
Wyoming State Government
Revenue Forecast
Fiscal Year 2015 – Fiscal Year 2020



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

Consensus Revenue Estimating Group
CREG

January 2015

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From: Alex Kean, Co-Chairman
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Date: January 16, 2015

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 6, 2015 to adjust the revenue estimates of October 2014. The revised forecast covers FY 2015 through FY 2020.

This update revises eight components of the October 23, 2014 revenue forecast: sales and use tax revenues to the General Fund for fiscal years (FY) 2015 through FY 2020; oil price and production estimates throughout the reporting period (calendar years (CY) 2014 through CY 2020); natural gas price throughout the reporting period and production estimates for CY 2018, 2019 and 2020; surface coal production estimates throughout the production period; Permanent Wyoming Mineral Trust Fund (PWMTF) investment income estimate for FY 2015; Pooled Income estimate for FY 2015. The forecast also revises the investment income estimate for the Common School Land Income Account (CSLIA) for FY 2015.

General Fund and Budget Reserve Account Revenue Comparisons

Severance tax projections were revised downward to reflect the continued pressure on energy commodity prices. Price levels for crude oil and natural gas were significantly reduced from the levels forecasted in October. Those changes, when combined with slight increases in the production of crude oil and surface coal, resulted in a \$151.8 million decrease to the FY 2015-16 estimate of severance taxes to the General Fund and Budget Reserve Account. Additionally, the Budget Reserve Account saw a reduction of \$98.4 million for the same timeframe as a result of lower federal mineral royalties.

The sales and use tax forecast was revised upward by \$18.8 million for FY 2015 to account for robust realized collections through the first half of the fiscal year. In FY 2016 and FY 2017, the forecast was revised downward by \$10.2 million and \$3.9 million respectively to reflect the impact

of a weakening mining sector on the state's economy. The retail trade and tourism industries are expected to drive growth in the state and to some extent, help offset some of the drag that could be experienced from a projected slowdown in crude oil exploration and drilling. The forecast shows modest increases in collections for FY 2018, FY 2019, and FY 2020 as expected increases in crude oil prices should enable the mining sector to recover. This revision resulted in an \$8.6 million increase to the General Fund FY 2015-16 forecast.

Investment income estimates in the form of dividends and interest payments for both the PWMTF and Pooled Account were increased for FY 2015 due to better than projected performance of fixed income. The PWMTF is now projected to generate \$147.8 million, an increase of \$10.2 million over October forecast. The General Fund portion of Pooled Income is now projected to be \$92.1 million, an increase of \$13.8 million. Projections were not adjusted for the remainder of the projection period.

Bottom-line General Fund / Budget Reserve Account

The bottom line is that FY 2015-16 General Fund revenues are expected to be \$18 million less than projected in October, while FY 2015-16 Budget Reserve Account revenues are projected to be \$199.6 million lower. *The reduction to total traditional funds available for appropriation for the FY 2015-16 biennium is \$217.6 million, as compared to levels shown in the October 2014 report.*

Table 1. FY 2015-2016 Biennium General Fund/BRA Revenue Forecast Comparison

Revenue Source	October 2014 Forecast FY 2015-2016 Biennium	January 2015 Forecast FY 2015-2016 Biennium	Difference
Sales and Use Tax	\$1,098.1 M	\$1,106.7 M	+ 8.6 M
Severance Tax	\$983.7 M	\$831.9 M	- \$151.8 M
Federal Mineral Royalties	\$737.7 M	\$639.3 M	- \$98.4 M
Investment Income	\$437.0 M	\$461.0 M	+ \$24.0 M
All Other	\$274.8 M	\$274.8 M	+ \$0.0 M
Total General Fund/BRA	\$3,531.3 M	\$3,313.7 M	- \$217.6 M

Mineral Price and Production Assumptions

Benchmark crude oil prices in the first week of January 2015 were about one-half of the levels seen in early October 2014, only three months earlier. As noted in the October 2014 report exceptional increases in national oil production could have a severe dampening effect on the average price received for Wyoming oil. This over-supply scenario continues to dominate the market along with projections for tepid growth in the worldwide economy, giving cause to believe the supply glut will continue for an extended period of time. As a result, the forecasted price of oil for the entire projection period has been significantly reduced. Prices are expected to gradually recover over the forecast timeframe but do not return to the levels anticipated in October. Although price has seen a significant decline, production continues to surge. Forecasted production was increased slightly for CY 2014, CY 2015 and CY 2016 but reduced in the out years of CY 2017 – 2020 from levels projected in October. A summary of changes to forecasted oil prices and production is shown in the following table:

Comparison of Oil Production and Price Forecasts: \$/bbl.

