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



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

Consensus Revenue Estimating Group
CREG

January 2007

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To: Governor Dave Freudenthal
Members of the 59th Legislature

From: Buck McVeigh, Co-Chairman
Steve Sommers, Co-Chairman

Date: January 10, 2007

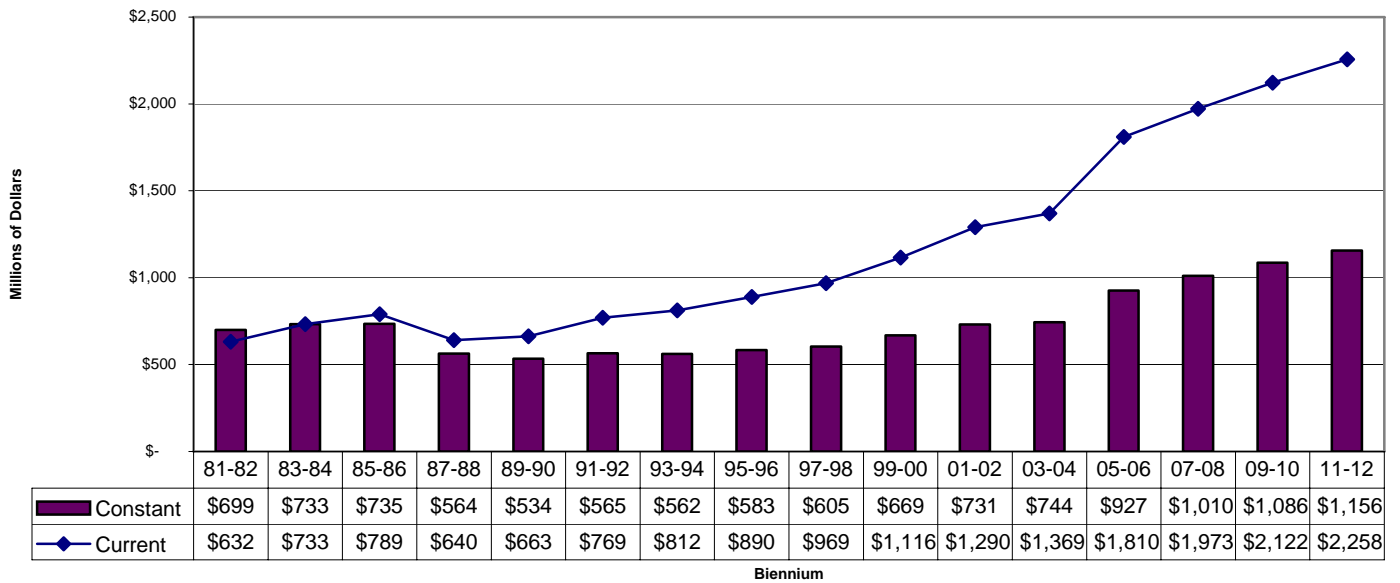
Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 5, 2007. The attached revenue report, which resulted from that meeting, provides revised revenue forecasts and associated assumptions.

General Fund

The only revisions made to the October CREG general fund revenue projections were to sales and use taxes and severance taxes. Revenue projections to the general fund from all other sources were left unchanged from the October 2006 forecast report.

Chart 1: General Fund Revenues

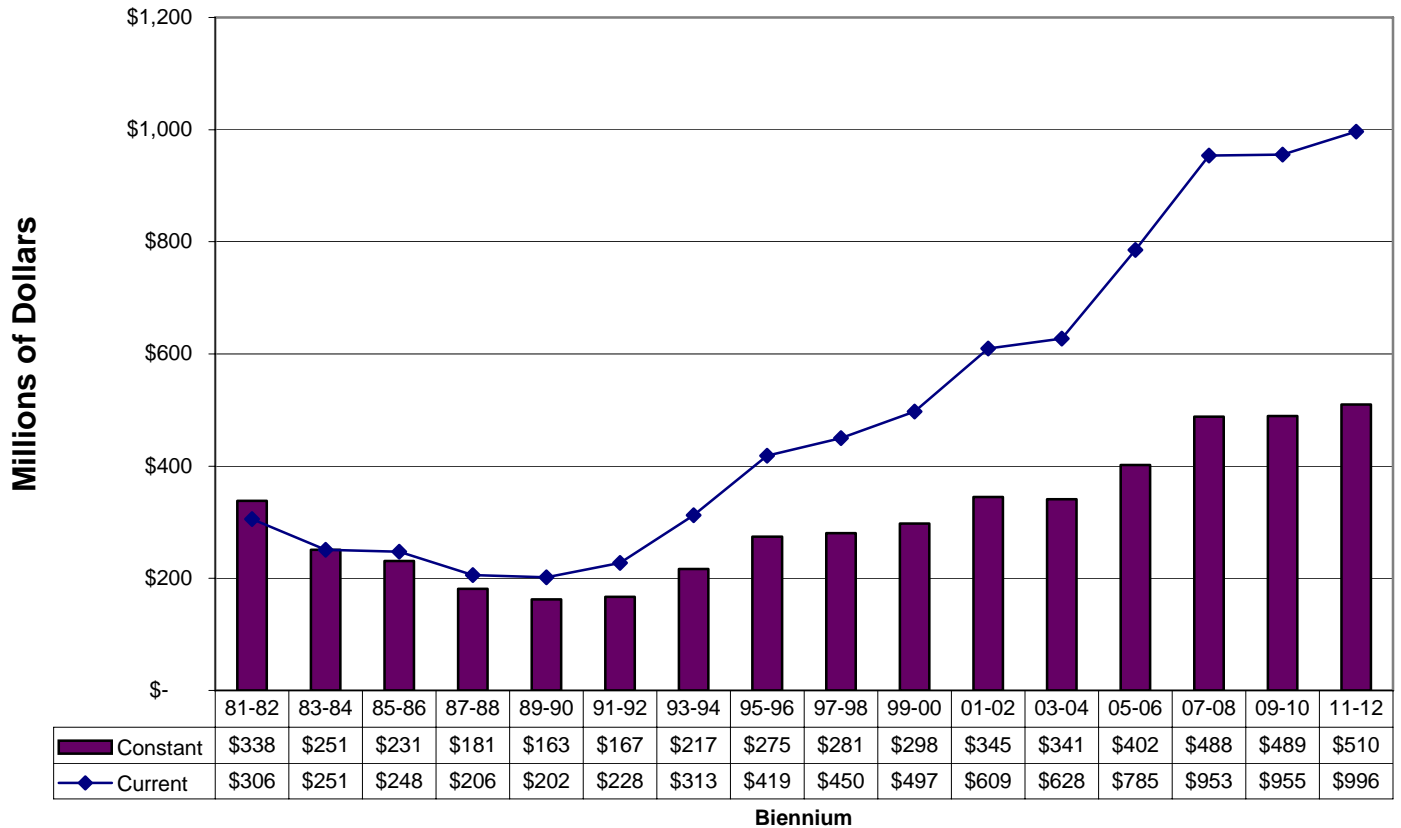


Constant Dollars: Base is 1982-84

Sales and use tax projections were increased by \$12.0M for FY 2007 and by \$5.3M for FY 2008 for a total increase of \$17.3M for the biennium. This revision was due to higher actual and estimated oil and gas employment figures for FY 2007 which are a key component of our sales and use tax revenue estimating model. In addition, current year-to-date actual receipts support the new estimate of \$479.5M for FY 2007. While projections for FY 2008 were increased slightly from the level forecast in October, they are expected to be slightly less than FY 2007 due to a small forecast decrease in oil and gas employment for calendar year 2007.

