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**Wyoming State Government**  
**Revenue Forecast**  
*Fiscal Year 2008 – 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 2008**

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*The State of Wyoming*

***Consensus Revenue  
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**To:** Governor Dave Freudenthal  
Members of the 59<sup>th</sup> Legislature

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

**Date:** January 11, 2008

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 4, 2008. The attached revenue report provides the revised revenue forecasts and associated assumptions which resulted from that meeting.

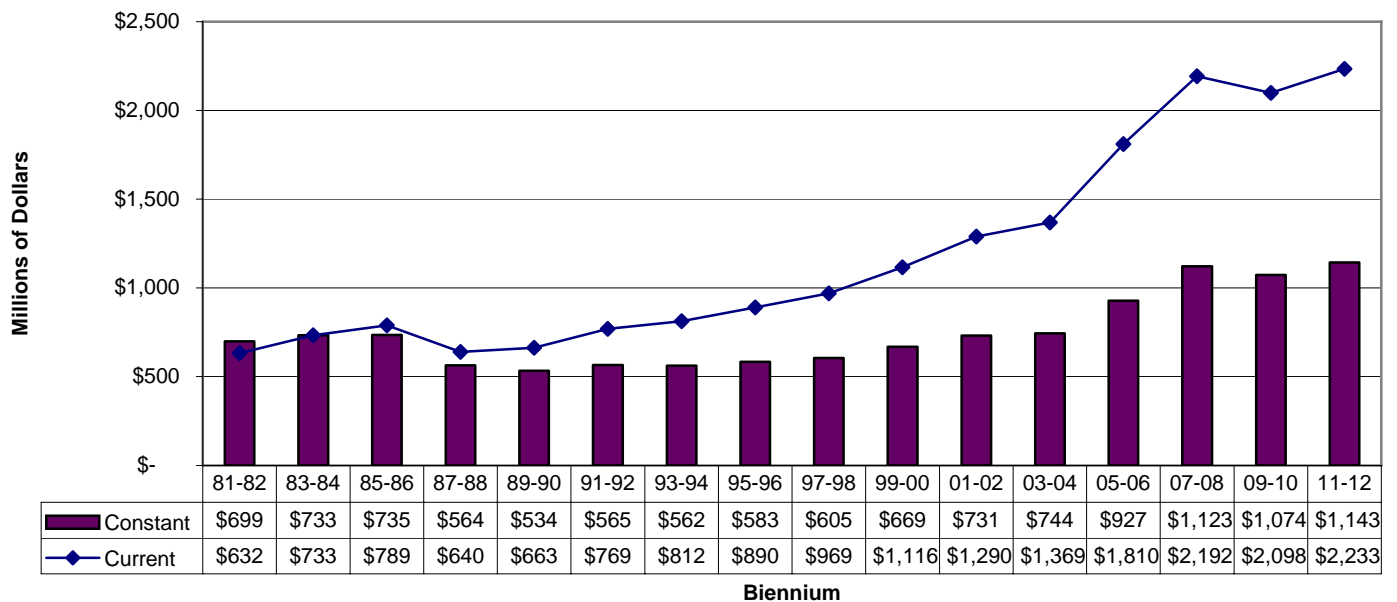
Revisions were made to only three categories of revenue in this January report: mineral revenues including severance tax revenues and federal mineral royalties, sales and use tax revenues and investment income. The ultimate effect of these revisions is a lower General Fund projection over the FY 2008-10 time frame than what was projected in October 2007. However, increases to mineral severance tax and federal mineral royalty projections resulted in an increase in Budget Reserve Account (BRA) revenues that offset General Fund revenue decreases. Projections of income from all other sources were left unchanged from the October 2007 CREG forecast.

**General Fund**

Severance tax projections were revised to reflect higher than anticipated oil prices, due primarily to new plateaus in the international markets. Additionally, natural gas production estimates were increased from the levels forecast in October. Those two changes resulted in a \$16.9 million increase to the FY 2008-10 estimate of severance taxes to the General Fund.

Sales and use tax estimates were revised upward as the result of better than expected actual receipts, and continued strength in oil and gas employment. This revision resulted in a \$21.6 million addition to the FY 2008-10 forecast as a result of this strength.

