

Monthly Revenue Report

Through May 2012

Fiscal Year 2012

Year-to-Date General Fund Revenues, Severance
Taxes, and Federal Mineral Royalties

EAD

Economic
Analysis
Division

Dept. of Administration & Information
State of Wyoming
July 6, 2012





State of Wyoming

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Date: July 6, 2012
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Subject: Monthly State Revenue Report through May 2012

Revenue Summary: Actual vs. Forecasted

Revenue Sources	CREG Forecast (1) FY12 Total	Actual through May	Forecast (2) through May	Difference YTD (millions)	Difference YTD (percent)
GF - Sales & Use Tax	\$490,200,000	\$407,012,278	\$391,500,000	\$15.5	3.2%
GF - Investment Income (3)	\$189,000,000	\$200,854,874	\$173,900,000	\$27.0	14.3%
GF - Severance Tax (4)	\$214,500,000	\$192,375,220	\$177,100,000	\$15.3	7.1%
GF - All Other	\$134,600,000	\$123,040,525	\$121,800,000	\$1.2	0.9%
General Fund - Total	\$1,028,300,000	\$923,282,897	\$864,300,000	\$59.0	5.7%
BRA (from Severance Taxes) (4)	\$236,100,000	\$191,743,100	\$162,900,000	\$28.8	12.2%
BRA (from FMRs)	\$385,200,000	\$300,158,816	\$272,700,000	\$27.5	7.1%
Budget Reserve Account - Total	\$621,300,000	\$491,901,916	\$435,600,000	\$56.3	9.1%
Severance Taxes - Total (4)	\$862,700,000	\$749,863,848	\$662,000,000	\$87.9	10.2%
Federal Mineral Royalties - Total	\$893,700,000	\$795,593,436	\$709,600,000	\$86.0	9.6%

(1) CREG forecast effective as of January 13, 2012.

(2) Year-to-date forecast is determined by using the pace of historical revenues applied to the CREG forecast for fiscal 2012.

(3) PWMTF and pooled income sources only include revenues reported by the State Treasurer's Office through May; final fiscal 2012 numbers will be available in the July issue.

(4) Severance taxes reported in this monthly update contain additional revenues for June due to the timing of payments actually received by the Department of Revenue and therefore the year-to-date pace is not indicative of a revenue trend.



Table 1: General Fund Revenue Comparison - FY11 & FY12

[As of 07.06.12]

