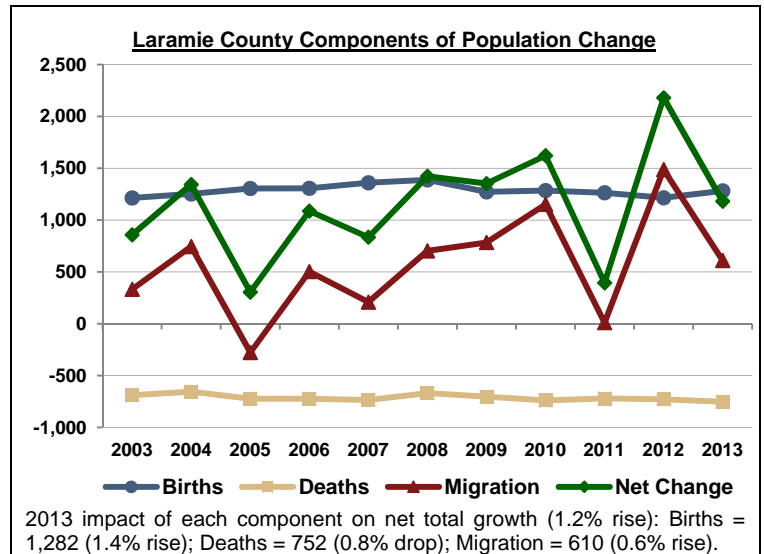
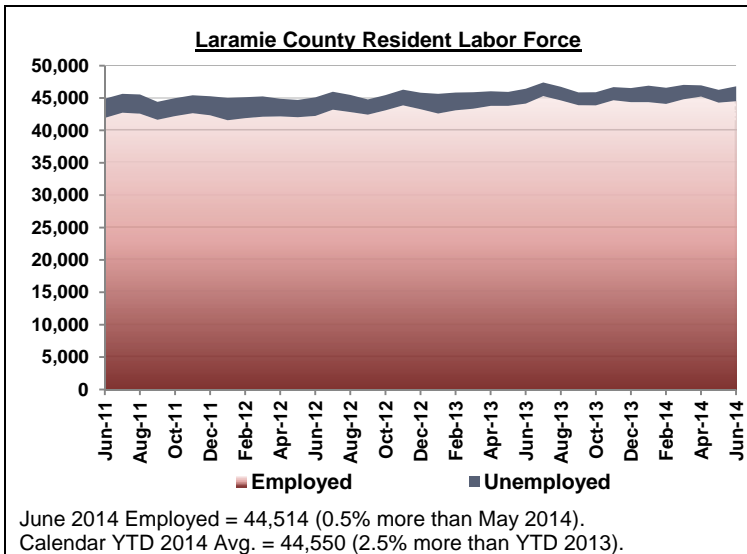
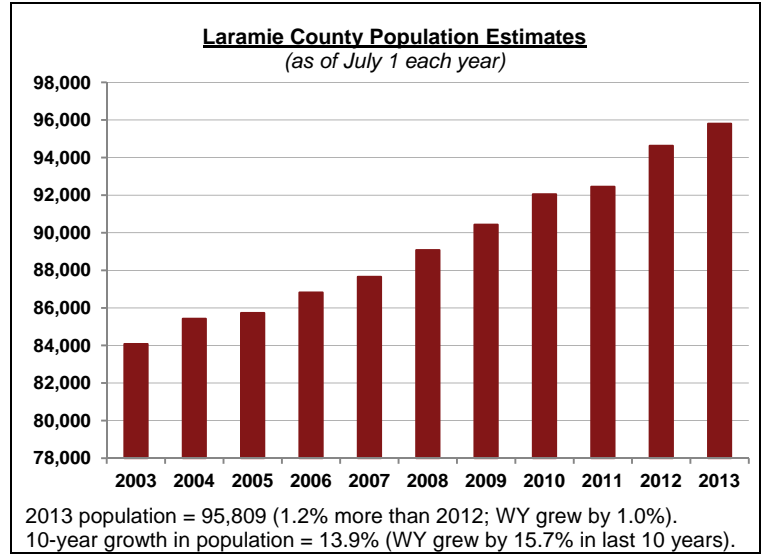
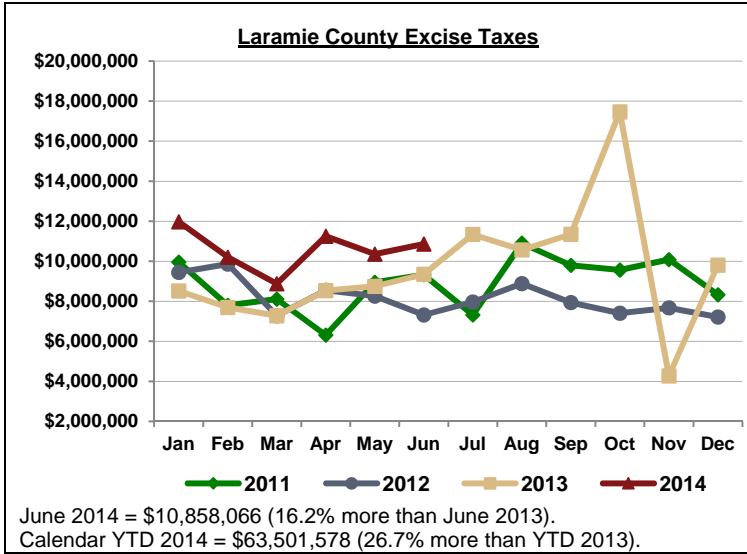


For the three components of personal income, from 2003 to 2012, Sublette County led growth in Earnings (207.6%), Crook County led Investment income growth (176.8%), and Teton County led Transfer Receipts growth (94.0%). Within the Transfer Receipts component, Campbell County had the fastest growth rate for Retirement (92.2%), Teton County grew at the fastest rate for Assistance (131.0%), and Sublette County grew 333.5% for Unemployment.

In terms of actual dollars for personal income growth, Natrona County led the state in growth of Earnings (\$1.4 billion), while Laramie County led in growth of all other categories of income: Investments (\$576.0 million), Transfer Receipts (\$323.3 million), Retirement (\$292.7 million), Assistance (\$20.7 million), and Unemployment (\$9.9 million).

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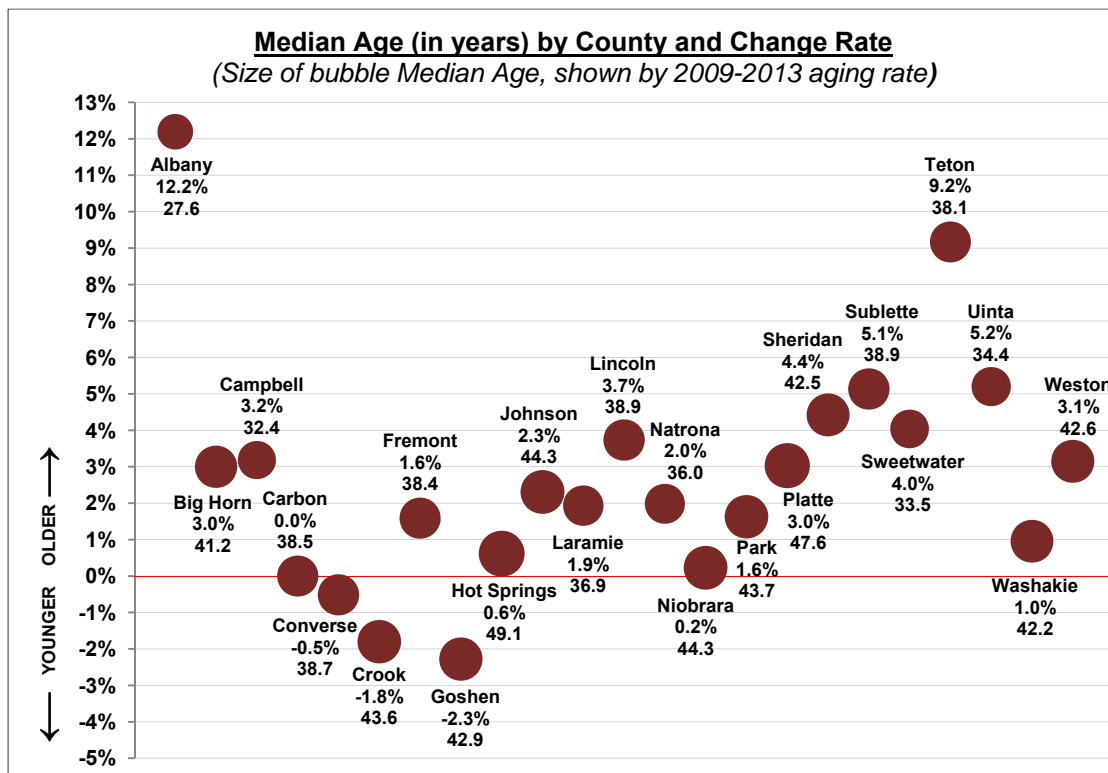


