Wyoming State Government
Revenue Forecast
Fiscal Year 2015 – Fiscal Year 2020

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

Consensus Revenue Estimating Group
CREG

October 2014

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Date: October 23, 2014

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 13, 2014. This meeting was preceded by the mineral valuation group meeting on September 29, 2014. The attached report resulting from those meetings provides the revenue estimates for fiscal years (FY) 2015 through 2020 and summarizes the assumptions behind those estimates. Final actual revenue information for FY 2014 is incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget/Fiscal section of the Legislative Service Office (LSO).

The following tables are summaries of the forecast effects on the General Fund (GF) and Budget Reserve Account (BRA) for the FY 2015-2016 biennium, as well as a concise review of the actual revenues received for the FY 2013-2014 biennium. Detailed explanations and revenue estimate summaries are provided in the attached CREG report and associated tables.

1. TRADITIONAL STATE ACCOUNTS

<u>Actual FY 2014 General Fund and Budget Reserve Account Revenues</u>

In total, the actual FY 2014 GF revenues received exceeded the January 2014 CREG forecast by $325.2 million and the actual BRA revenues received exceeded the forecast by $25.0 million. For the GF, realized capital gains, which CREG does not forecast, accounted for $278.3 million, or 85.6 percent of the difference between the January 2014 forecast and the actual collected revenues. The primary contributor to the difference between actual and expected revenues for the BRA was severance taxes, which exceeded the January forecast by $30.5 million, or 12.4 percent.

Among the major revenue categories for the GF, severance taxes, sales and use taxes, pooled income, charges–sales and service, franchise taxes, penalties and interest, and all other revenue exceeded the January 2014 projections. Interest and dividend income from the Permanent

Wyoming Mineral Trust Fund (PWMTF) came in below expectations by $6.2 million (4.6%) and revenue from other, which includes the GF's share of actual proceeds from oil and gas lease auctions, also fell short of January 2014 projections by $0.4 million (6.9%). Without respect to realized capital gains, the January 2014 CREG projections underestimated FY 2014 revenue to the General Fund by $46.9 million (4.4%).

The FY 2014 PWMTF investment income totaled $395.3 million and was distributed pursuant to law as follows: $208.4 million remained in the General Fund, $45 million was transferred to the Strategic Investments and Projects Account (SIPA), $14.8 million to the PWMTF Spending Policy Reserve Account (PWMTF RA); and $127.1 million to the PWMTF corpus.

FY 2015-2016 Biennium General Fund Revenue Forecast Comparisons

Within the October 2014 CREG report, General Fund revenue estimates for the FY 2015-2016 biennium were increased by $37.5 million from the January 2014 report. Table A illustrates the difference in revenue forecast levels by major category:

Table A. FY 2015-2016 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2014 Forecast FY 2015-2016 Biennium	October 2014 Forecast FY 2015-2016 Biennium	Difference
Sales and Use Tax	$1,055.2 million	$1,098.1 million	$42.9 million
Severance Tax	$457.1 million	$456.6 million	($0.5 million)
Investment Income	$459.7 million	$437.0 million	($22.7 million)
All Other	$257.0 million	$274.8 million	$17.8 million
Total General Fund	**$2,229.0 million**	**$2,266.5 million**	**$37.5 million**

On a fiscal year basis, FY 2015 General Fund forecast revenues increased from January 2014 forecast levels by a total of $21.7 million, and FY 2016 General Fund projected revenues increased from January 2014 levels by a total of $15.8 million.

FY 2015-2016 Biennium Budget Reserve Account Revenue Forecast Comparisons

Within the October 2014 forecast of FY 2015-2016 biennial revenue, the CREG report includes decreased projected revenue directed to the BRA of $1.1 million in severance taxes and decreased anticipated revenue of $51.2 million from federal mineral royalties (FMRs). The changes to the BRA account are summarized in Table B.

Table B. FY 2015-2016 Biennium Budget Reserve Account Revenue Forecast Comparison

Revenue Source	January 2014 Forecast FY 2015-2016 Biennium	October 2014 Forecast FY 2015-2016 Biennium	Difference
Severance Tax	$528.2 million	$527.1 million	($1.1 million)
Federal Min. Royalty	$788.9 million	$737.7 million	($51.2 million)
Total BRA	**$1,317.1 million**	**$1,264.8 million**	**($52.3 million)**

[Author's Note: Narrative and components in the tables that are in italics do not reflect statements by CREG, but rather are profile accounting prepared by LSO Budget/Fiscal staff. It is incorporated in the cover memo for transparency and summary purposes only.]

<u>Bottom Line: FY 2015-2016 Biennium GF/BRA and Legislative Stabilization Reserve Account Balances</u>

For the FY 2015-2016 biennium, projected GF/BRA combined revenues below current appropriations and the statutory reserve amount of $109.9 million reflect a net balance of negative $4.4 million.

Through the end of the FY 2013-2014 biennium, revenues to the GF and BRA exceeded the March 18, 2014 profile by $383.8 million, of which $186.9 million were appropriated (swept) to the SIPA, PWMTF RA, or PWMTF. Reversions and accounting adjustments to the cash balance estimate during the FY 2013-2014 biennium totaled just over $140 million. As a result, the total end of biennium transfer to the Legislative Stabilization Reserve Account (LSRA), including the $31.5 million predicted at the end of the 2014 Budget Session by LSO Budget/Fiscal staff is $368.7 million.

All unappropriated, unobligated and unencumbered funds remaining in the GF as of June 30, 2016 and all unappropriated funds in excess of $109.9 million in the BRA as of June 30, 2016 are to be transferred to the LSRA as a result of language contained in the 2014 budget bill (2014 Laws, Chapter 41, Section 300). Table C provides a condensed accounting and projected ending balances of the GF, BRA and LSRA as of June 30, 2016 under the new CREG forecasted revenue levels.

Table C. FY 2015-2016 Biennium Bottom-Line Funds Available for Transfer to LSRA

LSRA Balance as of June 30, 2012	*$1,612.5 M*
Plus 2012 Budget Bill Nov. 1, 2012 transfer from BRA to LSRA	*$ 15.0 M*
Plus Budget Bill "sweep" as of June 30, 2014	*$ 368.7 M*
LSRA (accrued) Balance as of June 30, 2014	***$1,996.2 M***
Plus Budget Bill "sweep" as of June 30, 2016 – October 2014 CREG	*$0.0 M*
Projected LSRA (accrued) Balance as of June 30, 2014	***$1,996.2 M***
Projected GF Balance as of June 30, 2016 – Oct. 2014 CREG	***$ 0.0 M***
Projected BRA Balance as of June 30, 2016 – Oct. 2013 CREG	***$ 105.4 M***

Source: LSO Budget/Fiscal staff. This table is not a CREG product but is included for efficiency and transparency.

2. PROFILED EDUCATION ACCOUNTS:

<u>Actual FY 2014 School Foundation Program Account (SFP) and School Capital Construction Account (SCCA) Revenues</u>

Actual FMRs directed to the SFP in FY 2014 were $286.4 million, $2.7 million (0.9%) less than the January 2014 CREG projection. This difference is largely due to the federal budget sequestration that was incorporated in the legislative profile but not in the official January 2014 CREG forecast due to timing of federal action. Additionally, actual investment earnings directed to the Common School Income Account totaled $174.4 million, or $114.3 million (190.2%) in excess of the January 2014 CREG projection. Again, the source of this increased investment revenue was realized capital gains generated from the Common School Permanent Land Fund (CSPLF). All proceeds were directed to the Common School Land Income Fund and subsequently the School Foundation Program Account; however, by statute $6.5 million of FMRs were directed to the Common School Permanent Land Fund Spending Policy Reserve Account (CSPLF RA) and $58.4 million was deposited into the Common School Account within the Permanent Land Fund.

Total coal lease bonus payments directed to the School Capital Construction Account (SCCA) achieved expectations, notwithstanding the federal sequester. Final coal lease bonus payments directed to the SCCA totaled $203.8 million for FY 2014.

Pursuant to 2012 Laws, Chapter 16, Section 1(j), 2013 Laws, Chapter 73, Section 300(g), and W.S. 21-13-306, any unappropriated, unexpended unobligated balance in excess of $100 million in the SFP as of June 30, 2014 is transferred to the SCCA. Subsequently, any unappropriated, unexpended, unobligated balance in the SCCA through June 30, 2014 is transferred to the Permanent Land Fund (PLF) Holding Account. Finally, any unappropriated, unexpended, unobligated balance within the PLF Holding Account in excess of $475 million on June 30, 2014 shall be transferred to the Common School Account within the Permanent Land Fund.

The changes in actual and estimated FMR revenues, actual and estimated assessed valuations, reversions, and actual funding model expenditures result in a transfer of $275.4 million from the SFP to the SCCA. This is an increase of $123.7 million from the amount estimated at the end of the 2014 Budget Session. Subsequently, law provides for a transfer of $197.4 million from the SCCA to the PLF Holding Account. Finally, in order to maintain the maximum $475 million in the PLF Holding Account, $217.9 million will transfer to the Common School Account within the Permanent Land Fund. As a result of these transfers, Table D summarizes the accrued June 30, 2014 balances of the profiled education accounts:

Table D. Accrued June 30, 2014 Balances of Profiled Education Accounts

SFP (accrued) Balance as of June 30, 2014	*$100.0 million*
Amount of SFP Transfer to the SCCA	*$275.4 million*
SCCA (accrued) Balance as of June 30, 2014	*$0*
Amount of SCCA Transfer to the PLF Holding Account	*$197.4 million*
PLF Holding Account (accrued) Balance as of June 30, 2014	*$475.0 million*
Amount of PLF Holding Account Transfer to CSA	***$217.9 million***

Source: LSO Budget/Fiscal staff. This table is not a CREG product but is included for efficiency and transparency.

FY 2015-2016 Biennium School Foundation Program Revenue Forecast Comparisons

CREG decreased FMR estimates for FY 2015-2016 directed to the SFP by $25.7 million and increased the projected income from investments, fees and leases directed to the Common School Land Income (CSLI) account by $11.0 million in the October 2014 report. Table E summarizes the revisions by major revenue component, resulting from the October 2014 CREG projections.

Table E. FY 2015-2016 Biennium School Foundation Program Revenue Forecast Comparison

Revenue Source	January 2014 Forecast FY 2015-2016 Biennium	October 2014 Forecast FY 2015-2016 Biennium	Difference
FMRs	$571.9 million	$546.2 million	($25.7 million)
Inv, fees, leases (CSLI)	$142.8 million	$153.8 million	$11.0 million
12 mill	*$584.9 million*	*$600.8 million*	*$15.9 million*
All Other	*$381.4 million*	*$414.8 million*	*$33.4 million*
TOTAL SFP	***$1,681.0 million***	***$1,715.6 million***	***$34.6 million***

FY 2015-2016 Biennium School Capital Construction Account Revenue Forecast Comparisons

Table F. FY 2015-2016 Biennium School Capital Construction Revenue Forecast Comparison

Revenue Source	January 2014 Forecast FY 2015-2016 Biennium	October 2014 Forecast FY 2015-2016 Biennium	Difference
Coal Lease Bonus & FMRs	$428.9 million	$428.9 million	$0
State Royalties & Other	*$16.0 million*	*$16.0 million*	*$0*
Total SCCA	***$444.9 million***	***$444.9 million***	***$0***

Report Contents

Section 1 – Mineral Price and Production Estimates

Mineral severance taxes, federal mineral royalties (FMRs), sales and use taxes, investment earnings, and, in the case of education funding, ad valorem taxes continue to be the primary revenue sources for state government. Given the contribution to Wyoming's revenue from oil, gas, and coal extraction, the mineral price and production forecast remains the cornerstone of the October 2014 CREG report.

