
Wyoming State Government
Revenue Forecast
Fiscal Year 2007 – Fiscal Year 2012



General Fund Revenues
Severance Taxes
Federal Mineral Royalties
Total State Assessed Valuation
Common School Land Income

Consensus Revenue Estimating Group
CREG

October 2006

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Date: October 20, 2006

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 12, 2006. This meeting was preceded by the mineral valuation group meeting on October 6, 2006. The attached revenue report, which resulted from those meetings, provides revenue forecasts and associated assumptions. Please note the forecast covers the period FY 2007 through FY 2012.

Presented in the tables below are the effects of our revised estimates for the current (FY 2007-08) biennium. For a more detailed explanation and presentation of long-term forecasts, please refer to the text of the report.

General Fund Revenue Comparisons

With respect to General Fund revenues, substantial increases were made for sales and use taxes and investment income, with smaller increases made for mineral severance taxes and other miscellaneous revenue sources. Please see the General Fund section of the report for a more detailed explanation.

FY 2007-08 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2006 Forecast FY 2007-08 Biennium	October 2006 Forecast FY 2007-08 Biennium	Difference
Sales and Use Tax	\$ 799.4 M	\$ 936.1 M	+ \$ 136.7 M
Severance Tax	\$ 400.4 M	\$ 432.5 M	+ \$ 32.1 M
Investment Income	\$ 297.1 M	\$ 392.7 M	+ \$ 95.6 M
All Other	\$ 228.0 M	\$ 240.0 M	+ \$ 12.0 M
Total General Fund	\$1,724.9 M	\$2,001.3 M	+ \$276.4 M

Mineral Revenue Forecasts

Mineral revenue forecasts in this report show significant increases compared to those of January 2006. Oil prices remain higher than previously projected, and coal price and production estimates continue to steadily increase. While natural gas prices have decreased from the levels reached last winter, this decrease in price has been offset by increased production. The following table shows the anticipated overall revenue increases above the levels predicted in January 2006 from severance taxes and federal mineral royalties. Total additional severance taxes added to the forecast amount to \$158.2 million for the FY 2007-08 biennium, and additional federal mineral royalties equal \$194.9 million. Coal lease bonus revenues in the October 2006 forecast are the same as those forecasted in the January 2006 report.

FY 2007-08 Biennium Mineral Revenue Forecast Comparison

Revenue Source	January 2006 Forecast	October 2006 Forecast	Difference
Severance Taxes	\$1,601.7 M	\$1,759.9 M	+ \$158.2 M
Fed. Mineral Royalties	\$1,680.6 M	\$1,875.5 M	+ \$194.9 M

Other Issues

Spending Policy Reserve Accounts - Investment income from the Permanent Mineral Trust Fund and the Common School Permanent Land Fund is not expected to exceed the spending policy limits set in W.S. 9-4-713 over the entire forecast period. Thus the amounts presented in the tables in this report represent the total expected investment income from the permanent funds, and we are not expecting any revenue transfers into the spending policy reserve accounts.

Coal Lease Bonuses - The table presenting coal lease bonuses contains the sales that were reflected in last January's report. There are no additional coal lease bonus sales planned until 2007 at the earliest, so this projection includes only those bonuses on sales which have already occurred.

Coal Bed Methane - Estimates of coal bed methane production are included in the natural gas production figures presented in this report.

As always, we will continue to monitor the revenue picture and keep you informed of any developments.

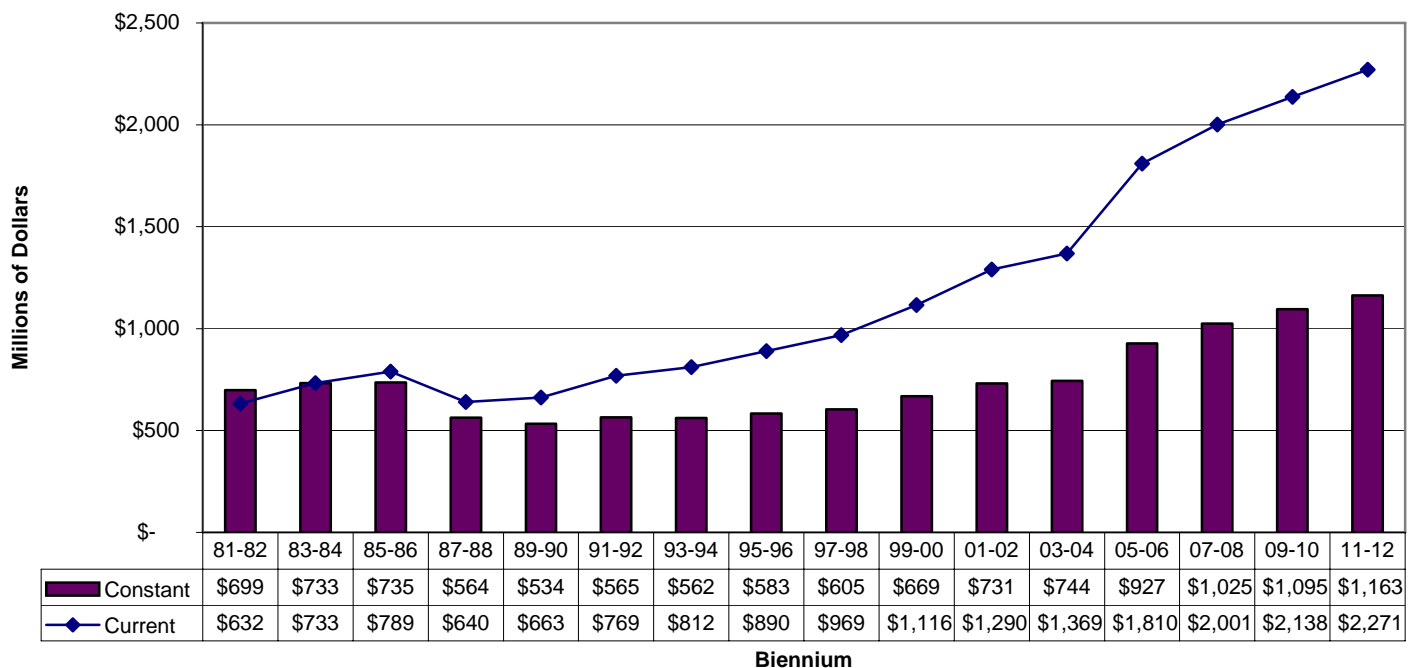
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Section 1 – General Fund Revenues

Total General Fund revenue for FY 2007 is forecasted to reach \$983.6 million (see Table 1). This represents an increase of \$132.6 million, or 15.6 percent, over the level forecasted in January 2006, and \$7.5 million, or 0.8 percent, from the year-end actual total attained in FY 2006. General Fund revenue is forecasted to remain relatively flat in FY 2008, and increase moderately each year thereafter through FY 2012.

Chart 1: General Fund Revenues



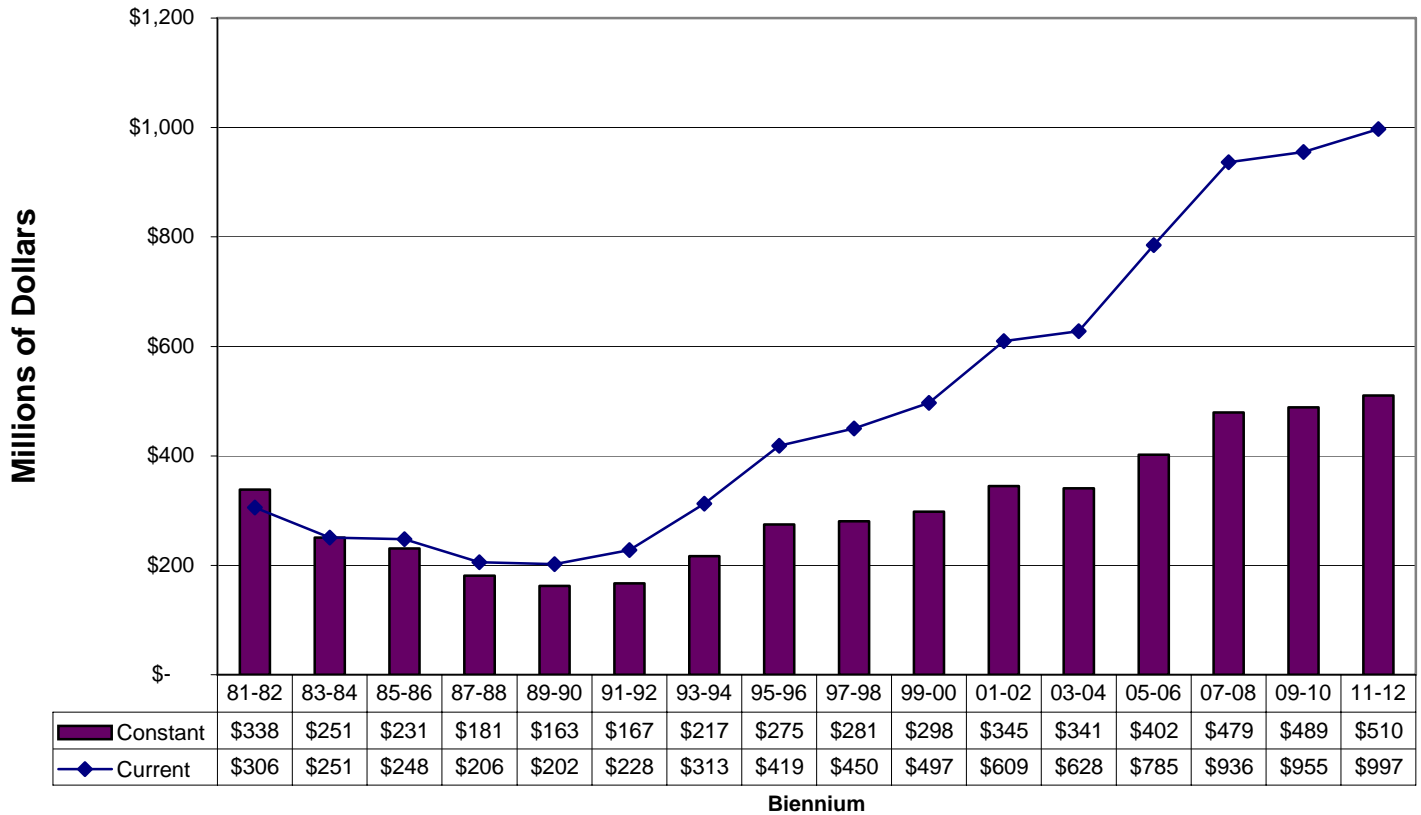
Constant Dollars: Base is 1982-84

Sales and Use Taxes:

