
Wyoming State Government
Revenue Forecast
Fiscal Year 2014 – Fiscal Year 2018



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

Consensus Revenue Estimating Group
CREG

January 2014

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The State of Wyoming

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To: Governor Matt Mead
Members, 62nd Legislature

From: Dan Noble, Co-Chairman
Don Richards, Co-Chairman

Date: January 17, 2014

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 3, 2014 to adjust the revenue estimates of October 2013. The revised forecast covers FY 2014 through FY 2018.

This update revises two components of the October 23, 2013 revenue forecast: sales and use tax revenues to the General Fund for FY 2014 through FY 2018 and surface coal price estimates for calendar years (CY) 2014 and 2015. The forecast also was revised to incorporate federal mineral royalty and coal lease bonus payments sequestered in federal fiscal year (FFY) 2013 which were anticipated, but not received until after October 23, 2013.

Forecast Component Changes to the October 2013 CREG Report

Only two components of the October 2013 forecast were revised as a result of this meeting. Surface coal price for CY 2014 and CY 2015 was reduced from the prior estimate of \$13.75/ton to \$13.50/ton based on actual severance tax receipts to date and spot market prices. Although spot market prices for Powder River Basin coal have increased over the past several months, spot prices continue to trend below forecast levels. The CREG group elected to hold price projections at \$13.75/ton for future years – no change from the October 2013 report. The revisions are summarized in Table 1. All other assumptions that drive severance tax and federal mineral royalty projections were left unchanged from October 2013 levels. *Please refer to the October 2013 forecast for detailed minerals price and production assumptions.*

Table 1. Comparison of Surface Coal Price Forecasts: \$/ton

Calendar Year	January 2014 Forecast	October 2013 Forecast
2013	\$13.50 / ton	\$13.50 / ton
2014	\$13.50 / ton	\$13.75 / ton
2015	\$13.50 / ton	\$13.75 / ton
2016	\$13.75 / ton	\$13.75 / ton
2017	\$13.75 / ton	\$13.75 / ton
2018	\$13.75 / ton	\$13.75 / ton

The sales and use tax forecast was revised upward throughout the projection period due to several factors. First, the number of oil and gas jobs have stabilized after having fallen in calendar year 2012 and are expected to slightly increase over the next two years. Second, Wyoming's personal income has demonstrated modest growth in 2013 and this growth is expected to continue for the state over the next five years. Continued growth in total employment at both the state and national level will help drive Wyoming's economy going forward. The revisions are summarized below in Table 2.

Table 2. Comparison of Revenue to the General Fund from Sales and Use Tax Forecasts:

Fiscal Year	January 2014 Forecast	October 2013 Forecast
2014	\$504.8 M	\$497.9 M
2015	\$521.3 M	\$506.6 M
2016	\$533.9 M	\$515.1 M
2017	\$540.6 M	\$521.8 M
2018	\$547.5 M	\$528.7 M

Federal Mineral Royalties

Due to the uncertain federal budget environment at the time of the October 2013 CREG meeting, CREG elected not to incorporate the expected restoration of Wyoming's share of federal fiscal year (FFY) 2013 withheld amounts of Federal Mineral Royalties (FMRs) and Coal Lease Bonuses (CLBs). In addition, CREG elected not to incorporate any potential federal budget sequestration for FFY 2014 and beyond. Since the issuance of the October 2013 report, the State Treasurer's Office has received the restoration of \$50.1 million sequestered in FFY 2013. As a result of those funds being received after the close of state fiscal year (FY) 2013, CREG elected to include the \$46.5 million attributable to FY 2013 in this report as FY 2014 revenue as follows: \$25.1 million to the Budget Reserve Account (BRA), \$12.6 million to the School Foundation Program Account (SFP) and \$8.8 million of coal lease bonus payments to the School Capital Construction Account (SCCA). The remaining \$3.6 million of restored funds were attributable to FY 2014 and do not add to the bottom line because CREG did not incorporate any federal sequestration (withholding) into the FY 2014 projection. For purposes of transparency, it should be noted that Wyoming's Comprehensive Annual Financial Report (CAFR) includes the \$46.5 million in state FY 2013.