Calendar Year	October 2014 Forecast	January 2015 Forecast
2014	72.4 M bbls. / \$87.00	74.9 M bbls. / \$80.00
2015	76.7 M bbls. / \$85.00	78.6 M bbls. / \$50.00
2016	79.8 M bbls. / \$87.00	80.2 M bbls. / \$55.00
2017	82.2 M bbls. / \$87.00	81.0 M bbls. / \$55.00
2018	83.8 M bbls. / \$87.00	81.0 M bbls. / \$60.00
2019	85.5 M bbls. / \$90.00	81.8 M bbls. / \$60.00
2020	87.2 M bbls. / \$90.00	83.5 M bbls. / \$65.00

Natural gas prices have similarly declined from peak levels reached last winter and carried forward into the 2014 summer, in a very uncharacteristic inversion of the historically typical low summer/high winter pricing patterns. This report reflects reduced natural gas prices beginning in CY 2015 and continuing throughout the projection timeframe, as compared to the levels expected in the October report. However, unlike the expectations for oil, natural gas prices are not forecasted to recover due to the continually increasing supply vs. demand imbalance. Production estimates for the near term were left unchanged but slight reductions were made to Calendar Years 2018 – 2020. Following is a summary of the natural gas price and production assumptions:

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

Calendar Year	October 2014 Forecast	January 2015 Forecast
2014	1.925 Tcf / \$4.70	1.925 Tcf / \$4.70
2015	1.848 Tcf / \$4.30	1.848 Tcf / \$3.80
2016	1.793 Tcf / \$4.50	1.793 Tcf / \$4.00
2017	1.757 Tcf / \$4.60	1.757 Tcf / \$4.00
2018	1.739 Tcf / \$4.70	1.722 Tcf / \$4.00
2019	1.730 Tcf / \$4.80	1.687 Tcf / \$4.00
2020	1.730 Tcf / \$4.90	1.653 Tcf / \$4.00

In contrast to the market conditions affecting oil and natural gas, demand for Powder River Basin coal increased throughout the fall and the transportation challenges of the past two years seem to be easing. As a result, production estimates were increased to match current trends throughout the projection period. CREG maintained the price forecast from October 2014. Following is a summary of the coal production assumptions:

Comparison of Coal Production Forecasts: tons

Calendar Year	October 2014 Forecast	January 2015 Forecast
2014	380 M tons	385 M tons
2015	380 M tons	385 M tons
2016	375 M tons	385 M tons
2017	375 M tons	385 M tons
2018	375 M tons	390 M tons
2019	375 M tons	390 M tons
2020	375 M tons	390 M tons

Federal Mineral Royalties

Federal Mineral Royalty (FMR) revenue estimates are reduced from the levels forecasted in October 2014 for the same reasons that severance tax estimates are reduced. Lower oil and natural gas prices result in \$147.6 million less royalty income in the FY 2015-16 biennium shared between the Budget Reserve Account, which is projected to receive \$98.4 million less in FY 2015-16, and the School Foundation Program Account (SFP), which loses \$49.2 million in FY 2015-16.

Mineral Trust Fund and Pooled Income Revenue Sources

In this report CREG continues the approach of forecasting only regularly earned investment income from interest and dividends and does not attempt to project total yield. Investment income to the General Fund for FY 2015 attributable to the PWMTF and Pooled Income was increased by \$24 million but left unchanged for the remainder of the projection period. Although CREG does not include capital gains in the projection, the group does anticipate realized capital gains will likely be distributed at the end of FY 2015. Through November 2014, PWMTF deferred (realized but undistributed) income was in excess of \$145 million. If no losses, nor additional gains, are incurred before June 30, 2015, that amount will be deposited to the General Fund (GF) on July 1, 2015. Because the total earnings (forecasted interest and dividends, plus capital gains *not* forecasted by CREG) may exceed the statutory spending policy amount, or “SPA” (\$284.2 million for FY 2015), the PWMTF earnings above that level would transfer automatically to the PWMTF Spending Policy Reserve Account (PWMTF RA). Table 2 compares the January CREG projection for investment income and realized but undistributed capital gains through November 2014 with the statutory spending policy for PWMTF income.