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Median Age

The United States is an aging country. People are living longer, and the sheer size of largest American generation ever (the Boomers, born from 1946-1964) is shifting the median age older as that generation grows older. The median age, determined by the U.S. Census Bureau each year, represents the point at which half of the local population is younger and half is older.



Until recently, Wyoming has followed the national demographic trend, growing older each year. However, during the last few years, Wyoming's median age has stabilized. Migration (i.e., people moving into and out of Wyoming) is a big reason that the aging rate has slowed down. Many of the people moving into Wyoming are young workers; and many residents who move out are retirement age. Additionally, some counties are consistently experiencing birth rates that are much higher than the local death rate, which prevents their Median Age from advancing too quickly.

Interestingly, Albany County, the "youngest" county in

Wyoming has recently experienced the greatest increase in its Median Age (12.2%), moving from 24.6 years in 2009 to 27.6 years in 2013. Teton County also aged fast, moving its Median Age from 34.9 to 38.1 years (3.2 years, or 9.2%).

Three counties now have a lower Median Age than they did five years ago (in 2009): Goshen County has dropped from 43.9 years to 42.9 years (-2.3%); Crook County has dropped from 44.4 years to 43.6 years (-1.8%); and Converse County has dropped from 38.9 years to 38.7 years (-0.5%).

Goshen County is one of the counties where net migration into the county has lowered the local Median Age. Carbon County is the only county to remain exactly the same as it was in 2009 (38.5 years), though it has had some fluctuations from 2009

- 2013. Since 2009, Wyoming's Median Age has risen from 35.9 years to 36.8 years (2.5% rise), while the nation's Median Age has gone from 36.8 years to 37.6 years (2.2% rise).

As of 2013, Hot Springs County has the highest Median Age in Wyoming (49.1 years, up from 48.8 in 2009). Platte (47.6 years), Johnson (44.3 years), and Niobrara (44.3) Counties follow. Hot Springs, Platte, and Niobrara Counties are all counties where the local death rate exceeds the birth rate (most years), which increases the Median Age significantly over time.

After Albany County (24.6 years), Campbell County (32.4 years) and Sweetwater County (33.5 years) have the youngest Median Age. Campbell and Sweetwater Counties are two of the counties where the birth rate consistently exceeds the death rate, which keeps the Median Age fairly low.

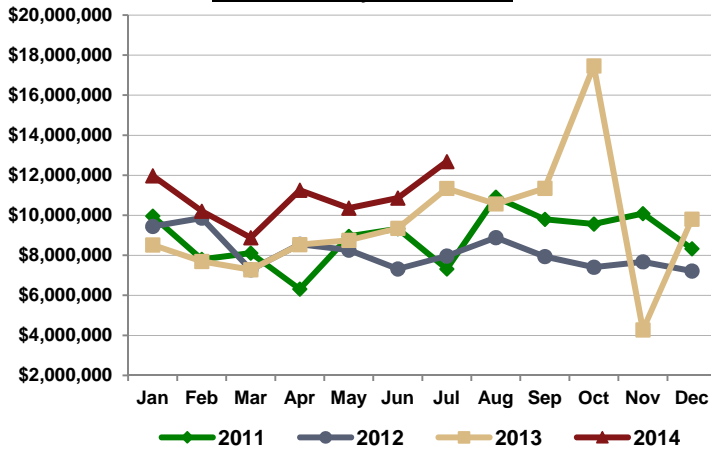


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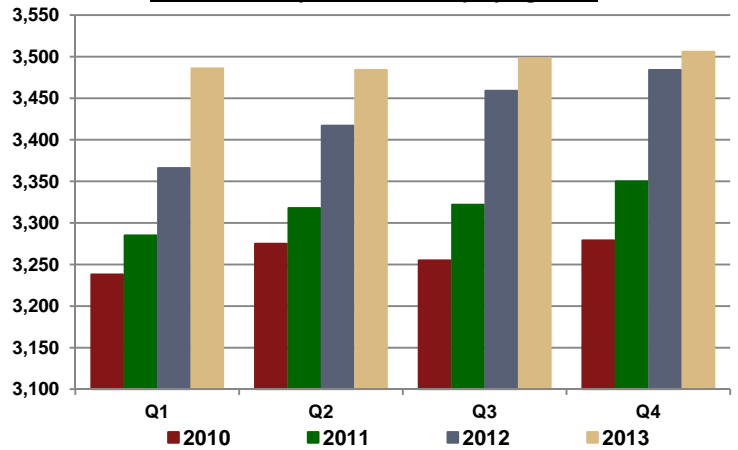


Laramie County Excise Taxes



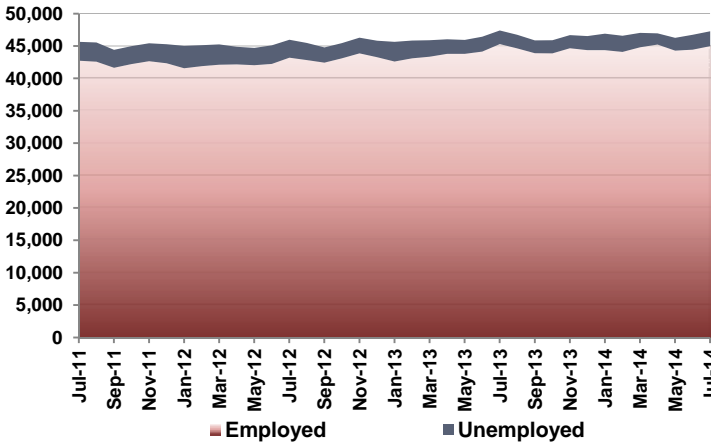
July 2014 = \$12,677,660 (11.8% more than July 2013).
 Calendar YTD 2014 = \$76,179,238 (24.0% more than YTD 2013).

Laramie County Number of Employing Units



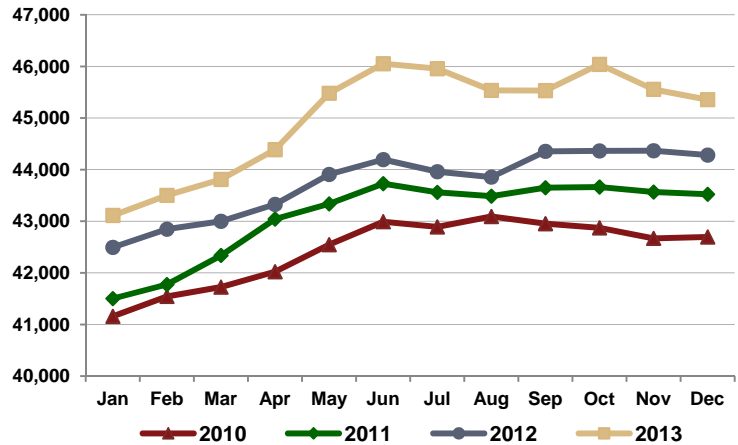
4Q13 Employing Units = 3,506 (0.6% more than 4Q12).
 Calendar Year 2013 Avg. = 3,494 (1.8% more than 2012).