At the time of writing this report, the State Treasurer has not received any new guidance from the Department of Interior since the letter dated October 30, 2013 which indicated sequestration of FMR and CLB payments would continue throughout FFY 2014 at 8 percent. Federal payments received for October, November, and December 2013 were, in fact, reduced by 8 percent. In December 2013, Congress agreed on a budget that would have the effect of reducing the size of the sequestration. However, the details of any reduced sequester, the federal agencies and programs

impacted, and the amount of any reduction were not known at the time CREG met on January 3, 2014. Congress is anticipated to address omnibus spending legislation in mid-January 2014, but even with that action, it is unclear whether Congress, or individual agencies, will make final decisions as to whether sequestration (withholding) of Mineral Leasing Act (MLA) payments will continue.

Please note that under current law and existing Department of Interior interpretation, any sequestration of MLA payments would not be a strict reduction of revenue for Wyoming. Rather, it would be a shift in revenue received from one fiscal year to the next. For example, if \$73.1 million is withheld in FFY 2014, it is expected to be paid to Wyoming in the following fiscal year, FFY 2015, barring additional federal guidance.

Although CREG did not adjust projected revenue for any level of estimated sequester (withholding) for FY 2014, or future years, CREG did discuss this issue. In light of the uncertainty at the time of the CREG meeting and the potential for additional information in January 2014, February 2014, or thereafter, CREG elected to include a statement of support to allow the Legislative Service Office Budget/Fiscal staff to include the best available information within its fiscal profile to account for any federal sequestration (withholding) of federal mineral revenues for each affected account: BRA, SFP, and SCCA.

Mineral Trust Fund and Pooled Income Revenue Sources

CREG did not change the forecast for investment income to the General Fund but does anticipate realized capital gains to be distributed at the end of FY 2014. In this report CREG continues its approach of forecasting only regularly earned investment income from interest and dividends. In accordance with the policy formally adopted by the State Treasurer in April 2009, capital gains and losses are held until the end of the fiscal year. If an investment pool, such as the Permanent Wyoming Mineral Trust Fund (PWMTF) or the Common School Permanent Land Fund (CSPLF), has capital gains that exceed capital losses, the net gain will be distributed. If capital losses exceed capital gains, however, the net loss in a fund will carry over until future capital gains offset a past capital loss at the end of any fiscal year, at which time net gains will be distributed.

Impacts to the General Fund and Budget Reserve Account

The changes to forecasted General Fund (GF) revenue from sales and use tax added \$6.9 million in FY 2013-2014 and \$33.5 million in FY 2015-2016. The decrease in surface coal prices result in reductions of mineral severance taxes to the GF and to the Budget Reserve Account (BRA). For the 2013-14 biennium, GF severance taxes were reduced by \$600,000 and BRA severance taxes were reduced by \$1.1 million. Forecasted severance taxes in the FY 2015-16 biennium to the GF were reduced by \$1.7 million, and the FY 2015-16 biennium BRA forecast was reduced by \$3.3 million.

Federal mineral royalties (FMRs) flowing to the BRA also decreased as a result of the surface coal price changes, the reduction to FY 2013-14 is \$1.7 million. However after accounting for the \$25.1 million distribution of sequestered FMRs in FY 2014, the net difference is an additional \$23.4 million. Forecasted revenue for FY 2015-16 was reduced by \$5.2 million.

The revisions to the GF and BRA revenue forecasts for the 2013-14 biennium and the 2015-16 biennium are summarized below in Table 3 and Table 4.

The net effect on the General Fund/Budget Reserve Account for the FY 2013-14 and FY 2015-16 biennia, in combination, and without accounting for the impact of the current 8 percent federal sequester, is a \$51.9 million dollar increase.

Table 3. FY 2013-2014 Biennium General Fund/BRA Revenue Forecast Comparison

Revenue Source	October 2013 Forecast FY 2013-2014 Biennium	January 2014 Forecast FY 2013- 2014 Biennium	Difference
Sales and Use Tax	\$979.3 M	\$986.2 M	+ \$6.9 M
Severance Tax	\$904.4 M	\$902.7 M	- \$1.7 M
Federal Mineral Royalties *	\$726.0 M	\$749.4 M	+ \$23.4 M
Investment Income	\$761.1 M	\$761.1 M	+ \$0.0 M
All Other	\$261.5 M	\$261.5 M	+ \$0.0 M
Total General Fund/BRA	\$3,632.3 M	\$3,660.9 M	+ \$28.6M

* Federal Mineral Royalties includes the restoration of \$25.1 million sequestered in FFY 2013.