The General Fund share of total sales and use tax revenue for FY 2007 is expected to reach \$467.5 million, which is up \$72.7 million, or 18.4 percent, from the level forecasted in January 2006. Total General Fund sales and use tax receipts for FY 2006 finished strong at \$421.4 million, which was \$31.1 million, or 8.0 percent, higher than the level forecasted last January. Consumer sentiment remained healthy throughout FY 2006 as evidenced by higher than previous year collections in thirteen of the fifteen industry sectors, and in all 23 counties in the State. Receipts in both the mining and retail sectors exceeded expected levels throughout much of FY 2006 fueled by robust mineral activity and related consumer spending. Despite the exemption of food for home consumption from sales tax effective in FY 2007, the forecast represents a \$46.1 million, or 10.9 percent increase over the actual

total collected in FY 2006, attributed mainly to ongoing and further heightened mineral-related activity. Sales and use tax totals are forecasted to level out in FY 2008 and FY 2009, and resume modest growth each year thereafter.

Chart 2: Sales and Use Tax Revenues to the General Fund



Constant Dollars: Base is 1982-84

Severance Tax:

The total General Fund share of severance tax revenue for FY 2007 is forecasted to reach \$213.8 million, up \$10.6 million, or 5.2 percent, from the level forecasted in January 2006. Actual FY 2006 severance tax receipts to the General Fund, of \$240.3 million, were \$15.6 million higher than forecasted last January, and \$15.0 million above the previous year’s total. The principal factors in this deviation from the January forecast were higher than anticipated prices for both oil and coal, and a higher than expected production of natural gas. Volatility in natural gas prices was extreme during FY 2006, resulting from significant hurricane-caused supply disruptions in the Gulf of Mexico, followed by an unseasonably warm winter and near-record natural gas storage levels. Despite, the extreme price swings, Opal Hub natural gas prices averaged \$7.38 for FY 2006, only \$0.62 short of the forecast level.

Continued mild weather conditions throughout the summer and fall seasons, along with the absence of hurricane activity, have resulted in record-high natural gas storage levels and pipelines running at full capacity, which have further softened prices. This is particularly the case for natural gas production in the Rocky Mountain region, where limited pipeline capacity and lack of storage injection capacity have spawned extremely low prices and a widening price differential. This is especially evident at Opal, where pipeline access to markets is currently very limited. This is not the case, however, at Henry Hub, due to the numerous pipeline routes to markets that exist in that region. Thus, one of the major concerns in this forecast, given the pipeline and increasing storage constraints is for further demand destruction and the propensity for the price differential to widen. The near-term outlook for natural gas calls for prices to remain relatively soft despite an expected increase in consumption this winter.

Severance tax contributions from crude oil, coal, and trona are expected to increase each year throughout the forecast period, resulting from sustained higher prices and increasing production levels. Total General Fund severance tax receipts are expected to decrease in FY 2007, and increase modestly each year through FY 2012. For more detail on the mineral severance tax forecast, refer to Section 2 of this report.

Mineral Trust Fund and Pooled Income Revenue Sources:

Background: It is important to note the difference between yield and total return when referencing investment income to the state. Yield is the actual cash return and total return is the growth in the value of the state's portfolio incorporating yield taken and unrealized capital gains and it is the purpose of CREG to estimate yield. Short-term yields of a portfolio containing only bonds and cash may exceed those of a portfolio that also contains equities, but the total return from the more diversified portfolio should exceed the total return from a portfolio containing only one type of investment over the long term. The Treasurer's Office expects the total return for the permanent funds to be just under 7 percent over the long term. Projections of yields are provided below. It should also be pointed out that the Treasurer's Office manages the state's portfolio with the following goals: to protect the corpus of the state's funds; to produce investment income within an acceptable risk range; and to diversify permanent funds into equities to achieve higher long-term total returns. Finally, the Permanent Wyoming Mineral Trust Fund (PWMTF) is currently invested with 48 percent in fixed income, 47 percent in equities and 5 percent in cash, with the goal of being invested with 50 percent in equities by December 2006.

Revenues: Revenues to the general fund from investment income have been increased significantly in this report over previously forecasted levels. Growth in the corpus of the PWMTF and in the pooled funds coupled with repeated Federal Reserve interest rate increases in the past year have resulted in a projected biennial increase of \$95.6 million to the general fund from investment sources, compared to the projections provided in the January 2006 report. Revenue from these sources is expected to reach \$392.7 million for the 2007-08 biennium, up from the previous forecast of \$297.1 million.

Assumptions: The current balance of the PWMTF is approximately \$3 billion and is expected to reach approximately \$5 billion by the year 2012, while the portion of the state agency pooled funds that flows investment income to the general fund is expected to be in the \$1.3 billion to \$2.0 billion range over the same time frame. For purposes of this report, the CREG has adopted the Treasurer's Office projections of yield for both the permanent funds and the pooled funds. Yields for the PWMTF, the corpus of which is invested approximately 50% in fixed income investments and 50 percent in equities, ranges from 3.28 percent to 3.37 percent, and the yields for the pooled funds which are invested 100 percent in fixed income ranges from 4.97 percent to 5.06 percent. The projected yield for the PWMTF is lower than that of the fixed income portfolio due to more uncertainty with respect to estimating capital gains from the equity portion of the portfolio. The Treasurer's Office has taken a conservative approach to this portion of the projection, and that approach is reflected in these estimates.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenue components from a variety of state agency sources. The forecast represents data from over 70 state agencies and boards. Overall, revenue from these sources, including the All Other category, is forecasted to generate \$120.0 million for FY 2007. This represents an increase of \$6.0 million from the level forecasted last January. Cigarette tax collections are expected to reach \$19.5 million in each of the forecasted years. It should be noted that due to federal legislation, the state will no longer be receiving inheritance tax revenue.

Section 2 – Mineral Price and Production Estimates

Oil:

Oil prices remain strong worldwide, although they have retreated from the \$70/bbl level seen as recently as August. As of this writing, West Texas Intermediate oil futures hovered in the \$60/bbl for the three month trading period of November through January. We expect the price for Wyoming crude oil to stay at \$50/bbl throughout the forecast period, continuing to lag the national indices due to its higher specific gravity, and general lower overall quality.

Comparison of Oil Price Forecasts: \$/bbl.

Calendar Year	January '06 Forecast	October '06 Forecast
2006	\$45.00	\$50.00
2007	\$40.00	\$50.00
beyond 2007	\$40.00	\$50.00

It is important to note that many of the factors that caused the initial run up of prices worldwide are still having major influences on the price Wyoming producers receive for their oil, and more importantly, remain outside their realm of control. Tensions in the Middle East, war in Iraq and Afghanistan, unrest in African and South American oil producing nations, and growing worldwide demand for fuels have kept prices high. While there are few indications that these situations will improve any time soon, the volatility of prices they cause should not be ignored. It is entirely possible that progress toward resolution of any of these situations could cause significant reductions in the price of oil, and likewise, further disruptions in supply could cause further price spikes.

This forecast shows annual crude oil production increases of approximately 2 to 3 percent throughout the forecast period, in spite of the fact that traditional deep-well production continues to decline in Wyoming. Deep-well production has fallen by some 54 percent in the last 10 years. However, this rapid production decline is being offset by two other types of production, tertiary and condensate.

Tertiary production primarily involves the flooding of depleted oilfields with CO₂ in attempt to flush out remaining oil that was not removed with initial production techniques. Two factors have combined to make this relatively expensive production technique feasible in recent years. First, the price of oil itself is an important incentive. Second, the scale of natural gas production taking place in Wyoming has resulted in large volumes of CO₂ available for injection in depleted oil fields. The second production method contributing to this forecasted increase in oil volume is also a by-product of the natural gas industry. Condensate is high quality oil from natural gas wells as part of the production process, and is sold as oil. Because of its high quality relative to that of other Wyoming oil, condensate garners a higher price that helps to buoy average Wyoming crude prices.

Compared with January 2006 estimates for oil production, the estimates contained in this report show an increase of approximately 500,000 bbls/year. Total production in calendar year 2006 is projected at 52.9 million barrels, increasing to 62.1 million barrels by 2012. Oil prices are projected to remain at \$50/bbl throughout the forecast period, representing a \$5/bbl increase for calendar year 2006, and \$10/bbl more for each of the remaining projection years, when compared with the January 2006 estimates. The revised price and production estimates for oil result in expected yearly valuations approximately 12 to 26 percent greater than projected in the January 2006 estimates for the same timeframe, but only a 2 percent increase over actual FY 2006 receipts. Those increased overall values translate into higher ad valorem taxes, severance taxes, and federal mineral royalties, compared to the previous estimates.

Natural Gas and Coal Bed Methane:

Natural gas prices remained surprisingly strong through most of the summer months, but dropped significantly in August and September as storage began to near the upper limits of capacity. Potential production interruptions failed to materialize with no hurricanes or tropical storms entering the Gulf of Mexico through the course of the hurricane season. Additionally, high spring and summer gas prices, along with relatively mild temperatures resulting in lower than anticipated cooling loads, produced lower overall demand and contributed to the current record storage levels, and correspondingly lower current prices.