Laramie County Resident Labor Force



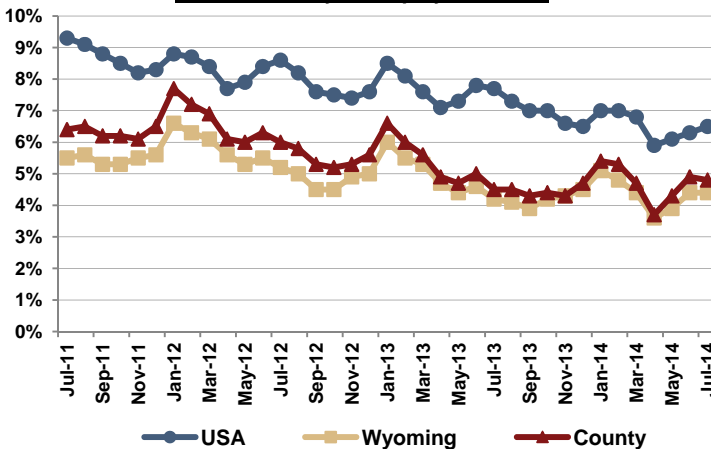
July 2014 Employed = 44,993 (1.2% more than June 2014).
 Calendar YTD 2014 Avg. = 44,603 (2.0% more than YTD 2013).

Laramie County Number of Employees Covered by UI



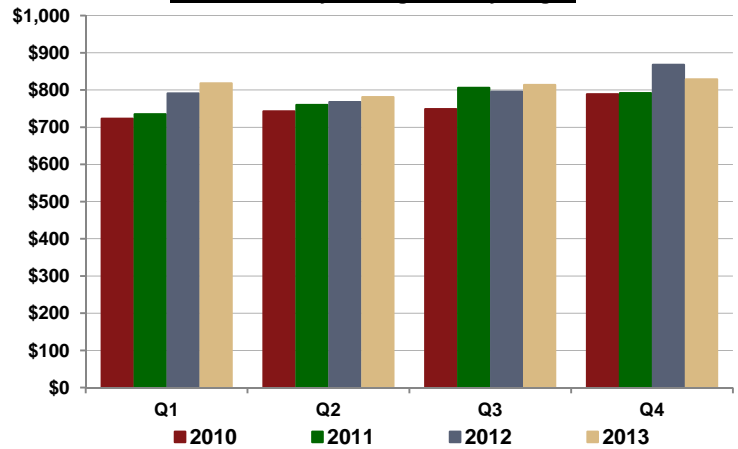
4Q13 Average Employees = 45,650 (3.0% more than 4Q12).
 Calendar Year 2013 Avg. = 45,027 (2.9% more than 2012).

Laramie County Unemployment Rate



July 2014 Unemployment = 4.8% (June 2014 was 4.9%).
 Calendar YTD 2014 Avg. = 4.7% (2013 YTD Avg. was 5.3%).

Laramie County Average Weekly Wages

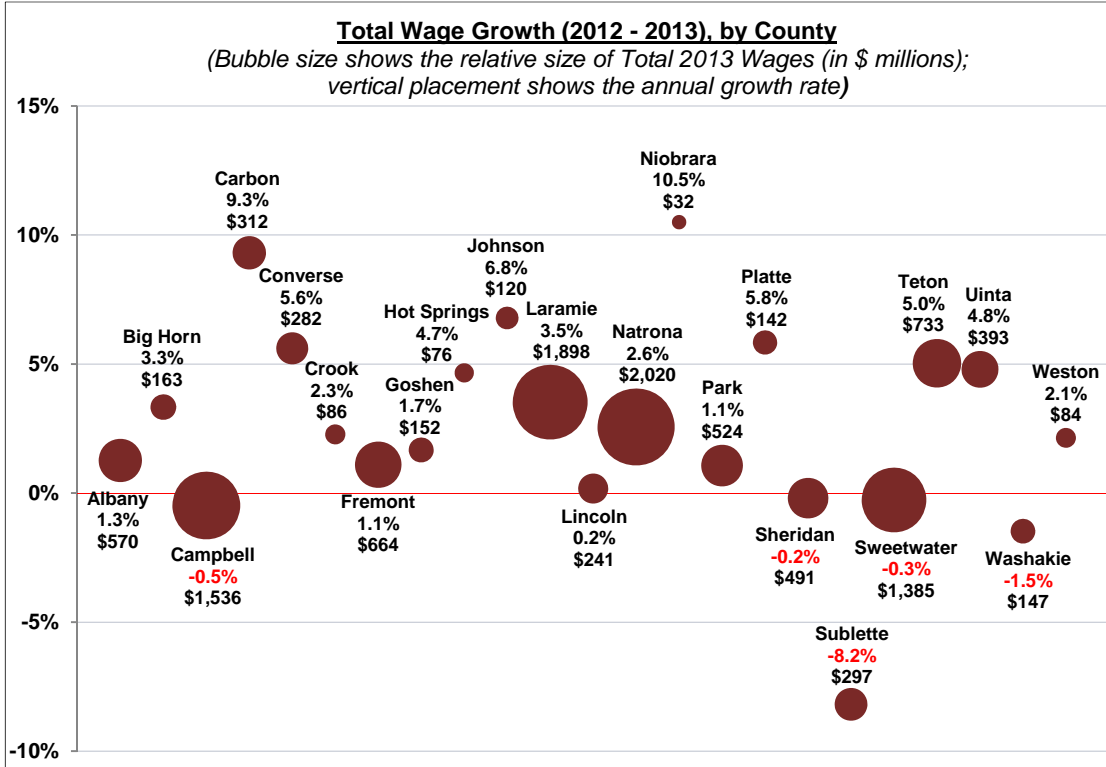


4Q13 Average Weekly Wages = \$829 (4.5% less than 4Q12).
 Calendar Year 2013 Avg. = \$811 (0.6% more than 2012).



Total Wages

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly *estimates* of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of actual UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and it only includes workers who have UI coverage, it compiles the exact number of employing units, employees, average weekly wages, and the total amount of wages paid in each county.



how much income has been available in the local economy. Such earnings are a major component of per capita income calculations (which also include investments, savings, employer-paid benefits, social security, and other types of income). The total wages in the chart above represent the total amount paid to all UI-covered employees in each county in Wyoming for all four quarters of 2013 (in \$ millions).

There are significant differences in the amount of total wages paid in Wyoming counties, as seen by the wide range of bubble sizes in the graph above. Campbell, Laramie, Natrona, and Sweetwater Counties each had more than \$1.3 billion in total wages during 2013. Collectively, those four counties represent 54.4% of the total wages paid statewide. The amount of those four counties' total wages is becoming even greater with each passing quarter. In contrast, there are four counties whose total wages are less than \$100 million for all of 2013: Crook, Hot Springs, Niobrara, and Weston.