**Chart 1: General Fund Revenues**



*Constant Dollars: Base is 1982-84*

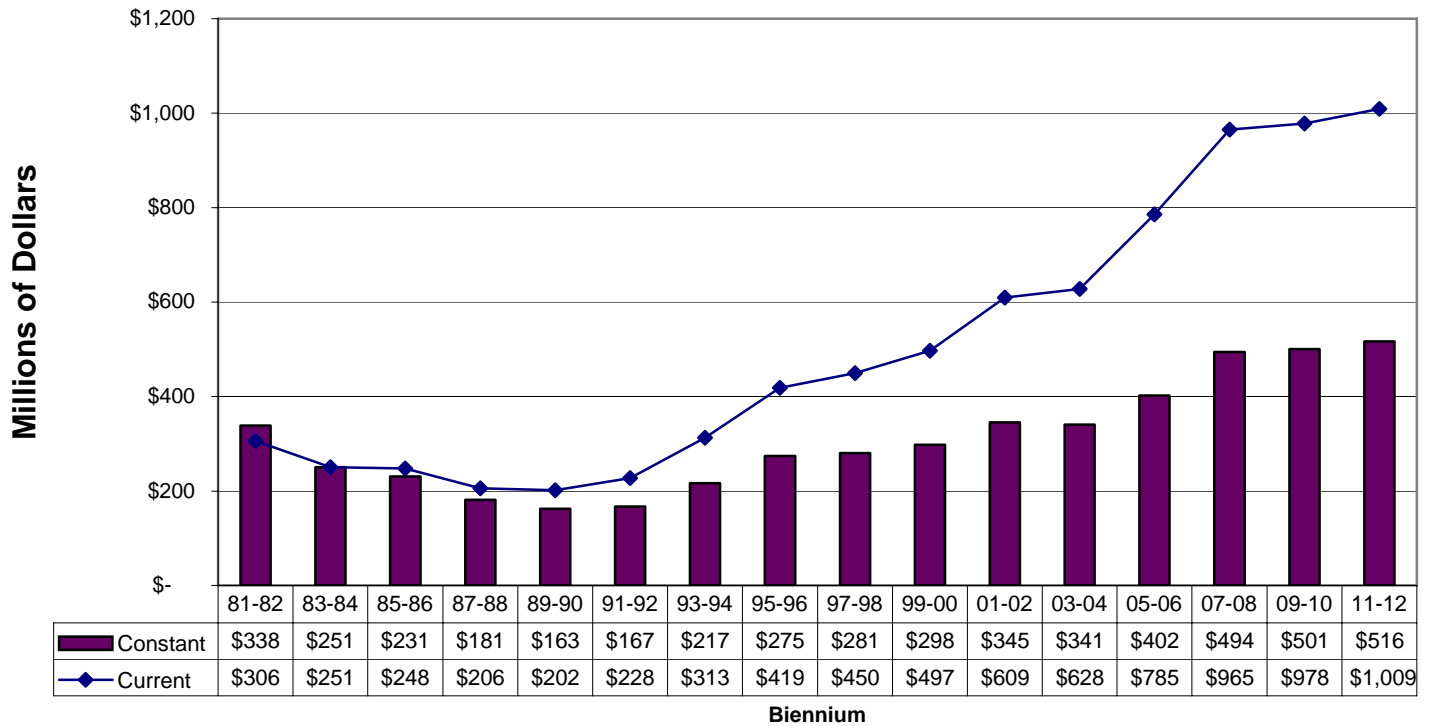
Tempering the optimism in the severance tax and sales and use tax forecasts, investment revenues from the pooled investment accounts and the Permanent Wyoming Mineral Trust Fund (PWMTF) were revised downward from October 2007 levels.

The projection from pooled investment income was lowered by \$42.8 million over the FY 2008-10 time frame due to expectations of lower interest rates and lower pooled fund balances than were forecast in October 2007.

The projection for investment income from the PWMTF is somewhat complicated due to Spending Policy Reserve Account (SPRA) computations. While gross income projections from the investment of the PWMTF were actually increased for FY 2008 due to capital gains, all of the projected increases for FY 2008 will automatically be transferred to the SPRA since the spending policy amount has already been reached. The net effect to the General Fund after the transfer to the SPRA is no change for FY 2008 from the forecast made in October 2007. Due to lower expected interest rates, the revenue projection from the investment of the PWMTF over the FY 2009-10 time frame was lowered by \$11.0 million, ultimately resulting in the lowering of revenue forecasts for the FY 2008-10 time frame from PWMTF investments by that same amount.

The **net** effect of the downward revisions to both the pooled investment accounts and PWMTF investment is a reduction in revenue of \$53.8 million over the FY 2008-10 projection period.

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



*Constant Dollars: Base is 1982-84*

Bottom-line General Fund

The total net effect of all revisions to the General Fund revenue forecast is a decrease of \$7.8 million in FY 2008 and a decrease of \$7.5 million FY 2009-10. This results in a total net decrease in revenue of \$15.3 million over the FY 2008-10 time frame. **While the tables in this report present the gross effects of the revisions to FY 2008 PWTM revenues, the figures presented in this summary chart present the net effect of the automatic transfer from the General Fund to the SPRA. Therefore, the figures in this summary chart present the actual revenues that are expected to be available for appropriation.**

**FY 2008-10 General Fund Revenue Forecast Comparison**

Revenue Source	October 2007 Forecast FY 2008-10	January 2008 Forecast FY 2008-10	Difference
Sales and Use Tax	\$1,442.2 M	\$1,463.8 M	+\$21.6 M
Severance Tax	\$606.8 M	\$623.7 M	+\$16.9 M
Investment Income	\$808.5 M	\$754.7 M	-\$53.8 M
All Other	\$354.9 M	\$354.9 M	\$0.0 M
Total General Fund	\$3,212.4 M	\$3,197.1 M	-\$15.3 M

## **Mineral Price and Production Assumptions**

Only two categories of mineral prices and production were changed from the levels forecasted in October: oil prices and natural gas production.

As mentioned earlier in the General Fund discussion, oil prices were revised to reflect the global increases realized in recent months. Although it is questionable whether \$100.00/bbl oil will be the new price plateau, its recent appearance certainly has had an upward effect on the prices received by Wyoming producers. For CY 2007, the price of Wyoming oil was raised by \$6.00/bbl to \$58.00/bbl to reflect the latest available actual price information. This price was held constant through the forecast period, reflecting increases of \$5.00/bbl in CY 2008, \$4.00/bbl in CY 2009, and \$3.00/bbl in each subsequent calendar year.