Severance taxes to the general fund were reduced from the level projected in October due mainly to a lower forecast for natural gas prices. Oil and natural gas production estimates were reduced slightly, but natural gas prices were reduced significantly for FY07 and FY08 resulting in a reduction to general fund revenues for the 07-08 biennium of \$46.1M. Please see the severance tax section for a more detailed explanation of these revisions.

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



Constant Dollars: Base is 1982-84

Bottom-line General Fund

The net effect of all revisions to the general fund revenue forecast resulted in a decrease of \$28.8M over the FY 2007-08 time frame.

FY 2007-08 Biennium General Fund Revenue Forecast Comparison

Revenue Source	October 2006 Forecast FY 07-08 Biennium	January 2007 Forecast FY 07-08 Biennium	Difference
Sales and Use Tax	\$936.1 M	\$953.4 M	+\$17.3 M
Severance Tax	\$432.5 M	\$386.4 M	-\$46.1 M
Investment Income	\$392.7 M	\$392.7 M	\$0.0 M
All Other	\$240.0 M	\$240.0 M	\$0.0 M
Total General Fund	\$2,001.3 M	\$1,972.5 M	-\$28.8 M

Mineral Revenues

Production estimates for oil were reduced by 1.5% for the 2007-08 biennium, and while production estimates for natural gas were not reduced, the amount of natural gas sold was reduced by approximately 4% per year to reflect current year-to-date actual figures. While oil prices were not changed from the levels estimated last October, natural gas price estimates were adjusted down from \$5.75/mcf to \$5.35/mcf for calendar year 2006, to \$4.75/mcf for calendar year 2007 and to \$5.25/mcf for calendar year 2008. All other mineral price and production forecasts were left unchanged from the October 2006 report.

Comparison of Oil Production Forecasts: bbl.

Calendar Year	October '06 Forecast	January '07 Forecast
2006	52,900,000	51,900,000
2007	54,000,000	53,000,000
2008	55,700,000	54,600,000
2009	57,700,000	56,600,000
2010	59,400,000	58,200,000
2011	60,900,000	59,700,000
2012	62,100,000	60,900,000

Current fiscal year-to-date prices at Wyoming hubs have averaged between \$4.99/mcf and \$5.31/mcf for the first six months of the fiscal year, and we expect prices to drop on average from current levels over the next 6 month period. Record high storage levels, mild winter weather in most of the country, limited ability to move gas in an easterly direction and competition from Colorado western slope gas will continue to depress Wyoming gas prices for calendar year 2007 and possibly into calendar year 2008.

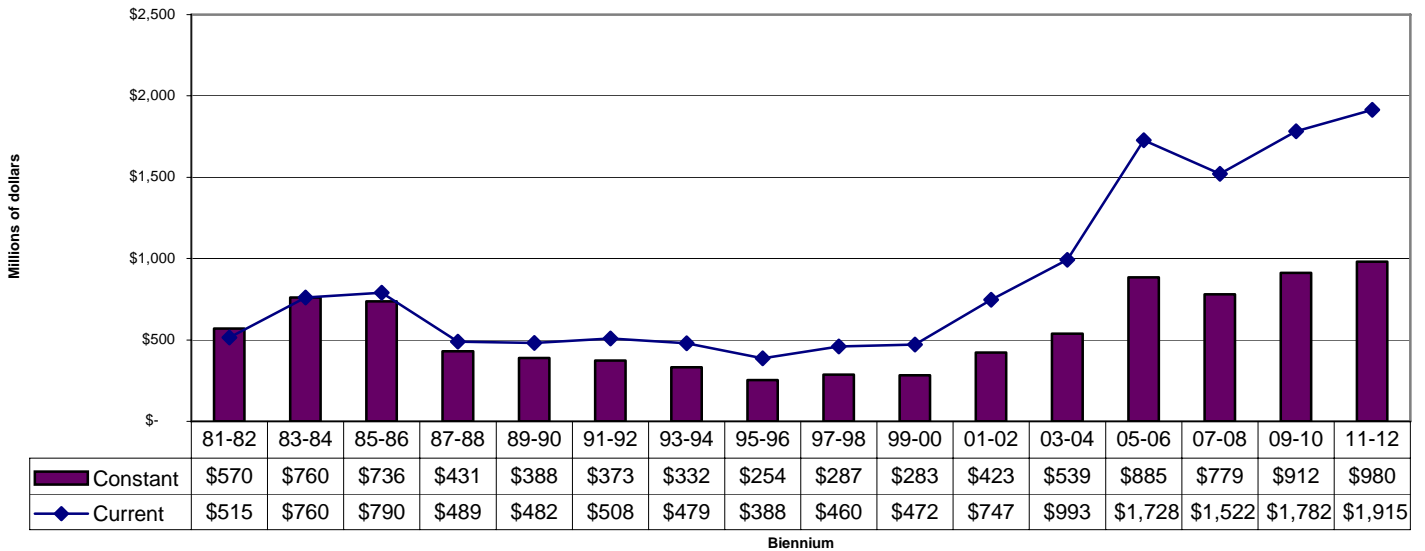
Comparison of Natural Gas Price Forecasts: \$/mcf

Calendar Year	October '06 Forecast	January '07 Forecast
2006	\$5.75	\$5.35
2007	\$5.75	\$4.75
2008	\$5.75	\$5.25
Beyond 2008	\$5.75	\$5.75

Bottom-line Mineral Revenues

The net effect of changes made to mineral forecasts was a \$237.9M reduction in total severance taxes and a \$193.5M reduction in total federal mineral royalty projections for the FY 2007-08 biennium.

