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**Wyoming State Government**  
**Revenue Forecast**  
*Fiscal Year 2012 – Fiscal Year 2016*



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

**Consensus Revenue Estimating Group**  
**CREG**

**January 2012**

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**Buck McVeigh, Co-Chairman**

Dept. of Administration and Information  
Economic Analysis Division  
2800 Central Avenue  
Cheyenne, WY 82002

307-777-7504

**Thomas E. Doll**

Oil and Gas Commission

**Tom Drean**

Wyoming Geological Survey

**Edmund J. Schmidt**

Department of Revenue

**Fred Hansen**

Department of Education



*The State of Wyoming*

***Consensus Revenue  
Estimating Group***

**Bill Mai, Co-Chairman**

Legislative Service Office  
Room 213 Capitol Building  
Cheyenne, WY 82002

307-777-7881

**David T. Taylor**

University of Wyoming

**Michael Walden-Newman**

State Treasurer's Office

**Vicci M. Colgan**

State Auditor's Office

**To:** Governor Matt Mead  
Members of the 61<sup>st</sup> Legislature

**From:** Buck McVeigh, Co-Chairman  
Bill Mai, Co-Chairman

**Date:** January 13, 2012

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 5, 2012. The attached revenue report provides the revised revenue forecasts and associated assumptions which resulted from that meeting. Please note the forecast covers FY 2012 through FY 2016.

***This update revises the October 24, 2011 revenue forecast in two primary areas, natural gas pricing and coal lease bonuses received.***

**Natural Gas Pricing Changes**

The most significant change to the October forecast is in natural gas pricing. Ongoing natural gas supply and demand imbalances have been exacerbated by unusually mild weather to this point in the traditional high-demand heating season. That has resulted in storage levels more than 11% higher than last year at this time. Prices at major hubs in early January fell below \$3.00/mcf as a result, at a time when prices have historically exceeded \$5.00/mcf.

Most organizations which forecast natural gas prices, including the members of this group, do not see a short-term solution to the problem. Fundamental changes on the supply side, the demand side, or both, will be necessary to see significant recovery in prices. Barring major production reductions, and until demand for gas increases through liquefied natural gas exports, electrical generation, manufacturing or industrial uses, prices will suffer.

Forecasted prices for Wyoming methane were reduced from the \$4.00/mcf levels in the October report to \$3.25/mcf for CY 2012, \$3.50/mcf in CY 2013, and \$3.75/mcf in CY 2014. Beginning with CY 2015, the price is forecasted to return to the October projection level of \$4.00/mcf. The forecasted methane price for CY 2011 was left unchanged at \$4.00/mcf, since the major price decreases did not occur until December.

**The co-chairs caution that while events such as severe winter weather or an unusually cold spring, like that of 2011, could have positive effects on natural gas pricing, an equally likely scenario is that continued mild weather and corresponding low heating demand, could continue to exert downward pressure on prices. We will continue to monitor the price drivers, and keep you informed of any significant changes that arise.**

Forecasted natural gas production levels were left unchanged, partially due to the demand for the associated liquids, which command a higher price than the methane. Those liquids actually buoy the net price of the total natural gas production stream by roughly \$0.10/mcf, as reflected in the price and production summary in Table 3 at the end of this report.

### **Impacts to the General Fund and Budget Reserve Account**

The changes to forecasted natural gas prices result in reductions of mineral severance taxes to the General Fund (GF) and to the Budget Reserve Account (BRA). For the 2011-12 biennium, GF severance taxes were reduced by \$6.8 million and BRA severance taxes were reduced by \$13.4 million. Forecasted severance taxes in the FY 2013-14 biennium to the GF were reduced by \$18.1 million, and the FY 2013-14 biennium BRA forecast was reduced by \$36.1 million.

Federal mineral royalties (FMR) flowing to the BRA also decreased as a result of the gas price changes, reducing those projections by \$21.9 million in the FY 2011-12 biennium and \$58.9 million in the FY 2013-14 biennium.

FY 2012 FMR revenues were also reduced to reflect a refund which will be withheld from upcoming royalty payments from the Office of Natural Resource Revenue (ONRR). This refund results from the overpayment of gas royalties discovered in a compliance review performed by ONRR. This refund further reduces BRA FMRs in FY 2011-12 by \$10.1 million, bringing the total reduction in BRA FMR revenues in the FY 2011-12 biennium to \$32.0 million.