Because of the intense drilling efforts underway in the Jonah field, in the coal bed areas of northeast Wyoming and along the Pinedale anticline, production levels are expected to be greater than the January 2006 forecast predicted. Production levels for calendar year 2005 exceeded two billion mcf. This production level is seen growing at approximately 3 percent per year, throughout the forecast. As the construction of the new Express pipeline progresses, Wyoming gas will have access to new markets, which should result in the ability to move the additional projected production, and more consistent pricing of our natural gas.

Tempering this optimism is the possibility of a mild winter and a correspondingly low drawdown of storage. Entering this winter heating season, natural gas storage is at an all-time high. Without at least a normal heating season drawdown of storage supplies, it could reasonably be assumed that the refill of storage in the spring and summer months would occur earlier than normal. Under this scenario, prices for Wyoming gas would likely suffer to a greater degree than those at the larger hubs, and it is likely that new well drilling projects would be slowed. Additionally, production would likely be reduced from those wells that could reasonably be shut-in.

Overall, natural gas prices are projected at levels very near those in the January 2006 report. The calendar year 2006 price was reduced significantly, from \$7.00/mcf in January to \$5.75/mcf, but all remaining years of the forecast were less drastically reduced, from \$6.00/mcf to \$5.75/mcf.

Comparison of Natural Gas Price Forecasts: \$/mcf

Calendar Year	January '06 Forecast	October '06 Forecast
2006	\$7.00	\$5.75
2007	\$6.00	\$5.75
Beyond 2007	\$6.00	\$5.75

The net effect of the revisions to the price and production forecasts for natural gas is a slight increase in overall valuations, and in turn, ad valorem taxes, severance taxes, and federal mineral royalties, when compared to the January 2006 forecast, but a 21 percent decrease from actual FY 2006 receipts in FY 2007.

Coal:

Both prices and production remain somewhat more predictable for coal, in comparison to oil and gas. Increasing petroleum prices in the last few years have had positive effects on coal prices, while coal's continuing relative low cost in terms of its energy content has kept demand growing.

Production increases have been possible, due to the increased capacity of the railroads to move the product to its out-of-state markets. Larger capacity coal cars and additional double-tracking on key rail lines have helped push production over 400 million tons in the last year. If coal gasification or liquefaction projects become operable, and a transmission network is available, the increases in production could grow at a rate faster than that predicted. This forecast increases the 2006 production projection by close to 5 percent above the levels in the January 2006 report. After 2006, production growth from year to year is expected to be approximately 1 percent.

Contract and spot prices for coal continue to rise steadily, as reflected in the 8 to 10 percent increases in this forecast when compared to that of January 2006. Prices are expected to be \$8.51/ton in calendar year 2006, steadily increasing to \$9.64/ton in calendar year 2012, an approximate 2 percent per year increase.

Comparison of Coal Price Forecasts: \$/ton

Calendar Year	January '06 Forecast	October '06 Forecast
2006	\$7.82	\$8.51
2007	\$7.95	\$8.67
2008	\$8.02	\$8.84
2009	\$8.09	\$9.01
2010	\$8.16	\$9.20
2011	N/A	\$9.41
2012	N/A	\$9.64

The increases in both price and production, as compared with the January 2006 forecast, yield increases in overall coal valuation ranging from nearly 15 percent in calendar year 2006, to nearly 18 percent in calendar year 2010. Again these increases over the previous projections translate directly into increased ad valorem taxes, severance taxes, and federal mineral royalties derived from coal sources.

Trona:

Actual 2006 production and prices for trona are on pace to exceed the levels forecasted in January 2006, and have continued to gain strength throughout this calendar year. Based on the information reported thus far in 2006, increases in production and price are projected in this forecast.

Production is expected to reach 19.7 million tons in 2006, and increase to a level of 21.1 million tons by 2010, where it should remain through the rest of the forecast period. The latter production level is 17.2 percent greater than the January 2006 forecast assumptions. Prices were increased by 24 percent over the previous forecast, from \$43.50/ton in January to \$54.00/ton for the 2006-2008 timeframe, and from \$43.50/ton to \$53.00/ton for the remainder of the forecast period. Together, the increases in price and production result in increases in trona valuation ranging from 34 percent in 2006 to 40 percent in 2010, upon which ad valorem taxes, severance taxes, and federal mineral royalties are based.

Comparison of Trona Production and Price Forecasts: tons and \$/ton

Calendar Year	January '06 Forecast	October '06 Forecast
2006	18,000,000 tons / \$43.50	19,700,000 tons / \$54.00
2007	18,000,000 tons / \$43.50	20,100,000 tons / \$54.00
2008	18,000,000 tons / \$43.50	20,400,000 tons / \$54.00
2009	18,000,000 tons / \$43.50	21,000,000 tons / \$53.00
Beyond 2009	18,000,000 tons / \$43.50	21,100,000 tons / \$53.00

Uranium and Other Minerals:

Uranium price was adjusted upward by \$1.00/lb. to \$20.00 from the previously projected level, but forecasted production was lowered slightly through 2008, resulting in a slightly lower total valuation. Since the average spot market index price of uranium exceeds \$18.00/lb., uranium production will be taxed at the full 4 percent rate, under its sliding scale severance tax rate structure. Total uranium valuation is expected to reach \$15.4 million in calendar years 2006 through 2008, and gradually climb to \$32.6 million in 2012. Its valuation factors into severance tax and ad valorem tax projections.

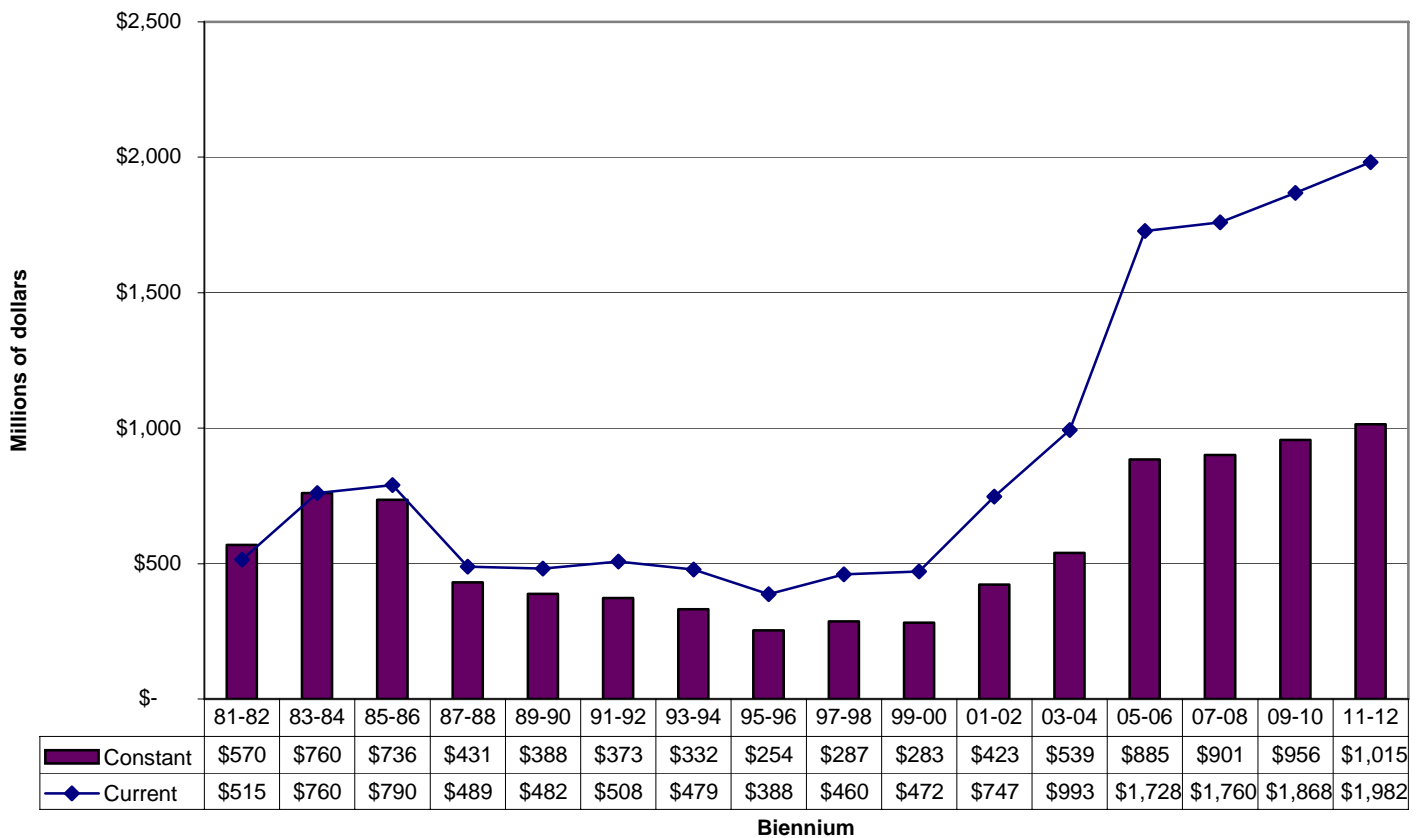
The valuation of other minerals is projected to range from \$69.5 million in calendar year 2006 to \$86.2 million in 2012. This category of minerals includes sand and gravel, bentonite, precious stones and metals, quarried rock, and other industrial mineral production. Severance taxes and ad valorem taxes are levied on this production. Federal mineral royalties are also collected when production occurs on federal lands. These projected values were lowered slightly from previous projections, based on reported actual production.

Section 3 – Severance Tax Summary

In total, severance taxes are expected to exceed the previous forecast. In FY 2007, the combined effect of the changes discussed in the minerals section of this report is a \$51.2 million addition to the total. Of that \$51.2 million, \$31.9 million will flow into the general fund and budget reserve account, while \$19.3 will be deposited into the permanent mineral trust fund. In FY 2008, the price and production assumption changes result in a \$107.0 million addition to total severance tax estimates. The additional amount grows to \$117.2 million in FY 2009 and \$131.9 million in FY 2010.