### **Comparison of Oil Price Forecasts: \$/bbl.**

<b>Calendar Year</b>	<b>October '07 Forecast</b>	<b>January '08 Forecast</b>
2007	\$52.00	\$58.00
2008	\$53.00	\$58.00
2009	\$54.00	\$58.00
Beyond 2009	\$55.00	\$58.00

Natural gas production was raised by 117.3 million mcf in CY 2007 based on the latest available actual production data. That increase was factored into all subsequent production estimates, with growth expected at a steady 3.0% per year. Prices were left at October forecast levels, with the exception of the CY 2007 price. The latest actual price information indicates that \$4.25/mcf is a more accurate estimate for CY 2007, representing a \$0.25/mcf increase from the October forecasted level. This price change only affects projections of CY year 2007 assessed valuation, as the forecasted price for FY 2008 was held at \$3.75/mcf.

### **Comparison of Natural Gas Production and Price Forecasts: mcf and \$/mcf**

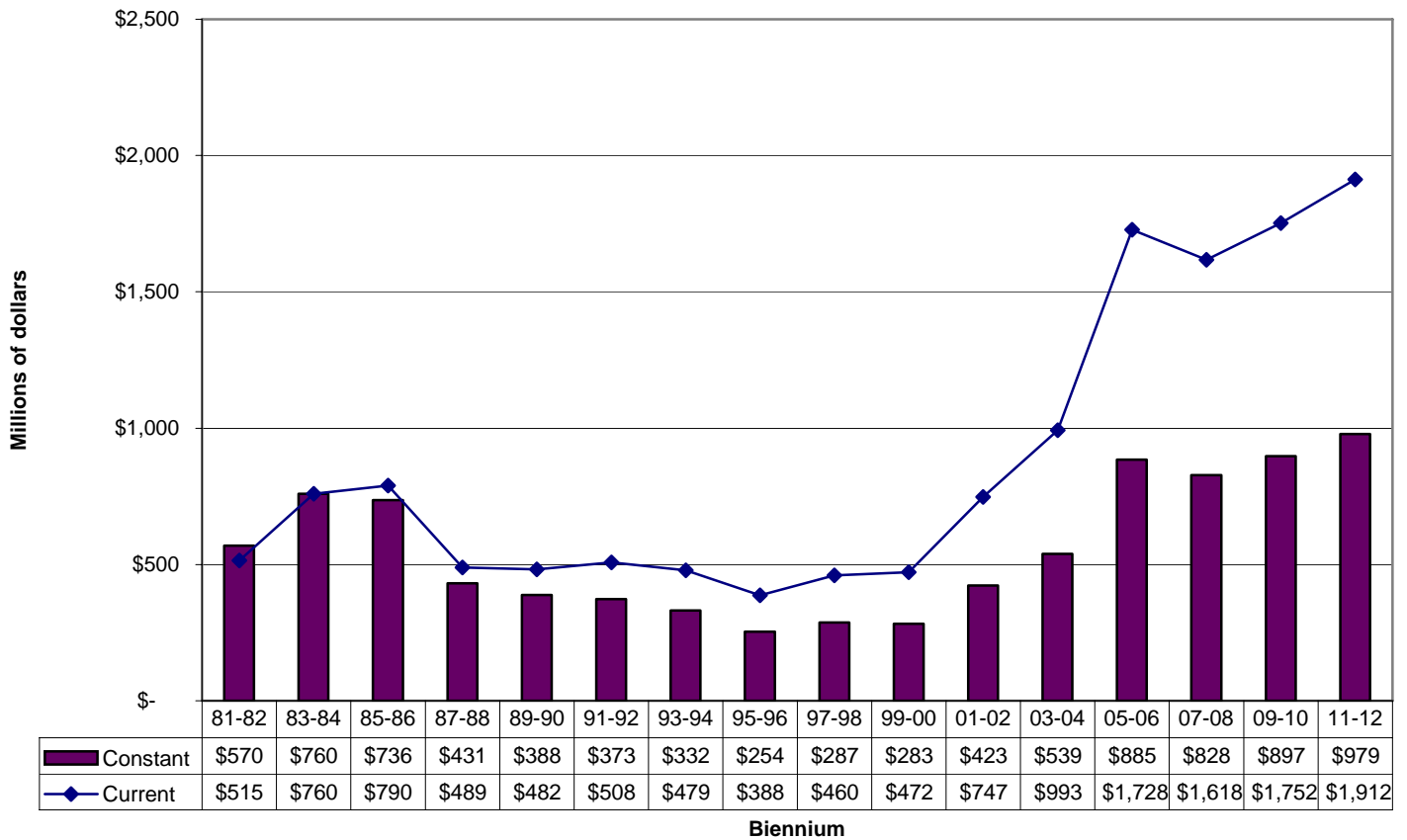
<b>Calendar Year</b>	<b>October '07 Forecast</b>	<b>January '08 Forecast</b>
2007	2,152,700,000 mcf / \$4.00	2,270,000,000 mcf / \$4.25
2008	2,217,300,000 mcf / \$3.50	2,338,100,000 mcf / \$3.50
2009	2,283,800,000 mcf / \$5.00	2,408,200,000 mcf / \$5.00
2010	2,352,300,000 mcf / \$5.00	2,480,400,000 mcf / \$5.00
2011	2,422,900,000 mcf / \$5.00	2,554,800,000 mcf / \$5.00
2012	2,495,600,000 mcf / \$5.00	2,634,400,000 mcf / \$5.00

No other estimates of mineral production or prices were changed in this report from the October 2007 forecasted levels.

### Bottom-line Severance Tax Revenues

The aforementioned revisions to the mineral prices and production estimates from the October 2007 forecast levels result in additions of \$29.1 million in FY 2008, \$29.3 million in 2009, and \$30.3 million in FY 2010 to the severance tax totals. Of those total amounts, the General Fund receives \$5.5 million additional in FY 2008, \$5.6 million in FY 2009, and \$5.8 million in FY 2010. **The Budget Reserve Account receives additional severance taxes of \$10.9 million in FY 2008, \$11.0 million in FY 2009, and \$11.5 million in FY 2010.** The PWMTF receives additional severance taxes of \$12.7 million per year in FY 2008 and FY 2009, and \$13.0 million in FY 2010.