Table 4. FY 2015-2016 Biennium General Fund/BRA Revenue Forecast Comparison

Revenue Source	October 2013 Forecast FY 2015-2016 Biennium	January 2014 Forecast FY 2015- 2016 Biennium	Difference
Sales and Use Tax	\$1,021.7 M	\$1,055.2 M	+ \$33.5 M
Severance Tax	\$990.3 M	\$985.3 M	- \$5.0 M
Federal Mineral Royalties	\$794.1 M	\$788.9 M	- \$5.2 M
Investment Income	\$459.7 M	\$459.7 M	+ \$0.0 M
All Other	\$257.0 M	\$257.0 M	+ \$0.0 M
Total General Fund/BRA	\$3,522.8 M	\$3,546.1 M	+ \$23.3 M

The revised forecast of surface coal price also has a minimal negative impact on the School Foundation Program through the receipt of projected federal mineral royalties (FMRs) and forecasted ad valorem tax payments.

As always, the members of CREG will continue to monitor the drivers of the revenue forecast, and keep you informed of any major developments impacting the assumptions in this revenue forecast.

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:** Federal Mineral Royalties Including Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 6(a):** Federal Mineral Royalties Without Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 6(b):** Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 7:** Federal Mineral Royalties Including Coal Lease Bonuses - Biennial Distribution by Account
- Table 7(a):** Federal Mineral Royalties Without Coal Lease Bonuses – Biennial Distribution by Account
- Table 7(b):** Coal Lease Bonuses – Biennial Distribution by Account
- Table 8:** 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 (5)	All Other (6)	Total
Historical:											
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
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,393	\$7,602,898	\$11,229,632	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,095	\$0	\$51,616,450	\$1,381,204,817
Projected:											
2014	\$219,300,000	\$504,800,000	\$135,500,000	\$69,100,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,057,200,000
2015	\$226,000,000	\$521,300,000	\$146,300,000	\$77,900,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,100,000,000
2016	\$231,100,000	\$533,900,000	\$155,200,000	\$80,300,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,129,000,000
2017	\$235,700,000	\$540,600,000	\$163,700,000	\$82,800,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,151,300,000
2018	\$240,000,000	\$547,500,000	\$172,200,000	\$85,200,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,173,400,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to \$500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund.
- (2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, by \$185,102,897 in FY08, by \$23,335,013 in FY11 and by \$132,988,905 in FY13. PWMTF income is projected to be less than the spending policy amount in FY14-FY18. The Legislature appropriated \$30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Ch. 26, 2012 Session Laws, and \$90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.
- (4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly \$15.5 million in FY10, \$21.6 million in FY11, and \$2.2 million in FY12.
- (5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.
- (6) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected throughout the forecast period.

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax (1)	PWMTF Income (2), (3)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others (4)	Penalties and Interest	Federal Aid and Grants (5)	All Other (6)	Total
Historical:											
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
2011-12	\$451,466,753	\$968,589,263	\$451,602,803	\$203,071,379	\$73,721,750	\$47,657,167	\$37,156,926	\$23,230,332	\$21,454,069	\$100,959,578	\$2,378,910,020
Projected:											
2013-14	\$429,580,486	\$986,231,386	\$502,135,722	\$258,933,643	\$79,067,796	\$51,389,478	\$12,645,761	\$18,604,095	\$0	\$99,816,450	\$2,438,404,817
2015-16	\$457,100,000	\$1,055,200,000	\$301,500,000	\$158,200,000	\$80,400,000	\$49,000,000	\$12,600,000	\$18,600,000	\$0	\$96,400,000	\$2,229,000,000
2017-18	\$475,700,000	\$1,088,100,000	\$335,900,000	\$168,000,000	\$80,400,000	\$49,000,000	\$12,600,000	\$18,600,000	\$0	\$96,400,000	\$2,324,700,000

- (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.
- (2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, by \$185,102,897 in FY08, by \$23,335,013 in FY11 and by \$132,988,905 in FY13. PWMTF income is projected to be less than the spending policy amount in FY14-FY18. The Legislature appropriated \$30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Ch. 26, 2012 Session Laws, and \$90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.
- (4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly \$15.5 million in FY10, \$21.6 million in FY11, and \$2.2 million in FY12.
- (5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.
- (6) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected throughout the forecast period.