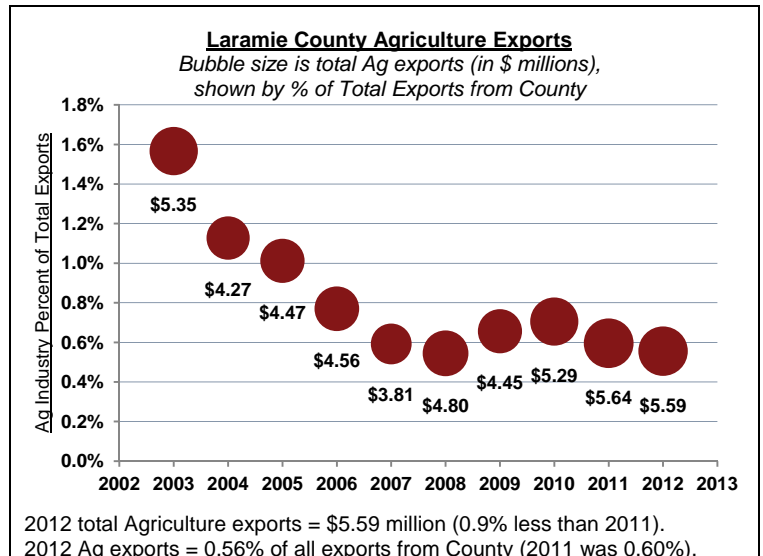
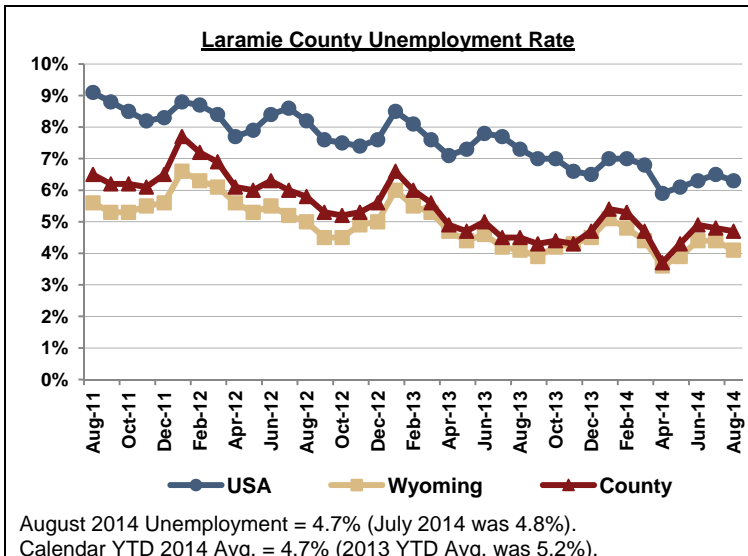
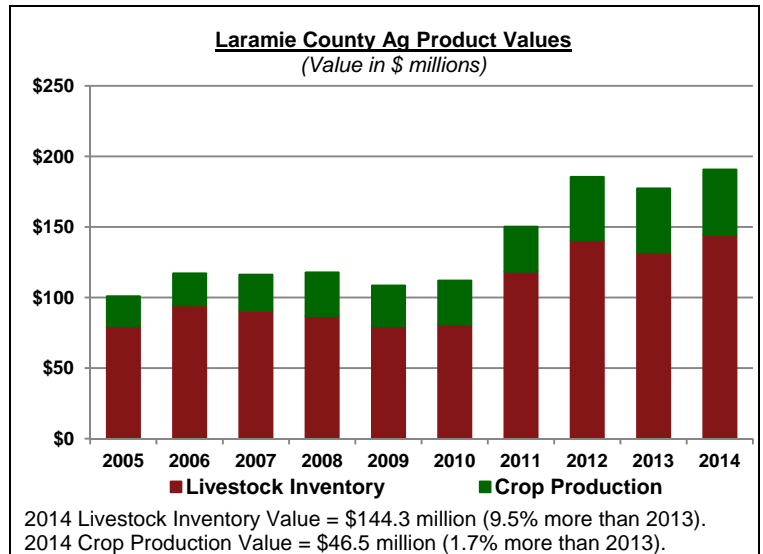
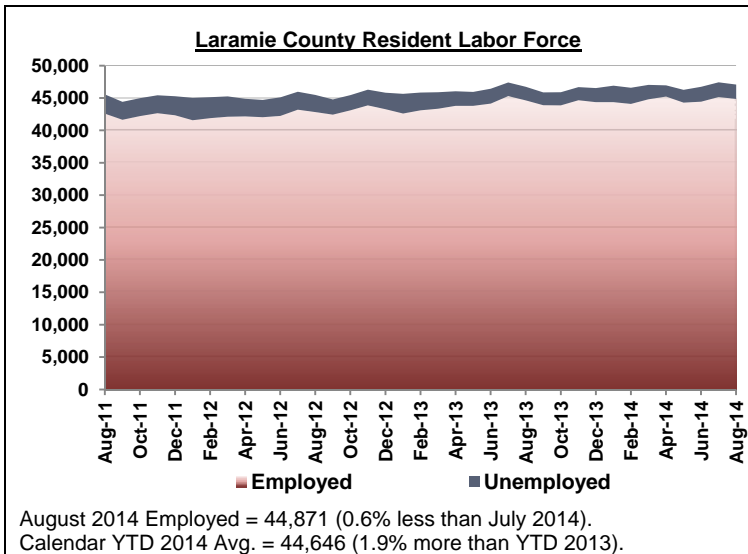
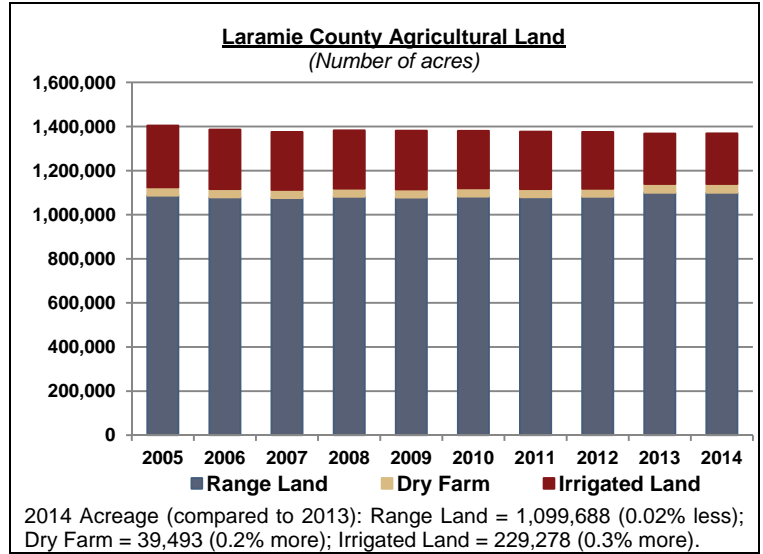
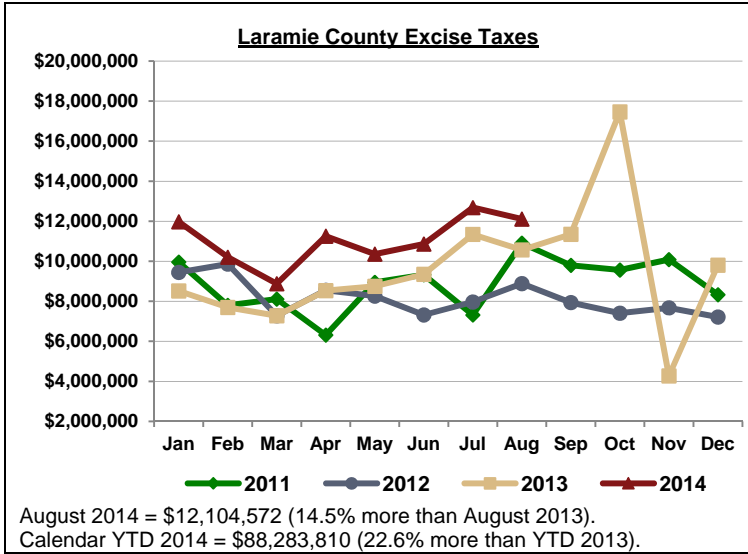
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Growth rates for 2013 total wages (compared to 2012) are also widely divergent across the state, ranging from -8.2% (Sweetwater County) to 10.5% (Niobrara County). Laramie County added the most total wages (\$64.5 million more). As a whole, Wyoming added \$222.3 million in total wages, representing 1.3% growth, bringing the total wages statewide to nearly \$12.6 billion dollars for calendar year 2013.