Aside from impacts due to the reductions to the natural gas price forecast, only the "Revenue From Others" component of the GF forecast was revised. Oil and gas leasing activities on state lands added \$1.1 million to the GF in FY 2012, in this category.

The bottom line reduction to the forecast for the combined GF and BRA is \$51.1 million in the FY 2011-12 biennium, and \$113.1 million in FY 2013-14. On the accompanying fiscal profile, note that the reduction to the FY 2011-12 biennium is reflected in the bottom line of the Legislative Stabilization Reserve Account (LSRA) due to existing transfer language contained in the 2011 budget bill (which moves the entire remaining GF balance and the balance of the BRA in excess of the statutory reserve amount to the LSRA at the end of FY 2012), and in the FY 2013-14 biennium, the reductions appear in the bottom lines of the GF and BRA.

### **FY 2011-12 Biennium General Fund/Budget Reserve Account Revenue Forecast Comparison**

Revenue Source	October 2011 Forecast FY 2011-12 Biennium	January 2012 Forecast FY 2011-12 Biennium	Difference
Sales and Use Tax	\$ 961.1 M	\$ 961.1 M	+ \$ 0.0 M
Severance Tax	\$ 970.0 M	\$ 949.8 M	- \$ 20.2 M
FMRs	\$ 880.6 M	\$ 848.6 M	- \$ 32.0 M
Investment Income	\$ 495.5 M	\$ 495.5 M	+ \$ 0.0 M
All Other	\$ 300.9 M	\$ 302.0 M	+ \$ 1.1 M
Total GF / BRA	\$3,608.1 M	\$3,557.0 M	- \$ 51.1 M

### FY 2013-14 Biennium General Fund/Budget Reserve Account Revenue Forecast Comparison

Revenue Source	October 2011 Forecast FY 2013-14 Biennium	January 2012 Forecast FY 2013-14 Biennium	Difference
Sales and Use Tax	\$ 981.6 M	\$ 981.6 M	+ \$ 0.0 M
Severance Tax	\$ 950.3 M	\$ 896.1 M	- \$ 54.2 M
FMRs	\$ 813.0 M	\$ 754.1 M	- \$ 58.9 M
Investment Income	\$ 392.9 M	\$ 392.9 M	+ \$ 0.0 M
All Other	\$ 267.0 M	\$ 267.0 M	+ \$ 0.0 M
Total GF / BRA	\$3,404.8 M	\$3,291.7 M	- \$ 113.1 M

**Chart 1: General Fund / Budget Reserve Account Revenues**



### Impacts to Other Funds

The School Foundation Program account (SFP) and the Permanent Wyoming Mineral Trust Fund (PWMTF) are the only other accounts affected by the changes to natural gas price assumptions contained in this report.

The reduction of FY 2012 FMRs from the royalty refund by ONRR described in the previous section will also reduce FY 2011-12 revenues to the SFP by \$5.1 million. This reduction, in combination with reductions from the changed gas price assumptions results in projected income to the SFP from FMRs being reduced by a total of \$16.1 million in the FY 2011-12 biennium. The gas price change described above also results in a \$29.5 million reduction in the FY 2013-14 biennium. The accompanying fiscal profile also reflects an addition of \$6.6 million in FY 2012 to

the SFP from recent oil and gas leasing activities on state lands. Finally, the SFP profile and corresponding bottom line in the FY 2013-14 biennium, are affected by the changes in natural gas assessed valuation projections, due to the change in price assumptions. The net change to SFP revenues is a reduction of \$20.4 million in the 2011-12 biennium and a reduction of \$74.4 million in the 2013-14 biennium.

The projected severance tax flow to the PWMTF corpus is reduced by \$14.3 million in the FY 2011-12 biennium, and by \$38.6 million in the FY 2013-14 biennium. Again, this is the result of the change in natural gas price assumptions.

### **Coal Lease Bonuses**

As anticipated in the October 2011 forecast, three coal lease bonuses from lease sales occurring in 2011 were received by the Treasurer's Office. The amount of those bonuses received after the issuance of the October forecast total \$39.5 million. Each of those bonus payments represents the first of five annual installments.