Because the distribution thresholds are exceeded in each year of the forecast period, all the monies projected in excess of the January 2006 severance tax forecast are divided between the permanent mineral trust fund, the general fund, and the budget reserve account. The result is a much improved estimate of the balances in the state’s spending accounts.

Chart 3: Severance Tax Revenues to All Accounts



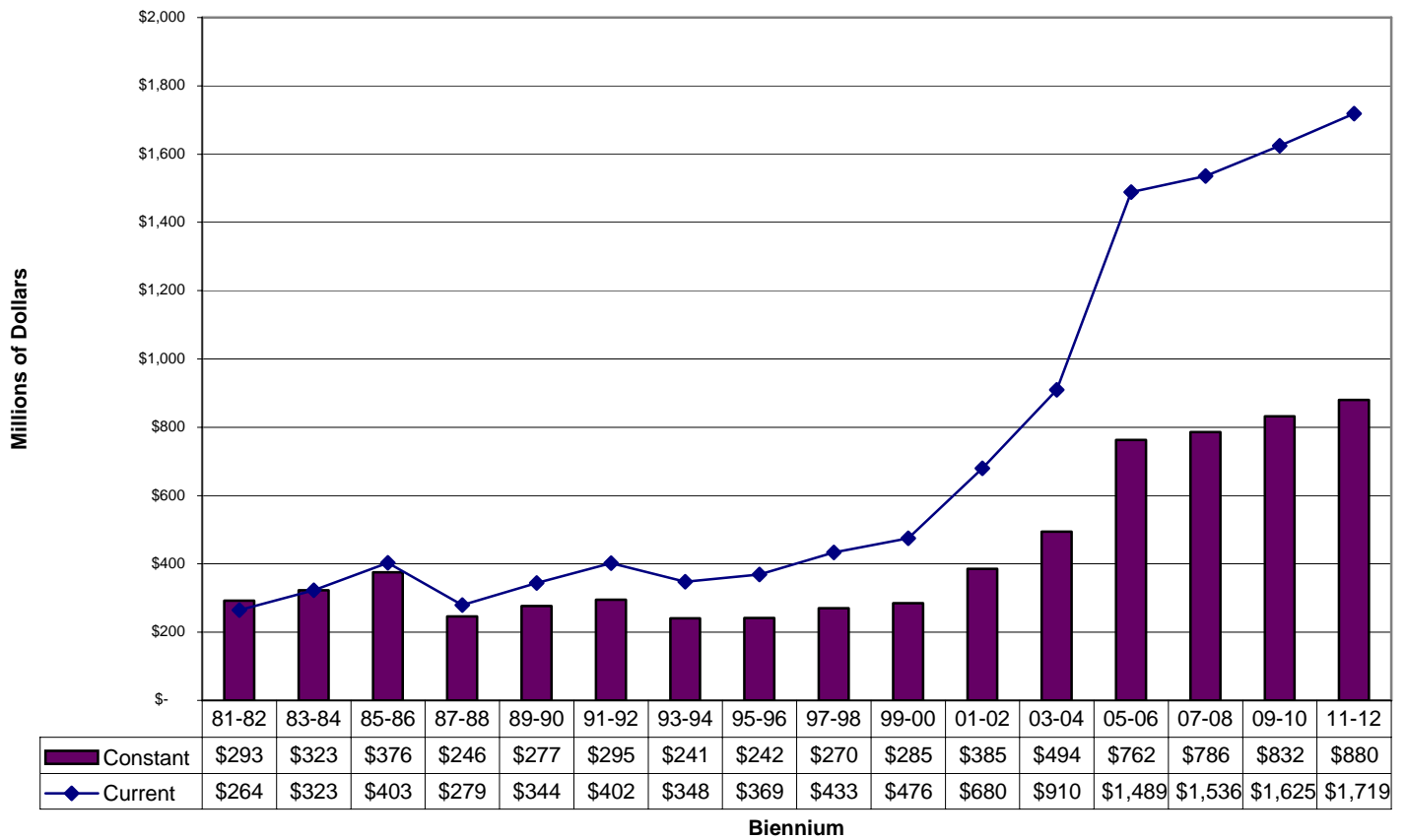
Constant Dollars: Base is 1982-84

Section 4 - Federal Mineral Royalties

The federal mineral royalty (FMR) forecast is based on the same price and production assumptions used for the severance tax projections. Gross production figures are adjusted to reflect production on federal lands. Gross sales prices are adjusted to reflect production cost deductions allowed by the federal government in the royalty calculation. Royalty rates of 12.5 percent are assumed on all minerals produced on federal lands.

The changes to the mineral price and production forecasts have a similar effect on FMRs as with severance taxes. FY 2007 total FMRs grow by \$74.9 million under these assumptions, while FY 2008 increases by \$120.0 million, FY 2009 increases by \$128.7 million, and FY 2010 increases by \$139.8 million. Similarly to severance taxes, because the distribution thresholds for FMRs had already been projected to be exceeded, all of these additional amounts will be distributed under the formula dealing with revenues above the pre-determined cap. The incremental amounts will add to the available balances in the school foundation program account and the budget reserve account.

**Chart 4: Federal Mineral Royalty Revenues to All Accounts
(Coal Lease Bonus Revenues Not Included)**



Constant Dollars: Base is 1982-84

Coal Lease Bonuses:

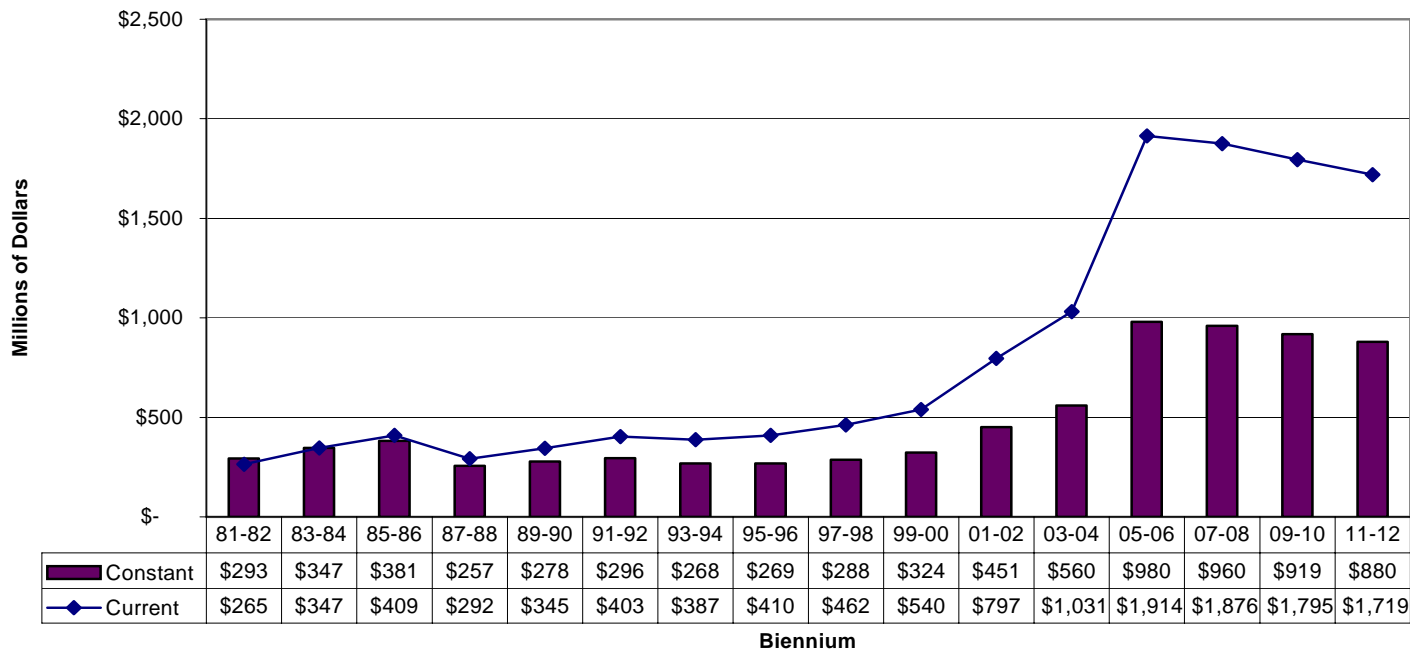
No additional coal lease bonuses are projected in this report. A few potential sales may occur as early as May 2007, but in keeping with CREG policy, revenues from bonus sales are not included in the forecast until the sale is final, and the first payment has been received by the State Treasurer's Office. The forecast currently includes scheduled bonus payments totaling \$169.8 million per year, through FY 2009. The members of CREG will continue to monitor coal lease bonus sales, and any status changes will be noted in upcoming reports.

Distribution of Coal Lease Bonus Revenues FY 2007-12
(millions of dollars)

Fiscal Year	Cities and Towns – Capcon	Highway Fund *	Community Colleges	School Capital Construction	TOTAL
2007	\$5.6	\$1.9	\$1.6	\$160.7	\$169.8
2008	\$5.6	\$1.9	\$1.6	\$160.7	\$169.8
2009	\$5.6	\$1.9	\$1.6	\$160.7	\$169.8
2010	Unknown	Unknown	Unknown	Unknown	Unknown
2011	Unknown	Unknown	Unknown	Unknown	Unknown
2012	Unknown	Unknown	Unknown	Unknown	Unknown

* The PILT swap is no longer an issue in the distribution of coal lease bonus revenues.