Chart 3: Severance Tax Revenues to All Accounts

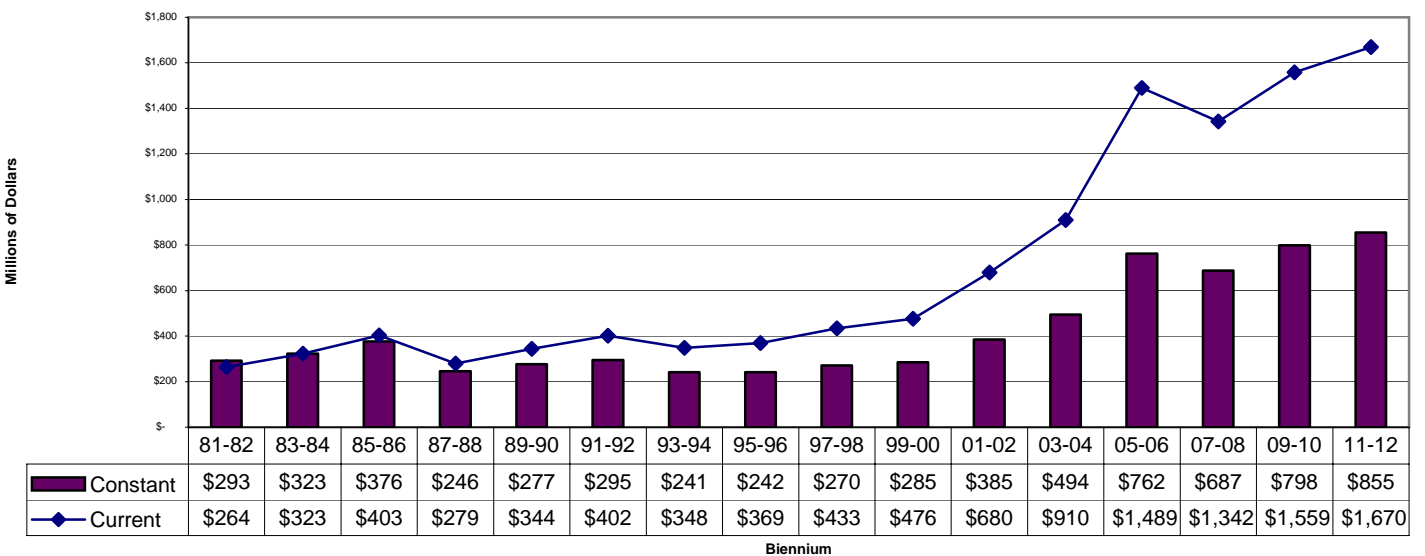


Constant Dollars: Base is 1982-84

Federal Mineral Royalties

The same price and production assumptions used for severance taxes were also applied to federal mineral royalty assumptions.

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



Constant Dollars: Base is 1982-84

Coal Lease Bonuses

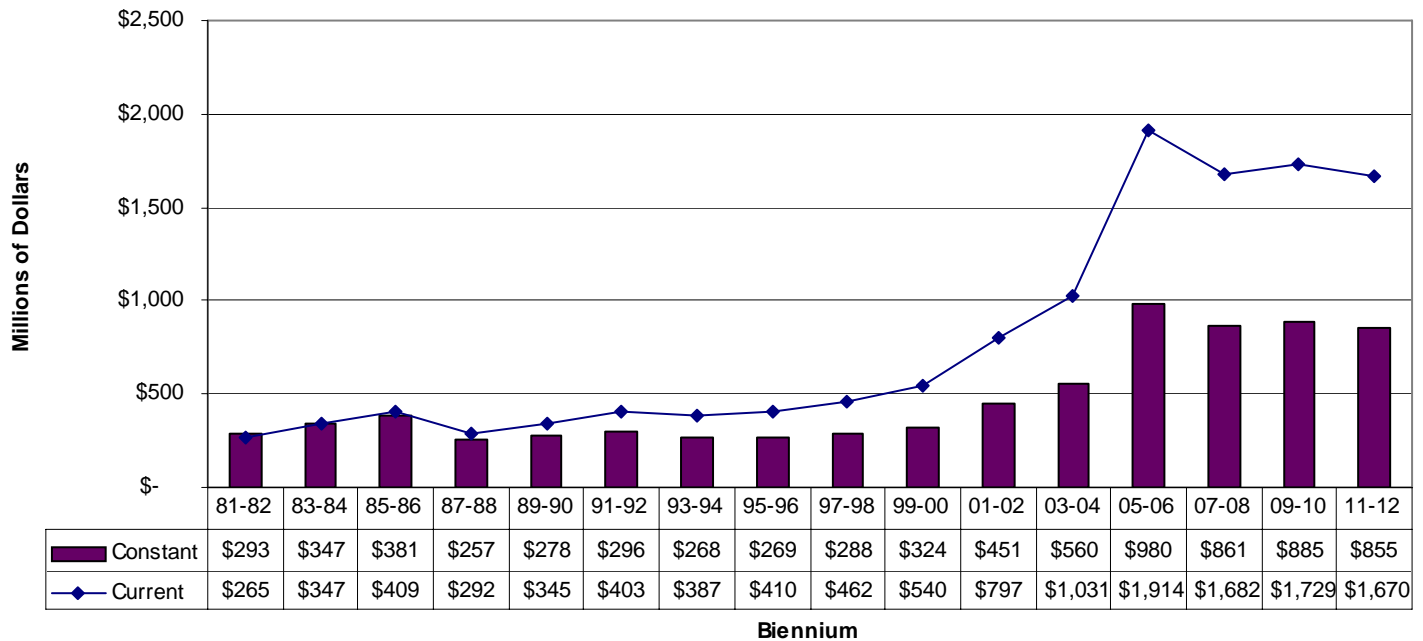
There were no changes made to the coal lease bonus revenue projections. Shown in the table below is a schedule of all known coal lease payments due to the state in the forecast period. According to BLM officials, a few potential lease sales may occur as early as May 2007, but in keeping with CREG policy, revenues from bonus payments are not included in the forecast until the sale is final, and the first payment is received by the State Treasurer's Office. Therefore, this estimate reflects only those lease sales for which payment is due.