In combination, mineral severance taxes and FMRs accounted for 42.2 percent of the Fiscal Year (FY) 2013-2014 biennium's traditional state funds available for appropriation. This figure does not include the Permanent Wyoming Mineral Trust Fund (PWMTF) income, nor does it factor in the impact of mineral production on sales and use tax revenues. Taken together, these revenues illustrate the reliance of the state on revenues generated, directly or indirectly, from oil, gas, coal and other mining.

Severance tax collections from FY 2014 totaled the third highest on record at $959.7 million. Annual collections still lagged the all-time high experienced in FY 2008 by $134.3 million, or 12.3 percent. Compared to prior years, severance tax collections over the past nine years (from FY 2006 through FY 2014) have been relatively range bound - varying between a low of $840 million in FY 2013 to a high of $1.1 billion in FY 2008. Given the growth in sales and use taxes and in investment income (largely from capital gains in recent history) the severance tax contribution to the revenue stream for the state's General Fund (GF) has declined from 24.6 percent in FY 2006 to 17 percent in FY 2014.

The CREG projection of severance tax collections over the forecast period, which encompasses FY 2015 through FY 2020, demonstrates modest year-over-year increases, yet fails to return to the all-time high set in FY 2008. In this October 2014 forecast, CREG has re-inserted Table 6, in the appendix, which shows the historical and forecast contribution of severance taxes by mineral. This table was removed from the last October 2013 CREG report after discovering the need to more accurately adjust the historical allocation of severance tax swaps to the leaking underground storage tank (LUST) program. As illustrated in Table 6, the growth in projected severance taxes is largely due to enhanced production and associated taxation of oil. Severance taxes generated from coal are anticipated to remain relatively flat over the next six years varying from $266 million to $271 million. Severance tax revenues generated from the production of natural gas are projected to increase modestly from $298 million to $316 million over the forecast period, entirely due to modest increases in the year-over-year price forecast and despite continued declines in annual, statewide production.

The assumptions set forth in this first section carry through the remainder of this report. For specific forecast assumptions, please refer to the individual subsection for each mineral contained within this section of the report. Table 3, found within the appendix, summarizes the price and production levels of the individual major minerals: oil, natural gas, surface coal, and trona.

Oil:

There are three themes in the October CREG forecast with respect to oil: (i) production is strong and growing; (ii) a lower amount of oil production (in percentage and absolute terms) is expected to be eligible for reduced severance tax from qualifying stripper oil production; and (iii) the growth in production is occurring and is forecast to grow in areas where the mineral estate is owned by state and private entities as opposed to the existing production mix, which favors federal mineral ownership. The last theme indicates that CREG anticipates owners other than the federal government will benefit from a larger share of royalties. The state is not expected to benefit to the same degree from the new oil production as, for example, the natural gas production growth experienced in the last decade since a lower percentage of the new production will generate FMRs.

Although oil production continues to be well off peak levels experienced in the 1980s, oil production has increased for four consecutive calendar years and is on pace to extend the growth to five years. Between calendar year (CY) 2009 and CY 2013, Wyoming oil production has grown 23 percent. Furthermore, through the first six months of CY 2014, Wyoming oil production is growing in excess of 15 percent annualized rate.

Recognizing these trends and predictions of oil production growth by external sources, CREG forecasts Wyoming oil production to increase by 14.5 percent in CY 2014, 6 percent in CY 2015, 4 percent in CY 2016, 3 percent in CY 2017, and 2 percent for the remainder of the forecast period. Technological advances, opportunities to access newly discovered resources, and strong initial rates of production all contribute to this outlook for oil production. Moreover, the number of filed applications for permit to drill (APD) has grown more than fourfold in the past five calendar years.

This growth in oil production is the only positive revision in production among oil, gas, and coal for the October 2014 CREG report. New oil production, especially in the southern Powder River Basin (PRB) and southeast Wyoming, is anticipated to more than offset production declines from established oil wells throughout other parts of the state. The trends in the commodity revenue streams reflect the changes in actual and forecast production. While there is significant upside production potential in oil, the upside will be driven by price.

The average prices received for Wyoming oil were above the CREG forecasted price for five of the first six months of CY 2014. More recently, the spot market price of oil, as reflected in the average price of West Texas Intermediate (WTI) crude, has declined from over $107/bbl in July 2014 to near $80/bbl as of this writing. In recognizing the strong pricing environment in the first half of the year and the potential for lower prices in the second half of the year, CREG's forecast for CY 2014 is $87/bbl. However, the forecast price for FY 2015 (the last six months of CY 2014 and the first six months of CY 2015) is $85/bbl. The forecast price of $85/bbl is maintained through CY 2015 and increases modestly to $87/bbl for CY 2016 through CY 2018 before reaching $90/bbl in CY 2019 and CY 2020. Recall that the forecast prices represent the sale of Wyoming oil, which trades at a discount to WTI crude oil. However, the newer Wyoming oil production is anticipated to represent a higher grade of oil than the production from established wells. In net terms, the October 2014 CREG forecast, when compared to the January 2014 forecast, reflects a $2/bbl higher price for CY 2014, recognizing the strong prices of the first half of the year; a $2/bbl lower price for CY 2015 and a $90/bbl price for CY 2019 and CY 2020, for which there was no official forecast in the January 2014 CREG report. The price environment could be impacted by world economic developments, geopolitical disruptions, or alternatively, resolution to existing conflicts and challenges. Additionally, the exceptional increases in national oil production could have a dampening effect on the average price received for Wyoming oil. As a note of caution, competition in the oil markets and the differential between the West Texas sweet crude spot price and the prices Wyoming producers are receiving remain areas worth continued attention. CREG will continue to monitor these dynamics in future meetings.

Comparison of Oil Production and Price Forecasts: bbls. and $/bbl.

Calendar Year	January 2014 Forecast	October 2014 Forecast
2014	66.0 M bbls. / $85.00	72.4 M bbls. / $87.00
2015	68.6 M bbls. / $87.00	76.7 M bbls. / $85.00
2016	70.6 M bbls. / $87.00	79.8 M bbls. / $87.00
2017	72.1 M bbls. / $87.00	82.2 M bbls. / $87.00
2018	73.5 M bbls. / $87.00	83.8 M bbls. / $87.00
2019	NA	85.5 M bbls. / $90.00
2020	NA	87.2 M bbls. / $90.00

Natural Gas and Coal Bed Methane:

Wyoming natural gas production, according to the Oil and Gas Conservation Commission (OGCC), declined 5.7 percent in CY 2011, 5.5 percent in CY 2012, 8.8 percent in CY 2013 and is down 5.4 percent in the first six months of CY 2014 compared to the first six months of CY 2013. Given these production trends for Wyoming natural gas, CREG forecasts continued the expectation of declining production, but at decreasing rate compared to prior year's actual production, through CY 2019. Specifically, the forecast assumes year-over-year reductions of 6 percent, 4 percent, 3 percent, 2 percent, 1 percent, and 0.5 percent for CY 2014 through CY 2019. This translates into reductions of 100 billion cubic feet for CY 2014 to 158 billion cubic feet for CY 2018 over the January 2014 CREG forecast. Declining production in most of Wyoming's primary natural gas basins and a significant decline in coal bed methane production is currently not being offset by new production. While CREG anticipates that trend to continue, the steepness of the production curve is anticipated to level off as CREG assumes some of the steepest declines may have already been observed and total production is anticipated to benefit from associated natural gas from the state's increased oil production. Nevertheless, while Wyoming is not resource constrained, the production estimate does not currently anticipate substantial development or dramatic new natural gas field development over the forecast period.

Discovery and development of natural gas resources, especially in Pennsylvania and Texas, is modifying historic regional and national natural gas supply relationships. The FY 2014 pricing environment benefitted from a much colder than normal winter and spring, which served to both substantially decrease natural gas storage levels and bolster average prices for the first half of CY 2014. For the first six months of the year, Wyoming's full natural gas stream has averaged approximately $5.16/Mcf. Given the lower spot prices from the summer and early fall, CREG forecasts the CY 2014 average price for Wyoming natural gas (and associated liquids) will be $4.70, up from the $4.10 forecasted in January 2014. However, given that the elevated natural gas prices from January through June 2014 were experienced in the past, CREG also anticipates the FY 2015 average price to be $4.20, or the same as January 2014 CREG imputed levels. CREG forecast for future years' natural gas prices were left unchanged for CY 2015 and CY 2016, though CREG reduced expectations for CY 2017 and beyond by $0.10 to $0.25. Although current levels of natural gas storage are below both last year's levels and the five-year average storage levels by approximately 10 percent, U.S. natural gas production has remained at higher than typical levels throughout the summer and early fall.

Comparison of Natural Gas Production and Price Forecasts:

Calendar Year	January 2014 Forecast	October 2014 Forecast
2014	2.025 Tcf / $4.10	1.925 Tcf / $4.70
2015	1.965 Tcf / $4.30	1.848 Tcf / $4.30
2016	1.925 Tcf / $4.50	1.793 Tcf / $4.50
2017	1.906 Tcf / $4.70	1.757 Tcf / $4.60
2018	1.897 Tcf / $4.95	1.739 Tcf / $4.70
2019	NA	1.730 Tcf / $4.80
2020	NA	1.730 Tcf / $4.90

Coal:

Wyoming surface coal production has declined in four out of the past five calendar years, falling from record production in CY 2008 of more than 462 million tons to just over 383 million tons of coal produced in CY 2013. This represents a decline of 79 million tons, or 17 percent over five years. The 383.4 million tons produced in CY 2013 fell short of the January 2014 CREG estimate of 385 million tons by 1.6 million tons, or 0.4 percent. The January 2014 CREG forecast anticipated an increase in production for CY 2014 through CY 2018 of 15 million tons to 400 million tons of coal production annually. However, year-to-date coal production reports provide trends that fall short of the January 2014 forecast. In this report, CREG forecasts 380 million tons of production in CY 2014, slightly lower than production levels experienced in CY 2013. Further, the October 2014 CREG report reduces the coal production forecast 20 million tons to 380 million for CY 2015 and 25 million tons to 375 million tons for CY 2016 and beyond. In the first six months of CY 2014, Wyoming coal production rose by approximately 2.8 percent, or 5.2 million tons. However, according to the U.S. Energy Information Administration (EIA) the uptrend reversed in mid CY 2014 and is lagging CY 2013 production through September.

Several headwinds continue to face Wyoming coal, at least in the short term: increased competition and fuel switching for new and existing power plants, federal environmental regulations on new electric power plants, and rail transportation competition, especially from national oil production and transport of petroleum. The transportation challenges appear to be exacerbated in recent months. On the other hand subbituminous coal stockpiles, as reported by EIA, are 29 percent lower year-over-year, offering some near-term opportunity for end-user demand in the event transportation congestion is managed or resolved.

Although the October 2014 CREG forecast reduces the coal production forecast by 20 to 25 million tons. The opportunity for further declines is plausible. This will be a component that will be closely watched going forward, though more actual data appears to be necessary in order to justify further modifications to the forecast at this time.

CREG continues to acknowledge the potential of new market growth from substantial increased exports of Wyoming coal, especially to Asia, and the negative potential on coal production as a result of proposed federal regulations. In the absence of clarity on the future of either prospect, those potential production impacts have not been incorporated into CREG's forecasts.