**Chart 3: Severance Tax Revenues to All Accounts**



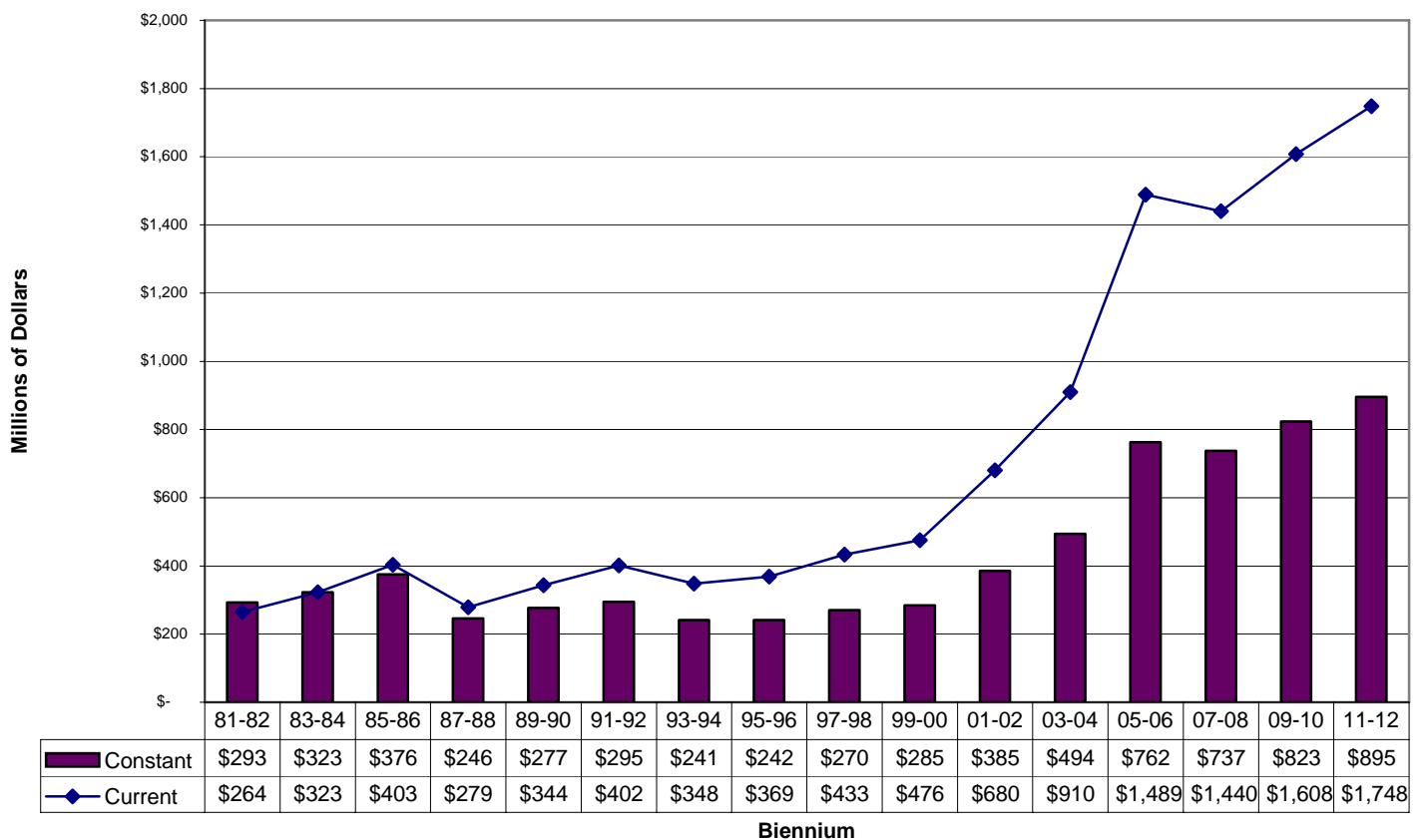
*Constant Dollars: Base is 1982-84*

## Federal Mineral Royalties

The forecast revisions to the mineral price and production levels affect federal mineral royalty revenues similar to the way they affect severance taxes. CREG projects increases of \$21.6 million in FY 2008, \$22.3 million in FY 2009, and \$24.0 million in FY 2010 in total federal mineral royalties, when compared to the October 2007 forecast. **These total additions will be split between the School Foundation Program Account (SFP), which will receive one-third of the total, and the Budget Reserve Account (BRA), which will receive the remaining amounts.**

*In December 2008, federal legislation was enacted which will reduce the State's share of federal mineral royalties for federal fiscal year 2008 by 2 percent, or approximately \$17.3 million in FY 2008. That action negatively impacts distributions to the SFP by \$4.6 million, School Capital Construction Account by \$3.4 million, and the BRA by \$9.3 million. Since the legislation affects only FY 2008, no other fiscal years show decreases from this action.*