Revenue Source	Fiscal 2011 Receipts		Fiscal 2012 Receipts & Forecast (1)						
	Actual through May	Actual Total	Actual through May	Forecast (2) through May	Difference YTD	Forecast Total	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
Sales & Use Tax	\$369,081,694	\$470,905,619	\$407,012,278	\$391,500,000	\$15,512,278	\$490,200,000	83.0%	79.9%	3.2%
PWMTF Income	\$113,353,631	\$192,420,646	\$121,944,891	\$114,700,000	\$7,244,891	\$124,700,000	97.8%	92.0%	5.8%
Pooled Income	\$60,401,863	\$90,718,694	\$78,909,982	\$59,200,000	\$19,709,982	\$64,300,000	122.7%	92.1%	30.7%
Severance Tax - Total	\$180,515,165	\$230,313,366	\$192,375,220	\$177,100,000	\$15,275,220	\$214,500,000	89.7%	82.6%	7.1%
▪ Coal	\$60,398,559	\$75,323,770	\$66,182,592	\$66,400,000	(\$217,408)	\$80,400,000	82.3%	82.6%	-0.2%
▪ Oil	\$33,438,640	\$44,676,452	\$42,100,002	\$37,700,000	\$4,400,002	\$45,700,000	92.1%	82.6%	9.6%
▪ Gas	\$80,478,541	\$102,673,196	\$76,236,157	\$67,300,000	\$8,936,157	\$79,900,000	95.4%	84.2%	11.2%
▪ Other Minerals	\$6,199,425	\$7,639,948	\$7,856,469	\$5,700,000	\$2,156,469	\$8,500,000	92.4%	82.6%	9.9%
Charges for Sales & Services	\$32,968,752	\$35,503,191	\$34,479,908	\$32,300,000	\$2,179,908	\$35,600,000	96.9%	90.7%	6.1%
Franchise Tax	\$22,561,377	\$23,210,774	\$23,174,453	\$20,700,000	\$2,474,453	\$20,900,000	110.9%	99.0%	11.8%
Cigarette Tax	\$16,274,961	\$17,615,267	\$16,349,683	\$16,200,000	\$149,683	\$17,600,000	92.9%	92.0%	0.9%
Federal Aid & Grants	\$10,428,993	\$11,388,412	\$10,034,113	\$10,600,000	(\$565,887)	\$11,500,000	87.3%	92.2%	-4.9%
Revenue from Others	\$20,749,452	\$29,554,028	\$5,057,031	\$8,800,000	(\$3,742,969)	\$9,600,000	52.7%	91.7%	-39.0%
Penalties & Interest	\$9,274,895	\$12,000,700	\$10,374,788	\$8,600,000	\$1,774,788	\$11,000,000	94.3%	78.2%	16.1%
Property & Money Use Fees	\$14,699,702	\$20,333,709	\$5,874,606	\$10,100,000	(\$4,225,394)	\$11,000,000	53.4%	91.8%	-38.4%
License & Permit Fees	\$5,612,693	\$6,158,121	\$6,394,398	\$5,300,000	\$1,094,398	\$5,800,000	110.2%	91.4%	18.9%
All Other	\$10,537,122	\$11,608,670	\$11,301,544	\$9,200,000	\$2,101,544	\$11,600,000	97.4%	79.3%	18.1%
Total	\$866,460,300	\$1,151,731,198	\$923,282,897	\$864,300,000	\$58,982,897	\$1,028,300,000	89.8%	84.1%	5.7%

(1) CREG forecast effective as of January 13, 2012.

(2) Year-to-date forecast is determined by using the pace of historical revenues applied to the CREG forecast for fiscal 2012.

Table 2: General Fund Revenues - FY11 vs. FY12

[As of 07.06.12]

Fiscal 2011 Receipts			Fiscal 2012 Receipts (1) & Forecast (2)				Actual	Forecast	
Month	Actual Monthly	Actual YTD	Actual Monthly	Actual YTD	Forecast (3) YTD	Difference YTD	YTD % of Total	YTD % of Total	YTD Pace
July	\$41,674,912	\$41,674,912	\$33,975,365	\$33,975,365	\$26,900,000	\$7,075,365	3.3%	2.6%	0.7%
August	\$51,202,767	\$92,877,680	\$52,326,340	\$86,301,705	\$52,700,000	\$33,601,705	8.4%	5.1%	3.3%
September	\$87,249,086	\$180,126,765	\$108,754,467	\$195,056,172	\$180,600,000	\$14,456,172	19.0%	17.6%	1.4%
October	\$111,427,734	\$291,554,499	\$105,069,011	\$300,125,183	\$290,900,000	\$9,225,183	29.2%	28.3%	0.9%
November	\$91,567,336	\$383,121,835	\$101,136,694	\$401,261,877	\$380,900,000	\$20,361,877	39.0%	37.0%	2.0%
December	\$81,056,040	\$464,177,875	\$80,351,621	\$481,613,498	\$463,700,000	\$17,913,498	46.8%	45.1%	1.7%
January	\$87,209,948	\$551,387,823	\$100,713,115	\$582,326,613	\$546,000,000	\$36,326,613	56.6%	53.1%	3.5%
February	\$79,342,631	\$630,730,454	\$89,912,964	\$672,239,577	\$630,500,000	\$41,739,577	65.4%	61.3%	4.1%
March	\$76,956,091	\$707,686,544	\$84,300,272	\$756,539,849	\$711,300,000	\$45,239,849	73.6%	69.2%	4.4%
April	\$76,092,705	\$783,779,250	\$93,254,913	\$849,794,762	\$791,600,000	\$58,194,762	82.6%	77.0%	5.7%
May	\$82,681,051	\$866,460,300	\$73,488,135	\$923,282,897	\$864,300,000	\$58,982,897	89.8%	84.1%	5.7%
June	\$188,957,438	\$1,055,417,738							
July	\$16,860,819	\$1,072,278,557							
August	\$16,352,631	\$1,088,631,188							
September	\$63,100,010	\$1,151,731,198			\$1,028,300,000				