In terms of pricing, the spot market price of PRB coal rebounded from the spring of 2013 wherein the price ranged from $10.20/ton to $10.50/ton to the spring of 2014 wherein the price ranged from $12.50/ton to as high as $13.00/ton. Over the summer and early fall of 2014, the spot price slid to a low of $11.55/ton. Recognizing that the vast majority of Wyoming coal is bought and sold through longer term contracts, spot market data does provide an indicator to assess potential pricing trends within the overall market. The average price received for Wyoming surface coal in FY 2014 was $13.45/ton, falling short of the forecast by just $0.05/ton. CREG maintained the price forecast from January 2014, which was $13.50/ton for CY 2014 and CY 2015 and $13.75/ton in CY 2016 before revising the forecast to gradually increase to $13.95/ton in CY 2020.

One final note about coal production is worth mentioning: it appears that some mining in the PRB is moving from production on federally-owned minerals to production on state-owned minerals. As a consequence, the federal mineral royalties from the coal production, which support a host of accounts, though predominantly K-12 operations, may be curtailed, while the state royalties, which are directed to the Permanent Land Fund (PLF), may rise.

Comparison of Surface Coal Production and Price Forecasts: tons and $/ton

Calendar Year	January 2014 Forecast	October 2014 Forecast
2014	400 M tons / $13.50	380 M tons / $13.50
2015	400 M tons / $13.50	380 M tons / $13.50
2016	400 M tons / $13.75	375 M tons / $13.75
2017	400 M tons / $13.75	375 M tons / $13.80
2018	400 M tons / $13.75	375 M tons / $13.85
2019	NA	375 M tons / $13.90
2020	NA	375 M tons / $13.95

Trona:

The October 2014 CREG report does not revise the trona production forecast for CY 2014 through CY 2018 from the January 2014 forecast. Forecast production levels for CY 2019 and CY 2020 are continued at the anticipated level for CY 2018. Actual trona production for CY 2013 was 20 million tons, matching the January 2013 CREG projection of 20 million tons. Year-to-date production through the first six months of CY 2014 is roughly 0.3 percent behind forecast levels, which easily could be explained by month-to-month variations. The price of trona has not returned to levels experienced in CY 2012, as previously projected by CREG. As a result, CREG has reduced the forecast price by $5/ton to $75/ton in CY 2014 and throughout the forecast period in order to more accurately align the forecast given the recent pricing trends. Refer to the following table for a summary of the forecast assumptions.

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

Calendar Year	January 2014 Forecast	October 2014 Forecast
2014	20.0 M tons / $80.00	20.0 M tons / $75.00
2015	20.0 M tons / $80.00	20.0 M tons / $75.00
2016	20.5 M tons / $80.00	20.5 M tons / $75.00
2017	20.5 M tons / $80.00	20.5 M tons / $75.00
2018	21.0 M tons / $80.00	21.0 M tons / $75.00
2019	NA	21.0 M tons / $75.00
2020	NA	21.0 M tons / $75.00

Uranium and Other Minerals:

Given the recent addition of mining operations and actual production levels, CREG increased forecast uranium production levels from 2.5 million pounds in the prior forecast to 3.4 million pounds in CY 2014 rising to 4 million pounds in CY 2017 and beyond. After experiencing a downward pricing environment through the first eight months of CY 2014, spot market prices are beginning to rebound. October 2014 CREG uranium prices start at $40/lb in CY 2014 rising to $50/lb in CY 2016 and beyond. Recall that the price reflects both the spot and contract prices.

The valuation of all other minerals, including bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production, is forecasted at $120 million for CY 2014 and the remainder of the forecast period. This is a reduction of more than $12 million per year in assessed valuation for miscellaneous minerals and comes on the heels of a $103 million assessed valuation in CY 2013. The year-to-date trends have yet to demonstrate a return to prior levels experienced as recently as CY 2010 through CY 2012, as noted on Table 9 in the attached appendix.

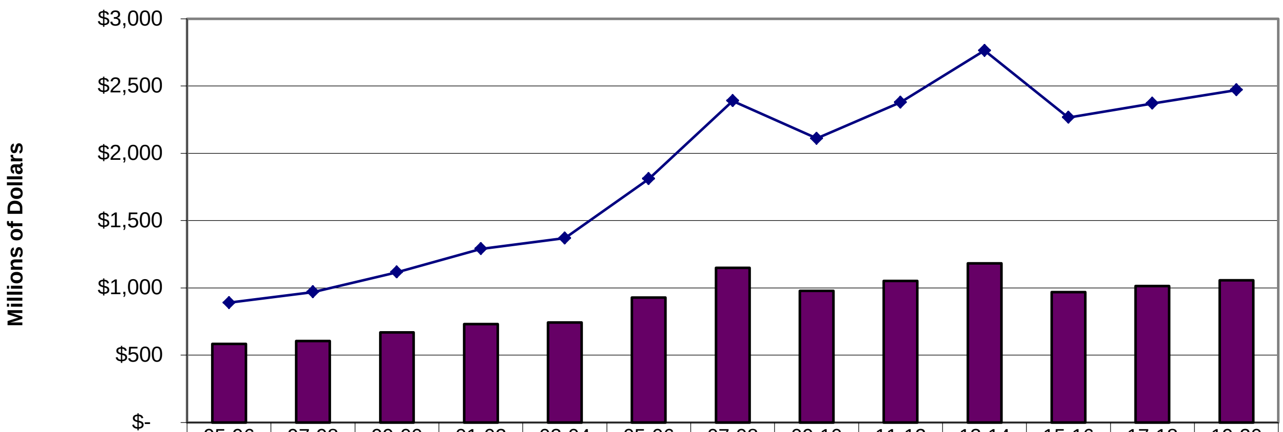
Section 2 – General Fund Revenues

Total General Fund (GF) revenue for the FY 2015-2016 biennium is forecast to reach $2.27 billion. (See Table 2.) This represents an increase of $37.5 million (1.7%) over the level forecast in January 2014. The vast majority of this increase is due to higher forecasts of sales and use taxes ($42.9 million), franchise taxes ($12.4 million) and penalties and interest ($4.4 million). These increases are partially offset by downward revisions of PWMTF income (-$23.2 million).

General Fund revenue is projected to increase modestly from $1.12 billion in FY 2015 to $1.25 billion in FY 2020, an increase of 11 percent over three biennia. Chart 1 illustrates the moderate growth throughout the 1990s, where General Fund revenues roughly matched the pace of inflation. Contrast that to the early years of the 21st century where the General Fund revenue significantly outpaced inflation, as measured by the consumer price index (CPI-U). Importantly, the peak in the 2013-14 biennium, and to a lesser degree somewhat higher levels throughout the past decade, reflect realized capital gains. CREG presently does not project realized capital gains from either the state agency pool or the PWMTF. Largely as a result of this, the GF revenue for future years, while higher than the January 2014 CREG projection, is lower than the totals experienced in the FY 2013-2014 biennium.

The largest contributor of General Fund revenue is the state's share of sales and use taxes. Sales and use taxes make up 48.3 percent of the FY 2015 projected General Fund revenue stream, followed by severance taxes at 20.2 percent and interest and dividends from the PWMTF and state agency pool at 19.2 percent.

Chart 1: General Fund Revenues



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$583	$605	$669	$731	$744	$927	$1,150	$979	$1,053	$1,181	$969	$1,013	$1,056
Current	$890	$969	$1,116	$1,290	$1,369	$1,810	$2,390	$2,111	$2,379	$2,764	$2,267	$2,371	$2,471

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

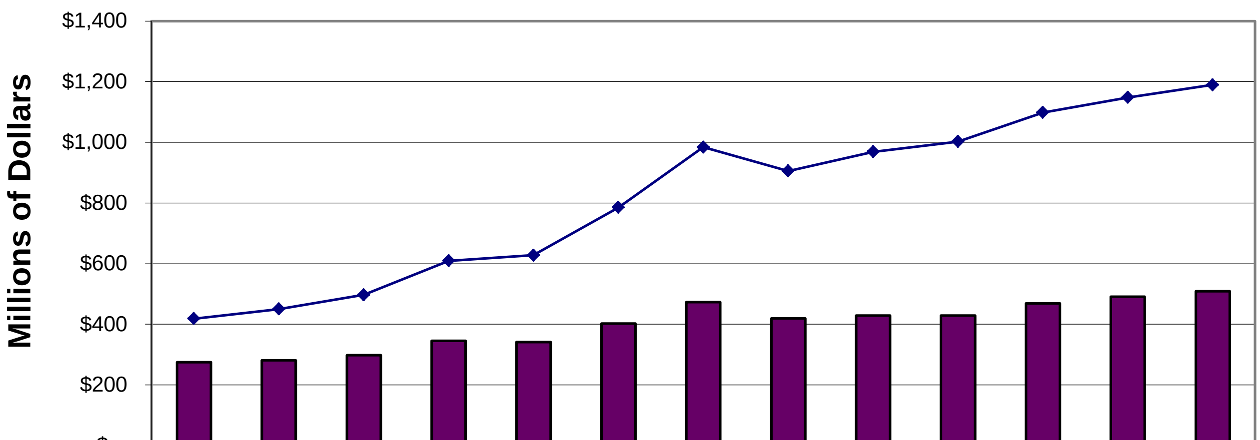
Sales and Use Taxes:

GF sales and use tax receipts for FY 2014 totaled $521.1 million, an increase of $39.7 million (8.2%) from FY 2013 levels. Actual sales and use tax receipts for FY 2014 exceeded the level forecasted last January by $16.3 million (3.2%). The GF share of total sales and use tax revenue for FY 2015 is forecast to be $542.3 million, an increase of $21.0 million (4.0%) from the level forecast in January 2014. Looking forward to the full FY 2015-2016 biennium, CREG increased the forecast for the GF share of sales and use tax by $42.9 million (4.1%) to $1.098 billion.

Spending associated primarily with mining was the main driver of increasing sales and use tax collections in FY 2014. Of the 15 primary industry sectors, mining reported the largest dollar gain in a year-over-year comparison contributing over 40 percent of the total growth. Of the state's 23 counties, Campbell, Converse, Laramie, and Natrona saw the largest increases in collections for the year compared to FY 2013. This growth was mainly due to crude oil operations taking place in or near each of these counties. To a lesser extent, growth in personal income also contributed to the growth in sales and use tax collections.

The forecast for FY 2015 represents a $21.2 million (4.1%) increase from the total receipts in FY 2014. CREG is projecting the modest growth in oil and gas jobs to continue through FY 2018 and then remain stable for the rest of the forecast period. For purposes of developing the sales and use tax projection, personal income is expected to grow at a strong annual rate in FY 2015 and then a more modest annual rate for the remainder of the forecast. Crude oil related activities are projected to increase in the near term, especially in the Powder River Basin and southeast part of the state. Sales and use tax collections are expected to exhibit continued modest growth as purchases of supplies and services related to mining will continue to drive overall collections.

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



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$275	$281	$298	$345	$341	$402	$473	$420	$429	$428	$469	$491	$508
Current	$419	$450	$497	$609	$628	$785	$984	$905	$969	$1,003	$1,098	$1,148	$1,190

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Severance Tax:

Actual FY 2014 severance tax receipts to the General Fund totaling $234.6 million were $15.3 million (7.0%) higher than forecast last January and $24.3 million (11.5%) more than the FY 2013 total. Oil prices, oil production and natural gas prices for FY 2014 exceeded the January 2014 CREG forecast by fairly sizeable margins. However, natural gas production, coal prices, coal production, and trona prices for FY 2014 all lagged January 2014 CREG projections, though by relatively modest amounts. The total General Fund share of severance tax revenue for FY 2014 is forecast to reach $226.9 million, which is essentially unchanged from the January 2014 CREG forecast. The FY 2015-2016 biennial severance tax estimate directed to the GF is forecast at $456.6 million, a decrease of $0.5 million (0.1%) over the January 2014 projection. In sum, the increases in severance taxes on oil production roughly offset the projected decreases in severance tax revenue from coal and natural gas in the short-term.