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



*Constant Dollars: Base is 1982-84*

## Coal Lease Bonuses

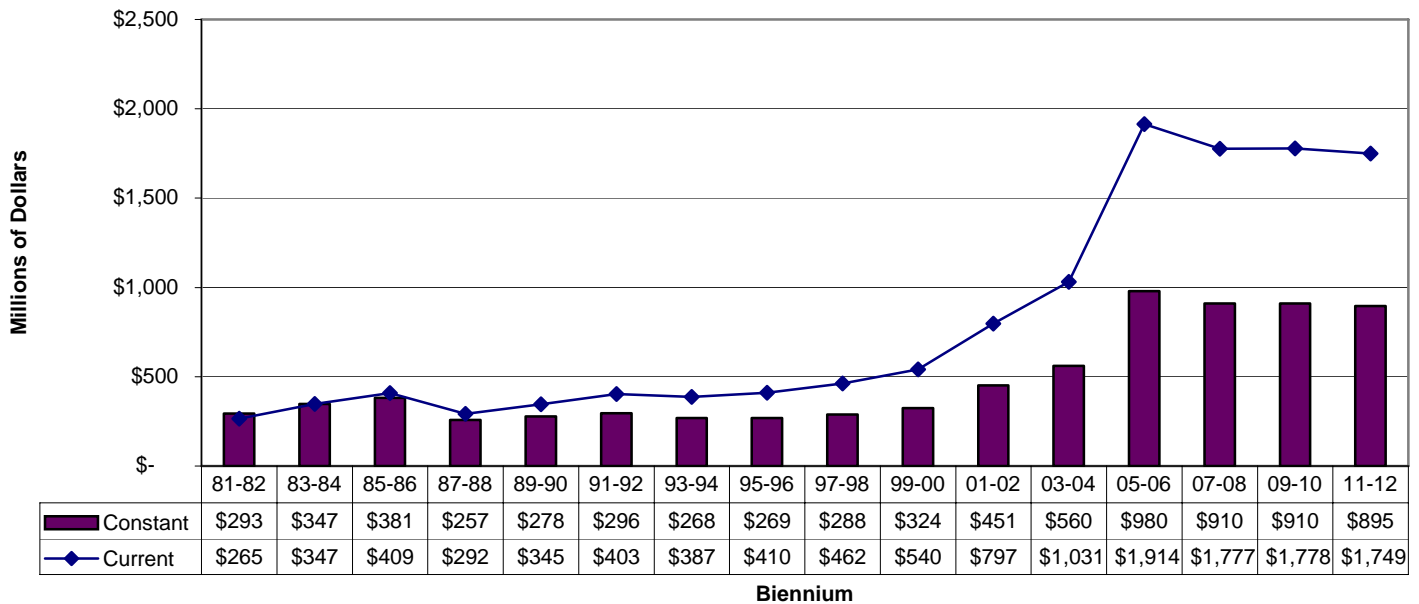
No changes were made to the coal lease bonus projections, except for the 2 percent reduction in the State's share of revenues in FY 2008, the result of which effectively reduces the distribution to the School Capital Construction Account. In the Fall of 2007, two lease sales were held, but both were rejected because the offering price was too low. No additional sales are anticipated until February 2008, at the earliest. In holding with CREG policy, no bonus payments are profiled until the sale is final and the state's share of that 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 2008-12**  
(Millions of current dollars, rounded to nearest \$100 thousand)

Fiscal Year	Cities and Towns – Capcon	Highway Fund *	Community Colleges	School Capital Construction	TOTAL
2008	\$5.6	\$1.9	\$1.6	\$157.5	\$166.6
2009	\$5.6	\$1.9	\$1.6	\$160.9	\$170.0
2010	\$0.1	\$0.0*	\$0.0*	\$ 0.1	\$ 0.2
2011	\$0.1	\$0.0*	\$0.0*	\$ 0.1	\$ 0.2
2012	\$0.1	\$0.0*	\$0.0*	\$ 0.1	\$ 0.2

\* In FY10-12, Highway Fund will receive roughly \$30,000 and Community Colleges will receive roughly \$24,000.