Chart 5: Total Federal Mineral Royalty and Coal Lease Bonus Revenues to All Accounts

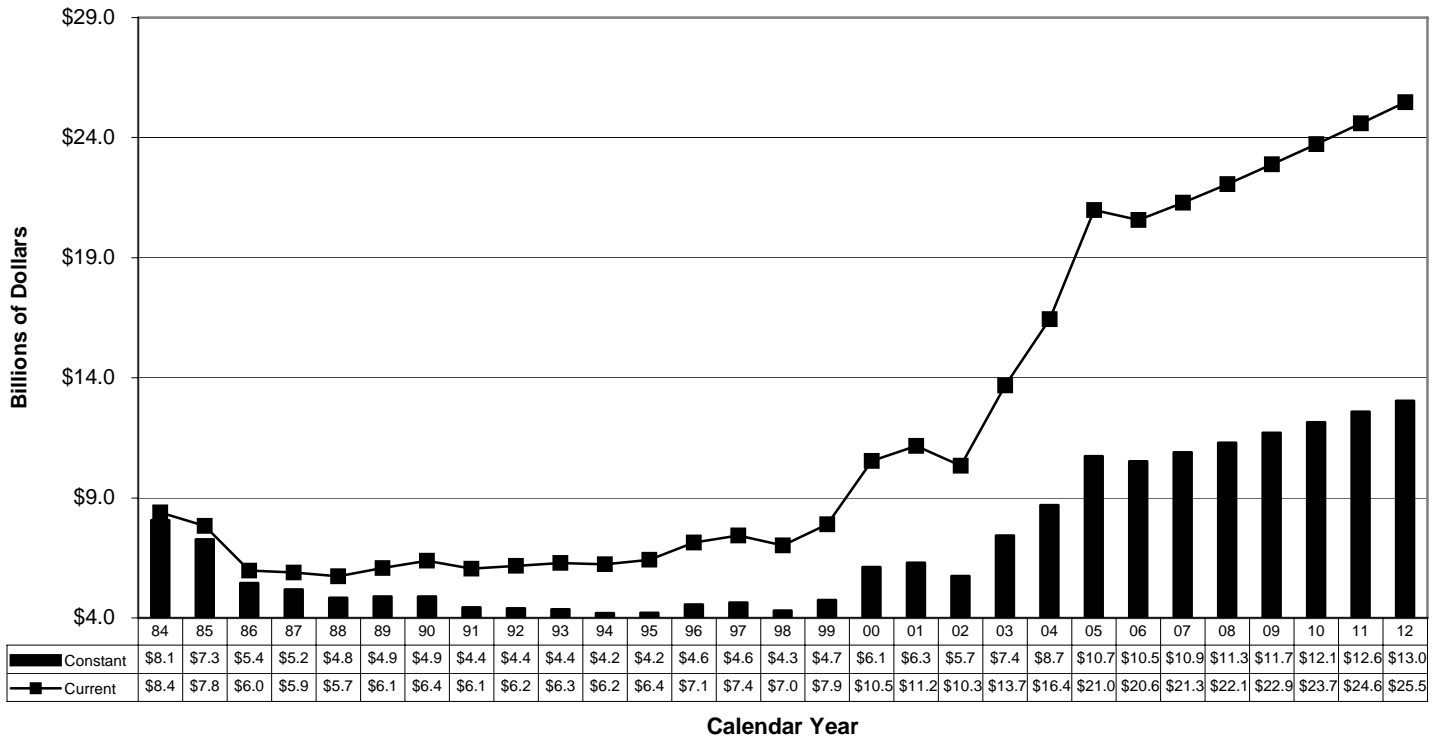


Constant Dollars: Base is 1982-84

Section 5 – Total State Assessed Valuation

The state assessed valuation is based on mineral price and production estimates provided in Section 2 of this report, and estimates of assessed valuation for all other property, based on historical trends.

Chart 6: Total Assessed Valuation



Constant Dollars: Base is 1982-84

Section 6 – Common School Land Income Revenue

Income to the Common School Land Income account is derived from the investment of the Common School Permanent Land Fund and from grazing fees and other leases of public lands dedicated to schools. As of FY 2001, this income is deposited into the School Foundation Program.

The Common School Land Income Fund historical and projected revenues are presented below.

Common School Land Income History: (millions of dollars)

Fiscal Year	Total
1998	\$68.1
1999*	\$88.4
2000	\$69.0
2001	\$67.7
2002	\$46.7
2003	\$45.4
2004	\$61.7
2005	\$69.3
2006	\$66.7

*The FY 1999 total contains 15 months of income due to a change in statute, which distributes income monthly rather than semi-annually.

Common School Land Income Forecast: (millions of dollars)

Fiscal Year	Investment Income	Fees and Leases	Total
2007	\$46.8	\$16.0	\$62.8
2008	\$48.5	\$16.0	\$64.5
2009	\$52.8	\$16.0	\$68.8
2010	\$56.4	\$16.0	\$72.4
2011	\$59.9	\$16.0	\$75.9
2012	\$61.7	\$16.0	\$77.7

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (1)	Federal Aid and Grants	All Other (2),(3),(4)	Total
Historical:											
1980	\$37,937,588	\$117,562,624	\$11,992,117	\$14,551,496	\$15,070,622	\$7,534,778	\$4,847,584	\$713,225	\$4,528,873	\$10,261,199	\$225,000,106
1981	\$48,011,374	\$141,151,670	\$18,291,063	\$15,600,153	\$16,674,129	\$8,481,468	\$4,192,869	\$1,085,331	\$5,186,897	\$10,653,313	\$269,328,267
1982	\$112,751,959	\$164,736,401	\$26,121,955	\$21,083,377	\$9,598,961	\$5,769,551	\$7,484,506	\$1,291,404	\$1,572,637	\$12,293,854	\$362,704,605
1983	\$110,356,100	\$130,079,926	\$45,662,283	\$30,730,687	\$9,816,257	\$8,679,896	\$9,386,904	\$1,612,625	\$255,893	\$23,489,895	\$370,070,466
1984	\$109,790,499	\$120,743,798	\$56,461,948	\$29,445,814	\$9,053,721	\$8,549,052	\$8,062,849	\$1,192,103	\$2,317,187	\$17,497,634	\$363,114,605
1985	\$114,073,554	\$122,775,371	\$67,503,145	\$32,651,464	\$8,548,722	\$9,050,457	\$11,672,773	\$1,562,780	\$2,410,805	\$26,278,508	\$396,527,579
1986	\$108,161,416	\$124,953,020	\$72,422,463	\$36,649,075	\$10,974,082	\$11,855,504	\$9,041,977	\$810,434	\$449,693	\$17,141,273	\$392,458,937
1987	\$68,877,091	\$101,973,188	\$74,082,280	\$23,784,074	\$9,988,837	\$20,008,170	\$13,879,719	\$944,386	\$839,554	\$20,480,750	\$334,858,049
1988	\$66,290,953	\$103,639,207	\$72,641,330	\$17,777,912	\$9,891,087	\$10,440,346	\$7,743,053	\$811,290	\$519,602	\$15,326,971	\$305,081,751
1989	\$65,367,573	\$99,708,266	\$71,052,004	\$15,393,558	\$11,398,481	\$10,499,179	\$9,468,713	\$1,217,875	\$1,012,708	\$14,405,473	\$299,523,830
1990	\$73,864,746	\$102,252,096	\$86,158,060	\$51,598,408	\$10,623,799	\$10,881,256	\$7,380,639	\$2,764,571	\$741,608	\$16,814,383	\$363,079,566
1991	\$78,889,482	\$111,366,871	\$94,158,421	\$40,114,352	\$10,436,327	\$13,321,463	\$8,631,598	\$3,469,433	\$2,565,637	\$17,464,332	\$380,417,916
1992	\$67,713,268	\$116,406,047	\$92,724,655	\$53,947,753	\$13,488,336	\$12,353,440	\$11,455,456	\$4,149,286	\$4,483,988	\$11,701,269	\$388,423,498
1993	\$65,814,526	\$125,383,480	\$88,342,154	\$26,054,629	\$14,621,580	\$12,811,231	\$8,464,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$187,419,645	\$86,042,101	\$22,414,934	\$15,306,680	\$12,684,658	\$14,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$209,710,060	\$85,608,439	\$27,163,995	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,570,977	\$12,072,088	\$445,058,392
1996	\$61,649,241	\$208,985,935	\$86,526,776	\$27,187,921	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,620	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$215,183,851	\$92,221,049	\$24,230,603	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$234,725,638	\$101,277,447	\$23,368,069	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$58,924,423	\$234,725,590	\$106,845,392	\$25,322,337	\$20,333,143	\$11,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
2000	\$83,616,343	\$262,338,523	\$117,485,136	\$26,191,754	\$18,799,203	\$13,628,848	\$14,829,611	\$5,809,027	\$8,189,111	\$64,712,342	\$615,599,898
2001	\$139,104,484	\$296,341,913	\$97,378,092	\$34,849,907	\$20,569,692	\$15,029,401	\$10,085,700	\$6,612,961	\$10,946,298	\$21,301,693	\$652,220,141
2002	\$117,185,445	\$313,077,987	\$90,510,496	\$29,114,751	\$20,858,833	\$17,099,710	\$7,532,683	\$6,359,976	\$8,878,403	\$27,328,449	\$637,946,733
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,193	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
Projected:											
2007	\$213,800,000	\$467,500,000	\$101,700,000	\$80,600,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$983,600,000
2008	\$218,700,000	\$468,600,000	\$118,200,000	\$92,200,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,017,700,000
2009	\$224,000,000	\$472,400,000	\$136,100,000	\$98,800,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,051,300,000
2010	\$229,500,000	\$482,500,000	\$149,400,000	\$105,200,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,086,600,000
2011	\$234,900,000	\$493,000,000	\$163,100,000	\$111,500,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,122,500,000
2012	\$240,500,000	\$504,000,000	\$169,600,000	\$114,700,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,148,800,000

- (1) - Total revenues in this category in FY95 included interest received during the GAAP transition period and an additional \$2.8 million from an oil audit settlement. An additional \$4.1 million is included in this category in FY06 from a natural gas settlement.
- (2) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$45.1 million.
- (3) - Inheritance Taxes are included at diminishing rates through FY 2006. Due to federal legislation, the tax will be completely phased-out by FY 2007.
- (4) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack, and directed this increase to the General Fund until June 30, 2006. Chapter 22, 2005 Session Laws removed the June 30, 2006 sunset date, thereby permanently directing this tax increase to the General Fund.