Mineral Trust Fund and Pooled Income Revenue Sources:

Investment income to the General Fund for FY 2014 attributable to the PWMTF ($395.3 million) and Pooled Income sources ($86.4 million) totaled $481.8 million, which is $277.2 million (135.5%) higher than the January 2014 forecast and $74.7 million (15.5%) less than earnings in FY 2013. The investment returns, bolstered by substantial realized capital gains, provided an anticipated but unprofiled positive revenue stream for FY 2014.

The State Treasurer’s Office yield forecast (investment income attributable to interest and dividends) for the PWMTF is 2.1 percent for the projection period. The yield forecast for the GF share of the State Agency Pool, or Pooled Income, is 2.0 percent for the projection period. The decline in projected investment income results most significantly from lower anticipated yields on the fixed income portion of the portfolio, despite the growth of the corpus. Interest and dividends to the General Fund from both the PWMTF and Pooled Income for FY 2015 is forecast to reach $215.9 million, a decrease of $8.3 million (3.7%) from the January 2014 forecast.

In this report, CREG continues its approach of forecasting only regularly earned investment income from interest and dividends and not on an estimate of total return. CREG currently does not attempt to forecast realized or unrealized capital gains or losses from the PWMTF or the GF share of Pooled Income as part of an estimate of total return on investments. Additionally CREG does not accrue currently realized capital gains as available to the General Fund during the current budget year to satisfy the operation of W.S. 9-4-719 “investment earnings spending policy”. This issue is the most divisive issue considered by CREG. In fact, there is not a clear consensus within the CREG membership on this issue. Ultimately, CREG has adopted the Treasurer’s Office projected yield, which is limited to an estimate of interest and dividends. For purposes of maximum transparency for policymakers, capital gains in FY 2014 directed to the GF totaled $278.3 million. Of this amount the vast majority, $266.1 million, represent realized capital gains derived from the PWMTF. For FY 2015 and as of September 30, 2014, the PWMTF has generated net, undistributed realized capital gains of $84.6 million and the portfolio of investments in the PWMTF represent net, unrealized capital gains of $433 million, which includes both unrealized ("paper") gains and losses. These figures fluctuate significantly in both positive and negative directions, month-to-month.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenues from over 70 state agencies and boards. Actual FY 2014 General Fund revenue from these sources totaled $145 million, which is $16.5 million higher than forecast last January and $11.9 million higher than the FY 2013 total. The primary driver for the divergence was franchise taxes (largely insurance premium taxes) which exceeded the estimate by $11.8 million, recognizing the cyclical nature of volatility of insurance premium taxes. Cigarette tax receipts are expected to reach $16.3 million in FY 2015, representing declines of 3.6 percent and 4.9 percent, respectively, over the last two fiscal years.

Overall, revenue from these sources is forecast to generate $137.4 million for FY 2015. This represents an increase of $8.9 million from the level forecasted in January 2014, but a decrease of $7.6 million from the actual FY 2014 total.

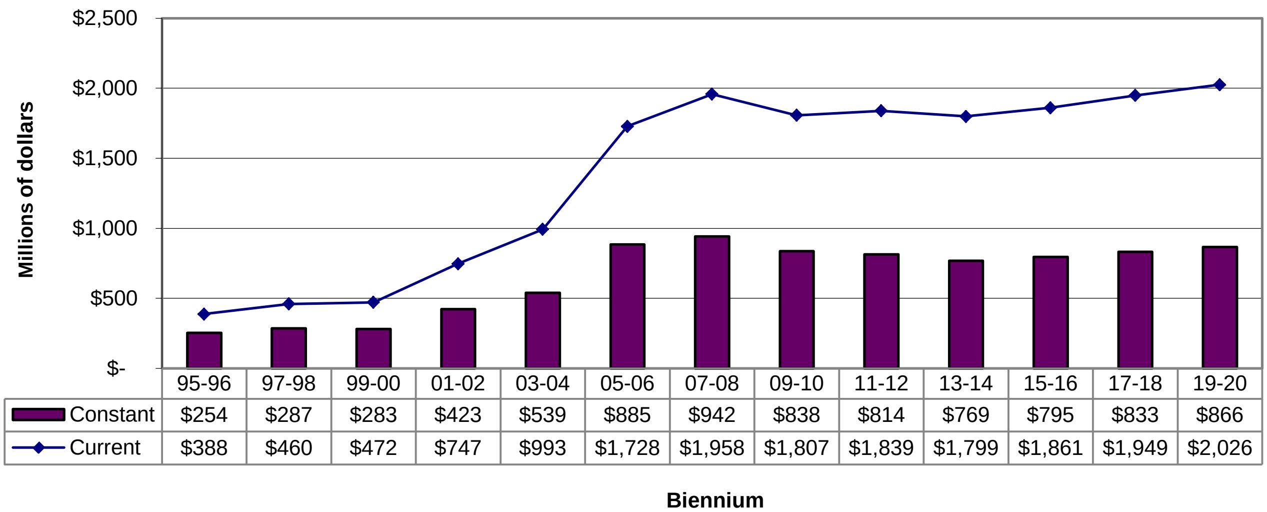
Section 3 – Severance Tax Summary

Refer to Section 1 of this report for detailed information about the mineral price and production assumptions that form the basis of the severance tax forecast. As shown in Tables 4 and 5 in the appendix to this report and in Chart 3 below, projected severance tax revenues total $1.861 billion in the FY 2015-2016 biennium, up from $1.799 billion for the FY 2013-2014 biennium – an increase of $61.3 million (3.4%). However, the total severance taxes projected in January 2014 CREG for the FY 2015-16 biennium have been reduced by $10.1 million (0.5%). Although a few components of the CREG forecast were revised significantly (reduced revenues from coal and gas and increased revenues from oil), in net, the total severance tax estimate is mostly unchanged for the current biennium. Further, due to downward revisions in the amount of oil production that is forecast by CREG to be eligible for severance tax incentives, almost all of the downward revision for severance tax revenue will be borne by the PWMTF.

It is a distinct possibility, should conditions hold, that severance taxes from oil will exceed those from natural gas and coal, individually, within the forecast period. This resurgence occurred first from higher prices and more recently from production growth, with the net result being annual severance taxes growing from less than $30 million per year to over $300 million per year – a tenfold increase. Severance taxes derived from natural gas have illustrated the opposite near term trend – declining from high of $669 million in FY 2006 to just $297 million in FY 2013, a reduction by more than half.

The primary contributors to the reduced forecast are lower than previously projected coal and natural gas production. These reductions are largely offset by higher crude oil production. Since the revisions to the forecast all occur above the $155 million threshold within the severance tax distribution account, the General Fund, Budget Reserve Account, and PWMTF are the only accounts affected by the changes to the severance tax assumptions.

Chart 3: Severance Tax Revenues to All Accounts



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$254	$287	$283	$423	$539	$885	$942	$838	$814	$769	$795	$833	$866
Current	$388	$460	$472	$747	$993	$1,728	$1,958	$1,807	$1,839	$1,799	$1,861	$1,949	$2,026

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Section 4 - Federal Mineral Royalties

Refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the federal mineral royalty (FMR) and coal lease bonus (CLB) forecasts. Tables 7, 7(a), 7(b), 8, 8(a), and 8(b) at the back of this report show in detail the projections for FMRs and CLBs.

The federal government sequestered 7.2 percent of Wyoming's FMRs and CLBs during federal fiscal year (FFY) 2014. This level of sequestration was not included in the January 2014 CREG forecast; however, it was included within the LSO profile ("goldenrod") during the 2014 Budget Session. Revenues from FMRs and CLBs (combined) fell short of expectations by 2.2 percent. However, since the LSO profile incorporated a reduction of 7.2 percent sequester, the net impact was revenue exceeding profiled amounts. In terms of FMRs alone, actual revenues fell short of the non-adjusted January 2014 CREG revenue forecast by $8.2 million (1.0%). Again, since the profile included a negative adjustment of 7.2 percent for the federal sequester as announced in January 2014, after the CREG meeting, actual FMRs exceeded the sequester-adjusted expectation.

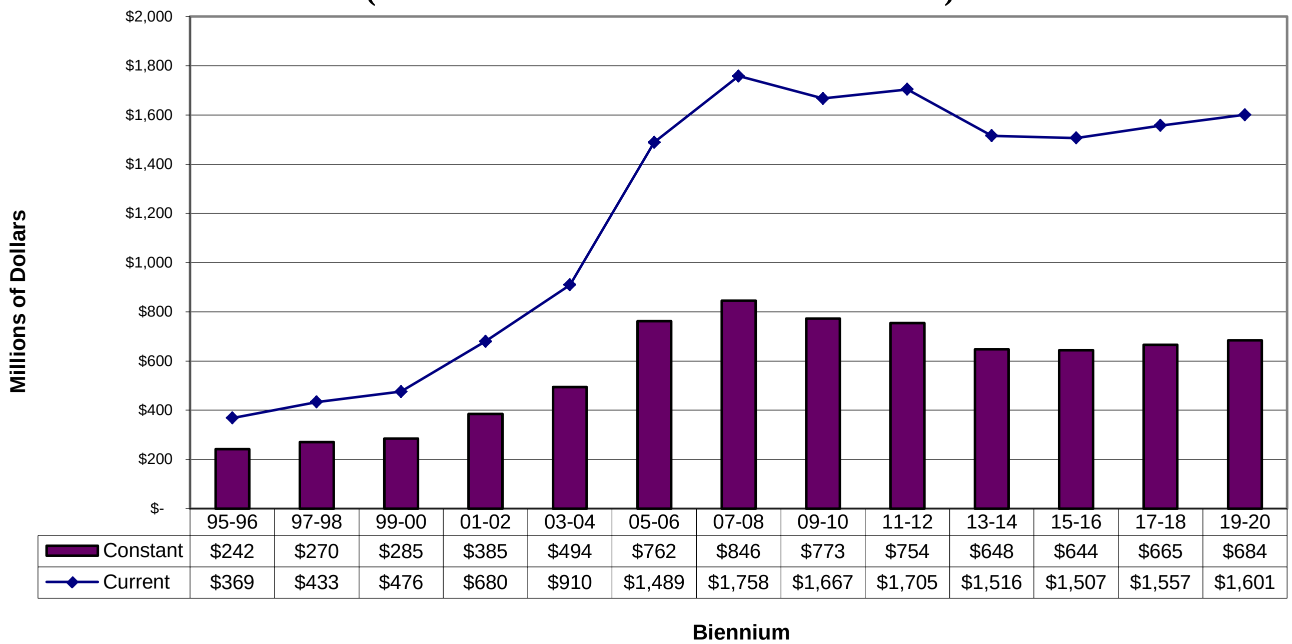
The most recent federal guidance indicates that Wyoming should receive all of its FMR and CLB payments withheld during FFY 2014 in the early portion of FFY 2015 – sometime after October 1, 2014. That payment is still fully anticipated by CREG, though has not been received to date. Under the current federal practice (withholding of sequestered FMRs in one year and payment of FMRs in the following year) CREG is not including any additional impacts of federal sequestration in its forecast. There is risk to both the upside and downside with this estimation methodology. Specifically, if the federal sequester were to cease, Wyoming would presumably receive the sequestered amount from the prior year, without having any deduction in the current year. On the other hand, if Congress increases the magnitude of the sequester percentage above 7.2 percent or Congress or the Administration revises the treatment of federal mineral revenues under the federal budget, Wyoming (and other western states) could receive less FMRs and CLBs. For purposes of forecasting, CREG employs an assumption of the status quo – 7.2 percent sequester throughout the forecast period.