Quarterly growth in total wages, comparing 4Q13 to 3Q13, was much stronger (7.2%). Statewide, 4Q13 wages grew by \$225.1 million to more than \$3.3 billion. Uinta County led all counties for quarterly growth on a percentage basis (39.2%), and Natrona County led all counties in adding the most actual wages (\$61.3 million), compared to total wages in 3Q13. Park County lost the ground: \$6.9 million less total wages (-4.9%) in 4Q13 compared to 3Q13.





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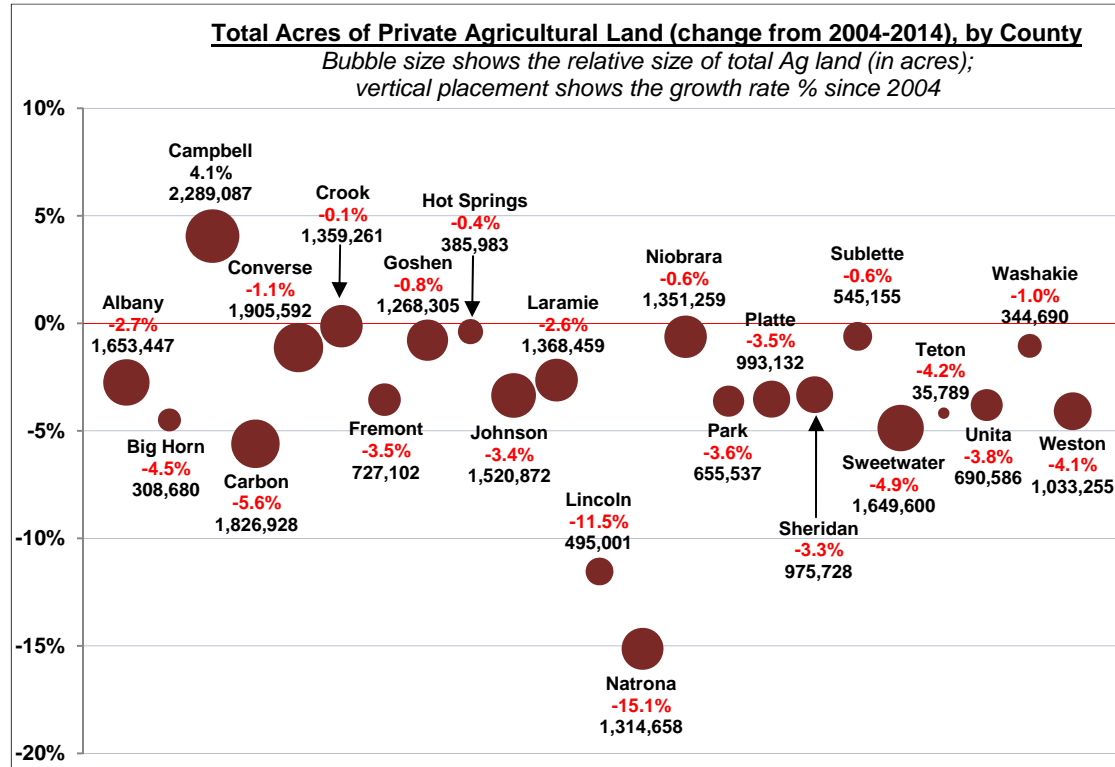


Agricultural Land

Wyoming is a big state, covering more than 62 million acres. About 48% of all land in Wyoming is owned by the federal government. The State of Wyoming owns almost 6% of all land, and the Wind River Indian Reservation encompasses another

3.6% of all land in the state. After deducting land owned by local governments (including municipalities and counties) about 42% of all land in Wyoming is privately owned and assessed with property taxes. Nearly 94% of that private land (24.7 million acres) is currently used and assessed as Agricultural Land. [Incidentally, that means that less than 2 million acres of land in Wyoming is available for ALL other uses, such as residential, commercial, industrial, and other uses.]

Agricultural land in Wyoming mostly supports livestock, but there is also significant crop production throughout the state. Ag production generates about \$2 billion in sales each year, making it



one of Wyoming's most significant industries. For County Assessors' purposes, there are three kinds of agricultural land: Range Land, Irrigated Land, and Dry Farm acreage. The total acreage of all such land is included in the chart above (represented by the size of the bubble), and the bubble for each county is placed vertically on the chart to represent the percentage of change in total acres from 2004 to 2014.

The Counties with the most acres of agricultural land are Campbell (2,289,087 acres), Converse (1,905,592 acres), and Carbon (1,826,928 acres). Those Counties with the least amount of agricultural acreage are Teton (35,789 acres), Big Horn (308,680 acres), and Washakie (344,690 acres). The differences between these Counties can be explained by their overall size, mix of land uses, local climate, soils, terrain, and prevalence of public lands.



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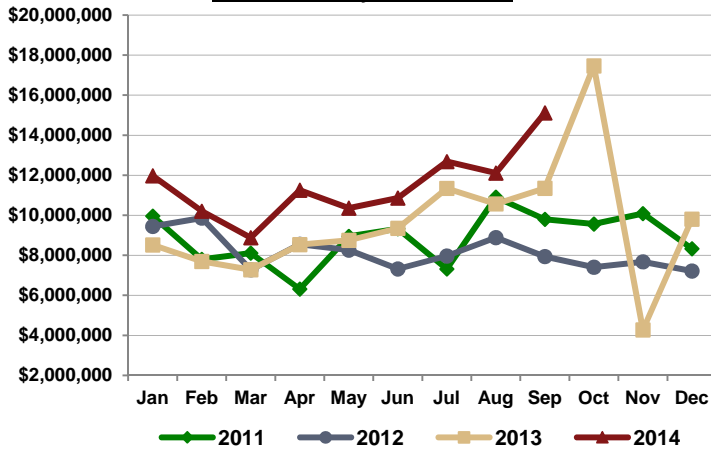
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The amount of land in Wyoming that is dedicated to agricultural use is slowly shrinking. Since 2004, the amount of land in Wyoming dedicated to agricultural use has dropped 3.1%. Agricultural acreage has increased in only one county during the past ten years. Campbell County's agricultural acreage has grown 4.1% since 2004. During the last ten years, Campbell County has added 74,335 acres of Range Land, 732 acres of Irrigated Land, and 14,127 acres of Dry Farm land (total of 89,195 acres).

Since 2004, Natrona County has experienced the most significant decline in total acres of agricultural land (-15.1%), followed by Lincoln (-11.5%), Carbon (-5.6%), and Sweetwater County (-4.9%). Collectively, those four Counties lost nearly 500,000 acres of agricultural land from 2004 to 2014 (mostly Range Land). Four counties actually added more Range Land: Campbell (74,335 acres), Crook (8,514 acres), Goshen (7,910 acres), and Laramie (12,350 acres). Other counties have converted significant acreage of Range Land to some other type of agricultural land, such as Sublette County, which has increased Irrigated Land by 12,045 acres since 2004.