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (1)	Federal Aid and Grants	All Other (2),(3), (4)	Total
Historical:											
1981-82	\$160,763,333	\$305,888,071	\$44,413,018	\$36,683,530	\$26,273,090	\$14,251,019	\$11,677,375	\$2,376,735	\$6,759,534	\$22,947,167	\$632,032,872
1983-84	\$220,146,599	\$250,823,724	\$102,124,231	\$60,176,501	\$18,869,978	\$17,228,948	\$17,449,753	\$2,804,728	\$2,573,080	\$40,987,529	\$733,185,071
1985-86	\$222,234,970	\$247,728,391	\$139,925,608	\$69,300,539	\$19,522,804	\$20,905,961	\$20,714,750	\$2,373,214	\$2,860,498	\$43,419,781	\$788,986,516
1987-88	\$135,168,044	\$205,612,395	\$146,723,610	\$41,561,986	\$19,879,924	\$30,448,516	\$21,622,772	\$1,755,676	\$1,359,156	\$35,807,721	\$639,939,800
1989-90	\$139,232,319	\$201,960,362	\$157,210,064	\$66,991,966	\$22,022,280	\$21,380,435	\$16,849,352	\$3,982,446	\$1,754,316	\$31,219,856	\$662,603,396
1991-92	\$146,602,750	\$227,772,918	\$186,883,076	\$94,062,105	\$23,924,663	\$25,674,903	\$20,087,054	\$7,618,719	\$7,049,625	\$29,165,601	\$768,841,414
1993-94	\$131,050,025	\$312,803,125	\$174,384,255	\$48,469,563	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$418,695,995	\$172,135,215	\$54,351,916	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,931
1997-98	\$140,464,016	\$449,909,489	\$193,498,496	\$47,598,672	\$35,967,625	\$26,778,797	\$11,177,754	\$12,367,361	\$22,423,309	\$28,889,959	\$969,075,478
1999-00	\$142,540,766	\$497,064,113	\$224,330,528	\$51,514,091	\$39,132,346	\$25,067,099	\$21,838,620	\$11,682,082	\$18,482,206	\$84,200,398	\$1,115,852,249
2001-02	\$256,289,929	\$609,419,900	\$187,888,588	\$63,964,658	\$41,428,525	\$32,129,111	\$17,618,383	\$12,972,937	\$19,824,701	\$48,630,142	\$1,290,166,874
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,237,462
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
Projected:											
2007-08	\$432,500,000	\$936,100,000	\$219,900,000	\$172,800,000	\$54,200,000	\$49,000,000	\$11,000,000	\$26,000,000	\$21,000,000	\$78,800,000	\$2,001,300,000
2009-10	\$453,500,000	\$954,900,000	\$285,500,000	\$204,000,000	\$54,200,000	\$49,000,000	\$11,000,000	\$26,000,000	\$21,000,000	\$78,800,000	\$2,137,900,000
2011-12	\$475,400,000	\$997,000,000	\$332,700,000	\$226,200,000	\$54,200,000	\$49,000,000	\$11,000,000	\$26,000,000	\$21,000,000	\$78,800,000	\$2,271,300,000

- (1) - Total revenues in this category in FY95 included interest received during the GAAP transition period and an additional \$2.8 million from an oil audit settlement. An additional \$4.1 million is included in this category in FY06 from a natural gas settlement.
- (2) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$45.1 million.
- (3) - Inheritance Taxes are included at diminishing rates through FY 2006. Due to federal legislation, the tax will be completely phased-out by FY 2007.
- (4) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack, and directed this increase to the General Fund until June 30, 2006. Chapter 22, 2005 Session Laws removed the June 30, 2006 sunset date, thereby permanently directing this tax increase to the General Fund.

Table 3
Severance Tax Assumptions:
Price & Production Levels for
Major Mineral Commodities

Calendar Year	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2006	\$50.00	52,900,000	\$5.75	2,090,000,000	\$8.51	425,600,000	\$54.00	19,700,000
2007	\$50.00	54,000,000	\$5.75	2,152,700,000	\$8.67	430,200,000	\$54.00	20,100,000
2008	\$50.00	55,700,000	\$5.75	2,217,300,000	\$8.84	434,900,000	\$54.00	20,400,000
2009	\$50.00	57,700,000	\$5.75	2,283,800,000	\$9.01	439,800,000	\$53.00	21,000,000
2010	\$50.00	59,400,000	\$5.75	2,352,300,000	\$9.20	445,000,000	\$53.00	21,100,000
2011	\$50.00	60,900,000	\$5.75	2,422,900,000	\$9.41	450,700,000	\$53.00	21,100,000
2012	\$50.00	62,100,000	\$5.75	2,495,600,000	\$9.64	457,000,000	\$53.00	21,100,000

- (1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.
- (2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.
- (3) - Price is the average gross sales price for all Wyoming coal production. Production is the total volume of all coal produced in Wyoming, including surface and underground.
- (4) - Price is the average gross sales price for all Wyoming trona production. Production is the total volume of all trona ore produced in Wyoming.

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWWTF (1)	Water I	Water II	Water III (2)	Highway Fund (3),(4)	Cities and Towns	County	School Foundation (3),(4)	Community Colleges (3)	Cities, Towns, Counties and Special Districts Capital Construction (2)			State Aid County Roads	Others (5),(6)	Totals (7)
Historical:																	
1980	\$37,937,588	\$0	\$40,680,788	\$6,134,709	\$0	\$0	\$9,147,546	\$0	\$0	\$2,528,870	\$842,957	\$0	\$0	\$7,947,531	\$105,219,989		
1981	\$48,011,374	\$0	\$52,597,909	\$8,558,673	\$0	\$0	\$12,507,377	\$0	\$0	\$3,400,797	\$1,133,599	\$0	\$0	\$11,644,239	\$137,853,968		
1982	\$112,751,959	\$0	\$127,563,730	\$19,772,694	\$2,038,335	\$0	\$47,904,703	\$30,128,287	\$10,042,762	\$5,528,221	\$1,842,740	\$0	\$0	\$19,407,017	\$376,980,448		
1983	\$110,356,100	\$0	\$124,574,283	\$16,142,884	\$7,262,923	\$0	\$50,962,513	\$32,683,149	\$10,894,383	\$5,574,451	\$1,858,150	\$0	\$0	\$19,705,550	\$380,014,386		
1984	\$109,790,499	\$0	\$123,531,140	\$17,287,941	\$7,039,607	\$0	\$51,497,844	\$31,678,232	\$10,559,411	\$5,907,061	\$1,969,020	\$0	\$0	\$20,801,373	\$380,062,128		
1985	\$114,073,554	\$0	\$131,436,950	\$17,709,763	\$7,622,990	\$0	\$54,486,217	\$34,303,455	\$11,434,485	\$5,975,613	\$1,991,871	\$0	\$0	\$24,086,061	\$403,120,959		
1986	\$108,161,416	\$0	\$124,573,236	\$18,537,216	\$6,997,815	\$0	\$53,014,698	\$31,490,163	\$10,496,721	\$6,196,348	\$2,065,449	\$0	\$0	\$25,261,493	\$386,794,555		
1987	\$68,877,091	\$0	\$62,469,489	\$16,361,733	\$3,892,548	\$0	\$37,444,600	\$17,516,463	\$5,838,821	\$5,418,204	\$1,806,068	\$0	\$0	\$39,708,784	\$259,333,801		
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$14,929,958	\$3,951,729	\$0	\$35,729,596	\$17,782,778	\$5,927,593	\$4,993,669	\$1,664,556	\$0	\$0	\$17,027,524	\$229,633,583		
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$15,526,962	\$3,839,681	\$0	\$36,510,014	\$17,278,565	\$5,759,522	\$5,317,075	\$1,772,358	\$0	\$0	\$230,515,005			
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$15,472,960	\$4,366,001	\$0	\$32,897,511	\$19,647,004	\$6,549,001	\$5,548,483	\$1,849,494	\$0	\$0	\$3,309,044	\$251,377,942		
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$16,226,268	\$4,677,947	\$0	\$34,650,567	\$21,050,761	\$7,016,920	\$5,713,598	\$1,904,533	\$0	\$0	\$262,914,625			
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$20,548,813	\$3,773,409	\$0	\$34,412,199	\$16,980,339	\$5,660,113	\$6,481,843	\$2,160,614	\$0	\$0	\$2,904,537	\$245,297,939		
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$0	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$6,768,414	\$253,964,666		
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$0	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,106		
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$0	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$32,388	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060		
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,119,263	\$0	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563		
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078		
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,400,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415		
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,814,813	\$3,974	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204		
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,415,109	\$901	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976		
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$24,070	\$2,674	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278		
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961		
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222		
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928		
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854		
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918		
Projected:																	
2007	\$213,800,000	\$234,600,000	\$349,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$10,700,000	\$867,300,000		
2008	\$218,700,000	\$244,400,000	\$360,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,000,000	\$892,600,000		
2009	\$224,000,000	\$255,000,000	\$371,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,200,000	\$919,800,000		
2010	\$229,500,000	\$265,900,000	\$382,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,500,000	\$948,000,000		
2011	\$234,900,000	\$276,900,000	\$394,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,800,000	\$976,400,000		
2012	\$240,500,000	\$288,000,000	\$406,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,100,000	\$1,005,300,000		