Should the outlook regarding future federal sequestration issues become more certain, LSO has agreed to incorporate additional (or reduced) funds within the LSO profile, or if significant, CREG can incorporate final federal actions in the January 2015 CREG update or through a special meeting.

FMRs for FY 2014 totaled just short of $793 million. This total is $70 million higher than FY 2013 but still lower than every year between FY 2008 and FY 2012. Over the forecast period, the CREG forecasts total FMRs of $746.4 million in FY 2015 growing to $807.2 million in FY 2020. This represents a reduction of January 2014 forecast of $37 million to $52 million annually over the next four fiscal years. The reduction in projected FMRs from the prior forecast results from the interaction of several variables. First, natural gas production is anticipated to continue to decline and at a steeper pace than previously forecast. Second, coal production is anticipated to decline at least 20 million tons per year. Third, although oil production is forecast to increase in Wyoming, CREG anticipates that a larger share of the new oil production will occur from state or private mineral estates as opposed to minerals under federal ownership. As a result, unlike severance taxes whereby the increases in oil largely offset the impacts on other mineral production, that is not the case in projected FMRs.

Similar to severance tax revenues, the revisions to the forecast only impacts two accounts – in this case the School Foundation Program (SFP) and the Budget Reserve Account (BRA) since those two accounts are the only accounts benefitting from FMRs in excess of the $200 million distribution cap. The net result of the October 2014 CREG forecast is reductions to the SFP on the order of $12.4 to $17.5 million per fiscal year and reductions to the BRA on the order of $24.6 million to $34.9 million per fiscal year.

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



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$242	$270	$285	$385	$494	$762	$846	$773	$754	$648	$644	$665	$684
Current	$369	$433	$476	$680	$910	$1,489	$1,758	$1,667	$1,705	$1,516	$1,507	$1,557	$1,601

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Coal Lease Bonuses:

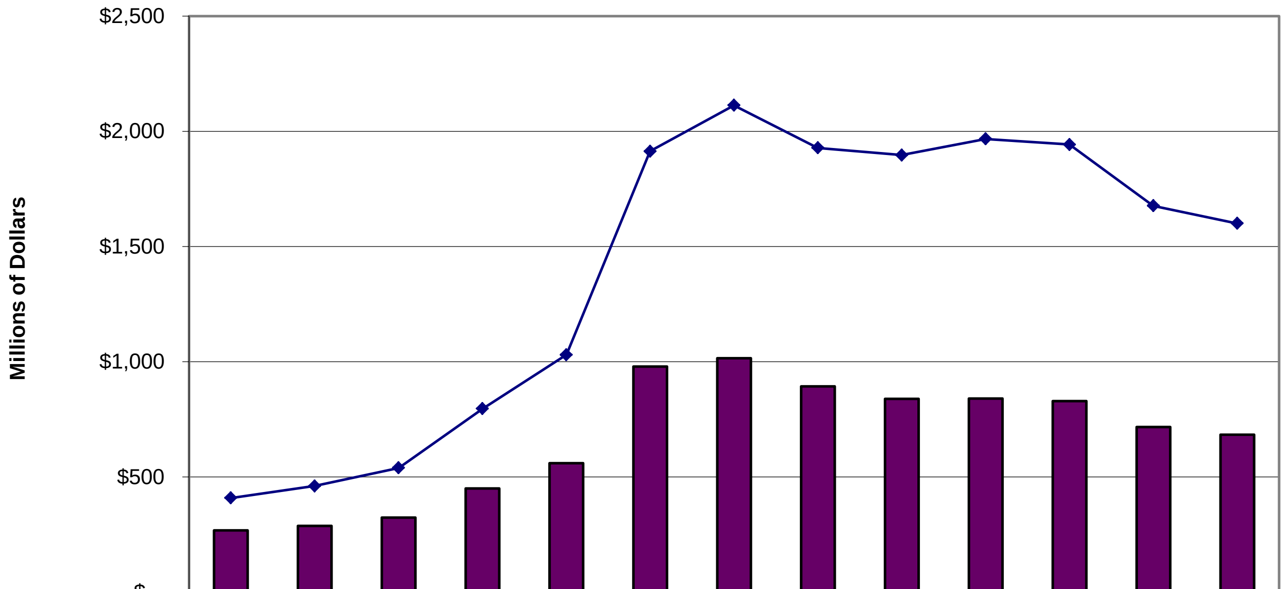
The federal sequestration discussion included under the previous subsection, "Federal Mineral Royalties" also applies to this subsection. Since the January 2014 CREG report there has been no successful federal coal lease sales, and there are currently no anticipated sales throughout the balance of 2014. At present, the next federal coal lease sale in Wyoming is not expected for at least a year.

As illustrated in Table 7(b), Wyoming received $212.9 million in CLBs in FY 2014. This amount was $14.1 million less than forecast by CREG in January 2013, entirely due to the federal sequester during FFY 2014, which adversely impacted the School Capital

Construction Account. In future fiscal years, the amount of the federal sequester (withholding) in the current year is anticipated to be paid to states receiving federal mineral revenues in the following year. As a result, while the FFY 2015 revenues would be impacted by a federal sequester, unless future federal budgets revise the sequester magnitude or process, the amount withheld in FFY 2014 would be repaid in FFY 2015.

CLB payments continue to be forecast in excess of $200 million for the next two fiscal years, before dropping off to $120 million in FY 2017 and $0 in FY 2018 and beyond, based upon actual coal lease sales.

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



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$269	$288	$324	$451	$560	$980	$1,016	$894	$839	$841	$830	$717	$684
Current	$410	$462	$540	$797	$1,031	$1,914	$2,113	$1,928	$1,897	$1,968	$1,943	$1,677	$1,601

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Section 5 – Common School Land Income Revenue

Income to the Common School Land Income Account (CSLIA) is derived from the investment of the Common School Permanent Land Fund (CSPLF) and from grazing fees and other leases of state trust lands dedicated to schools. This income is deposited into the School Foundation Program account. Please refer to the following table for estimates of annual income and differences from the October 2013 CREG forecast.

Consistent with other state accounts benefiting from the investment returns of permanent funds or other invested cash balances, the CSLIA received significant revenues in FY 2014 from investment income, including realized capital gains. Specifically, net investment income in FY 2014 amounted to $174.4 million, or $114.3 million (190.2%) in excess of the January 2014 forecast. Again, the source of this increased investment revenue was realized capital gains generated from the CSPLF, which CREG does not project. The CSLIA also received income from fees and leases in FY 2014 totaling $26.4 million, which represents an increase of $6.3 million from the FY 2013. Of the FY 2014 total, $13.9 million was state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI), reflecting the second lowest amount in the last five fiscal years.

Given the high levels of investment income derived from interest, dividends and capital gains within the CSPLF, the investment revenue exceeded the spending policy amount for that fund by $64.9 million. Of the amount exceeding the spending policy amount, $6.5 million was directed to the CSPLF Spending Policy Reserve Account, resulting in a balance in the Reserve Account in excess of the statutory maximum of $80.7 million (or 75% of the spending policy amount). The excess, $58.4 million, was deposited into the corpus of the CSPLF.

For FY 2015 through FY 2020, the projected investment income in the form of interest and dividends from the CSPLF has been decreased slightly throughout the forecast period. Specifically, the anticipated yield for FY 2015 and beyond is 2.1 percent. There has been a significant increase in state lease bonus revenue to the CSLIA in the past five fiscal years from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI). CREG elected to increase the standard OSLI projection of fee and lease revenue, which have averaged just under $9 million per year over the last decade and include a modest amount of bonus payments, establishing the total projected level at $15 million per year. The first auction of FY 2015 yielded more than $2 million in excess of the projection for the entire year. CREG has also requested OLSI to re-evaluate the forecast level of land revenue in advance of the January 2015 CREG meeting to identify if a more precise estimate can be developed.

Common School Land Income History (millions of dollars)

Fiscal Year	Investment Income October Estimate	Fees and Leases October Estimate	Total Oct. 2013 Estimate
2008	$142.8	$ 18.6	$161.4
2009	$59.4	$ 11.9	$71.3
2010	$63.2	$ 37.3	$100.5
2011	$103.5	$112.5	$216.0
2012	$102.4	$26.2	$128.6
2013	$147.6	$20.1	$167.7
2014	$174.4	$26.4	$200.8

The Common School Land Income Fund forecasts are presented below.

Common School Land Income Forecast (millions of dollars)

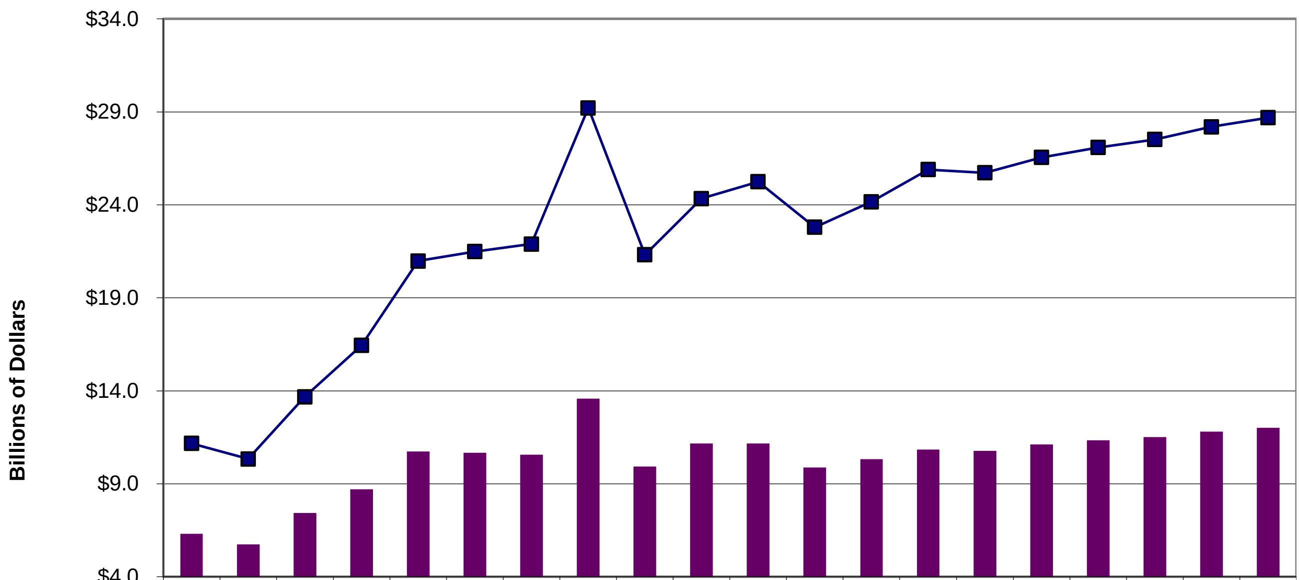
Fiscal Year	Investment Income October Estimate	Fees and Leases October Estimate	Total Oct. 2014 Estimate	Difference from Oct. 2013 Estimate
2015	$61.3	$15.0	$76.3	$7.0
2016	$62.5	$15.0	$77.5	$4.0
2017	$66.6	$15.0	$81.6	$4.2
2018	$70.7	$15.0	$85.7	$4.3
2019	$74.8	$15.0	$89.8	NA
2020	$78.8	$15.0	$93.8	NA

Section 6 – Total State Assessed Valuation

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the minerals portion of the state assessed valuation forecast.