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

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

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

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

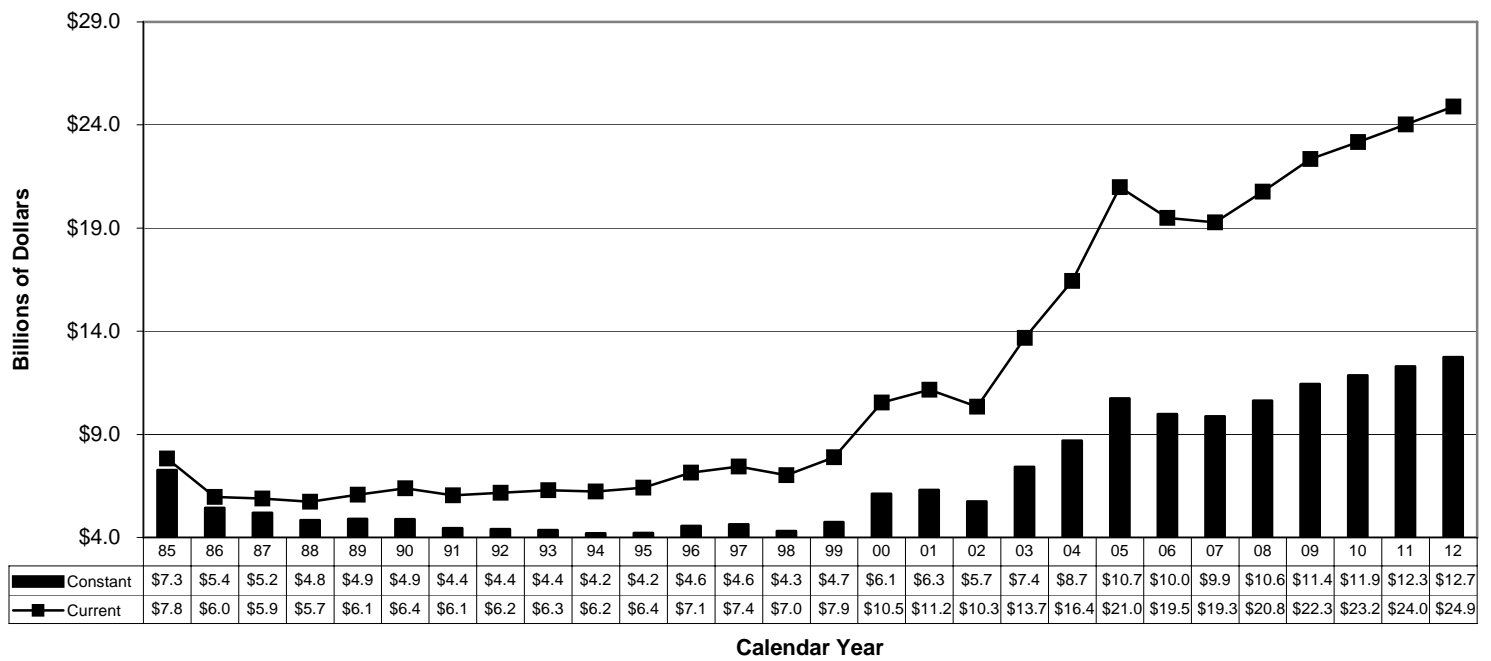


Constant Dollars: Base is 1982-84

State Total Assessed Valuation

Due to revisions in oil production, natural gas sales volume and natural gas price estimates, the State total assessed valuation projections are lower than those forecast in October 2006. These revisions resulted in decreases in the total state valuation for all forecasted tax years.

Chart 6: Total Assessed Valuation



Constant Dollars: Base is 1982-84

Common School Land Income

Investment income and income from fees and leases from the common school permanent land fund are forecasted at the same levels as those forecasted in the October 2006 report.

Common School Land Income History: (millions of dollars)

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

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

Common School Land Income Forecast: (millions of dollars)

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

There were no other revisions to the forecasts contained in the October 2006 report. As always, CREG will continue to monitor the revenue issues and keep you informed.

Appendix Tables:

- Table 1:** General Fund Revenues - Fiscal Year Collections by Source
- Table 2:** General Fund Revenues – Biennial Collections by Source
- Table 3:** Severance Tax Assumptions – Price and Production Levels
- Table 4:** Mineral Severance Taxes - Fiscal Year Distribution by Account
- Table 5:** Mineral Severance Taxes – Biennial Distribution by Account
- Table 6:** Mineral Severance Taxes to All Accounts–FY Distribution by Mineral
- Table 7:** Federal Mineral Royalties Including Coal Lease Bonuses – Fiscal Year Distribution by Account
- Table 8:** Federal Mineral Royalties Including Coal Lease Bonuses - Biennial Distribution by Account
- Table 9:** Total State Assessed Valuation

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (1)	Federal Aid and Grants	All Other (2),(3),(4)	Total
Historical:											
1980	\$37,937,588	\$117,562,624	\$11,992,117	\$14,551,496	\$15,070,622	\$7,534,778	\$4,847,584	\$713,225	\$4,528,873	\$10,261,199	\$225,000,106
1981	\$48,011,374	\$141,151,670	\$18,291,063	\$15,600,153	\$16,674,129	\$8,481,468	\$4,192,869	\$1,085,331	\$5,186,897	\$10,653,313	\$269,328,267
1982	\$112,751,959	\$164,736,401	\$26,121,955	\$21,083,377	\$9,598,961	\$5,769,551	\$7,484,506	\$1,291,404	\$1,572,637	\$12,293,854	\$362,704,605
1983	\$110,356,100	\$130,079,926	\$45,662,283	\$30,730,687	\$9,816,257	\$8,679,896	\$9,386,904	\$1,612,625	\$255,893	\$23,489,895	\$370,070,466
1984	\$109,790,499	\$120,743,798	\$56,461,948	\$29,445,814	\$9,053,721	\$8,549,052	\$8,062,849	\$1,192,103	\$2,317,187	\$17,497,634	\$363,114,605
1985	\$114,073,554	\$122,775,371	\$67,503,145	\$32,651,464	\$8,548,722	\$9,050,457	\$11,672,773	\$1,562,780	\$2,410,805	\$26,278,508	\$396,527,579
1986	\$108,161,416	\$124,953,020	\$72,422,463	\$36,649,075	\$10,974,082	\$11,855,504	\$9,041,977	\$810,434	\$449,693	\$17,141,273	\$392,458,937
1987	\$68,877,091	\$101,973,188	\$74,082,280	\$23,784,074	\$9,988,837	\$20,008,170	\$13,879,719	\$944,386	\$839,554	\$20,480,750	\$334,858,049
1988	\$66,290,953	\$103,639,207	\$72,641,330	\$17,777,912	\$9,891,087	\$10,440,346	\$7,743,053	\$811,290	\$519,602	\$15,326,971	\$305,081,751
1989	\$65,367,573	\$99,708,266	\$71,052,004	\$15,393,558	\$11,398,481	\$10,499,179	\$9,468,713	\$1,217,875	\$1,012,708	\$14,405,473	\$299,523,830
1990	\$73,864,746	\$102,252,096	\$86,158,060	\$51,598,408	\$10,623,799	\$10,881,256	\$7,380,639	\$2,764,571	\$741,608	\$16,814,383	\$363,079,566
1991	\$78,889,482	\$111,366,871	\$94,158,421	\$40,114,352	\$10,436,327	\$13,321,463	\$8,631,598	\$3,469,433	\$2,565,637	\$17,464,332	\$380,417,916
1992	\$67,713,268	\$116,406,047	\$92,724,655	\$53,947,753	\$13,488,336	\$12,353,440	\$11,455,456	\$4,149,286	\$4,483,988	\$11,701,269	\$388,423,498
1993	\$65,814,526	\$125,383,480	\$88,342,154	\$26,054,629	\$14,621,580	\$12,811,231	\$8,464,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$187,419,645	\$86,042,101	\$22,414,934	\$15,306,680	\$12,684,658	\$14,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$209,710,060	\$85,608,439	\$27,163,995	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,570,977	\$12,072,088	\$445,058,392
1996	\$61,649,241	\$208,985,935	\$86,526,776	\$27,187,921	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,620	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$215,183,851	\$92,221,049	\$24,230,603	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$234,725,638	\$101,277,447	\$23,368,069	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$58,924,423	\$234,725,590	\$106,845,392	\$25,322,337	\$20,333,143	\$11,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
2000	\$83,616,343	\$262,338,523	\$117,485,136	\$26,191,754	\$18,799,203	\$13,628,848	\$14,829,611	\$5,809,027	\$8,189,111	\$64,712,342	\$615,599,898
2001	\$139,104,484	\$296,341,913	\$97,378,092	\$34,849,907	\$20,569,692	\$15,029,401	\$10,085,700	\$6,612,961	\$10,946,298	\$21,301,693	\$652,220,141
2002	\$117,185,445	\$313,077,987	\$90,510,496	\$29,114,751	\$20,858,833	\$17,099,710	\$7,532,683	\$6,359,976	\$8,878,403	\$27,328,449	\$637,946,733
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,193	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
Projected:											
2007	\$186,700,000	\$479,500,000	\$101,700,000	\$80,600,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$968,500,000
2008	\$199,700,000	\$473,900,000	\$118,200,000	\$92,200,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,004,000,000
2009	\$213,600,000	\$472,800,000	\$136,100,000	\$98,800,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,041,300,000
2010	\$223,300,000	\$482,600,000	\$149,400,000	\$105,200,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,080,500,000
2011	\$228,600,000	\$492,800,000	\$163,100,000	\$111,500,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,116,000,000
2012	\$234,000,000	\$503,400,000	\$169,600,000	\$114,700,000	\$27,100,000	\$24,500,000	\$5,500,000	\$13,000,000	\$10,500,000	\$39,400,000	\$1,141,700,000