Table 2. PWMTF Investment Income and Spending Policy Amount

	FY 2015	FY 2016*
CREG Projection PWMTF Income	\$147,800,000	\$140,700,000
PWMTF Realized Capital Gains (Through November 2014)	\$145,936,005	
<i>CREG Projection plus realized capital gains to date</i>	<i>\$293,736,005</i>	
<i>PWMTF Spending Policy Amount</i>	<i>\$284,272,300</i>	<i>\$313,824,803</i>

*FY 2016 Spending Policy Amount is projected using October 2014 CREG Projections.

Common School Land Income Revenue

Investment income for the Common School Land Income Account (CSLIA) from regularly earned interest and dividends was also increased for FY 2015 by \$3 million but left unchanged for the remainder of the projection period. As with the PWMTF, the CSLIA can benefit from realized capital gains. Like the PWMTF and Pooled Investments, capital gains in the CSLIA are not forecasted by CREG. Through November, 2014, the CSLIA has over \$53 million of realized capital gains. If no losses, nor additional gains, are incurred before June 30, 2015, that amount will be deposited to the CSLIA and subsequently to the School Foundation Account on July 1, 2015. In the October 23, 2014 CREG report the Office of State Lands and Investments (OSLI) was asked to re-evaluate the forecast level for income generated from state lands and identify a more precise estimate. In response CREG received an analysis prepared by OSLI providing new projections, however CREG elected to leave the current projections unchanged at this time and

will re-evaluate the forecast again in October using the new information. Table 3 compares the January CREG projection for investment income and realized but undistributed capital gains through November 2014 with the statutory spending policy for CSLIA income.

Table 3. CSLIA Investment Income and Spending Policy Amount

	FY 2015	FY 2016*
CREG Projection CSLIA Income	\$64,300,000	\$62,500,000
CSLIA Realized Capital Gains (Through November 2014)	\$53,172,109	
<i>CREG Projection plus realized capital gains to date</i>	<i>\$117,472,109</i>	
<i>CSLIA Spending Policy Amount</i>	<i>\$121,865,368</i>	<i>\$137,394,616</i>

*FY 2016 Spending Policy Amount is projected using October 2014 CREG Projections.

State Total Assessed Valuation and K-12 Funding

The state assessed valuation is based on mineral price and production estimates provided in this report, and estimates of assessed valuation for all other property are based on historical trends. No changes were made to the assumptions that produce the estimates for state assessed valuations, aside from the previously mentioned mineral price and production changes. The reduction in oil and natural gas resulted in approximately 1.2 percent less assessed value in CY 2014, 11.4 percent less in CY 2015 and 10.6 percent less in CY 2016.

The reductions in commodity prices during CY 2014 will reduce assessed values, which will result in a decline in estimated revenue for K-12 education at both the state and local level in FY 2016. In total, this amounts to roughly \$13.2 million for FY 2016, in addition to the previously mentioned reduction in FMRs for FY 2015 and FY 2016 directed to the SFP of \$49.2 million. For the FY 2017-2018 biennium, the revised price and production estimates will reduce FMRs directed to the SFP by an estimated \$64.5 million and the reduced assessed values at both the local and state level will result in an estimated \$246.8 million in decreased revenue in FY 2017-2018.

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
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- Table 3:** Severance Tax Assumptions - Price and Production Levels
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- Table 7:** Federal Mineral Royalties Including Coal Lease Bonuses - Fiscal Year Distribution by Account
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- Table 9:** Total State Assessed Valuation

Table I
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:											
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
2014	\$234,556,823	\$521,102,606	\$395,337,466	\$86,425,307	\$41,169,666	\$36,257,448	\$5,865,169	\$11,536,105	\$0	\$50,126,092	\$1,382,376,682
Projected:											
2015	\$207,000,000	\$561,100,000	\$147,800,000	\$92,100,000	\$41,600,000	\$30,700,000	\$6,000,000	\$11,500,000	\$0	\$47,600,000	\$1,145,400,000
2016	\$199,000,000	\$545,600,000	\$140,700,000	\$80,400,000	\$41,600,000	\$30,700,000	\$6,000,000	\$11,500,000	\$0	\$47,600,000	\$1,103,100,000
2017	\$202,600,000	\$563,800,000	\$149,400,000	\$82,300,000	\$41,600,000	\$30,700,000	\$6,000,000	\$11,500,000	\$0	\$47,600,000	\$1,135,500,000
2018	\$204,600,000	\$581,100,000	\$157,800,000	\$84,700,000	\$41,600,000	\$30,700,000	\$6,000,000	\$11,500,000	\$0	\$47,600,000	\$1,165,600,000
2019	\$206,500,000	\$593,500,000	\$166,300,000	\$87,200,000	\$41,600,000	\$30,700,000	\$6,000,000	\$11,500,000	\$0	\$47,600,000	\$1,190,900,000
2020	\$208,600,000	\$606,600,000	\$174,800,000	\$89,500,000	\$41,600,000	\$30,700,000	\$6,000,000	\$11,500,000	\$0	\$47,600,000	\$1,216,900,000