Assessed valuation projections are shown in Table 9 at the end of this report. Statewide assessed valuation for non-mineral property has increased steadily over the past decade, setting a record high in CY 2013 at $9.7 billion, exceeding January's forecast by $225 million (2.4%). In addition to the changes made in the minerals projections, this CREG forecast incorporates a 4 percent per year increase for the assessed valuation of non-mineral property in CY 2014 and 3 percent for CY 2015 and CY 2016, before returning to a forecast growth rate of 2 percent. Previously, the forecast for all years in the January 2014 CREG report for non-mineral valuations included 2 percent annual increases. Assessed valuation of non-mineral property increased by an average of 5.5 percent over the last three calendar years. Consistent with other projection assumptions, CREG forecasts that the current economic conditions will provide modest economic growth as well as increases to physical asset valuations over the projection period.

Chart 6: Total Assessed Valuation



	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
Constant	$6.3	$5.7	$7.4	$8.7	$10.7	$10.7	$10.6	$13.6	$9.9	$11.2	$11.2	$9.9	$10.3	$10.8	$10.8	$11.1	$11.3	$11.5	$11.8	$12.0
Current	$11.2	$10.3	$13.7	$16.4	$21.0	$21.5	$21.9	$29.2	$21.3	$24.3	$25.2	$22.8	$24.2	$25.9	$25.7	$26.6	$27.1	$27.5	$28.2	$28.7

Calendar Year

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax (1)	PWMTF Income (2), (3)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others (4)	Penalties and Interest	Federal Aid and Grants (5)	All Other (6)	Total
Historical:											
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
2007	$213,964,458	$479,072,573	$150,487,083	$90,590,111	$29,478,126	$28,164,990	$6,301,203	$15,248,945	$10,830,645	$46,156,155	$1,070,294,289
2008	$257,859,263	$504,711,048	$321,357,789	$105,567,137	$30,458,234	$26,251,292	$10,704,460	$6,443,234	$9,819,073	$46,743,278	$1,319,914,808
2009	$217,580,767	$492,443,467	$135,264,226	$89,969,956	$33,780,336	$23,978,875	$6,276,827	$11,878,190	$9,159,713	$44,485,273	$1,064,817,630
2010	$226,994,930	$412,845,265	$139,450,800	$117,295,842	$33,254,667	$23,805,596	$21,431,697	$13,962,941	$10,686,279	$46,344,453	$1,046,072,470
2011	$230,313,366	$470,905,619	$215,755,659	$90,718,694	$35,503,191	$23,210,774	$29,554,028	$12,000,700	$11,388,412	$55,715,767	$1,175,066,210
2012	$221,153,387	$497,683,644	$235,847,144	$112,352,685	$38,218,559	$24,446,393	$7,602,898	$11,229,632	$10,065,657	$45,243,811	$1,203,843,810
2013	$210,280,486	$481,431,386	$366,635,722	$189,833,643	$38,867,796	$26,889,478	$6,345,761	$9,304,095	$0	$51,616,450	$1,381,204,817
2014	$234,556,823	$521,102,606	$395,337,466	$86,425,307	$41,169,666	$36,257,448	$5,865,169	$11,536,105	$0	$50,126,092	$1,382,376,682
Projected:											
2015	$226,100,000	$542,300,000	$137,600,000	$78,300,000	$41,600,000	$30,700,000	$6,000,000	$11,500,000	$0	$47,600,000	$1,121,700,000
2016	$230,500,000	$555,800,000	$140,700,000	$80,400,000	$41,600,000	$30,700,000	$6,000,000	$11,500,000	$0	$47,600,000	$1,144,800,000
2017	$235,400,000	$567,700,000	$149,400,000	$82,300,000	$41,600,000	$30,700,000	$6,000,000	$11,500,000	$0	$47,600,000	$1,172,200,000
2018	$238,500,000	$580,400,000	$157,800,000	$84,700,000	$41,600,000	$30,700,000	$6,000,000	$11,500,000	$0	$47,600,000	$1,198,800,000
2019	$242,300,000	$590,100,000	$166,300,000	$87,200,000	$41,600,000	$30,700,000	$6,000,000	$11,500,000	$0	$47,600,000	$1,223,300,000
2020	$246,400,000	$599,400,000	$174,800,000	$89,500,000	$41,600,000	$30,700,000	$6,000,000	$11,500,000	$0	$47,600,000	$1,247,500,000

(1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to $500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund.

(2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by $10,598,474 in FY04, by $19,485,440 in FY06, by $32,869,204 in FY07, by $185,102,897 in FY08, by $23,335,013 in FY11, by $132,988,905 in FY13, and by $141,917,451 in FY14. PWMTF income is projected to be less than the spending policy amount in FY15-FY20 as realized capital gains are not forecast by CREG. The Legislature appropriated $30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Ch. 26, 2012 Session Laws, as well as $90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast and $45 million of FY14 PWMTF investment earnings in excess of the January 2014 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws and Ch. 26, 2014 Session Laws, respectively.

(3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.

(4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly $15.5 million in FY10, $21.6 million in FY11, and $2.2 million in FY12.

(5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.

(6) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); 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 $50.8 million. Inheritance Taxes are included at substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected throughout the forecast period.

Table 2

General Fund Revenues

Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax (1)	PWMTF Income (2), (3)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others (4)	Penalties and Interest	Federal Aid and Grants (5)	All Other (6)	Total
Historical:											
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
2007-08	$471,823,721	$983,783,621	$471,844,872	$196,157,248	$59,936,360	$54,416,282	$17,005,663	$21,692,179	$20,649,718	$92,899,433	$2,390,209,097
2009-10	$444,575,697	$905,288,732	$274,715,026	$207,265,798	$67,035,003	$47,784,471	$27,708,524	$25,841,131	$19,845,992	$90,829,726	$2,110,890,100
2011-12	$451,466,753	$968,589,263	$451,602,803	$203,071,379	$73,721,750	$47,657,167	$37,156,926	$23,230,332	$21,454,069	$100,959,578	$2,378,910,020
2013-14	$444,837,309	$1,002,533,992	$761,973,188	$276,258,950	$80,037,462	$63,146,926	$12,210,930	$20,840,200	$0	$101,742,542	$2,763,581,499
Projected:											
2015-16	$456,600,000	$1,098,100,000	$278,300,000	$158,700,000	$83,200,000	$61,400,000	$12,000,000	$23,000,000	$0	$95,200,000	$2,266,500,000
2017-18	$473,900,000	$1,148,100,000	$307,200,000	$167,000,000	$83,200,000	$61,400,000	$12,000,000	$23,000,000	$0	$95,200,000	$2,371,000,000
2019-20	$488,700,000	$1,189,500,000	$341,100,000	$176,700,000	$83,200,000	$61,400,000	$12,000,000	$23,000,000	$0	$95,200,000	$2,470,800,000

(1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to $500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund.

(2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by $10,598,474 in FY04, by $19,485,440 in FY06, by $32,869,204 in FY07, by $185,102,897 in FY08, by $23,335,013 in FY11, by $132,988,905 in FY13, and by $141,917,451 in FY14. PWMTF income is projected to be less than the spending policy amount in FY15-FY20 as realized capital gains are not forecast by CREG. The Legislature appropriated $30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Ch. 26, 2012 Session Laws, as well as $90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast and $45 million of FY14 PWMTF investment earnings in excess of the January 2014 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws and Ch. 26, 2014 Session Laws, respectively.

(3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.

(4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly $15.5 million in FY10, $21.6 million in FY11, and $2.2 million in FY12.

(5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.

(6) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); 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 $50.8 million. Inheritance Taxes are included at substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected throughout the forecast period.

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

	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
Calendar Year	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2014	$87.00	72,400,000	$4.70	1,925,000,000	$13.50	380,000,000	$75.00	20,000,000
2015	$85.00	76,700,000	$4.30	1,848,000,000	$13.50	380,000,000	$75.00	20,000,000
2016	$87.00	79,800,000	$4.50	1,793,000,000	$13.75	375,000,000	$75.00	20,500,000
2017	$87.00	82,200,000	$4.60	1,757,000,000	$13.80	375,000,000	$75.00	20,500,000
2018	$87.00	83,800,000	$4.70	1,739,000,000	$13.85	375,000,000	$75.00	21,000,000
2019	$90.00	85,500,000	$4.80	1,730,000,000	$13.90	375,000,000	$75.00	21,000,000
2020	$90.00	87,200,000	$4.90	1,730,000,000	$13.95	375,000,000	$75.00	21,000,000

(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 surface coal production. Production is the total volume of all surface coal produced in Wyoming.

(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	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3)	Cities and Towns	Counties	School Foundation (3)	Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction (2)	State Aid County Roads	Others (4),(5)	Totals (6)
Historical:															
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
2007	$213,964,458	$228,678,827	$346,588,461	$20,038,040	$3,493,592	$775,143	$8,159,373	$15,410,957	$6,371,940	$0	$0	$3,611,545	$4,495,042	$12,211,542	$863,798,920
2008	$257,859,263	$323,214,288	$443,081,307	$19,297,547	$3,229,980	$775,217	$6,610,973	$14,224,389	$5,976,585	$0	$0	$3,611,614	$4,495,110	$11,575,738	$1,093,952,011
2009	$217,580,767	$240,383,694	$350,004,682	$19,297,501	$3,343,659	$775,104	$7,065,973	$14,736,265	$6,147,028	$0	$0	$3,611,541	$4,495,030	$11,211,918	$878,653,162
2010	$226,994,930	$260,982,942	$371,323,873	$19,297,696	$3,254,961	$775,191	$6,711,030	$14,336,803	$6,014,028	$0	$0	$3,611,625	$4,495,107	$10,163,192	$927,961,378
2011	$230,313,366	$268,948,372	$377,241,649	$19,285,983	$3,204,909	$775,157	$6,503,125	$14,111,700	$5,938,934	$0	$0	$3,611,586	$4,495,078	$10,868,256	$945,298,115
2012	$221,153,387	$249,299,443	$354,101,873	$19,298,164	$3,255,068	$775,112	$6,711,978	$14,337,527	$6,014,160	$0	$0	$3,611,559	$4,495,050	$10,655,179	$893,708,500
2013	$210,280,486	$227,555,007	$332,856,161	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$0	$3,611,500	$4,495,000	$10,644,267	$839,832,921
2014	$234,556,823	$276,107,687	$379,858,599	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$0	$3,611,500	$4,495,000	$10,631,229	$959,651,338
Projected:															
2015	$226,100,000	$259,100,000	$363,800,000	$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	$11,700,000	$919,200,000
2016	$230,500,000	$268,000,000	$372,800,000	$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	$941,600,000
2017	$235,400,000	$277,700,000	$382,800,000	$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	$12,000,000	$966,400,000
2018	$238,500,000	$284,000,000	$389,300,000	$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	$12,200,000	$982,500,000
2019	$242,300,000	$291,600,000	$397,500,000	$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	$12,400,000	$1,002,300,000
2020	$246,400,000	$299,800,000	$406,500,000	$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	$12,600,000	$1,023,800,000

(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. One-half of the addtional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

(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) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until $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, but was a dollar for dollar swap in the amount raised by the fuel tax.

(4) - 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 $11.7 to $12.6 million per year are projected to be diverted to these accounts in FY15 through FY20.

(5) - 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.