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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2013	\$85.00	62,200,000	\$3.85	2,110,000,000	\$13.50	385,000,000	\$75.00	20,000,000
2014	\$85.00	66,000,000	\$4.10	2,025,000,000	\$13.50	400,000,000	\$80.00	20,000,000
2015	\$87.00	68,600,000	\$4.30	1,965,000,000	\$13.50	400,000,000	\$80.00	20,000,000
2016	\$87.00	70,600,000	\$4.50	1,925,000,000	\$13.75	400,000,000	\$80.00	20,500,000
2017	\$87.00	72,100,000	\$4.70	1,906,000,000	\$13.75	400,000,000	\$80.00	20,500,000
2018	\$87.00	73,500,000	\$4.95	1,897,000,000	\$13.75	400,000,000	\$80.00	21,000,000

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

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3),(4)	Cities and Towns	Counties	School Foundation (3),(4)	Cities, Towns, Counties and Special Districts Capital Construction (2)			State Aid County Roads	Others (5),(6)	Totals (7)
											Community Colleges (3)					
Historical:																
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	
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500	
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921	
Projected:																
2014	\$219,300,000	\$245,600,000	\$353,400,000	\$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	\$888,500,000	
2015	\$226,000,000	\$259,000,000	\$366,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,900,000	\$922,300,000	
2016	\$231,100,000	\$269,200,000	\$377,700,000	\$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	\$12,100,000	\$948,600,000	
2017	\$235,700,000	\$278,400,000	\$387,400,000	\$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	\$12,300,000	\$972,300,000	
2018	\$240,000,000	\$287,000,000	\$396,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,600,000	\$994,600,000	

- (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 \$11.7 to \$12.6 million per year are projected to be diverted to these accounts in FY14 through FY18.
- (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	General Fund	Budget Reserve Acct	PWSTRF	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation	Community Colleges	Cities, Towns, Counties and Special		Others	Totals
												Districts Capital Construction	State Aid County Roads		
			(1)			(2)	(3),(4)			(3),(4)	(3)	(2)		(5),(6)	(7)
Historical:															
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
2011-12	\$451,466,753	\$518,247,815	\$731,343,522	\$38,584,147	\$6,459,977	\$1,550,269	\$13,215,103	\$28,449,227	\$11,953,094	\$0	\$0	\$7,223,145	\$8,990,128	\$21,523,435	\$1,839,006,615
Projected:															
2013-14	\$429,580,486	\$473,155,007	\$686,256,161	\$38,597,500	\$6,555,000	\$1,575,000	\$13,411,500	\$28,637,500	\$12,014,000	\$0	\$0	\$7,211,500	\$8,995,000	\$22,344,267	\$1,728,332,921
2015-16	\$457,100,000	\$528,200,000	\$744,600,000	\$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	\$24,000,000	\$1,870,900,000
2017-18	\$475,700,000	\$565,400,000	\$783,900,000	\$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	\$24,900,000	\$1,966,900,000

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWSTRF 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 PWSTRF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWSTRF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWSTRF, beginning in FY06. One-half of the additional severance taxes to the PWSTRF (\$74,264,775) was diverted to the PWSTRF 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 \$11.7 to \$12.6 million per year are projected to be diverted to these accounts in FY14 through FY18.
- (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
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(7),(8),(9)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec.			State Aid to County Roads	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
						Districts Capital Construction (4)	School Dist Cap Con (4),(5),(7),(9)	Counties						
Historical:														
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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$942,366,605
2012	\$13,365,000	\$291,863,708	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$141,575,795	\$0	\$0	\$406,218,740	\$1,600,000	\$0	\$0	\$954,708,243
2013	\$13,365,000	\$263,033,022	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$234,971,046	\$0	\$0	\$348,580,024	\$1,600,000	\$0	\$0	\$961,634,092
Projected:														
2014	\$13,400,000	\$289,100,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$223,200,000	\$0	\$0	\$400,800,000	\$1,600,000	\$0	\$0	\$1,028,200,000
2015	\$13,400,000	\$283,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$388,900,000	\$1,600,000	\$0	\$0	\$1,001,600,000
2016	\$13,400,000	\$288,700,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$400,000,000	\$1,600,000	\$0	\$0	\$1,018,200,000
2017	\$13,400,000	\$294,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$116,300,000	\$0	\$0	\$411,100,000	\$1,600,000	\$0	\$0	\$936,800,000
2018	\$13,400,000	\$300,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$422,800,000	\$0	\$0	\$0	\$834,200,000

- Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program 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.
- 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. These distributions were completed in FY08.
- The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.
- The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR and coal lease bonus payments to the state of Wyoming in FY 2013 of \$46,481,135. The sequestration reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013 in the amount of \$50,111,957. This amount included the \$46,481,135 attributable to mineral production in state fiscal year 2013 and \$3,630,822 attributable to mineral production in state FY 2014. The \$46,481,135 has been included in CREG's FY 2014 revenue forecast. At the time of the January 2014 CREG report release, the sequestration of FFY 2014 federal mineral royalty revenues is unknown. The CREG, therefore, did not adjust projected revenue for any level of sequester for FY 2014, or future years.

Table 6(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(5),(6),(7)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LRI/BRA (1),(5),(6),(7)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$4,269,333	\$4,593,555	\$1,063,323	\$3,827,962	\$0	\$3,000,000	\$0	\$0	\$168,894,408
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$7,132,902	\$4,803,652	\$1,111,957	\$4,003,044	\$0	\$3,000,000	\$0	\$0	\$179,150,296
1995	\$12,987,595	\$86,199,147	\$54,997,375	\$4,329,198	\$18,038,326	\$8,259,816	\$5,195,038	\$522,242	\$1,880,072	\$0	\$0	\$0	\$0	\$192,408,809
1996	\$11,890,980	\$78,920,874	\$53,509,410	\$3,963,660	\$16,515,250	\$6,606,100	\$4,756,392	\$0	\$0	\$0	\$0	\$0	\$0	\$176,162,666
1997	\$14,835,376	\$91,275,558	\$61,886,051	\$4,584,152	\$19,100,633	\$7,640,253	\$5,500,982	\$0	\$0	\$9,817,725	\$1,402,532	\$0	\$0	\$216,043,262
1998	\$15,018,540	\$89,360,543	\$60,587,645	\$4,487,974	\$18,697,362	\$7,796,345	\$5,385,568	\$0	\$0	\$14,094,136	\$2,013,448	\$0	\$0	\$217,441,561
1999	\$13,420,020	\$98,499,570	\$46,459,693	\$4,473,340	\$18,638,917	\$7,455,567	\$5,368,009	\$0	\$0	\$0	\$0	\$4,500,000	\$0	\$198,815,116
2000	\$19,885,932	\$101,996,286	\$54,557,177	\$4,902,424	\$19,588,385	\$8,170,708	\$5,882,909	\$0	\$0	\$46,949,577	\$7,545,467	\$7,242,000	\$0	\$276,720,865
2001	\$16,780,519	\$131,302,412	\$48,340,852	\$5,593,506	\$21,028,138	\$9,322,511	\$6,712,209	\$0	\$0	\$141,647,680	\$20,503,245	\$7,242,000	\$0	\$408,473,072
2002	\$13,365,000	\$132,342,234	\$33,184,328	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$47,829,775	\$0	\$7,242,000	\$2,000,000	\$271,751,837
2003	\$13,365,000	\$156,262,611	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$135,076,695	\$0	\$0	\$2,000,000	\$402,635,306
2004	\$13,365,000	\$191,090,662	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$204,711,904	\$0	\$0	\$2,000,000	\$507,098,566
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$285,903,765	\$30,525,901	\$0	\$2,000,000	\$628,898,537
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$440,092,088	\$220,112,064	\$0	\$2,000,000	\$860,204,152
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$371,530,742	\$185,821,106	\$0	\$2,000,000	\$757,351,848
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$534,000,228	\$68,540,929	\$0	\$2,000,000	\$1,001,080,450
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$423,895,060	\$0	\$0	\$2,000,000	\$835,905,859
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$420,967,494	\$0	\$0	\$2,000,000	\$831,499,789
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$463,393,448	\$0	\$0	\$2,000,000	\$895,144,599
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$406,218,740	\$0	\$0	\$2,000,000	\$809,378,448
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$348,580,024	\$0	\$0	\$2,000,000	\$722,909,046
Projected:														
2014	\$13,400,000	\$289,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$400,800,000	\$0	\$0	\$2,000,000	\$801,200,000
2015	\$13,400,000	\$283,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$388,900,000	\$0	\$0	\$2,000,000	\$783,400,000
2016	\$13,400,000	\$288,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$400,000,000	\$0	\$0	\$2,000,000	\$800,000,000
2017	\$13,400,000	\$294,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$411,100,000	\$0	\$0	\$2,000,000	\$816,700,000
2018	\$13,400,000	\$300,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$422,800,000	\$0	\$0	\$2,000,000	\$834,200,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (5) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (6) - FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.
- (7) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR payments to the state of Wyoming in FY 2013. The sequestration reduced FMR distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including \$37,700,559 in FMRs attributable to mineral production in state fiscal year 2013. This amount been included in CREG's FY 2014 revenue forecast. At the time of the January 2014 CREG report release, the sequestration of FFY 2014 federal mineral royalty revenues is unknown. The CREG, therefore, did not adjust projected revenue for any level of sequester for FY 2014, or future years.