The School Capital Construction Account (SCCA) is the recipient of all of the additional bonus monies, under current statutory provisions. The bottom line addition to the SCCA is \$39.5 million in the FY 2011-12 biennium, and \$79.0 million in the FY 2013-14 and FY 2015-16 bienniums.

#### **Distribution of Coal Lease Bonus Revenues FY 2012-16 (millions of dollars, rounded)**

<b>Fiscal Year</b>	<b>Cities and Towns – Capcon</b>	<b>Highway Fund</b>	<b>Community Colleges</b>	<b>School Capital Construction</b>	<b>TOTAL</b>
2012	\$5.6	\$1.9	\$1.6	\$106.8	\$115.9
2013	\$5.6	\$1.9	\$1.6	\$ 88.9	\$ 98.0
2014	\$5.6	\$1.9	\$1.6	\$ 59.6	\$ 68.7
2015	\$5.6	\$1.9	\$1.6	\$ 59.6	\$ 68.7
2016	\$5.6	\$1.9	\$1.6	\$ 59.6	\$ 68.7

Additionally, a new lease sale was completed in December 2011. The South Hilight Field Coal Tract was successfully bid by Ark Land Company for a total of \$300.0 million (\$1.35 per minable ton). While not included in this report since the payment has not yet been received, the state's share of that sale will be \$29.4 million per year beginning in FY 2012 (this fiscal year), and continuing through FY 2016. In keeping with CREG policy, once that initial payment is received by the State Treasurer's Office, the bonus will be included in the forecast.

**Projections of income from all other sources were left unchanged from the October 2011 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2011 CREG report.**

Again, the co-chairs and members of the group will continue to monitor the revenue picture, and keep you informed of any major developments impacting the assumptions in this revenue forecast.

### **Appendix Tables:**

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

Table 1  
General Fund Revenues  
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax (1)	PWMTF Income (2), (3)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others (4)	Penalties and Interest	Federal Aid and Grants	All Other (5)	Total
Historical:											
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
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$33,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,686,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
Projected:											
2012	\$214,500,000	\$490,200,000	\$124,700,000	\$64,300,000	\$35,600,000	\$20,900,000	\$9,600,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,028,300,000
2013	\$210,600,000	\$489,200,000	\$128,000,000	\$62,300,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,023,600,000
2014	\$216,800,000	\$492,400,000	\$137,700,000	\$64,900,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,045,300,000
2015	\$223,100,000	\$495,700,000	\$146,800,000	\$67,600,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,066,700,000
2016	\$227,100,000	\$498,800,000	\$156,100,000	\$70,200,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,085,700,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to \$500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund. This credit is estimated to be \$3.2 million in FY12 and \$6.4 million per year in FY13-FY16.
- (2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, by \$185,102,897 in FY08, and by \$23,335,013 in FY11. PWMTF income is projected to be less than the spending policy amount in FY12-FY16.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.
- (4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly \$15.5 million in FY10 and \$21.6 million in FY11. The General Fund share from lease auctions taking place so far in FY12 is approximately \$1.1 million.
- (5) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at diminished rates beginning in FY04 due to federal legislation. No Inheritance tax is forecasted throughout the forecast period.

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	Federal Aid and Grants	All Other	Total
		(1)	(2), (3)				(4)			(5)	
Historical:											
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
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,936,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
Projected:											
2011-12	\$444,813,366	\$961,105,619	\$340,455,659	\$155,018,694	\$71,103,191	\$44,110,774	\$39,154,028	\$23,000,700	\$22,888,412	\$101,715,767	\$2,203,366,210
2013-14	\$427,400,000	\$981,600,000	\$265,700,000	\$127,200,000	\$71,200,000	\$41,800,000	\$17,000,000	\$22,000,000	\$23,000,000	\$92,000,000	\$2,068,900,000
2015-16	\$450,200,000	\$994,500,000	\$302,900,000	\$137,800,000	\$71,200,000	\$41,800,000	\$17,000,000	\$22,000,000	\$23,000,000	\$92,000,000	\$2,152,400,000

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- (2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, by \$185,102,897 in FY08, and by \$23,335,013 in FY11. PWMTF income is projected to be less than the spending policy amount in FY12-FY16.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.
- (4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly \$15.5 million in FY10 and \$21.6 million in FY11. The General Fund share from lease auctions taking place so far in FY12 is approximately \$1.1 million.
- (5) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at diminished rates beginning in FY04 due to federal legislation. No Inheritance tax is forecasted throughout the forecast period.