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

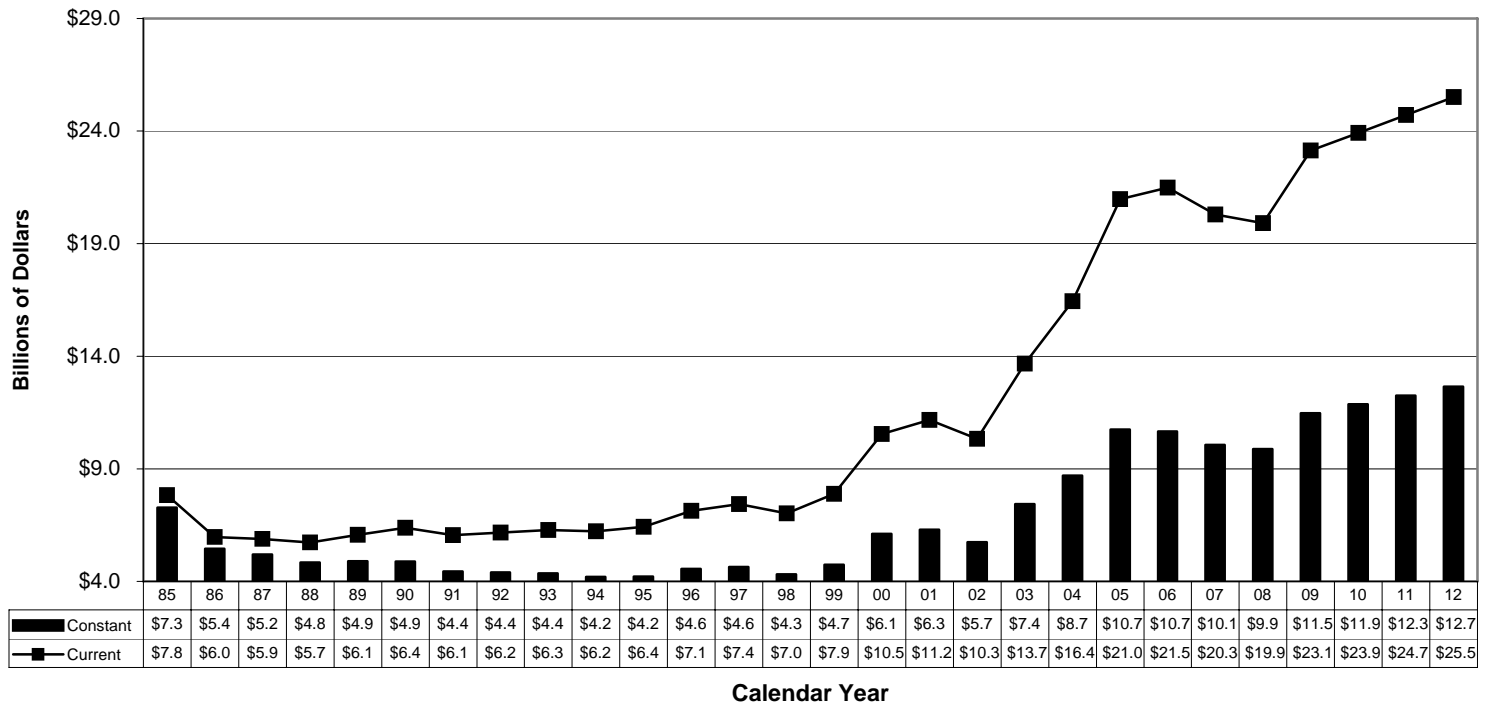


*Constant Dollars: Base is 1982-84*

## State Total Assessed Valuation

The state assessed valuation is based on mineral price and production estimates provided in this report, and estimates of assessed valuation for all other property, based on historical trends. As a result of the changes made to the October 2007 prices of oil and natural gas, and natural gas production levels, calendar year 2007 total assessed valuation is expected to be \$931.8 million higher than the previous forecast level. Total valuations in the remaining years of the forecast are expected to be \$474.8 million higher in CY 2008, \$540.3 million higher in CY 2009, and \$502.9 million higher in CY 2010.

**Chart 6: Total Assessed Valuation**



*Constant Dollars: Base is 1982-84*

## **Common School Land Income**

Investment income from the Common School Permanent Land Fund was increased by \$8.9 million in FY 2008 and reduced by \$3.3 million over the FY 2009-10 time frame. As with investment income to the General Fund, lowered federal funds rates have reduced yields on these investments.

### **Common School Land Income History: (Millions of current dollars)**

<b>Fiscal Year</b>	<b>Total</b>
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
2007	\$81.0

\*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 current dollars)**

<b>Fiscal Year</b>	<b>Investment Income</b>	<b>Fees and Leases</b>	<b>Total</b>
2008	\$101.0	\$16.0	\$117.0
2009	\$ 54.5	\$16.0	\$ 70.5
2010	\$ 59.5	\$16.0	\$ 75.5
2011	\$ 64.2	\$16.0	\$ 80.2
2012	\$ 68.8	\$16.0	\$ 84.8

There were no other revisions to the forecasts contained in the October 2007 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 I  
General Fund Revenues  
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income (1)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (2)	Federal Aid and Grants	All Other (3),(4),(5)	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
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
Projected:											
2008	\$192,200,000	\$485,800,000	\$239,600,000	\$86,300,000	\$27,800,000	\$19,100,000	\$6,000,000	\$13,000,000	\$10,600,000	\$41,800,000	\$1,122,200,000
2009	\$206,500,000	\$485,300,000	\$130,600,000	\$85,600,000	\$27,800,000	\$19,100,000	\$6,000,000	\$13,000,000	\$10,600,000	\$41,800,000	\$1,026,300,000
2010	\$225,000,000	\$492,700,000	\$143,900,000	\$91,400,000	\$27,800,000	\$19,100,000	\$6,000,000	\$13,000,000	\$10,600,000	\$41,800,000	\$1,071,300,000
2011	\$229,000,000	\$500,400,000	\$156,500,000	\$97,100,000	\$27,800,000	\$19,100,000	\$6,000,000	\$13,000,000	\$10,600,000	\$41,800,000	\$1,101,300,000
2012	\$232,800,000	\$508,300,000	\$169,500,000	\$102,600,000	\$27,800,000	\$19,100,000	\$6,000,000	\$13,000,000	\$10,600,000	\$41,800,000	\$1,131,500,000

- (1) - 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 \$13,289,433 in FY04, by \$23,047,145 in FY06, and by \$36,216,056 in FY07. The FY08 PWMTF income forecast of \$239.6 million is projected to exceed the spending policy amount by \$103.3 million. PWMTF income is projected to be less than the spending policy amount in FY09-FY12.
- (2) - 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 and \$4.3 million is included in FY07 resulting from a recent supreme court decision.
- (3) - 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 \$50.8 million.
- (4) - Inheritance Taxes are included at diminishing rates beginning in FY 2004, due to federal legislation. Inheritance tax is forecasted at \$1.0 million per year throughout the forecast period.
- (5) - 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 (1)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (2)	Federal Aid and Grants	All Other (3),(4), (5)	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	\$406,164,458	\$964,872,573	\$390,087,083	\$176,890,111	\$57,278,126	\$47,264,990	\$12,301,203	\$28,248,945	\$21,430,645	\$87,956,155	\$2,192,494,289
2009-10	\$431,500,000	\$978,000,000	\$274,500,000	\$177,000,000	\$55,600,000	\$38,200,000	\$12,000,000	\$26,000,000	\$21,200,000	\$83,600,000	\$2,097,600,000
2011-12	\$461,800,000	\$1,008,700,000	\$326,000,000	\$199,700,000	\$55,600,000	\$38,200,000	\$12,000,000	\$26,000,000	\$21,200,000	\$83,600,000	\$2,232,800,000