Table 6(b)
Coal Lease Bonuses - Projections
Fiscal Year Distribution by Account

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3),(4)	Community Colleges (1)	Totals
Historic:						
1993	\$10,917,860	\$0	\$9,680,610	\$0	\$0	\$20,598,470
1994	\$8,743,957	\$0	\$9,981,207	\$0	\$0	\$18,725,164
1995	\$9,569,348	\$206,250	\$7,820,479	\$0	\$1,955,119	\$19,551,196
1996	\$8,024,339	\$2,674,779	\$8,559,295	\$0	\$2,139,823	\$21,398,236
1997	\$8,363,887	\$2,787,962	\$8,921,479	\$0	\$2,230,370	\$22,303,698
1998	\$2,178,800	\$726,266	\$0	\$2,324,054	\$581,013	\$5,810,133
1999	\$5,625,000	\$1,875,000	\$0	\$23,113,968	\$1,600,000	\$32,213,968
2000	\$5,625,000	\$1,875,000	\$0	\$23,271,983	\$1,600,000	\$32,371,983
2001	\$5,625,000	\$1,875,000	\$0	\$30,546,955	\$1,600,000	\$39,646,955
2002	\$5,625,000	\$1,875,000	\$0	\$67,797,236	\$1,600,000	\$76,897,236
2003	\$5,625,000	\$1,875,000	\$0	\$64,534,327	\$1,600,000	\$73,634,327
2004	\$5,625,000	\$1,875,000	\$0	\$38,168,047	\$1,600,000	\$47,268,047
2005	\$5,625,000	\$1,875,000	\$0	\$207,775,806	\$1,600,000	\$216,875,806
2006	\$5,625,000	\$1,875,000	\$0	\$198,653,794	\$1,600,000	\$207,753,794
2007	\$5,625,000	\$1,875,000	\$0	\$160,703,329	\$1,600,000	\$169,803,329
2008	\$5,625,000	\$1,875,000	\$0	\$175,791,080	\$1,600,000	\$184,891,080
2009	\$5,625,000	\$1,875,000	\$0	\$204,530,037	\$1,600,000	\$213,630,037
2010	\$5,625,000	\$1,875,000	\$0	\$38,122,169	\$1,600,000	\$47,222,169
2011	\$5,625,000	\$1,875,000	\$0	\$38,122,006	\$1,600,000	\$47,222,006
2012	\$5,625,000	\$1,875,000	\$0	\$136,229,795	\$1,600,000	\$145,329,795
2013	\$5,625,000	\$1,875,000	\$0	\$229,625,046	\$1,600,000	\$238,725,046
Projected:						
2014	\$5,600,000	\$1,900,000	\$0	\$217,900,000	\$1,600,000	\$227,000,000
2015	\$5,600,000	\$1,900,000	\$0	\$209,100,000	\$1,600,000	\$218,200,000
2016	\$5,600,000	\$1,900,000	\$0	\$209,100,000	\$1,600,000	\$218,200,000
2017	\$5,600,000	\$1,900,000	\$0	\$111,000,000	\$1,600,000	\$120,100,000
2018	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- (2) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.
- (4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced coal lease bonus distributions to the School Capital Construction Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including \$8,780,576 in coal lease bonuses attributable to state fiscal year 2013. This amount been included in CREG's FY 2014 revenue forecast. At the time of the January 2014 CREG report release, the sequestration of FFY 2014 coal lease bonus revenues is unknown. The CREG, therefore, did not adjust projected revenue for any level of sequester for FY 2014, or future years.