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

	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
Calendar Year	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2011	\$80.00	53,500,000	\$4.10	2,350,000,000	\$13.39	440,200,000	\$72.00	18,500,000
2012	\$75.00	54,000,000	\$3.35	2,373,500,000	\$13.40	445,400,000	\$72.00	18,500,000
2013	\$75.00	54,600,000	\$3.60	2,397,200,000	\$13.40	450,500,000	\$72.00	18,500,000
2014	\$75.00	55,100,000	\$3.85	2,421,200,000	\$13.40	455,700,000	\$72.00	18,500,000
2015	\$75.00	55,700,000	\$4.10	2,445,400,000	\$13.41	460,900,000	\$72.00	18,500,000
2016	\$75.00	56,200,000	\$4.10	2,469,900,000	\$13.41	466,100,000	\$72.00	18,500,000

- (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 Capital Construction				State Aid County Roads	Others (5),(6)	Totals (7)
											Community Colleges (3)	Districts Construction (2)	Capital				
Historical:																	
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	
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$0	\$3,611,545	\$4,495,042		\$12,211,542	\$863,798,920	
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$0	\$3,611,614	\$4,495,110		\$11,575,738	\$1,093,952,011	
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$0	\$3,611,541	\$4,495,030		\$11,211,918	\$878,653,162	
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$0	\$3,611,625	\$4,495,107		\$10,163,192	\$927,961,378	
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$0	\$3,611,586	\$4,495,078		\$10,868,256	\$945,298,115	
Projected:																	
2012	\$214,500,000	\$236,100,000	\$342,100,000	\$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	\$862,700,000	
2013	\$210,600,000	\$228,200,000	\$333,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000		\$11,700,000	\$842,200,000	
2014	\$216,800,000	\$240,500,000	\$346,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000		\$12,000,000	\$874,300,000	
2015	\$223,100,000	\$253,100,000	\$359,900,000	\$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		\$12,200,000	\$906,800,000	
2016	\$227,100,000	\$261,300,000	\$368,700,000	\$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		\$12,500,000	\$928,100,000	

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF (\$74,264,775) was diverted to the PWMTF Reserve Account in FY10.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - 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 until \$20 million was received. This revenue diversion from the Highway fund was offset with additior fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (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 \$11.5 to \$12.5 million per year are projected to be diverted to these accounts in FY12 through FY16.
- (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 5  
Mineral Severance Taxes  
Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Special															
	General	Budget	PWMTF (1)	Water I	Water II	Water III (2)	Highway	Cities and	Counties	School	Community	Districts Capital	State Aid	Others (5),(6)	Totals (7)	
	Fund	Reserve Acct					Fund	Towns		Foundation	Colleges	Construction	County Roads			
										(3),(4)		(3),(4)	(3)			(2)
Historical:																
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
2007-08	\$471,823,721	\$551,893,115	\$789,669,768	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$0	\$0	\$7,223,159	\$8,990,152		\$23,787,280	\$1,957,750,931
2009-10	\$444,575,697	\$501,366,636	\$721,328,555	\$38,595,197	\$6,598,620	\$1,550,295	\$13,777,003	\$29,073,068	\$12,161,056	\$0	\$0	\$7,223,166	\$8,990,137		\$21,375,110	\$1,806,614,540
Projected:																
2011-12	\$444,813,366	\$505,048,372	\$719,341,649	\$38,585,983	\$6,504,909	\$1,575,157	\$13,203,125	\$28,411,700	\$11,938,934	\$0	\$0	\$7,211,586	\$8,995,078		\$22,368,256	\$1,807,998,115
2013-14	\$427,400,000	\$468,700,000	\$679,700,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000		\$23,700,000	\$1,716,500,000
2015-16	\$450,200,000	\$514,400,000	\$728,600,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000		\$24,700,000	\$1,834,900,000