- Chapter 62, 2002 Session Laws made permanent the diversion of PWWTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWWTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWWTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWWTF, beginning in FY06.
- Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$10.7 to \$12.1 million per year are projected to be diverted to these accounts in FY07 through FY12.
- This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. FY06 revenues include \$19.5 million in previously protested severance taxes on natural gas from prior production years.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3),(4)	Cities and Towns	Counties	School Foundation (3),(4)	Community Colleges (3)	Cities, Towns, Counties and Special Districts Capital Construction (2)		State Aid County Roads	Others (5),(6)	Totals (7)
Historical:																
1981-82	\$160,763,333	\$0	\$180,161,639	\$28,331,367	\$2,038,335	\$0	\$60,412,080	\$30,128,287	\$10,042,762	\$8,929,018	\$2,976,339	\$0	\$0	\$31,051,256	\$514,834,416	
1983-84	\$220,146,599	\$0	\$248,105,423	\$33,430,825	\$14,302,530	\$0	\$102,460,357	\$64,361,381	\$21,453,794	\$11,481,512	\$3,827,170	\$0	\$0	\$40,506,923	\$760,076,514	
1985-86	\$222,234,970	\$0	\$256,010,186	\$36,246,979	\$14,620,805	\$0	\$107,500,915	\$65,793,618	\$21,931,206	\$12,171,961	\$4,057,320	\$0	\$0	\$49,347,554	\$789,915,514	
1987-88	\$135,168,044	\$2,717,761	\$121,086,955	\$31,291,691	\$7,844,277	\$0	\$73,174,196	\$35,299,241	\$11,766,414	\$10,411,873	\$3,470,624	\$0	\$0	\$56,736,308	\$488,967,384	
1989-90	\$139,232,319	\$59,880,367	\$107,136,586	\$30,999,922	\$8,205,682	\$0	\$69,407,525	\$36,925,569	\$12,308,523	\$10,865,558	\$3,621,852	\$0	\$0	\$3,309,044	\$481,892,947	
1991-92	\$146,602,750	\$64,681,142	\$112,766,211	\$36,775,081	\$8,451,356	\$0	\$69,062,766	\$38,031,100	\$12,677,033	\$12,195,441	\$4,065,147	\$0	\$0	\$2,904,537	\$508,212,564	
1993-94	\$131,050,025	\$84,045,168	\$105,345,165	\$32,029,939	\$7,683,223	\$0	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302	\$0	\$0	\$14,670,775	\$478,823,772	
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$0	\$17,071,769	\$26,749,432	\$10,697,806	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$14,960,377	\$387,825,623	
1997-98	\$140,464,016	\$66,649,935	\$111,623,683	\$36,696,834	\$7,309,142	\$0	\$14,689,945	\$32,890,946	\$13,520,581	\$124,074	\$41,358	\$8,628,094	\$9,072,125	\$18,603,760	\$460,314,493	
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,229,922	\$4,875	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180	
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$40,102,845	\$12,826,869	\$0	\$35,965,577	\$48,231,930	\$21,974,954	\$24,070	\$2,674	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239	
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150	
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772	
Projected:																
2007-08	\$432,500,000	\$479,000,000	\$709,700,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$21,700,000	\$1,759,900,000	
2009-10	\$453,500,000	\$520,900,000	\$753,700,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$22,700,000	\$1,867,800,000	
2011-12	\$475,400,000	\$564,900,000	\$800,500,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$23,900,000	\$1,981,700,000	

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (5) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$10.7 to \$12.1 million per year are projected to be diverted to these accounts in FY07 through FY12.
- (6) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (7) - FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. FY06 revenues include \$19.5 million in previously protested severance taxes on natural gas from prior production years.

Table 6
Mineral Severance Taxes to All Accounts
Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil (1)	Natural Gas (2)	Coal (3),(4)	Trona (4)	Others	Total
Historical:						
1980	\$42,594,231	\$10,575,570	\$42,935,199	\$4,388,664	\$4,726,325	\$105,219,989
1981	\$48,842,788	\$18,245,252	\$60,128,097	\$5,988,997	\$4,648,834	\$137,853,968
1982	\$202,690,697	\$55,509,570	\$105,780,128	\$7,881,771	\$5,118,282	\$376,980,448
1983	\$185,890,287	\$71,600,230	\$113,000,193	\$6,487,295	\$3,036,383	\$380,014,388
1984	\$172,443,496	\$77,291,668	\$121,015,589	\$6,285,599	\$3,025,777	\$380,062,129
1985	\$181,765,570	\$88,414,075	\$125,683,123	\$4,938,854	\$2,319,337	\$403,120,959
1986	\$170,022,022	\$78,351,295	\$131,736,882	\$5,579,734	\$1,104,622	\$386,794,555
1987	\$86,907,037	\$51,091,700	\$115,475,944	\$5,128,655	\$730,463	\$259,333,799
1988	\$96,839,507	\$42,075,638	\$84,075,144	\$6,000,142	\$643,153	\$229,633,584
1989	\$78,039,790	\$55,796,358	\$89,123,775	\$5,490,181	\$2,064,904	\$230,515,008
1990	\$101,473,717	\$50,223,894	\$89,108,141	\$9,556,925	\$1,015,266	\$251,377,943
1991	\$106,770,475	\$52,753,168	\$93,419,414	\$8,986,049	\$985,519	\$262,914,625
1992	\$84,191,316	\$45,182,072	\$103,815,239	\$11,390,252	\$719,060	\$245,297,939
1993	\$77,331,326	\$59,122,246	\$100,349,235	\$10,588,977	\$1,168,752	\$253,964,664
1994	\$66,270,807	\$70,277,554	\$75,192,986	\$7,247,448	\$634,798	\$224,859,107
1995	\$56,833,877	\$43,372,402	\$74,797,503	\$8,463,810	\$788,469	\$184,256,061
1996	\$63,060,970	\$48,186,888	\$81,511,782	\$10,025,148	\$784,775	\$203,569,563
1997	\$64,544,014	\$76,010,393	\$80,676,620	\$10,553,905	\$994,148	\$232,779,080
1998	\$43,060,380	\$80,346,880	\$92,985,342	\$10,188,026	\$954,788	\$227,535,416
1999	\$29,660,885	\$73,928,406	\$85,333,688	\$6,547,419	\$988,806	\$196,459,204
2000	\$57,322,887	\$120,540,411	\$85,163,673	\$10,959,901	\$1,156,732	\$275,143,604
2001	\$74,664,462	\$266,647,882	\$97,478,127	\$8,332,546	\$850,262	\$447,973,279
2002	\$54,598,527	\$128,073,614	\$109,711,373	\$6,012,061	\$1,038,386	\$299,433,961
2003	\$68,127,067	\$229,972,369	\$122,317,716	\$7,539,180	\$1,169,890	\$429,126,222
2004	\$71,557,596	\$349,664,757	\$133,353,154	\$7,758,262	\$1,233,159	\$563,566,928
2005	\$101,130,974	\$465,857,637	\$148,945,690	\$9,095,299	\$1,627,254	\$726,656,854
2006	\$133,837,369	\$673,431,324	\$180,844,372	\$9,776,115	\$3,187,738	\$1,001,076,918
Projected:						
2007	\$136,800,000	\$533,500,000	\$182,400,000	\$12,500,000	\$2,100,000	\$867,300,000
2008	\$140,400,000	\$549,500,000	\$187,900,000	\$12,700,000	\$2,100,000	\$892,600,000
2009	\$145,100,000	\$566,000,000	\$193,600,000	\$12,800,000	\$2,300,000	\$919,800,000
2010	\$149,900,000	\$583,000,000	\$199,600,000	\$12,900,000	\$2,600,000	\$948,000,000
2011	\$153,900,000	\$600,500,000	\$206,200,000	\$13,000,000	\$2,800,000	\$976,400,000
2012	\$157,300,000	\$618,500,000	\$213,500,000	\$13,000,000	\$3,000,000	\$1,005,300,000

- (1) - The drop in revenues which occurred in FY99 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Session Laws, "Oil Producers Recovery - 2."
- (2) - FY06 natural gas revenues include \$19.5 million in previously protested severance taxes from prior production years.
- (3) - FY98 coal revenues include \$8.0 million in previously protested severance taxes from prior production years.
- (4) - The drop in revenues which occurred in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.

Table 7
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projection:
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec		School Dist Cap Con (4),(5)	Counties	State Aid to County Roads	LRI/BRA (1),(5)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
						Districts Construction (4)	Capital									
Historical:																
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333	\$0	\$0	\$0	\$0	\$0	\$9,510,085	\$0	\$0	\$95,100,848	
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,549,193	\$0	\$0	\$0	\$3,200	\$0	\$11,842,044	\$0	\$0	\$118,426,838	
1982	\$9,856,722	\$54,759,565	\$38,331,695	\$3,285,574	\$10,951,913	\$14,521,685	\$8,332,124	\$0	\$0	\$284,198	\$6,270,427	\$0	\$0	\$0	\$146,593,903	
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$23,012,868	\$9,613,264	\$0	\$0	\$6,569,125	\$7,252,112	\$0	\$0	\$0	\$181,792,013	
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$20,436,503	\$8,795,664	\$0	\$0	\$5,391,289	\$6,635,325	\$0	\$0	\$0	\$165,092,469	
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005	\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$0	\$0	\$220,650,909	
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963	\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$0	\$0	\$188,467,237	
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$0	\$0	\$131,804,698	
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$0	\$0	\$160,262,661	
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$0	\$0	\$176,174,584	
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$0	\$0	\$168,640,737	
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$0	\$723,919	\$0	\$0	\$220,311,950	
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$0	\$201,132	\$0	\$0	\$182,529,276	
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$0	\$0	\$189,492,878	
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$0	\$0	\$197,875,460	
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$0	\$0	\$211,960,006	
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392	\$0	\$0	\$8,559,295	\$2,139,824	\$0	\$0	\$0	\$197,560,903	
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$0	\$0	\$18,739,204	\$2,230,370	\$1,402,532	\$0	\$0	\$238,346,960	
1998	\$15,018,540	\$89,360,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622	\$0	\$0	\$14,094,136	\$581,013	\$2,013,448	\$0	\$0	\$223,251,694	
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$0	\$0	\$0	\$1,600,000	\$0	\$4,500,000	\$0	\$231,029,084	
2000	\$19,885,932	\$101,996,286	\$56,432,177	\$4,902,424	\$19,588,385	\$13,795,708	\$29,154,892	\$0	\$0	\$46,949,577	\$1,600,000	\$7,545,467	\$7,242,000	\$0	\$309,092,848	
2001	\$16,780,519	\$131,302,412	\$50,215,852	\$5,593,506	\$21,028,138	\$14,947,511	\$37,259,164	\$0	\$0	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000	\$0	\$448,120,027	
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236	\$0	\$0	\$47,829,775	\$1,600,000	\$0	\$7,242,000	\$2,000,000	\$348,649,073	
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$0	\$0	\$135,076,695	\$1,600,000	\$0	\$0	\$2,000,000	\$476,269,633	
2004	\$13,365,000	\$191,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047	\$0	\$0	\$204,711,904	\$1,600,000	\$0	\$0	\$0	\$554,366,613	
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$0	\$0	\$285,903,765	\$1,600,000	\$30,525,901	\$0	\$2,000,000	\$845,774,343	
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$0	\$0	\$440,092,088	\$1,600,000	\$220,112,064	\$0	\$2,000,000	\$1,067,957,946	
Projected:																
2007	\$13,400,000	\$274,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000	\$0	\$0	\$371,500,000	\$1,600,000	\$0	\$0	\$2,000,000	\$927,200,000	
2008	\$13,400,000	\$281,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000	\$0	\$0	\$385,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$948,300,000	
2009	\$13,400,000	\$289,000,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000	\$0	\$0	\$400,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$970,800,000	
2010	\$13,400,000	\$296,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$415,900,000	\$0	\$0	\$0	\$2,000,000	\$823,900,000	
2011	\$13,400,000	\$304,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$431,500,000	\$0	\$0	\$0	\$2,000,000	\$847,300,000	
2012	\$13,400,000	\$312,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$447,700,000	\$0	\$0	\$0	\$2,000,000	\$871,500,000	