- (1) - 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 \$13,289,433 in FY04, by \$23,047,145 in FY06, and by \$36,216,056 in FY07. The FY08 PWMTF income forecast of \$239.6 million is projected to exceed the spending policy amount by \$103.3 million. PWMTF income is projected to be less than the spending policy amount in FY09-FY12.
- (2) - 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 and \$4.3 million is included in FY07 resulting from a recent supreme court decision.
- (3) - 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 \$50.8 million.
- (4) - Inheritance Taxes are included at diminishing rates beginning in FY 2004, due to federal legislation. Inheritance tax is forecasted at \$1.0 million per year throughout the forecast period.
- (5) - 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)
2007	\$58.00	54,300,000	\$4.25	2,270,000,000	\$9.98	447,300,000	\$54.00	20,100,000
2008	\$58.00	55,900,000	\$3.50	2,338,100,000	\$10.40	452,800,000	\$54.00	20,400,000
2009	\$58.00	57,900,000	\$5.00	2,408,200,000	\$10.51	457,300,000	\$53.00	21,000,000
2010	\$58.00	59,500,000	\$5.00	2,480,400,000	\$10.56	461,800,000	\$53.00	21,100,000
2011	\$58.00	61,000,000	\$5.00	2,554,800,000	\$10.56	466,400,000	\$53.00	21,100,000
2012	\$58.00	62,200,000	\$5.00	2,631,400,000	\$10.56	471,000,000	\$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 and Towns	Counties	School Foundation (3),(4)	Cities, Towns, Counties and Special Districts and Capital Construction			State Aid County Roads	Others (5),(6)	Totals (7)
											Community Colleges (3)	Districts and Capital Construction (2)	State Aid			
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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$10,200,356	\$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	
Projected:																
2008	\$192,200,000	\$191,300,000	\$300,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,400,000	\$754,100,000	
2009	\$206,500,000	\$219,900,000	\$331,500,000	\$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	\$11,700,000	\$828,100,000	
2010	\$225,000,000	\$256,900,000	\$371,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,900,000	\$923,900,000	
2011	\$229,000,000	\$265,000,000	\$381,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,200,000	\$945,700,000	
2012	\$232,800,000	\$272,700,000	\$390,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,500,000	\$966,500,000	

- 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.
- Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$11.4 to \$12.5 million per year are projected to be diverted to these accounts in FY08 through FY12.
- This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under t distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. FY06 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	PWWTF (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		Others (5),(6)	Totals (7)
												Districts Capital Construction (2)	State Aid County Roads		
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	\$406,164,458	\$419,978,827	\$647,288,461	\$39,338,040	\$6,793,592	\$1,575,143	\$14,859,373	\$29,710,957	\$12,371,940	\$0	\$0	\$7,211,545	\$8,995,042	\$23,611,542	\$1,617,898,920
2009-10	\$431,500,000	\$476,800,000	\$703,100,000	\$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	\$23,600,000	\$1,752,000,000
2011-12	\$461,800,000	\$537,700,000	\$771,000,000	\$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	\$24,700,000	\$1,912,200,000

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWWTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWWTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWWTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWWTF, beginning in FY06.
- (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 \$11.4 to \$12.5 million per year are projected to be diverted to these accounts in FY08 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 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),(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
2007	\$137,514,018	\$498,622,081	\$212,470,401	\$12,767,389	\$2,425,031	\$863,798,920
Projected:						
2008	\$154,500,000	\$356,600,000	\$227,100,000	\$13,300,000	\$2,600,000	\$754,100,000
2009	\$158,700,000	\$417,700,000	\$235,400,000	\$13,500,000	\$2,800,000	\$828,100,000
2010	\$162,900,000	\$504,900,000	\$239,500,000	\$13,600,000	\$3,000,000	\$923,900,000
2011	\$166,500,000	\$520,000,000	\$242,400,000	\$13,600,000	\$3,200,000	\$945,700,000
2012	\$169,200,000	\$535,600,000	\$244,800,000	\$13,600,000	\$3,300,000	\$966,500,000