Table 3: General Fund Sales and Use Tax Revenues - FY11 vs. FY12

Fiscal 2011 Receipts			Fiscal 2012 Receipts (1) & Forecast (2)				Actual	Forecast	
Month	Actual Monthly	Actual YTD	Actual Monthly	Actual YTD	Forecast (3) YTD	Difference YTD	YTD % of Total	YTD % of Total	YTD Pace
July	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
August	\$24,939,082	\$24,939,082	\$22,290,428	\$22,290,428	\$0	\$22,290,428	4.5%	0.0%	4.5%
September	\$36,161,159	\$61,100,241	\$46,080,179	\$68,370,607	\$69,700,000	(\$1,329,393)	13.9%	14.2%	-0.3%
October	\$45,392,732	\$106,492,972	\$43,635,701	\$112,006,308	\$114,300,000	(\$2,293,692)	22.8%	23.3%	-0.5%
November	\$43,528,004	\$150,020,976	\$48,426,023	\$160,432,331	\$160,100,000	\$332,331	32.7%	32.7%	0.1%
December	\$33,358,637	\$183,379,613	\$38,893,517	\$199,325,848	\$199,700,000	(\$374,152)	40.7%	40.7%	-0.1%
January	\$42,455,583	\$225,835,196	\$44,650,487	\$243,976,335	\$237,700,000	\$6,276,335	49.8%	48.5%	1.3%
February	\$35,933,935	\$261,769,131	\$45,678,161	\$289,654,496	\$280,900,000	\$8,754,496	59.1%	57.3%	1.8%
March	\$36,579,448	\$298,348,579	\$36,357,343	\$326,011,839	\$319,800,000	\$6,211,839	66.5%	65.2%	1.3%
April	\$31,603,460	\$329,952,039	\$40,145,749	\$366,157,588	\$355,600,000	\$10,557,588	74.7%	72.5%	2.2%
May	\$39,129,655	\$369,081,694	\$40,854,690	\$407,012,278	\$391,500,000	\$15,512,278	83.0%	79.9%	3.2%
June	\$39,267,128	\$408,348,822							
July	\$0	\$408,348,822							
August	\$0	\$408,348,822							
September	\$62,556,797	\$470,905,619			\$490,200,000				

(1) Actual July through September General Fund revenues were decreased by \$63.1 million to account for GAAP adjustments to sales and use taxes, penalties & interest, and other revenue sources (see special GAAP legislation - Ch. 225, Session Laws of Wyoming, 1993).

(2) CREG forecast effective as of January 13, 2012.

(3) Year-to-date forecast is determined by using the pace of historical revenues applied to the CREG forecast for fiscal 2012.