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the Hathaway Endowment Account until the account balance reaches \$400 million.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY06 was \$207,753,794. The projected coal lease bonuses for the forecast period are \$169.8 million per year in FY07 through FY09.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, and 02, \$7,242,000 in highway FMR funds were diverted to this account.

Table 8
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Biennial Distribution by Account

Biennium	University of	School	Highway	Highway Fund	Cities and	Cities, Towns, Counties and Spec	School Dist	Counties	State Aid to	LRI/BRA	Community	Others	Transportation	General Fund	Totals
	Wyoming	Foundation	Fund	County Roads	Towns	Districts Capital	County Roads		Colleges		Enterprise		Administrative		
	(1)	(2),(3)	(2),(4)			(4)	(4),(5)			(1),(5)	(4)	(3)	(6)		
Historical:															
1981-82	\$17,850,101	\$99,167,229	\$69,417,060	\$5,950,034	\$19,833,446	\$26,070,878	\$8,332,124	\$0	\$0	\$287,398	\$6,270,427	\$11,842,044	\$0	\$0	\$265,020,741
1983-84	\$21,800,047	\$121,111,370	\$84,777,958	\$7,266,683	\$24,222,274	\$43,449,371	\$18,408,928	\$0	\$0	\$11,960,414	\$13,887,437	\$0	\$0	\$0	\$346,884,482
1985-86	\$27,416,996	\$137,005,443	\$103,101,378	\$8,837,261	\$29,457,536	\$37,180,426	\$32,669,968	\$0	\$8,837,261	\$7,722,889	\$16,888,988	\$0	\$0	\$0	\$409,118,146
1987-88	\$18,848,695	\$115,409,040	\$73,300,478	\$6,282,899	\$20,942,794	\$27,356,814	\$10,545,353	\$0	\$6,282,899	\$6,413,820	\$6,684,567	\$0	\$0	\$0	\$292,067,359
1989-90	\$23,200,269	\$153,981,044	\$90,223,268	\$7,733,423	\$32,222,596	\$17,739,201	\$9,280,108	\$2,148,173	\$7,733,423	\$553,816	\$0	\$0	\$0	\$0	\$344,815,321
1991-92	\$27,056,780	\$178,546,135	\$93,657,013	\$8,967,161	\$37,363,170	\$20,833,262	\$10,760,593	\$2,490,878	\$19,927,025	\$2,314,158	\$0	\$925,051	\$0	\$0	\$402,841,226
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,280	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$0	\$0	\$387,368,338
1995-96	\$24,878,575	\$165,120,021	\$111,387,814	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$0	\$0	\$409,520,909
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$0	\$0	\$32,833,340	\$2,811,383	\$3,415,980	\$0	\$0	\$461,598,654
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$0	\$0	\$46,949,577	\$3,200,000	\$7,545,467	\$11,742,000	\$0	\$540,121,932
2001-02	\$30,145,519	\$263,644,646	\$85,275,180	\$10,048,506	\$39,590,638	\$27,997,511	\$110,402,400	\$0	\$0	\$189,477,455	\$3,200,000	\$20,503,245	\$14,484,000	\$2,000,000	\$796,769,100
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$0	\$0	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$0	\$0	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289
Projected:															
2007-08	\$26,800,000	\$556,000,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$332,000,000	\$0	\$0	\$757,100,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,875,500,000
2009-10	\$26,800,000	\$585,700,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,500,000	\$171,300,000	\$0	\$0	\$816,500,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,794,700,000
2011-12	\$26,800,000	\$617,000,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$879,200,000	\$0	\$0	\$0	\$4,000,000	\$1,718,800,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the Hathaway Endowment Account until the account balance reaches \$400 million.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY06 was \$207,753,794. The projected coal lease bonuses for the forecast period are \$169.8 million per year in FY07 through FY09.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, and 02, \$7,242,000 in highway FMR funds were diverted to this account.

Table 9
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1980	\$2,319,694,558	\$671,087,378	\$773,633,734	\$138,925,498	\$122,824,460	\$4,026,165,628	\$2,150,125,149	\$6,176,290,777
1981	\$3,610,096,154	\$978,556,981	\$989,695,692	\$147,417,617	\$126,997,580	\$5,852,764,024	\$2,259,376,822	\$8,112,140,846
1982	\$3,182,388,462	\$1,132,051,442	\$1,113,645,140	\$121,583,686	\$75,134,800	\$5,624,803,530	\$2,311,737,180	\$7,936,540,710
1983	\$2,986,418,942	\$1,258,272,277	\$1,151,048,135	\$104,500,003	\$77,546,843	\$5,577,786,200	\$2,367,704,712	\$7,945,490,912
1984	\$3,128,164,344	\$1,484,730,803	\$1,230,917,455	\$95,792,777	\$48,021,767	\$5,987,627,146	\$2,401,529,669	\$8,389,156,815
1985	\$2,889,361,320	\$1,238,247,618	\$1,256,360,635	\$96,839,980	\$34,112,330	\$5,514,921,883	\$2,315,793,094	\$7,830,714,977
1986	\$1,440,262,656	\$889,888,628	\$1,111,486,981	\$105,566,325	\$34,343,639	\$3,581,548,229	\$2,391,141,893	\$5,972,690,122
1987	\$1,726,056,828	\$717,673,951	\$1,006,229,601	\$114,546,971	\$23,035,941	\$3,587,543,292	\$2,306,599,106	\$5,894,142,398
1988	\$1,386,610,892	\$719,589,653	\$1,170,706,216	\$116,918,544	\$44,568,666	\$3,438,393,971	\$2,291,292,385	\$5,729,686,356
1989	\$1,657,596,044	\$771,209,008	\$1,157,292,224	\$150,600,216	\$36,116,824	\$3,772,814,316	\$2,301,616,736	\$6,074,431,052
1990	\$1,944,312,061	\$802,742,792	\$1,128,751,476	\$179,396,884	\$39,969,271	\$4,095,172,484	\$2,291,841,199	\$6,387,013,683
1991	\$1,525,148,746	\$754,046,591	\$1,124,208,895	\$191,288,342	\$46,795,746	\$3,641,488,320	\$2,412,091,802	\$6,053,580,122
1992	\$1,392,784,056	\$866,037,624	\$1,124,159,350	\$195,116,349	\$41,901,658	\$3,619,999,037	\$2,555,050,886	\$6,175,049,923
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
1999	\$903,869,245	\$1,601,520,736	\$1,265,306,376	\$211,143,740	\$65,617,392	\$4,047,457,489	\$3,849,398,782	\$7,896,856,271
2000	\$1,438,975,976	\$3,365,840,728	\$1,336,115,591	\$206,218,970	\$59,908,980	\$6,407,060,245	\$4,135,036,155	\$10,542,096,400
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
Projected:								
2006	\$2,459,900,000	\$8,760,800,000	\$2,573,000,000	\$308,500,000	\$84,900,000	\$14,187,100,000	\$6,375,900,000	\$20,563,000,000
2007	\$2,511,000,000	\$9,023,400,000	\$2,648,800,000	\$314,800,000	\$90,700,000	\$14,588,700,000	\$6,694,700,000	\$21,283,400,000
2008	\$2,590,100,000	\$9,294,500,000	\$2,732,900,000	\$319,500,000	\$92,600,000	\$15,029,600,000	\$7,029,400,000	\$22,059,000,000
2009	\$2,683,100,000	\$9,573,000,000	\$2,817,700,000	\$322,800,000	\$103,100,000	\$15,499,700,000	\$7,380,900,000	\$22,880,600,000
2010	\$2,762,100,000	\$9,860,400,000	\$2,913,000,000	\$324,300,000	\$110,100,000	\$15,969,900,000	\$7,749,900,000	\$23,719,800,000
2011	\$2,831,900,000	\$10,156,100,000	\$3,019,400,000	\$324,300,000	\$115,700,000	\$16,447,400,000	\$8,137,400,000	\$24,584,800,000
2012	\$2,887,700,000	\$10,460,700,000	\$3,140,700,000	\$324,300,000	\$118,800,000	\$16,932,200,000	\$8,544,300,000	\$25,476,500,000