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

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (1)	Federal Aid and Grants	All Other (2),(3), (4)	Total
Historical:											
1981-82	\$160,763,333	\$305,888,071	\$44,413,018	\$36,683,530	\$26,273,090	\$14,251,019	\$11,677,375	\$2,376,735	\$6,759,534	\$22,947,167	\$632,032,872
1983-84	\$220,146,599	\$250,823,724	\$102,124,231	\$60,176,501	\$18,869,978	\$17,228,948	\$17,449,753	\$2,804,728	\$2,573,080	\$40,987,529	\$733,185,071
1985-86	\$222,234,970	\$247,728,391	\$139,925,608	\$69,300,539	\$19,522,804	\$20,905,961	\$20,714,750	\$2,373,214	\$2,860,498	\$43,419,781	\$788,986,516
1987-88	\$135,168,044	\$205,612,395	\$146,723,610	\$41,561,986	\$19,879,924	\$30,448,516	\$21,622,772	\$1,755,676	\$1,359,156	\$35,807,721	\$639,939,800
1989-90	\$139,232,319	\$201,960,362	\$157,210,064	\$66,991,966	\$22,022,280	\$21,380,435	\$16,849,352	\$3,982,446	\$1,754,316	\$31,219,856	\$662,603,396
1991-92	\$146,602,750	\$227,772,918	\$186,883,076	\$94,062,105	\$23,924,663	\$25,674,903	\$20,087,054	\$7,618,719	\$7,049,625	\$29,165,601	\$768,841,414
1993-94	\$131,050,025	\$312,803,125	\$174,384,255	\$48,469,563	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$418,695,995	\$172,135,215	\$54,351,916	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,931
1997-98	\$140,464,016	\$449,909,489	\$193,498,496	\$47,598,672	\$35,967,625	\$26,778,797	\$11,177,754	\$12,367,361	\$22,423,309	\$28,889,959	\$969,075,478
1999-00	\$142,540,766	\$497,064,113	\$224,330,528	\$51,514,091	\$39,132,346	\$25,067,099	\$21,838,620	\$11,682,082	\$18,482,206	\$84,200,398	\$1,115,852,249
2001-02	\$256,289,929	\$609,419,900	\$187,888,588	\$63,964,658	\$41,428,525	\$32,129,111	\$17,618,383	\$12,972,937	\$19,824,701	\$48,630,142	\$1,290,166,874
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,237,462
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
Projected:											
2007-08	\$386,400,000	\$953,400,000	\$219,900,000	\$172,800,000	\$54,200,000	\$49,000,000	\$11,000,000	\$26,000,000	\$21,000,000	\$78,800,000	\$1,972,500,000
2009-10	\$436,900,000	\$955,400,000	\$285,500,000	\$204,000,000	\$54,200,000	\$49,000,000	\$11,000,000	\$26,000,000	\$21,000,000	\$78,800,000	\$2,121,800,000
2011-12	\$462,600,000	\$996,200,000	\$332,700,000	\$226,200,000	\$54,200,000	\$49,000,000	\$11,000,000	\$26,000,000	\$21,000,000	\$78,800,000	\$2,257,700,000

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

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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2006	\$50.00	51,900,000	\$5.35	2,090,000,000	\$8.51	425,600,000	\$54.00	19,700,000
2007	\$50.00	53,000,000	\$4.75	2,152,700,000	\$8.67	430,200,000	\$54.00	20,100,000
2008	\$50.00	54,600,000	\$5.25	2,217,300,000	\$8.84	434,900,000	\$54.00	20,400,000
2009	\$50.00	56,600,000	\$5.75	2,283,800,000	\$9.01	439,800,000	\$53.00	21,000,000
2010	\$50.00	58,200,000	\$5.75	2,352,300,000	\$9.20	445,000,000	\$53.00	21,100,000
2011	\$50.00	59,700,000	\$5.75	2,422,900,000	\$9.41	450,700,000	\$53.00	21,100,000
2012	\$50.00	60,900,000	\$5.75	2,495,600,000	\$9.64	457,000,000	\$53.00	21,100,000