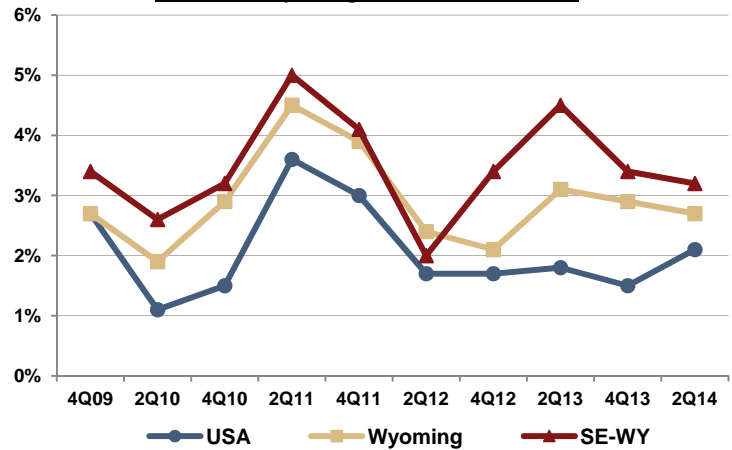


Laramie County Excise Taxes



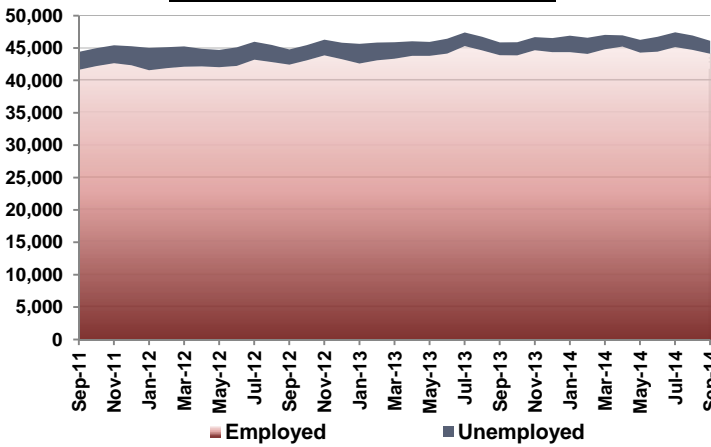
September 2014 = \$15,113,059 (33.2% more than September 2013).
 Calendar YTD 2014 = \$103,396,869 (24.0% more than YTD 2013).

Southeast Wyoming Annual Inflation Rate



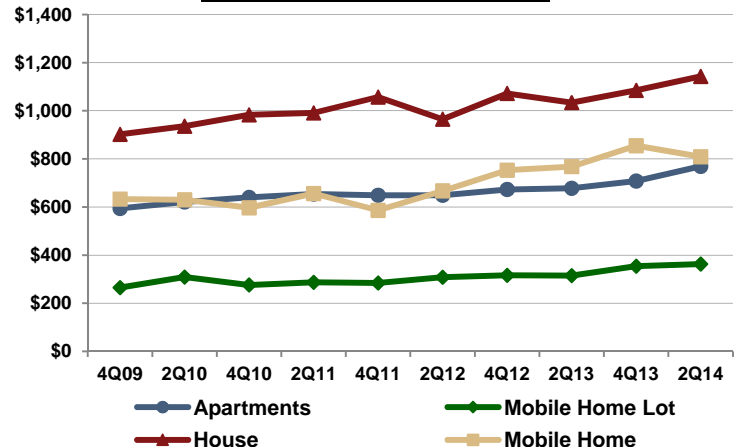
Southeast Region includes Albany, Carbon, Goshen, Laramie, Niobrara & Platte Counties. 2Q14 inflation rate for SE-WY = 3.2% (4Q13 was 3.4%).

Laramie County Resident Labor Force



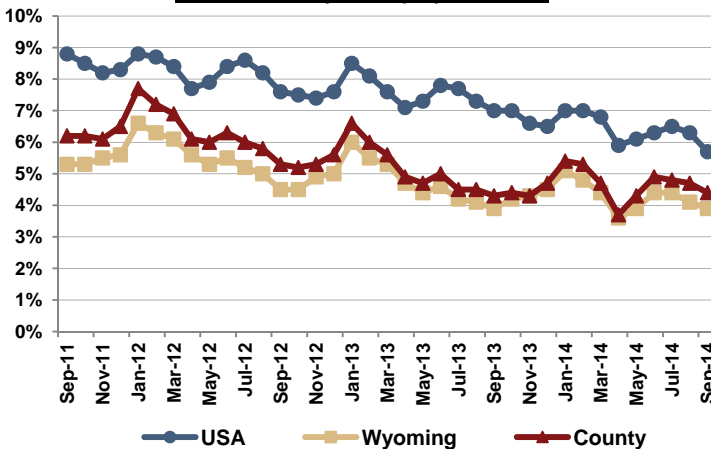
September 2014 Employed = 44,117 (1.4% less than August 2014).
 Calendar YTD 2014 Avg. = 44,579 (1.7% more than YTD 2013).

Laramie County Avg. Rental Rates



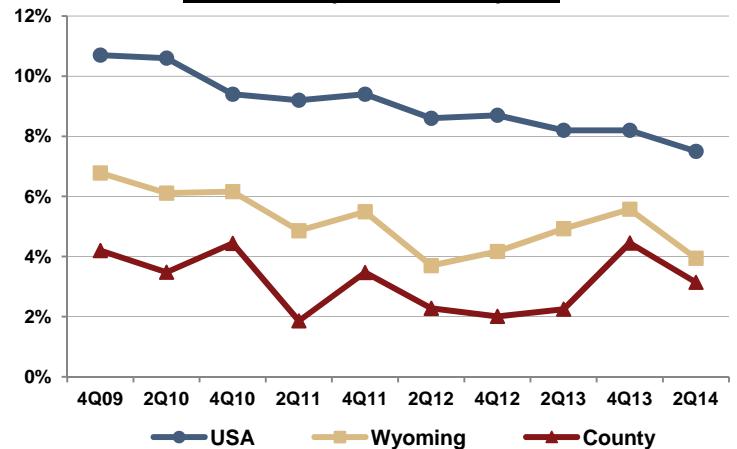
2Q14 Rental Rates: Apartments = \$769; Mobile Home Lot = \$363; House = \$1,143; and Mobile Home = \$809.

Laramie County Unemployment Rate



August 2014 Unemployment = 4.4% (July 2014 was 4.7%).
 Calendar YTD 2014 Avg. = 4.7% (2013 YTD Avg. was 5.1%).

Laramie County Rental Vacancy Rate



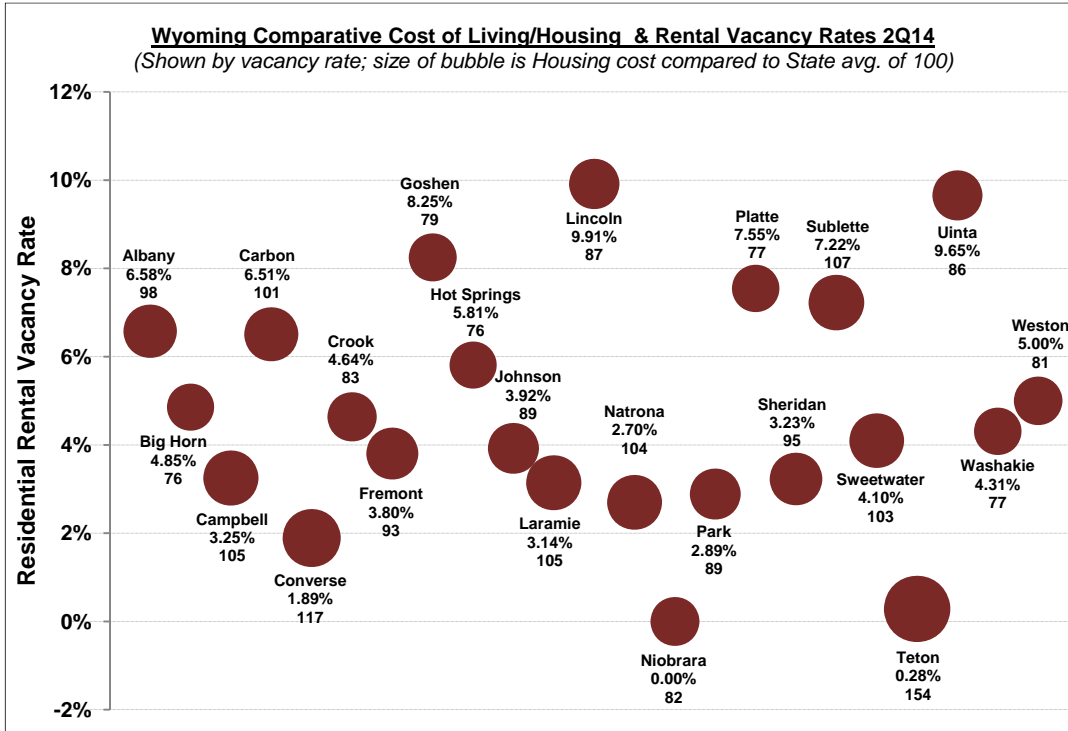
2Q14 (and 4Q13) Rental Vacancy Rates: USA = 7.5% (was 8.2%); Wyoming = 3.9% (was 5.6% (was 3.8%)); and County = 3.1% (was 4.5%).