Table 7
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec.														Totals
	University of Wyoming (1)	School Foundation (2),(3),(7),(8),(9)	Highway Fund (2),(4)	Highway County Roads	Cities and Towns	Districts Capital Construction (4)	School Dist Cap Con (4),(5),(7),(9)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	
Historical:															
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
2011-12	\$26,730,000	\$612,318,859	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$185,043,801	\$0	\$0	\$869,612,188	\$3,200,000	\$0	\$0	\$4,000,000	\$1,897,074,848
Projected:															
2013-14	\$26,765,000	\$552,133,022	\$124,017,500	\$8,955,000	\$37,162,500	\$26,050,000	\$458,171,046	\$0	\$0	\$749,380,024	\$3,200,000	\$0	\$0	\$4,000,000	\$1,989,834,092
2015-16	\$26,800,000	\$571,900,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,000,000	\$428,800,000	\$0	\$0	\$788,900,000	\$3,200,000	\$0	\$0	\$4,000,000	\$2,019,800,000
2017-18	\$26,800,000	\$594,400,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,400,000	\$121,600,000	\$0	\$0	\$833,900,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,771,000,000

- (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 FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (8) - FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.
- (9) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR and coal lease bonus payments to the state of Wyoming in FY 2013 of \$46,481,135. The sequestration reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013 in the amount of \$50,111,957. This amount included the \$46,481,135 attributable to mineral production in state fiscal year 2013 and \$3,630,822 attributable to mineral production in state FY 2014. The \$46,481,135 has been included in CREG's FY 2014 revenue forecast. At the time of the January 2014 CREG report release, the sequestration of FFY 2014 federal mineral royalty revenues is unknown. The CREG, therefore, did not adjust projected revenue for any level of sequester for FY 2014, or future years.

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

Biennium	University of	School	Highway	Highway Fund	Cities and	Districts Capital	School Dist	State Aid to	LRI/BRA	Others	Transportation	General Fund	Totals	
	Wyoming	Foundation	Fund	County Roads	Towns	Construction	Cap Con				County Roads	Enterprise		Administrative
	(1)	(2),(3),(5),(6),(7)	(2),(4)						(1),(5),(6),(7)	(3)	(4)			
Historical:														
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$11,402,235	\$9,397,207	\$2,175,280	\$7,831,006	\$0	\$6,000,000	\$0	\$0	\$348,044,704
1995-96	\$24,878,575	\$165,120,021	\$108,506,785	\$8,292,858	\$34,553,576	\$14,865,916	\$9,951,430	\$522,242	\$1,880,072	\$0	\$0	\$0	\$0	\$368,571,475
1997-98	\$29,853,916	\$180,636,101	\$122,473,696	\$9,072,126	\$37,797,995	\$15,436,598	\$10,886,550	\$0	\$0	\$23,911,861	\$3,415,980	\$0	\$0	\$433,484,823
1999-00	\$33,305,952	\$200,495,856	\$101,016,870	\$9,375,764	\$38,227,302	\$15,626,275	\$11,250,918	\$0	\$0	\$46,949,577	\$7,545,467	\$11,742,000	\$0	\$475,535,981
2001-02	\$30,145,519	\$263,644,646	\$81,525,180	\$10,048,506	\$39,590,638	\$16,747,511	\$12,058,209	\$0	\$0	\$189,477,455	\$20,503,245	\$14,484,000	\$2,000,000	\$680,224,909
2003-04	\$26,730,000	\$347,353,273	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$0	\$339,788,599	\$0	\$0	\$4,000,000	\$909,733,872
2005-06	\$26,730,000	\$289,876,871	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$0	\$725,995,853	\$250,637,965	\$0	\$4,000,000	\$1,489,102,689
2007-08	\$26,730,000	\$375,947,293	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$0	\$905,530,970	\$254,362,035	\$0	\$4,000,000	\$1,758,432,298
2009-10	\$26,730,000	\$599,951,094	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$0	\$844,862,554	\$0	\$0	\$4,000,000	\$1,667,405,648
2011-12	\$26,730,000	\$612,318,859	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$0	\$869,612,188	\$0	\$0	\$4,000,000	\$1,704,523,047
Projected:														
2013-14	\$26,765,000	\$552,133,022	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$10,646,000	\$0	\$0	\$749,380,024	\$0	\$0	\$4,000,000	\$1,524,109,046
2015-16	\$26,800,000	\$571,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$788,900,000	\$0	\$0	\$4,000,000	\$1,583,400,000
2017-18	\$26,800,000	\$594,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$833,900,000	\$0	\$0	\$4,000,000	\$1,650,900,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (5) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.
- (6) - FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.
- (7) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of FMR payments to the state of Wyoming in FY 2013. The sequestration reduced FMR distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including \$37,700,559 in FMRs attributable to mineral production in state fiscal year 2013. This amount been included in CREG's FY 2014 revenue forecast. At the time of the January 2014 CREG report release, the sequestration of FFY 2014 federal mineral royalty revenues is unknown. The CREG, therefore, did not adjust projected revenue for any level of sequester for FY 2014, or future years.