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3),(4)	Cities, Towns, Counties and Special Districts Capital Construction							Totals (7)
								Cities and Towns	Counties	School Foundation (3),(4)	Community Colleges (3)	State Aid County Roads	Others (5),(6)		
Historical:															
1980	\$37,937,588	\$0	\$40,680,788	\$6,134,709	\$0	\$0	\$9,147,546	\$0	\$0	\$2,528,870	\$842,957	\$0	\$0	\$7,947,531	\$105,219,989
1981	\$48,011,374	\$0	\$52,597,909	\$8,558,673	\$0	\$0	\$12,507,377	\$0	\$0	\$3,400,797	\$1,133,599	\$0	\$0	\$11,644,239	\$137,853,968
1982	\$112,751,959	\$0	\$127,563,730	\$19,772,694	\$2,038,335	\$0	\$47,904,703	\$30,128,287	\$10,042,762	\$5,528,221	\$1,842,740	\$0	\$0	\$19,407,017	\$376,980,448
1983	\$110,356,100	\$0	\$124,574,283	\$16,142,884	\$7,262,923	\$0	\$50,962,513	\$32,683,149	\$10,894,383	\$5,574,451	\$1,858,150	\$0	\$0	\$19,705,550	\$380,014,386
1984	\$109,790,499	\$0	\$123,531,140	\$17,287,941	\$7,039,607	\$0	\$51,497,844	\$31,678,232	\$10,559,411	\$5,907,061	\$1,969,020	\$0	\$0	\$20,801,373	\$380,062,128
1985	\$114,073,554	\$0	\$131,436,950	\$17,709,763	\$7,622,990	\$0	\$54,486,217	\$34,303,455	\$11,434,485	\$5,975,613	\$1,991,871	\$0	\$0	\$24,086,061	\$403,120,959
1986	\$108,161,416	\$0	\$124,573,236	\$18,537,216	\$6,997,815	\$0	\$53,014,698	\$31,490,163	\$10,496,721	\$6,196,348	\$2,065,449	\$0	\$0	\$25,261,493	\$386,794,555
1987	\$68,877,091	\$0	\$62,469,489	\$16,361,733	\$3,892,548	\$0	\$37,444,600	\$17,516,463	\$5,838,821	\$5,418,204	\$1,806,068	\$0	\$0	\$39,708,784	\$259,333,801
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$14,929,958	\$3,951,729	\$0	\$35,729,596	\$17,782,778	\$5,927,593	\$4,993,669	\$1,664,556	\$0	\$0	\$17,027,524	\$229,633,583
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$15,526,962	\$3,839,681	\$0	\$36,510,014	\$17,278,565	\$5,759,522	\$5,317,075	\$1,772,358	\$0	\$0	\$0	\$230,515,005
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$15,472,960	\$4,366,001	\$0	\$32,897,511	\$19,647,004	\$6,549,001	\$5,548,483	\$1,849,494	\$0	\$0	\$3,309,044	\$251,377,942
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$16,226,268	\$4,677,947	\$0	\$34,650,567	\$21,050,761	\$7,016,920	\$5,713,598	\$1,904,533	\$0	\$0	\$0	\$262,914,625
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$20,548,813	\$3,773,409	\$0	\$34,412,199	\$16,980,339	\$5,660,113	\$6,481,843	\$2,160,614	\$0	\$0	\$2,904,537	\$245,297,939
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$0	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$6,768,414	\$253,964,666
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$0	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,106
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$0	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$32,388	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,119,263	\$0	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,400,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,814,813	\$3,974	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,415,109	\$901	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$24,070	\$2,674	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918
Projected:															
2007	\$186,700,000	\$180,400,000	\$291,300,000	\$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	\$10,700,000	\$727,600,000
2008	\$199,700,000	\$206,300,000	\$318,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,000,000	\$794,400,000
2009	\$213,600,000	\$234,100,000	\$348,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,200,000	\$865,700,000
2010	\$223,300,000	\$253,600,000	\$369,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,500,000	\$916,000,000
2011	\$228,600,000	\$264,200,000	\$380,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,800,000	\$943,400,000
2012	\$234,000,000	\$275,000,000	\$391,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,100,000	\$971,500,000

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

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3),(4)	Cities and Towns	Counties	School Foundation (3),(4)	Community Colleges (3)	Cities, Towns, Counties and Special Districts Capital Construction (2)		State Aid County Roads	Others (5),(6)	Totals (7)
Historical:																
1981-82	\$160,763,333	\$0	\$180,161,639	\$28,331,367	\$2,038,335	\$0	\$60,412,080	\$30,128,287	\$10,042,762	\$8,929,018	\$2,976,339	\$0	\$0	\$31,051,256	\$514,834,416	
1983-84	\$220,146,599	\$0	\$248,105,423	\$33,430,825	\$14,302,530	\$0	\$102,460,357	\$64,361,381	\$21,453,794	\$11,481,512	\$3,827,170	\$0	\$0	\$40,506,923	\$760,076,514	
1985-86	\$222,234,970	\$0	\$256,010,186	\$36,246,979	\$14,620,805	\$0	\$107,500,915	\$65,793,618	\$21,931,206	\$12,171,961	\$4,057,320	\$0	\$0	\$49,347,554	\$789,915,514	
1987-88	\$135,168,044	\$2,717,761	\$121,086,955	\$31,291,691	\$7,844,277	\$0	\$73,174,196	\$35,299,241	\$11,766,414	\$10,411,873	\$3,470,624	\$0	\$0	\$56,736,308	\$488,967,384	
1989-90	\$139,232,319	\$59,880,367	\$107,136,586	\$30,999,922	\$8,205,682	\$0	\$69,407,525	\$36,925,569	\$12,308,523	\$10,865,558	\$3,621,852	\$0	\$0	\$3,309,044	\$481,892,947	
1991-92	\$146,602,750	\$64,681,142	\$112,766,211	\$36,775,081	\$8,451,356	\$0	\$69,062,766	\$38,031,100	\$12,677,033	\$12,195,441	\$4,065,147	\$0	\$0	\$2,904,537	\$508,212,564	
1993-94	\$131,050,025	\$84,045,168	\$105,345,165	\$32,029,939	\$7,683,223	\$0	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302	\$0	\$0	\$14,670,775	\$478,823,772	
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$0	\$17,071,769	\$26,749,432	\$10,697,806	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$14,960,377	\$387,825,623	
1997-98	\$140,464,016	\$66,649,935	\$111,623,683	\$36,696,834	\$7,309,142	\$0	\$14,689,945	\$32,890,946	\$13,520,581	\$124,074	\$41,358	\$8,628,094	\$9,072,125	\$18,603,760	\$460,314,493	
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,229,922	\$4,875	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180	
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$40,102,845	\$12,826,869	\$0	\$35,965,577	\$48,231,930	\$21,974,954	\$24,070	\$2,674	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239	
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150	
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772	
Projected:																
2007-08	\$386,400,000	\$386,700,000	\$610,200,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$21,700,000	\$1,522,000,000	
2009-10	\$436,900,000	\$487,700,000	\$717,400,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$22,700,000	\$1,781,700,000	
2011-12	\$462,600,000	\$539,200,000	\$772,200,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$23,900,000	\$1,914,900,000	