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Housing Costs and Rental Vacancy Rates

The Wyoming Division of Economic Analysis prepares a Wyoming Cost of Living Index twice a year (WCLI). The WCLI identifies changes in the cost for several consumer categories, including housing. The WCLI also compares costs in each county to the state average for each category of consumer costs. For purposes of the WCLI, the state average for each consumer category, including housing, is set at 100. Housing is one of the biggest items in any consumer's budget, and it typically drives the overall WCLI values. The comparative housing cost in each county in Wyoming is presented by the size of the bubbles in the chart to the left, with values that range from 76 (Big Horn and Hot Springs Counties) to 154 (Teton County). These values compare to the statewide index of 100 for the 2nd Quarter of 2014.



The Wyoming Community Development Authority (WCDA) uses the WCLI data for its semi-annual report, the *Wyoming Profile of Demographics, Economics, and Housing*. In addition to using the WCLI data, the WCDA surveys residential rental properties in every county of Wyoming, to determine local housing vacancy rates (see the other page of this newsletter for that information). In the chart above, residential vacancy rates determine the vertical placement for each bubble, which represents each county's comparative housing cost (the size of the bubble is the local housing cost for the second quarter of 2014, compared to the state average).

In general, the economic theory of supply and demand dictates that housing costs go up (i.e., larger bubble above), as vacancy rates go down (i.e., the bottom of the chart). Accordingly, the highest comparative housing cost (154, in Teton County) also has one of the lowest vacancy rates (0.28%). At the other extreme, one of the lowest comparative costs (77, in Platte County) has one of the highest vacancy rates (7.55%). There has been extreme market volatility in the Niobrara County housing market, with vacancy dropping from 31.4% down to 0.0% in the past year. Another place that has endured significant market change is Sublette County, where housing continues to have one of the highest comparative costs (107) in spite of high vacancy rates (7.22%).



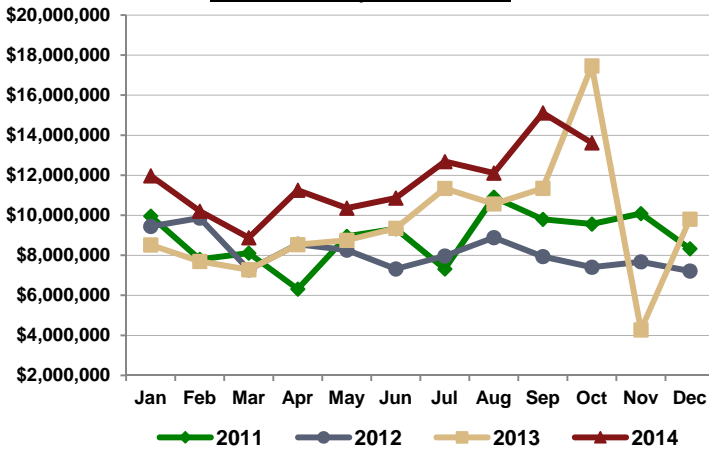
Community Builders, Inc. (CBI) can provide you with much deeper analysis of the topics presented in this newsletter, and many others as well. We have 50+ years experience with community and economic development, and provide business plans, feasibility studies, grant writing, strategic planning, project development, facilitation, and other services.

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It is likely that there is more going on with rental prices and vacancy rates than supply and demand. Cost of land and construction costs play a huge role. Yet, local economic dynamics directly influence market demand. For example, energy-related development is a significant market driver in most of the counties with higher than average housing costs (Campbell, Carbon, Converse, Laramie, Natrona, Sublette, and Sweetwater Counties). Teton County's high housing costs are not due to energy development, but rather because of limited housing space and a large number of wealthy property owners in and around Jackson.

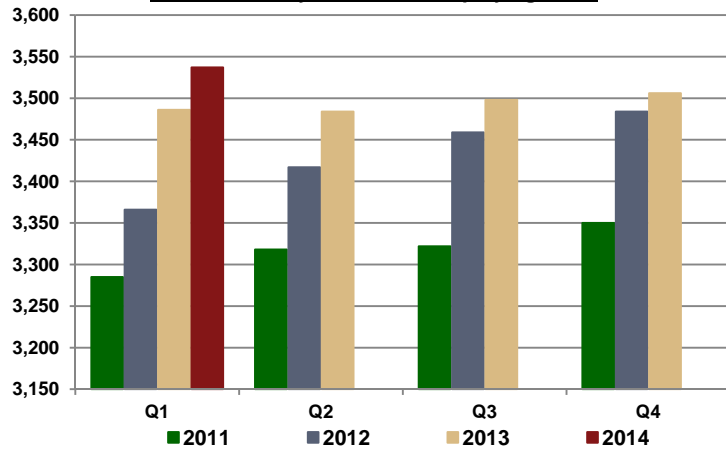


Laramie County Excise Taxes



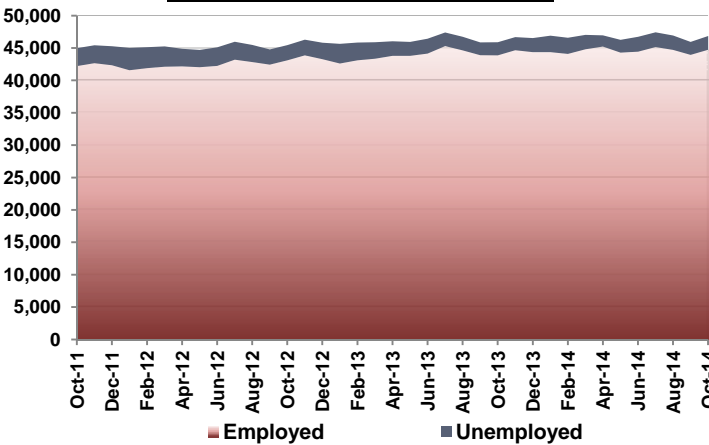
October 2014 = \$13,614,788 (22.0% less than October 2013).
 Calendar YTD 2014 = \$117,011,657 (16.0% more than YTD 2013).

Laramie County Number of Employing Units



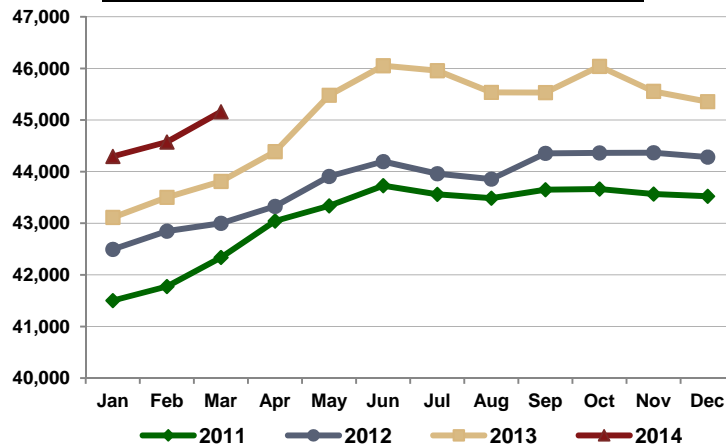
1Q14 Employing Units = 3,537 (1.5% more than 1Q13).
 Calendar YTD 2014 Avg. = 3,537 (1.5% more than 2013 YTD).