(6) - FY98 revenues include $8.0 million in previously protested severance taxes on coal from prior production years. FY06 and FY07 revenues include $19.5 million and $13.3 million respectively 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)	Cities and Towns	Counties	School Foundation (3)	Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction (2)	State Aid County Roads	Others (4),(5)	Totals (6)
Historical:															
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
2007-08	$471,823,721	$551,893,115	$789,669,768	$39,335,587	$6,723,572	$1,550,360	$14,770,346	$29,635,346	$12,348,525	$0	$0	$7,223,159	$8,990,152	$23,787,280	$1,957,750,931
2009-10	$444,575,697	$501,366,636	$721,328,555	$38,595,197	$6,598,620	$1,550,295	$13,777,003	$29,073,068	$12,161,056	$0	$0	$7,223,166	$8,990,137	$21,375,110	$1,806,614,540
2011-12	$451,466,753	$518,247,815	$731,343,522	$38,584,147	$6,459,977	$1,550,269	$13,215,103	$28,449,227	$11,953,094	$0	$0	$7,223,145	$8,990,128	$21,523,435	$1,839,006,615
2013-14	$444,837,309	$503,662,694	$712,714,760	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0	$0	$7,223,000	$8,990,000	$21,275,496	$1,799,484,259
Projected:															
2015-16	$456,600,000	$527,100,000	$736,600,000	$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	$23,500,000	$1,860,800,000
2017-18	$473,900,000	$561,700,000	$772,100,000	$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	$24,200,000	$1,948,900,000
2019-20	$488,700,000	$591,400,000	$804,000,000	$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	$25,000,000	$2,026,100,000

(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. One-half of the addtional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

(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) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until $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, but was a dollar for dollar swap in the amount raised by the fuel tax.

(4) - 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 $11.7 to $12.6 million per year are projected to be diverted to these accounts in FY15 through FY20.

(5) - 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.

(6) - FY98 revenues include $8.0 million in previously protested severance taxes on coal from prior production years. FY06 and FY07 revenues include $19.5 million and $13.3 million respectively 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)	Trona	Others	Total
Historical:						
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	$56,426,635	$121,889,265	$113,711,532	$6,294,712	$1,111,817	$299,433,961
2003	$69,730,688	$224,966,204	$125,434,970	$7,786,147	$1,208,213	$429,126,222
2004	$72,844,983	$345,548,531	$135,956,903	$7,952,481	$1,264,030	$563,566,928
2005	$102,660,529	$461,669,565	$151,379,493	$9,285,910	$1,661,357	$726,656,854
2006	$135,263,605	$669,480,959	$183,112,618	$9,969,078	$3,250,658	$1,001,076,918
2007	$139,310,375	$493,200,653	$215,728,100	$13,076,121	$2,483,671	$863,798,920
2008	$217,110,229	$620,501,378	$238,598,329	$15,041,023	$2,701,052	$1,093,952,011
2009	$143,285,176	$444,182,740	$273,281,570	$15,636,672	$2,267,004	$878,653,162
2010	$173,078,065	$468,963,683	$269,081,349	$14,090,157	$2,748,124	$927,961,378
2011	$204,334,598	$427,091,930	$294,278,928	$15,554,565	$4,038,094	$945,298,115
2012	$236,554,432	$342,372,512	$293,110,118	$17,169,707	$4,501,731	$893,708,500
2013	$238,394,726	$296,789,166	$282,081,447	$18,256,604	$4,310,978	$839,832,921
2014	$322,191,025	$340,430,854	$274,042,449	$18,488,233	$4,498,777	$959,651,338
Projected:						
2015	$331,300,000	$297,900,000	$266,000,000	$18,000,000	$6,000,000	$919,200,000
2016	$352,600,000	$297,600,000	$266,600,000	$18,200,000	$6,600,000	$941,600,000
2017	$370,800,000	$302,300,000	$267,700,000	$18,500,000	$7,100,000	$966,400,000
2018	$381,500,000	$306,400,000	$268,700,000	$18,700,000	$7,200,000	$982,500,000
2019	$396,000,000	$310,600,000	$269,600,000	$18,900,000	$7,200,000	$1,002,300,000
2020	$410,800,000	$316,300,000	$270,600,000	$18,900,000	$7,200,000	$1,023,800,000

(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 and FY07 natural gas revenues include $19.5 million and $13.3 million respectively 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.

Table 7

Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections

Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(7),(8),(9)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (4)	School Dist Cap Con (4),(5),(7),(9)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
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	$2,000,000	$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
2007	$13,365,000	$88,704,000	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$166,049,329	$0	$0	$371,530,742	$1,600,000	$185,821,106	$0	$2,000,000	$927,155,177
2008	$13,365,000	$287,243,293	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$181,137,080	$0	$0	$534,000,228	$1,600,000	$68,540,929	$0	$2,000,000	$1,185,971,530
2009	$13,365,000	$300,714,799	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,876,037	$0	$0	$423,895,060	$1,600,000	$0	$0	$2,000,000	$1,049,535,896
2010	$13,365,000	$299,236,295	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,169	$0	$0	$420,967,494	$1,600,000	$0	$0	$2,000,000	$878,721,958
2011	$13,365,000	$320,455,151	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,006	$0	$0	$463,393,448	$1,600,000	$0	$0	$2,000,000	$942,366,605
2012	$13,365,000	$291,863,708	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$141,575,795	$0	$0	$406,218,740	$1,600,000	$0	$0	$2,000,000	$954,708,243
2013	$13,365,000	$263,033,022	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$234,971,046	$0	$0	$348,580,024	$1,600,000	$0	$0	$2,000,000	$961,634,092
2014	$13,365,000	$286,403,608	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,148,871	$0	$0	$395,306,057	$1,600,000	$0	$0	$2,000,000	$1,005,908,536
Projected:															
2015	$13,400,000	$270,800,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$214,400,000	$0	$0	$364,300,000	$1,600,000	$0	$0	$2,000,000	$964,600,000
2016	$13,400,000	$275,400,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$214,400,000	$0	$0	$373,400,000	$1,600,000	$0	$0	$2,000,000	$978,300,000
2017	$13,400,000	$280,500,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$116,300,000	$0	$0	$383,600,000	$1,600,000	$0	$0	$2,000,000	$895,500,000
2018	$13,400,000	$282,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$387,900,000	$0	$0	$0	$2,000,000	$781,800,000
2019	$13,400,000	$286,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$395,800,000	$0	$0	$0	$2,000,000	$793,700,000
2020	$13,400,000	$291,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$404,800,000	$0	$0	$0	$2,000,000	$807,200,000

(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 until $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, but 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 the Hathaway Endowment Account until the account balance reaches $400 million. These distributions were completed in FY08.

(4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY14 was $212,902,871. The projected total coal lease bonuses for the forecast period are $218.2 million in FY15-FY16, and $120.1 million in FY17.

(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 fiscal years 2000-02, $7,242,000 in highway FMR funds were diverted to this account.

(7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(8) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

(9) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR and coal lease bonus payments to the state of Wyoming in FY 2013 of $46,481,135. The sequestration reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013 in the amount of $50,111,957. This amount included the $46,481,135 attributable to mineral production in state fiscal year 2013 and $3,630,822 attributable to mineral production in state FY 2014. The $46,481,135 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(5),(6),(7)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LRI/BRA (1),(5),(6),(7)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
1995	$12,987,595	$86,199,147	$54,997,375	$4,329,198	$18,038,326	$8,259,816	$5,195,038	$522,242	$1,880,072	$0	$0	$0	$0	$192,408,809
1996	$11,890,980	$78,920,874	$53,509,410	$3,963,660	$16,515,250	$6,606,100	$4,756,392	$0	$0	$0	$0	$0	$0	$176,162,666
1997	$14,835,376	$91,275,558	$61,886,051	$4,584,152	$19,100,633	$7,640,253	$5,500,982	$0	$0	$9,817,725	$1,402,532	$0	$0	$216,043,262
1998	$15,018,540	$89,360,543	$60,587,645	$4,487,974	$18,697,362	$7,796,345	$5,385,568	$0	$0	$14,094,136	$2,013,448	$0	$0	$217,441,561
1999	$13,420,020	$98,499,570	$46,459,693	$4,473,340	$18,638,917	$7,455,567	$5,368,009	$0	$0	$0	$0	$4,500,000	$0	$198,815,116
2000	$19,885,932	$101,996,286	$54,557,177	$4,902,424	$19,588,385	$8,170,708	$5,882,909	$0	$0	$46,949,577	$7,545,467	$7,242,000	$0	$276,720,865
2001	$16,780,519	$131,302,412	$48,340,852	$5,593,506	$21,028,138	$9,322,511	$6,712,209	$0	$0	$141,647,680	$20,503,245	$7,242,000	$0	$408,473,072
2002	$13,365,000	$132,342,234	$33,184,328	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$47,829,775	$0	$7,242,000	$2,000,000	$271,751,837
2003	$13,365,000	$156,262,611	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$135,076,695	$0	$0	$2,000,000	$402,635,306
2004	$13,365,000	$191,090,662	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$204,711,904	$0	$0	$2,000,000	$507,098,566
2005	$13,365,000	$201,172,871	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$285,903,765	$30,525,901	$0	$2,000,000	$628,898,537
2006	$13,365,000	$88,704,000	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$440,092,088	$220,112,064	$0	$2,000,000	$860,204,152
2007	$13,365,000	$88,704,000	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$371,530,742	$185,821,106	$0	$2,000,000	$757,351,848
2008	$13,365,000	$287,243,293	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$534,000,228	$68,540,929	$0	$2,000,000	$1,001,080,450
2009	$13,365,000	$300,714,799	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$423,895,060	$0	$0	$2,000,000	$835,905,859
2010	$13,365,000	$299,236,295	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$420,967,494	$0	$0	$2,000,000	$831,499,789
2011	$13,365,000	$320,455,151	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$463,393,448	$0	$0	$2,000,000	$895,144,599
2012	$13,365,000	$291,863,708	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$406,218,740	$0	$0	$2,000,000	$809,378,448
2013	$13,365,000	$263,033,022	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$348,580,024	$0	$0	$2,000,000	$722,909,046
2014	$13,365,000	$286,403,608	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$395,281,217	$0	$0	$2,000,000	$792,980,825
Projected:														
2015	$13,400,000	$270,800,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$364,300,000	$0	$0	$2,000,000	$746,400,000
2016	$13,400,000	$275,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$373,400,000	$0	$0	$2,000,000	$760,100,000
2017	$13,400,000	$280,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$383,600,000	$0	$0	$2,000,000	$775,400,000
2018	$13,400,000	$282,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$387,900,000	$0	$0	$2,000,000	$781,800,000
2019	$13,400,000	$286,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$395,800,000	$0	$0	$2,000,000	$793,700,000
2020	$13,400,000	$291,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$404,800,000	$0	$0	$2,000,000	$807,200,000

(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 until $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, but 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 the Hathaway Endowment Account until the account balance reaches $400 million. These distributions were completed in FY08.

(4) - In FY99, $4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, $7,242,000 in highway FMR funds were diverted to this account.