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

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

Fiscal Year	Crude Oil (1)	Natural Gas (2)	Coal (3),(4)	Trona (4)	Others	Total
Historical:						
1980	\$42,594,231	\$10,575,570	\$42,935,199	\$4,388,664	\$4,726,325	\$105,219,989
1981	\$48,842,788	\$18,245,252	\$60,128,097	\$5,988,997	\$4,648,834	\$137,853,968
1982	\$202,690,697	\$55,509,570	\$105,780,128	\$7,881,771	\$5,118,282	\$376,980,448
1983	\$185,890,287	\$71,600,230	\$113,000,193	\$6,487,295	\$3,036,383	\$380,014,388
1984	\$172,443,496	\$77,291,668	\$121,015,589	\$6,285,599	\$3,025,777	\$380,062,129
1985	\$181,765,570	\$88,414,075	\$125,683,123	\$4,938,854	\$2,319,337	\$403,120,959
1986	\$170,022,022	\$78,351,295	\$131,736,882	\$5,579,734	\$1,104,622	\$386,794,555
1987	\$86,907,037	\$51,091,700	\$115,475,944	\$5,128,655	\$730,463	\$259,333,799
1988	\$96,839,507	\$42,075,638	\$84,075,144	\$6,000,142	\$643,153	\$229,633,584
1989	\$78,039,790	\$55,796,358	\$89,123,775	\$5,490,181	\$2,064,904	\$230,515,008
1990	\$101,473,717	\$50,223,894	\$89,108,141	\$9,556,925	\$1,015,266	\$251,377,943
1991	\$106,770,475	\$52,753,168	\$93,419,414	\$8,986,049	\$985,519	\$262,914,625
1992	\$84,191,316	\$45,182,072	\$103,815,239	\$11,390,252	\$719,060	\$245,297,939
1993	\$77,331,326	\$59,122,246	\$100,349,235	\$10,588,977	\$1,168,752	\$253,964,664
1994	\$66,270,807	\$70,277,554	\$75,192,986	\$7,247,448	\$634,798	\$224,859,107
1995	\$56,833,877	\$43,372,402	\$74,797,503	\$8,463,810	\$788,469	\$184,256,061
1996	\$63,060,970	\$48,186,888	\$81,511,782	\$10,025,148	\$784,775	\$203,569,563
1997	\$64,544,014	\$76,010,393	\$80,676,620	\$10,553,905	\$994,148	\$232,779,080
1998	\$43,060,380	\$80,346,880	\$92,985,342	\$10,188,026	\$954,788	\$227,535,416
1999	\$29,660,885	\$73,928,406	\$85,333,688	\$6,547,419	\$988,806	\$196,459,204
2000	\$57,322,887	\$120,540,411	\$85,163,673	\$10,959,901	\$1,156,732	\$275,143,604
2001	\$74,664,462	\$266,647,882	\$97,478,127	\$8,332,546	\$850,262	\$447,973,279
2002	\$54,598,527	\$128,073,614	\$109,711,373	\$6,012,061	\$1,038,386	\$299,433,961
2003	\$68,127,067	\$229,972,369	\$122,317,716	\$7,539,180	\$1,169,890	\$429,126,222
2004	\$71,557,596	\$349,664,757	\$133,353,154	\$7,758,262	\$1,233,159	\$563,566,928
2005	\$101,130,974	\$465,857,637	\$148,945,690	\$9,095,299	\$1,627,254	\$726,656,854
2006	\$133,837,369	\$673,431,324	\$180,844,372	\$9,776,115	\$3,187,738	\$1,001,076,918
Projected:						
2007	\$131,300,000	\$399,300,000	\$182,400,000	\$12,500,000	\$2,100,000	\$727,600,000
2008	\$134,700,000	\$457,000,000	\$187,900,000	\$12,700,000	\$2,100,000	\$794,400,000
2009	\$139,300,000	\$517,700,000	\$193,600,000	\$12,800,000	\$2,300,000	\$865,700,000
2010	\$143,800,000	\$557,100,000	\$199,600,000	\$12,900,000	\$2,600,000	\$916,000,000
2011	\$147,600,000	\$573,800,000	\$206,200,000	\$13,000,000	\$2,800,000	\$943,400,000
2012	\$151,000,000	\$591,000,000	\$213,500,000	\$13,000,000	\$3,000,000	\$971,500,000

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

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

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3)	Highway Fund (2),(4)	Highway Fund County Roads	Cities, Towns, Counties and Spec			State Aid to County Roads	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
					Cities and Towns	Districts Capital Construction (4)	School Dist Cap Con (4),(5)						
Historical:													
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333	\$0	\$0	\$0	\$9,510,085	\$0	\$0	\$95,100,848
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,549,193	\$0	\$0	\$3,200	\$11,842,044	\$0	\$0	\$118,426,838
1982	\$9,856,722	\$54,759,565	\$38,331,695	\$3,285,574	\$10,951,913	\$14,521,685	\$8,332,124	\$0	\$284,198	\$6,270,427	\$0	\$0	\$146,593,903
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$23,012,868	\$9,613,264	\$0	\$6,569,125	\$7,252,112	\$0	\$0	\$181,792,013
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$20,436,503	\$8,795,664	\$0	\$5,391,289	\$6,635,325	\$0	\$0	\$165,092,469
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005	\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$220,650,909
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963	\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$188,467,237
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$131,804,698
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$160,262,661
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$176,174,584
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$168,640,737
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$723,919	\$0	\$220,311,950
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$201,132	\$0	\$182,529,276
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$189,492,878
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$197,875,460
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$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	\$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	\$18,739,204	\$2,230,370	\$1,402,532	\$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	\$14,094,136	\$581,013	\$2,013,448	\$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	\$1,600,000	\$0	\$4,500,000	\$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	\$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	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000	\$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	\$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	\$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	\$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	\$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	\$1,067,957,946
Projected:													
2007	\$13,400,000	\$236,400,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000	\$0	\$0	\$295,400,000	\$1,600,000	\$0	\$813,000,000
2008	\$13,400,000	\$255,100,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000	\$0	\$0	\$332,700,000	\$1,600,000	\$0	\$869,000,000
2009	\$13,400,000	\$274,900,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,000,000	\$0	\$0	\$372,300,000	\$1,600,000	\$0	\$928,400,000
2010	\$13,400,000	\$288,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$400,200,000	\$0	\$0	\$800,300,000
2011	\$13,400,000	\$296,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$415,400,000	\$0	\$0	\$823,100,000
2012	\$13,400,000	\$304,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$431,000,000	\$0	\$0	\$846,500,000

- 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.
- In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the Hathaway Endowment Account until the account balance reaches \$400 million.
- The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY06 was \$207,753,794. The projected coal lease bonuses for the forecast period are \$169.8 million per year in FY07 through FY09.
- 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.
- In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, and 02, \$7,242,000 in highway FMR funds were diverted to this account.