- (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 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.
- (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),(7)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec		School Dist Cap Con (4),(5),(7)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
						Districts Construction (4)	Capital									
Historical:																
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333	\$0	\$0	\$0	\$0	\$0	\$9,510,085	\$0	\$0	\$0	\$95,100,848
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,549,193	\$0	\$0	\$0	\$3,200	\$0	\$11,842,044	\$0	\$0	\$0	\$118,426,838
1982	\$9,856,722	\$54,759,565	\$38,331,695	\$3,285,574	\$10,951,913	\$14,521,685	\$8,332,124	\$0	\$0	\$284,198	\$6,270,427	\$0	\$0	\$0	\$0	\$146,593,903
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$23,012,868	\$9,613,264	\$0	\$0	\$6,569,125	\$7,252,112	\$0	\$0	\$0	\$0	\$181,792,013
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$20,436,503	\$8,795,664	\$0	\$0	\$5,391,289	\$6,635,325	\$0	\$0	\$0	\$0	\$165,092,469
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005	\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$0	\$0	\$0	\$220,650,909
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963	\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$0	\$0	\$0	\$188,467,237
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$0	\$0	\$0	\$131,804,698
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$0	\$0	\$0	\$160,262,661
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$0	\$0	\$0	\$176,174,584
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$0	\$0	\$0	\$168,640,737
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$0	\$723,919	\$0	\$0	\$0	\$220,311,950
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$0	\$201,132	\$0	\$0	\$0	\$182,529,276
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$0	\$0	\$0	\$189,492,878
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$0	\$0	\$0	\$197,875,460
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$0	\$0	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$0	\$2,000,000	\$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	\$0	\$2,000,000	\$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	\$0	\$2,000,000	\$0	\$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	\$0	\$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	\$0	\$927,155,177
Projected:																
2008	\$13,400,000	\$249,600,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$162,900,000	\$0	\$0	\$321,800,000	\$1,600,000	\$0	\$0	\$2,000,000	\$0	\$849,500,000
2009	\$13,400,000	\$276,000,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$166,300,000	\$0	\$0	\$374,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$0	\$932,100,000
2010	\$13,400,000	\$303,900,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,500,000	\$5,400,000	\$0	\$0	\$430,500,000	\$0	\$0	\$0	\$2,000,000	\$0	\$846,000,000
2011	\$13,400,000	\$310,300,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,500,000	\$5,400,000	\$0	\$0	\$443,200,000	\$0	\$0	\$0	\$2,000,000	\$0	\$865,100,000
2012	\$13,400,000	\$316,500,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,500,000	\$5,400,000	\$0	\$0	\$455,600,000	\$0	\$0	\$0	\$2,000,000	\$0	\$883,700,000

- (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, 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
- (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.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY07 was \$169,803,329. The projected coal lease bonuses for the forecast period are \$166.6 million in FY08, \$170.0 million in FY09 and \$242,662 per year in FY10-12.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In FY00, 01, and 02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2008 to reduce the state's share of federal mineral royalties in FY08 by 2.0%, resulting in an estimated revenue decrease totaling \$17.3 million. This revenue decrease will reduce distributions to the School Foundation Program Account (\$4.6 million), the School Capital Construction Account (\$3.4 million), and the Budget Reserve Account (\$9.3 million).

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),(7)	(2),(4)			(4)	(4),(5),(7)			(1),(5),(7)	(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	\$26,765,000	\$338,304,000	\$124,017,500	\$8,955,000	\$37,162,500	\$26,150,000	\$328,949,329	\$0	\$0	\$693,330,742	\$3,200,000	\$185,821,106	\$0	\$4,000,000	\$1,776,655,177
2009-10	\$26,800,000	\$579,900,000	\$122,200,000	\$9,000,000	\$37,200,000	\$20,600,000	\$171,700,000	\$0	\$0	\$805,100,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,778,100,000
2011-12	\$26,800,000	\$626,800,000	\$120,400,000	\$9,000,000	\$37,200,000	\$15,000,000	\$10,800,000	\$0	\$0	\$898,800,000	\$0	\$0	\$0	\$4,000,000	\$1,748,800,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the Hathaway Endowment Account until the account balance reaches \$400 million.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY07 was \$169,803,329. The projected coal lease bonuses for the forecast period are \$166.6 million in FY08, \$170.0 million in FY09 and \$242,662 per year in FY10-12.
- (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.
- (7) - Federal legislation was enacted in December 2008 to reduce the state's share of federal mineral royalties in FY08 by 2.0%, resulting in an estimated revenue decrease totaling \$17.3 million. This revenue decrease will reduce distributions to the School Foundation Program Account (\$4.6 million), the School Capital Construction Account (\$3.4 million), and the Budget Reserve Account (\$9.3 million).

Table 9  
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1975	\$894,047,178	\$88,861,898	\$124,656,316	\$44,278,752	\$47,082,152	\$1,198,926,296	\$1,290,456,186	\$2,489,382,482
1976	\$926,274,522	\$132,925,715	\$182,641,777	\$61,604,249	\$71,702,839	\$1,375,149,102	\$1,429,067,836	\$2,804,216,938
1977	\$996,155,114	\$223,675,393	\$299,778,223	\$78,660,136	\$99,645,277	\$1,697,914,143	\$1,553,864,138	\$3,251,778,281
1978	\$1,099,432,084	\$264,389,250	\$408,906,665	\$79,793,896	\$108,222,287	\$1,960,744,182	\$1,741,882,358	\$3,702,626,540
1979	\$1,285,184,176	\$456,131,295	\$572,648,542	\$108,890,862	\$111,183,441	\$2,534,038,316	\$1,981,095,483	\$4,515,133,799
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
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
Projected:								
2007	\$2,781,500,000	\$6,642,300,000	\$3,174,600,000	\$331,000,000	\$111,900,000	\$13,041,300,000	\$7,250,100,000	\$20,291,400,000
2008	\$2,860,700,000	\$5,634,300,000	\$3,351,000,000	\$336,000,000	\$114,600,000	\$12,296,600,000	\$7,612,600,000	\$19,909,200,000
2009	\$2,966,200,000	\$8,290,400,000	\$3,420,100,000	\$339,500,000	\$120,900,000	\$15,137,100,000	\$7,993,200,000	\$23,130,300,000
2010	\$3,045,400,000	\$8,538,600,000	\$3,469,800,000	\$341,100,000	\$127,400,000	\$15,522,300,000	\$8,392,900,000	\$23,915,200,000
2011	\$3,124,600,000	\$8,795,000,000	\$3,504,100,000	\$341,100,000	\$133,000,000	\$15,897,800,000	\$8,812,500,000	\$24,710,300,000
2012	\$3,182,600,000	\$9,058,600,000	\$3,538,400,000	\$341,100,000	\$133,800,000	\$16,254,500,000	\$9,253,100,000	\$25,507,600,000