(5) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(6) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

(7) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR payments to the state of Wyoming in FY 2013. The sequestration reduced FMR distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including $37,700,559 in FMRs attributable to mineral production in state fiscal year 2013. This amount was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 7(b)
Coal Lease Bonuses - Projections
Fiscal Year Distribution by Account

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3),(4)	Community Colleges (1)	Totals
Historic:						
1995	$9,569,348	$206,250	$7,820,479	$0	$1,955,119	$19,551,196
1996	$8,024,339	$2,674,779	$8,559,295	$0	$2,139,823	$21,398,236
1997	$8,363,887	$2,787,962	$8,921,479	$0	$2,230,370	$22,303,698
1998	$2,178,800	$726,266	$0	$2,324,054	$581,013	$5,810,133
1999	$5,625,000	$1,875,000	$0	$23,113,968	$1,600,000	$32,213,968
2000	$5,625,000	$1,875,000	$0	$23,271,983	$1,600,000	$32,371,983
2001	$5,625,000	$1,875,000	$0	$30,546,955	$1,600,000	$39,646,955
2002	$5,625,000	$1,875,000	$0	$67,797,236	$1,600,000	$76,897,236
2003	$5,625,000	$1,875,000	$0	$64,534,327	$1,600,000	$73,634,327
2004	$5,625,000	$1,875,000	$0	$38,168,047	$1,600,000	$47,268,047
2005	$5,625,000	$1,875,000	$0	$207,775,806	$1,600,000	$216,875,806
2006	$5,625,000	$1,875,000	$0	$198,653,794	$1,600,000	$207,753,794
2007	$5,625,000	$1,875,000	$0	$160,703,329	$1,600,000	$169,803,329
2008	$5,625,000	$1,875,000	$0	$175,791,080	$1,600,000	$184,891,080
2009	$5,625,000	$1,875,000	$0	$204,530,037	$1,600,000	$213,630,037
2010	$5,625,000	$1,875,000	$0	$38,122,169	$1,600,000	$47,222,169
2011	$5,625,000	$1,875,000	$0	$38,122,006	$1,600,000	$47,222,006
2012	$5,625,000	$1,875,000	$0	$136,229,795	$1,600,000	$145,329,795
2013	$5,625,000	$1,875,000	$0	$229,625,046	$1,600,000	$238,725,046
2014	$5,625,000	$1,875,000	$0	$203,802,871	$1,600,000	$212,902,871
Projected:						
2015	$5,600,000	$1,900,000	$0	$209,100,000	$1,600,000	$218,200,000
2016	$5,600,000	$1,900,000	$0	$209,100,000	$1,600,000	$218,200,000
2017	$5,600,000	$1,900,000	$0	$111,000,000	$1,600,000	$120,100,000
2018	$0	$0	$0	$0	$0	$0
2019	$0	$0	$0	$0	$0	$0
2020	$0	$0	$0	$0	$0	$0

(1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY14 was $212,902,871. The projected total coal lease bonuses for the forecast period are $218.2 million in FY15-FY16, and $120.1 million in FY17.

(2) - 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.

(3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.

(4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced coal lease bonus distributions to the School Capital Construction Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including $8,780,576 in coal lease bonuses attributable to state fiscal year 2013. This amount was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 8

Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming (1)	School Foundation (2),(3),(7),(8),(9)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (4)	School Dist Cap Con (4),(5),(7),(9)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
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
2007-08	$26,730,000	$375,947,293	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$347,186,409	$0	$0	$905,530,970	$3,200,000	$254,362,035	$0	$4,000,000	$2,113,126,707
2009-10	$26,730,000	$599,951,094	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$253,344,206	$0	$0	$844,862,554	$3,200,000	$0	$0	$4,000,000	$1,928,257,854
2011-12	$26,730,000	$612,318,859	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$185,043,801	$0	$0	$869,612,188	$3,200,000	$0	$0	$4,000,000	$1,897,074,848
2013-14	$26,730,000	$549,436,630	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$444,119,917	$0	$0	$743,886,081	$3,200,000	$0	$0	$4,000,000	$1,967,542,628
Projected:															
2015-16	$26,800,000	$546,200,000	$124,000,000	$9,000,000	$37,200,000	$26,000,000	$428,800,000	$0	$0	$737,700,000	$3,200,000	$0	$0	$4,000,000	$1,942,900,000
2017-18	$26,800,000	$563,100,000	$122,100,000	$9,000,000	$37,200,000	$20,400,000	$121,600,000	$0	$0	$771,500,000	$1,600,000	$0	$0	$4,000,000	$1,677,300,000
2019-20	$26,800,000	$577,700,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$800,600,000	$0	$0	$0	$4,000,000	$1,600,900,000

(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 until $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, but 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 the Hathaway Endowment Account until the account balance reaches $400 million. These distributions were completed in FY08.

(4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY14 was $212,902,871. The projected total coal lease bonuses for the forecast period are $218.2 million in FY15-FY16, and $120.1 million in FY17.

(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 fiscal years 2000-02, $7,242,000 in highway FMR funds were diverted to this account.

(7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(8) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

(9) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR and coal lease bonus payments to the state of Wyoming in FY 2013 of $46,481,135. The sequestration reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013 in the amount of $50,111,957. This amount included the $46,481,135 attributable to mineral production in state fiscal year 2013 and $3,630,822 attributable to mineral production in state FY 2014. The $46,481,135 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 8(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming (1)	School Foundation (2),(3),(5),(6),(7)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LRI/BRA (1),(5),(6),(7)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
1995-96	$24,878,575	$165,120,021	$108,506,785	$8,292,858	$34,553,576	$14,865,916	$9,951,430	$522,242	$1,880,072	$0	$0	$0	$0	$368,571,475
1997-98	$29,853,916	$180,636,101	$122,473,696	$9,072,126	$37,797,995	$15,436,598	$10,886,550	$0	$0	$23,911,861	$3,415,980	$0	$0	$433,484,823
1999-00	$33,305,952	$200,495,856	$101,016,870	$9,375,764	$38,227,302	$15,626,275	$11,250,918	$0	$0	$46,949,577	$7,545,467	$11,742,000	$0	$475,535,981
2001-02	$30,145,519	$263,644,646	$81,525,180	$10,048,506	$39,590,638	$16,747,511	$12,058,209	$0	$0	$189,477,455	$20,503,245	$14,484,000	$2,000,000	$680,224,909
2003-04	$26,730,000	$347,353,273	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$339,788,599	$0	$0	$4,000,000	$909,733,872
2005-06	$26,730,000	$289,876,871	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$725,995,853	$250,637,965	$0	$4,000,000	$1,489,102,689
2007-08	$26,730,000	$375,947,293	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$905,530,970	$254,362,035	$0	$4,000,000	$1,758,432,298
2009-10	$26,730,000	$599,951,094	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$844,862,554	$0	$0	$4,000,000	$1,667,405,648
2011-12	$26,730,000	$612,318,859	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$869,612,188	$0	$0	$4,000,000	$1,704,523,047
2013-14	$26,730,000	$549,436,630	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$743,861,241	$0	$0	$4,000,000	$1,515,889,871
Projected:														
2015-16	$26,800,000	$546,200,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$737,700,000	$0	$0	$4,000,000	$1,506,500,000
2017-18	$26,800,000	$563,100,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$771,500,000	$0	$0	$4,000,000	$1,557,200,000
2019-20	$26,800,000	$577,700,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$800,600,000	$0	$0	$4,000,000	$1,600,900,000

(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 until $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, but 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 the Hathaway Endowment Account until the account balance reaches $400 million. These distributions were completed in FY08.

(4) - In FY99, $4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, $7,242,000 in highway FMR funds were diverted to this account.

(5) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(6) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

(7) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR payments to the state of Wyoming in FY 2013. The sequestration reduced FMR distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including $37,700,559 in FMRs attributable to mineral production in state fiscal year 2013. This amount was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 8(b)
Coal Lease Bonuses - Projections
Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3),(4)	Community Colleges (1)	Totals
Historic:						
1995-96	$17,593,687	$2,881,029	$16,379,774	$0	$4,094,942	$40,949,432
1997-98	$10,542,687	$3,514,228	$8,921,479	$2,324,054	$2,811,383	$28,113,831
1999-00	$11,250,000	$3,750,000	$0	$46,385,951	$3,200,000	$64,585,951
2001-02	$11,250,000	$3,750,000	$0	$98,344,191	$3,200,000	$116,544,191
2003-04	$11,250,000	$3,750,000	$0	$102,702,374	$3,200,000	$120,902,374
2005-06	$11,250,000	$3,750,000	$0	$406,429,600	$3,200,000	$424,629,600
2007-08	$11,250,000	$3,750,000	$0	$336,494,409	$3,200,000	$354,694,409
2009-10	$11,250,000	$3,750,000	$0	$242,652,206	$3,200,000	$260,852,206
2011-12	$11,250,000	$3,750,000	$0	$174,351,801	$3,200,000	$192,551,801
2013-14	$11,250,000	$3,750,000	$0	$433,427,917	$3,200,000	$451,627,917
Projected:						
2015-16	$11,200,000	$3,800,000	$0	$418,200,000	$3,200,000	$436,400,000
2017-18	$5,600,000	$1,900,000	$0	$111,000,000	$1,600,000	$120,100,000
2019-20	$0	$0	$0	$0	$0	$0

(1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY14 was $212,902,871. The projected total coal lease bonuses for the forecast period are $218.2 million in FY15-FY16, and $120.1 million in FY17.

(2) - 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.

(3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.

(4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced coal lease bonus distributions to the School Capital Construction Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including $8,780,576 in coal lease bonuses attributable to state fiscal year 2013. This amount was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 9

Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2006	$2,533,149,964	$8,770,228,320	$2,884,925,775	$299,227,941	$98,848,458	$14,586,380,458	$6,904,886,980	$21,491,267,438
2007	$2,843,196,944	$7,271,144,479	$3,279,547,772	$339,684,701	$111,630,388	$13,845,204,284	$8,053,126,913	$21,898,331,197
2008	$4,089,269,385	$12,003,450,988	$3,760,527,297	$427,193,253	$116,440,939	$20,396,881,862	$8,822,651,321	$29,219,533,183
2009	$2,439,657,555	$5,861,051,297	$3,834,477,312	$350,783,487	$97,845,933	$12,583,815,584	$8,732,662,047	$21,316,477,631
2010	$3,272,849,256	$7,601,436,243	$4,108,362,906	$375,999,587	$134,780,261	$15,493,428,253	$8,846,271,979	$24,339,700,232
2011	$4,119,591,576	$7,190,810,473	$4,284,972,107	$431,369,858	$159,937,621	$16,186,681,635	$9,055,962,943	$25,242,644,578
2012	$4,229,997,989	$4,470,657,938	$4,178,694,059	$451,440,510	$175,774,950	$13,506,565,446	$9,290,528,889	$22,797,094,335
2013	$4,861,690,388	$5,090,310,877	$3,905,573,027	$439,786,716	$165,704,643	$14,463,065,651	$9,701,401,874	$24,164,467,525
Projected:								
2014	$5,707,700,000	$5,604,800,000	$3,850,300,000	$450,000,000	$201,600,000	$15,814,400,000	$10,089,500,000	$25,903,900,000
2015	$5,903,100,000	$4,922,900,000	$3,845,000,000	$450,000,000	$217,200,000	$15,338,200,000	$10,392,200,000	$25,730,400,000
2016	$6,288,800,000	$4,998,400,000	$3,864,200,000	$461,300,000	$234,000,000	$15,846,700,000	$10,704,000,000	$26,550,700,000
2017	$6,515,300,000	$5,078,300,000	$3,877,900,000	$461,300,000	$240,000,000	$16,172,800,000	$10,918,100,000	$27,090,900,000
2018	$6,643,300,000	$5,135,600,000	$3,891,600,000	$472,500,000	$240,000,000	$16,383,000,000	$11,136,500,000	$27,519,500,000
2019	$7,004,900,000	$5,218,000,000	$3,905,300,000	$472,500,000	$240,000,000	$16,840,700,000	$11,359,200,000	$28,199,900,000
2020	$7,145,600,000	$5,326,700,000	$3,918,900,000	$472,500,000	$240,000,000	$17,103,700,000	$11,586,400,000	$28,690,100,000