Table 4: General Fund Severance Tax Revenues - FY11 vs. FY12

[As of 07.06.12]

Fiscal 2011 Receipts			Fiscal 2012 Receipts & Forecast (1)						
Month	Actual Month Due	Actual YTD	Actual Month Due	Actual YTD	Forecast (2) YTD	Difference YTD	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
August	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
September	\$29,062,944	\$29,062,944	\$30,605,745	\$30,605,745	\$34,300,000	(\$3,694,255)	14.3%	16.0%	-1.7%
October	\$30,408,487	\$59,471,431	\$31,921,419	\$62,527,164	\$67,400,000	(\$4,872,836)	29.2%	31.4%	-2.3%
November	\$24,475,616	\$83,947,047	\$29,985,974	\$92,513,138	\$87,700,000	\$4,813,138	43.1%	40.9%	2.2%
December	\$19,966,813	\$103,913,860	\$16,294,262	\$108,807,400	\$106,100,000	\$2,707,400	50.7%	49.5%	1.3%
January	\$13,459,813	\$117,373,673	\$17,930,348	\$126,737,748	\$120,000,000	\$6,737,748	59.1%	55.9%	3.1%
February	\$16,348,670	\$133,722,343	\$14,602,558	\$141,340,306	\$135,800,000	\$5,540,306	65.9%	63.3%	2.6%
March	\$16,691,356	\$150,413,699	\$18,281,095	\$159,621,401	\$150,300,000	\$9,321,401	74.4%	70.1%	4.3%
April	\$15,169,999	\$165,583,698	\$13,487,023	\$173,108,424	\$163,700,000	\$9,408,424	80.7%	76.3%	4.4%
May	\$14,931,467	\$180,515,165	\$19,266,796	\$192,375,220	\$177,100,000	\$15,275,220	89.7%	82.6%	7.1%
June	\$16,584,751	\$197,099,916							
July	\$16,860,819	\$213,960,735							
August	\$16,352,631	\$230,313,366							
September	\$0	\$230,313,366			\$214,500,000				

Table 5: Federal Mineral Royalties - FY12

Fiscal 2012 Receipts & Forecast (1)

Month	Actual FMRs w/o Coal Bonus	Actual Coal Bonus	Actual FMRs w/ Coal Bonus	FMRs & Coal Bonus YTD	Forecast (2) YTD	Difference YTD	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July	\$0	\$29,176,876	\$29,176,876	\$29,176,876	\$28,600,000	\$576,876	3.3%	3.2%	0.1%
August	\$0	\$24,816,209	\$24,816,209	\$53,993,085	\$52,700,000	\$1,293,085	6.0%	5.9%	0.1%
September	\$68,491,101	\$0	\$68,491,101	\$122,484,186	\$121,500,000	\$984,186	13.7%	13.6%	0.1%
October	\$95,414,768	\$4,832,527	\$100,247,295	\$222,731,481	\$194,800,000	\$27,931,481	24.9%	21.8%	3.1%
November	\$71,738,827	\$0	\$71,738,827	\$294,470,308	\$263,600,000	\$30,870,308	32.9%	29.5%	3.5%
December	\$74,210,630	\$34,698,415	\$108,909,045	\$403,379,353	\$366,400,000	\$36,979,353	45.1%	41.0%	4.1%
January	\$62,566,433	\$0	\$62,566,433	\$465,945,786	\$434,300,000	\$31,645,786	52.1%	48.6%	3.5%
February	\$73,424,729	\$0	\$73,424,729	\$539,370,516	\$503,200,000	\$36,170,516	60.4%	56.3%	4.0%
March	\$73,693,504	\$0	\$73,693,504	\$613,064,020	\$564,800,000	\$48,264,020	68.6%	63.2%	5.4%
April	\$73,097,923	\$0	\$73,097,923	\$686,161,942	\$625,600,000	\$60,561,942	76.8%	70.0%	6.8%
May	\$57,625,727	\$51,805,767	\$109,431,494	\$795,593,437	\$709,600,000	\$85,993,437	89.0%	79.4%	9.6%
June									
July									
August									
YTD Total	\$650,263,642	\$145,329,795	\$795,593,437	\$795,593,437	\$709,600,000	\$85,993,437			
Forecast Total	\$777,800,000	\$115,900,000	\$893,700,000						

(1) CREG forecast effective as of January 13, 2012.

(2) Year-to-date forecast is determined by using the pace of historical revenues applied to the CREG forecast for fiscal 2012.