- (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. One-half of the additional severance taxes to the PWMTF (\$74,264,775) was diverted to the PWMTF Reserve Account in FY10.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - 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 until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (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 \$11.5 to \$12.5 million per year are projected to be diverted to these accounts in FY12 through FY16.
- (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:						
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
2008	\$214,996,247	\$625,637,562	\$235,891,670	\$14,773,518	\$2,653,014	\$1,093,952,011
2009	\$141,647,794	\$449,899,561	\$269,581,844	\$15,305,039	\$2,218,924	\$878,653,162
2010	\$174,006,343	\$471,483,636	\$265,939,154	\$13,832,896	\$2,699,349	\$927,961,378
2011	\$204,984,626	\$430,412,295	\$290,683,388	\$15,256,970	\$3,960,836	\$945,298,115
Projected:						
2012	\$200,700,000	\$340,800,000	\$300,800,000	\$16,300,000	\$4,100,000	\$862,700,000
2013	\$196,300,000	\$321,200,000	\$304,300,000	\$16,300,000	\$4,100,000	\$842,200,000
2014	\$198,200,000	\$347,900,000	\$307,800,000	\$16,300,000	\$4,100,000	\$874,300,000
2015	\$200,100,000	\$374,900,000	\$311,400,000	\$16,300,000	\$4,100,000	\$906,800,000
2016	\$202,200,000	\$390,500,000	\$315,000,000	\$16,300,000	\$4,100,000	\$928,100,000

- (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) - Projections  
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(7),(8)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec Districts Capital Construction (4)	School Dist Cap Con (4),(5),(7)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7),(8)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
<b>Historical:</b>															
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$0	\$0	\$131,804,698
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$0	\$0	\$160,262,661
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$0	\$0	\$176,174,584
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$0	\$0	\$168,640,737
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$0	\$723,919	\$0	\$0	\$220,311,950
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$0	\$201,132	\$0	\$0	\$182,529,276
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$0	\$0	\$189,492,878
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$0	\$0	\$197,875,460
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$0	\$0	\$211,960,006
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392	\$0	\$0	\$8,559,295	\$2,139,824	\$0	\$0	\$0	\$197,560,903
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$0	\$0	\$18,739,204	\$2,230,370	\$1,402,532	\$0	\$0	\$238,346,960
1998	\$15,018,540	\$89,360,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622	\$0	\$0	\$14,094,136	\$581,013	\$2,013,448	\$0	\$0	\$223,251,694
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$0	\$0	\$0	\$1,600,000	\$0	\$4,500,000	\$0	\$231,029,084
2000	\$19,885,932	\$101,996,286	\$56,432,177	\$4,902,424	\$19,588,385	\$13,795,708	\$29,154,892	\$0	\$0	\$46,949,577	\$1,600,000	\$7,545,467	\$7,242,000	\$0	\$309,092,848
2001	\$16,780,519	\$131,302,412	\$50,215,852	\$5,593,506	\$21,028,138	\$14,947,511	\$37,259,164	\$0	\$0	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000	\$0	\$448,120,027
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236	\$0	\$0	\$47,829,775	\$1,600,000	\$0	\$7,242,000	\$2,000,000	\$348,649,073
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$0	\$0	\$135,076,695	\$1,600,000	\$0	\$0	\$2,000,000	\$476,269,633
2004	\$13,365,000	\$191,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047	\$0	\$0	\$204,711,904	\$1,600,000	\$0	\$0	\$2,000,000	\$554,366,613
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$0	\$0	\$285,903,765	\$1,600,000	\$30,525,901	\$0	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$0	\$0	\$440,092,088	\$1,600,000	\$220,112,064	\$0	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$0	\$0	\$371,530,742	\$1,600,000	\$185,821,106	\$0	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$0	\$0	\$534,000,228	\$1,600,000	\$68,540,929	\$0	\$2,000,000	\$1,185,971,530
2009	\$13,365,000	\$300,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,876,037	\$0	\$0	\$423,895,060	\$1,600,000	\$0	\$0	\$2,000,000	\$1,049,535,896
2010	\$13,365,000	\$299,236,295	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,169	\$0	\$0	\$420,967,494	\$1,600,000	\$0	\$0	\$2,000,000	\$878,721,958
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$0	\$0	\$463,393,448	\$1,600,000	\$0	\$0	\$2,000,000	\$942,366,605
<b>Projected:</b>															
2012	\$13,400,000	\$281,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$112,100,000	\$0	\$0	\$385,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$893,700,000
2013	\$13,400,000	\$272,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$94,200,000	\$0	\$0	\$367,100,000	\$1,600,000	\$0	\$0	\$2,000,000	\$848,700,000
2014	\$13,400,000	\$282,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$64,900,000	\$0	\$0	\$387,000,000	\$1,600,000	\$0	\$0	\$2,000,000	\$849,300,000
2015	\$13,400,000	\$292,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$64,900,000	\$0	\$0	\$407,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$879,600,000
2016	\$13,400,000	\$298,800,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$64,900,000	\$0	\$0	\$420,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$899,100,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY11 was \$47,222,006. The projected total coal lease bonuses for the forecast period are \$115.9 million in FY12, \$98.0 million in FY13, and \$68.7 million in FY14-FY16.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account.
- (8) - FY 2012 revenues are reduced by \$15.2 million to reflect Wyoming's share of a refund which will be withheld from upcoming federal mineral royalty payments from the Office of Natural Resources Revenue (ONRR). This refund results from the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This will reduce distributions to the School Foundation Program Account and the Budget Reserve Account.