Laramie County Resident Labor Force



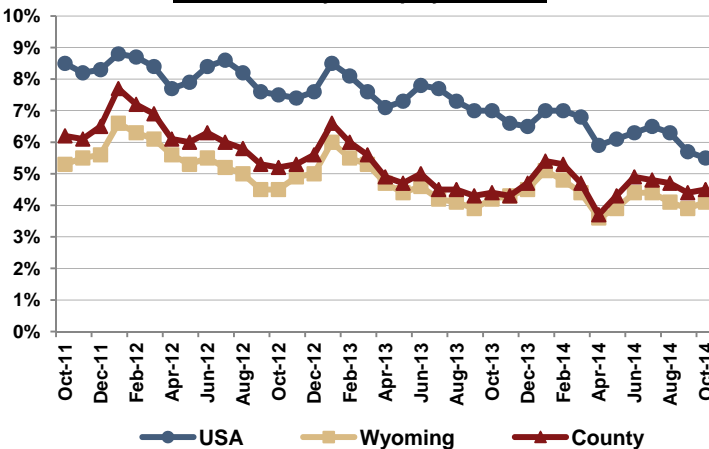
October 2014 Employed = 44,732 (1.8% more than September 2014).
 Calendar YTD 2014 Avg. = 44,577 (1.7% more than YTD 2013).

Laramie County Number of Employees Covered by UI



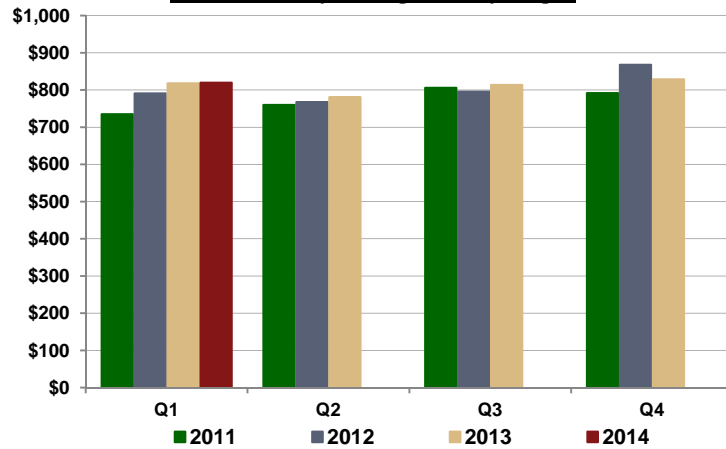
1Q14 Average Employees = 44,676 (2.8% more than 1Q13).
 Calendar YTD 2014 Avg. = 44,676 (2.8% more than YTD 2013).

Laramie County Unemployment Rate



August 2014 Unemployment = 4.5% (July 2014 was 4.4%).
 Calendar YTD 2014 Avg. = 4.7% (2013 YTD Avg. was 5.1%).

Laramie County Average Weekly Wages



1Q14 Average Weekly Wages = \$820 (0.2% more than 1Q13).
 Calendar YTD 2014 Avg. = \$820 (0.2% more than YTD 2013).

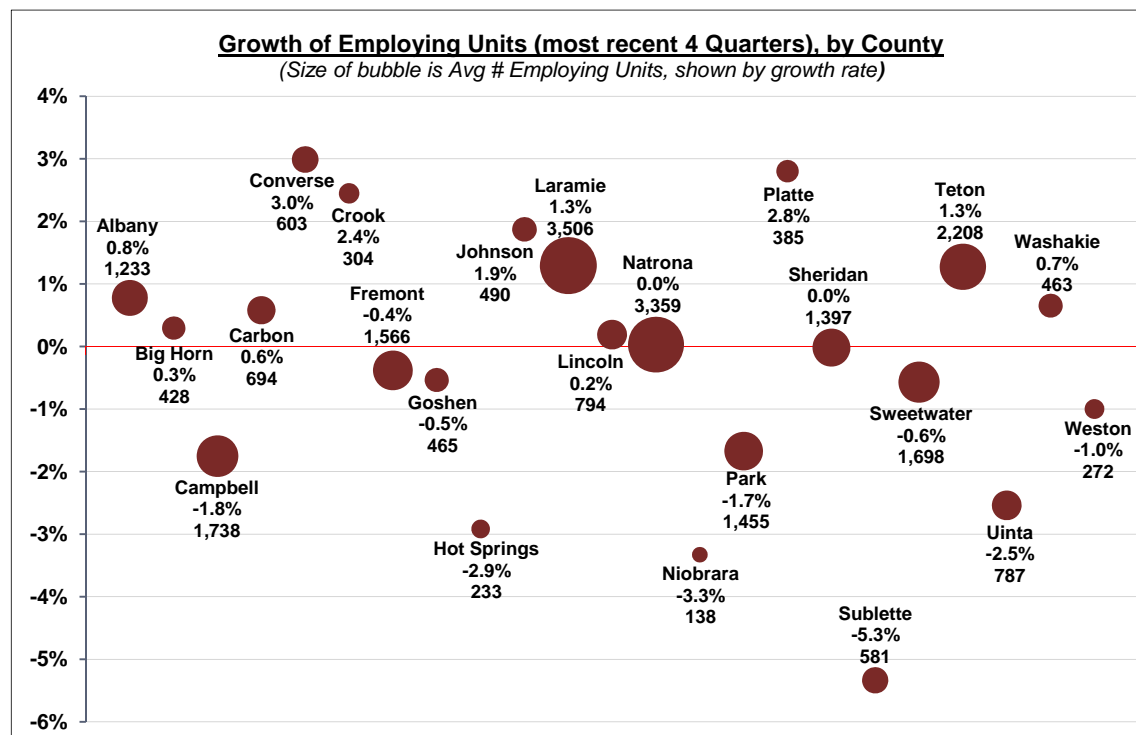


Employing Units

CBI frequently uses two different measures of employment. The first employment measure is the Local Area Unemployment Statistics (LAUS) program, which creates monthly *estimates* of the entire labor force and unemployment rate for workers residing in a particular county, using Census counts, population estimates, and Wyoming's

unemployment insurance (UI) system. The second measure, the Quarterly Census of Employment and Wages (QCEW) program, tracks jobs by place of work. QCEW is a compilation of *actual* UI wage records filed by employers. Although QCEW data collection and reporting takes months to complete, and it only includes workers who have UI coverage, it compiles the exact number of employing units, employees, average weekly wages, and the total amount of wages paid in each county.

The number of Employing Units includes the number



of companies, firms, or establishments that employ workers who are covered by Unemployment Insurance. It is an important statistic for identifying whether the local economy is attracting and developing new employers, or losing them.

Many of the Counties in Wyoming that are experiencing fast growth of employers are located in areas impacted by oil and gas development in the Niobrara and Denver-Julesburg Basins. Fracking and horizontal well drilling require large work crews, and those workers typically work for companies that are doing business in the area for a short time.



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Employing Unit growth rates for the last four quarters (i.e., 2Q2013 to 1Q2014) compared to the previous four quarters range from -5.3% (Sublette County) to 3.0% (Converse County). Laramie County added the most Employing Units (45 more). As a whole, Wyoming added only 4 more Employing Units, representing 0.01% growth, bringing the total number of Employing Units statewide to an average of 25,477 for the most recent four quarters.

First quarter growth of Employing Units in Wyoming continues its historic trend of very slow growth. Statewide, the number of Employing Units is down 0.4% compared to 4Q2013. Laramie County (0.9%) and Uinta County (0.6%) actually grew compared to 4Q2013. However, three Counties have lost more than 2% of their Employing Units between 4Q2013 and 1Q2014: Sublette County (-3.3%), Lincoln County (-2.4%), and Niobrara County (-2.2%) have lost the biggest percentage of Employing Units during that time.



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