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

Biennium	University of	School	Highway	Highway Fund	Cities and	Cities, Towns, Counties and Spec	School Dist	Counties	State Aid to	LRI/BRA	Community	Others	Transportation	General Fund	Totals
	Wyoming	Foundation	Fund	County Roads	Towns	Districts Capital	Cap Con		County Roads		Colleges		Enterprise	Administrative	
	(1)	(2),(3)	(2),(4)			(4)	(4),(5)			(1),(5)	(4)	(3)	(6)		
Historical:															
1981-82	\$17,850,101	\$99,167,229	\$69,417,060	\$5,950,034	\$19,833,446	\$26,070,878	\$8,332,124	\$0	\$0	\$287,398	\$6,270,427	\$11,842,044	\$0	\$0	\$265,020,741
1983-84	\$21,800,047	\$121,111,370	\$84,777,958	\$7,266,683	\$24,222,274	\$43,449,371	\$18,408,928	\$0	\$0	\$11,960,414	\$13,887,437	\$0	\$0	\$0	\$346,884,482
1985-86	\$27,416,996	\$137,005,443	\$103,101,378	\$8,837,261	\$29,457,536	\$37,180,426	\$32,669,968	\$0	\$8,837,261	\$7,722,889	\$16,888,988	\$0	\$0	\$0	\$409,118,146
1987-88	\$18,848,695	\$115,409,040	\$73,300,478	\$6,282,899	\$20,942,794	\$27,356,814	\$10,545,353	\$0	\$6,282,899	\$6,413,820	\$6,684,567	\$0	\$0	\$0	\$292,067,359
1989-90	\$23,200,269	\$153,981,044	\$90,223,268	\$7,733,423	\$32,222,596	\$17,739,201	\$9,280,108	\$2,148,173	\$7,733,423	\$553,816	\$0	\$0	\$0	\$0	\$344,815,321
1991-92	\$27,056,780	\$178,546,135	\$93,657,013	\$8,967,161	\$37,363,170	\$20,833,262	\$10,760,593	\$2,490,878	\$19,927,025	\$2,314,158	\$0	\$925,051	\$0	\$0	\$402,841,226
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,280	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$0	\$0	\$387,368,338
1995-96	\$24,878,575	\$165,120,021	\$111,387,814	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$0	\$0	\$409,520,909
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$0	\$0	\$32,833,340	\$2,811,383	\$3,415,980	\$0	\$0	\$461,598,654
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$0	\$0	\$46,949,577	\$3,200,000	\$7,545,467	\$11,742,000	\$0	\$540,121,932
2001-02	\$30,145,519	\$263,644,646	\$85,275,180	\$10,048,506	\$39,590,638	\$27,997,511	\$110,402,400	\$0	\$0	\$189,477,455	\$3,200,000	\$20,503,245	\$14,484,000	\$2,000,000	\$796,769,100
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$0	\$0	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$0	\$0	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289
Projected:															
2007-08	\$26,800,000	\$491,500,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$332,000,000	\$0	\$0	\$628,100,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,682,000,000
2009-10	\$26,800,000	\$563,700,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,500,000	\$171,300,000	\$0	\$0	\$772,500,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,728,700,000
2011-12	\$26,800,000	\$600,600,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$846,400,000	\$0	\$0	\$0	\$4,000,000	\$1,669,600,000

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

Table 9
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1980	\$2,319,694,558	\$671,087,378	\$773,633,734	\$138,925,498	\$122,824,460	\$4,026,165,628	\$2,150,125,149	\$6,176,290,777
1981	\$3,610,096,154	\$978,556,981	\$989,695,692	\$147,417,617	\$126,997,580	\$5,852,764,024	\$2,259,376,822	\$8,112,140,846
1982	\$3,182,388,462	\$1,132,051,442	\$1,113,645,140	\$121,583,686	\$75,134,800	\$5,624,803,530	\$2,311,737,180	\$7,936,540,710
1983	\$2,986,418,942	\$1,258,272,277	\$1,151,048,135	\$104,500,003	\$77,546,843	\$5,577,786,200	\$2,367,704,712	\$7,945,490,912
1984	\$3,128,164,344	\$1,484,730,803	\$1,230,917,455	\$95,792,777	\$48,021,767	\$5,987,627,146	\$2,401,529,669	\$8,389,156,815
1985	\$2,889,361,320	\$1,238,247,618	\$1,256,360,635	\$96,839,980	\$34,112,330	\$5,514,921,883	\$2,315,793,094	\$7,830,714,977
1986	\$1,440,262,656	\$889,888,628	\$1,111,486,981	\$105,566,325	\$34,343,639	\$3,581,548,229	\$2,391,141,893	\$5,972,690,122
1987	\$1,726,056,828	\$717,673,951	\$1,006,229,601	\$114,546,971	\$23,035,941	\$3,587,543,292	\$2,306,599,106	\$5,894,142,398
1988	\$1,386,610,892	\$719,589,653	\$1,170,706,216	\$116,918,544	\$44,568,666	\$3,438,393,971	\$2,291,292,385	\$5,729,686,356
1989	\$1,657,596,044	\$771,209,008	\$1,157,292,224	\$150,600,216	\$36,116,824	\$3,772,814,316	\$2,301,616,736	\$6,074,431,052
1990	\$1,944,312,061	\$802,742,792	\$1,128,751,476	\$179,396,884	\$39,969,271	\$4,095,172,484	\$2,291,841,199	\$6,387,013,683
1991	\$1,525,148,746	\$754,046,591	\$1,124,208,895	\$191,288,342	\$46,795,746	\$3,641,488,320	\$2,412,091,802	\$6,053,580,122
1992	\$1,392,784,056	\$866,037,624	\$1,124,159,350	\$195,116,349	\$41,901,658	\$3,619,999,037	\$2,555,050,886	\$6,175,049,923
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
1999	\$903,869,245	\$1,601,520,736	\$1,265,306,376	\$211,143,740	\$65,617,392	\$4,047,457,489	\$3,849,398,782	\$7,896,856,271
2000	\$1,438,975,976	\$3,365,840,728	\$1,336,115,591	\$206,218,970	\$59,908,980	\$6,407,060,245	\$4,135,036,155	\$10,542,096,400
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
Projected:								
2006	\$2,361,500,000	\$7,789,000,000	\$2,573,000,000	\$308,500,000	\$84,900,000	\$13,116,900,000	\$6,375,900,000	\$19,492,800,000
2007	\$2,411,500,000	\$7,122,900,000	\$2,648,800,000	\$314,800,000	\$90,700,000	\$12,588,700,000	\$6,694,700,000	\$19,283,400,000
2008	\$2,484,300,000	\$8,109,100,000	\$2,732,900,000	\$319,500,000	\$92,600,000	\$13,738,400,000	\$7,029,400,000	\$20,767,800,000
2009	\$2,575,300,000	\$9,147,800,000	\$2,817,700,000	\$322,800,000	\$103,100,000	\$14,966,700,000	\$7,380,900,000	\$22,347,600,000
2010	\$2,648,100,000	\$9,422,100,000	\$2,913,000,000	\$324,300,000	\$110,100,000	\$15,417,600,000	\$7,749,900,000	\$23,167,500,000
2011	\$2,716,400,000	\$9,704,800,000	\$3,019,400,000	\$324,300,000	\$115,700,000	\$15,880,600,000	\$8,137,400,000	\$24,018,000,000
2012	\$2,771,000,000	\$9,995,900,000	\$3,140,700,000	\$324,300,000	\$118,800,000	\$16,350,700,000	\$8,544,300,000	\$24,895,000,000