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

Biennium	University of Wyoming	School Foundation	Highway Fund	Highway Fund County Roads	Cities, Towns, Counties and Spec			Counties	State Aid to County Roads	LRI/BRA	Community Colleges	Others	Transportation Enterprise	General Fund Administrative	Totals
					Cities and Towns	Districts Capital Construction	School Dist Cap Con								
	(1)	(2),(3),(7),(8)	(2),(4)			(4)	(4),(5),(7)			(1),(5),(7),(8)	(4)	(3)	(6)		
Historical:															
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
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$0	\$0	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707
2009-10	\$26,730,000	\$599,951,094	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$253,344,206	\$0	\$0	\$844,862,554	\$3,200,000	\$0	\$0	\$4,000,000	\$1,928,257,854
Projected:															
2011-12	\$26,765,000	\$601,655,151	\$124,017,500	\$8,955,000	\$37,162,500	\$26,150,000	\$155,568,006	\$0	\$0	\$848,593,448	\$3,200,000	\$0	\$0	\$4,000,000	\$1,836,066,605
2013-14	\$26,800,000	\$554,400,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$159,100,000	\$0	\$0	\$754,100,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,698,000,000
2015-16	\$26,800,000	\$591,100,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$129,800,000	\$0	\$0	\$827,400,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,778,700,000

- (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, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY11 was \$47,222,006. The projected total coal lease bonuses for the forecast period are \$115.9 million in FY12, \$98.0 million in FY13, and \$68.7 million in FY14-FY16.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account.
- (8) - FY 2012 revenues are reduced by \$15.2 million to reflect Wyoming's share of a refund which will be withheld from upcoming federal mineral royalty payments from the Office of Natural Resources Revenue (ONRR). This refund results from the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This will reduce distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 9  
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
Projected:								
2011	\$3,757,600,000	\$6,224,200,000	\$4,318,300,000	\$406,300,000	\$155,900,000	\$14,862,300,000	\$8,846,300,000	\$23,708,600,000
2012	\$3,556,700,000	\$5,136,600,000	\$4,371,500,000	\$406,300,000	\$155,900,000	\$13,627,000,000	\$8,846,300,000	\$22,473,300,000
2013	\$3,597,400,000	\$5,574,900,000	\$4,422,300,000	\$406,300,000	\$155,900,000	\$14,156,800,000	\$9,023,200,000	\$23,180,000,000
2014	\$3,624,500,000	\$6,021,700,000	\$4,475,500,000	\$406,300,000	\$155,900,000	\$14,683,900,000	\$9,203,700,000	\$23,887,600,000
2015	\$3,665,300,000	\$6,476,900,000	\$4,528,700,000	\$406,300,000	\$155,900,000	\$15,233,100,000	\$9,387,800,000	\$24,620,900,000
2016	\$3,699,200,000	\$6,541,700,000	\$4,581,800,000	\$406,300,000	\$155,900,000	\$15,384,900,000	\$9,575,600,000	\$24,960,500,000