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

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3),(4)	Community Colleges (1)	Totals
Historic:						
1993-94	\$19,661,817	\$0	\$19,661,817	\$0	\$0	\$39,323,634
1995-96	\$17,593,687	\$2,881,029	\$16,379,774	\$0	\$4,094,942	\$40,949,432
1997-98	\$10,542,687	\$3,514,228	\$8,921,479	\$2,324,054	\$2,811,383	\$28,113,831
1999-00	\$11,250,000	\$3,750,000	\$0	\$46,385,951	\$3,200,000	\$64,585,951
2001-02	\$11,250,000	\$3,750,000	\$0	\$98,344,191	\$3,200,000	\$116,544,191
2003-04	\$11,250,000	\$3,750,000	\$0	\$102,702,374	\$3,200,000	\$120,902,374
2005-06	\$11,250,000	\$3,750,000	\$0	\$406,429,600	\$3,200,000	\$424,629,600
2007-08	\$11,250,000	\$3,750,000	\$0	\$336,494,409	\$3,200,000	\$354,694,409
2009-10	\$11,250,000	\$3,750,000	\$0	\$242,652,206	\$3,200,000	\$260,852,206
2011-12	\$11,250,000	\$3,750,000	\$0	\$174,351,801	\$3,200,000	\$192,551,801
Projected:						
2013-14	\$11,225,000	\$3,775,000	\$0	\$447,525,046	\$3,200,000	\$465,725,046
2015-16	\$11,200,000	\$3,800,000	\$0	\$418,200,000	\$3,200,000	\$436,400,000
2017-18	\$5,600,000	\$1,900,000	\$0	\$111,000,000	\$1,600,000	\$120,100,000

- (1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- (2) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.
- (4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced coal lease bonus distributions to the School Capital Construction Account. In late October 2013, the Department of Interior paid the state for federal mineral revenues sequestered during federal fiscal year (FFY) 2013, including \$8,780,576 in coal lease bonuses attributable to state fiscal year 2013. This amount been included in CREG's FY 2014 revenue forecast. At the time of the January 2014 CREG report release, the sequestration of FFY 2014 coal lease bonus revenues is unknown. The CREG, therefore, did not adjust projected revenue for any level of sequester for FY 2014, or future years.

Table 8
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
Projected:								
2013	\$4,718,400,000	\$5,190,900,000	\$3,911,200,000	\$450,000,000	\$187,500,000	\$14,458,000,000	\$9,476,300,000	\$23,934,300,000
2014	\$5,032,000,000	\$5,342,700,000	\$4,075,300,000	\$480,000,000	\$210,700,000	\$15,140,700,000	\$9,665,800,000	\$24,806,500,000
2015	\$5,349,500,000	\$5,475,300,000	\$4,077,400,000	\$480,000,000	\$213,500,000	\$15,595,700,000	\$9,859,100,000	\$25,454,800,000
2016	\$5,508,700,000	\$5,652,300,000	\$4,155,300,000	\$492,000,000	\$213,600,000	\$16,021,900,000	\$10,056,300,000	\$26,078,200,000
2017	\$5,628,100,000	\$5,885,500,000	\$4,160,200,000	\$492,000,000	\$213,600,000	\$16,379,400,000	\$10,257,400,000	\$26,636,800,000
2018	\$5,731,600,000	\$6,169,300,000	\$4,145,100,000	\$504,000,000	\$213,600,000	\$16,763,600,000	\$10,462,500,000	\$27,226,100,000