- (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, by \$132,988,905 in FY13, and by \$141,917,451 in FY14. PWMTF income is projected to be less than the spending policy amount in FY15-FY20 as realized capital gains are not forecast by CREG. 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, as well as \$90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast and \$45 million of FY14 PWMTF investment earnings in excess of the January 2014 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws and Ch. 26, 2014 Session Laws, respectively.
- (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:											
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
2013-14	\$444,837,309	\$1,002,533,992	\$761,973,188	\$276,258,950	\$80,037,462	\$63,146,926	\$12,210,930	\$20,840,200	\$0	\$101,742,542	\$2,763,581,499
Projected:											
2015-16	\$406,000,000	\$1,106,700,000	\$288,500,000	\$172,500,000	\$83,200,000	\$61,400,000	\$12,000,000	\$23,000,000	\$0	\$95,200,000	\$2,248,500,000
2017-18	\$407,200,000	\$1,144,900,000	\$307,200,000	\$167,000,000	\$83,200,000	\$61,400,000	\$12,000,000	\$23,000,000	\$0	\$95,200,000	\$2,301,100,000
2019-20	\$415,100,000	\$1,200,100,000	\$341,100,000	\$176,700,000	\$83,200,000	\$61,400,000	\$12,000,000	\$23,000,000	\$0	\$95,200,000	\$2,407,800,000

- (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, by \$132,988,905 in FY13, and by \$141,917,451 in FY14. PWMTF income is projected to be less than the spending policy amount in FY15-FY20 as realized capital gains are not forecast by CREG. 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, as well as \$90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast and \$45 million of FY14 PWMTF investment earnings in excess of the January 2014 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws and Ch. 26, 2014 Session Laws, respectively.
- (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)
2014	\$80.00	74,900,000	\$4.70	1,925,000,000	\$13.50	385,000,000	\$75.00	20,000,000
2015	\$50.00	78,600,000	\$3.80	1,848,000,000	\$13.50	385,000,000	\$75.00	20,000,000
2016	\$55.00	80,200,000	\$4.00	1,793,000,000	\$13.75	385,000,000	\$75.00	20,500,000
2017	\$55.00	81,000,000	\$4.00	1,757,000,000	\$13.80	385,000,000	\$75.00	20,500,000
2018	\$60.00	81,000,000	\$4.00	1,722,000,000	\$13.85	390,000,000	\$75.00	21,000,000
2019	\$60.00	81,800,000	\$4.00	1,687,000,000	\$13.90	390,000,000	\$75.00	21,000,000
2020	\$65.00	83,500,000	\$4.00	1,653,000,000	\$13.95	390,000,000	\$75.00	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)	Cities and Towns	Counties	School Foundation (3)	Cities, Towns, Counties and Special Districts Capital Construction (2)				State Aid County Roads	Others (4),(5)	Totals (6)
											Community Colleges	Districts Capital Construction	Counties	State Aid			
Historical:																	
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		
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$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	\$10,631,229	\$959,651,338		
Projected:																	
2015	\$207,000,000	\$220,900,000	\$320,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,700,000	\$818,100,000		
2016	\$199,000,000	\$205,000,000	\$301,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,800,000	\$775,300,000		
2017	\$202,600,000	\$212,200,000	\$308,400,000	\$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	\$12,000,000	\$793,700,000		
2018	\$204,600,000	\$216,200,000	\$312,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,200,000	\$804,100,000		
2019	\$206,500,000	\$220,000,000	\$316,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,400,000	\$814,000,000		
2020	\$208,600,000	\$224,100,000	\$321,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,600,000	\$825,100,000		

- (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) - 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.
- (4) - 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 FY15 through FY20.
- (5) - 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.
- (6) - 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	Cities, Towns, Counties and Special Districts Capital State Aid													Totals
			PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3)	Cities and Towns	Counties	School Foundation (3)	Community Colleges	Districts Capital Construction (2)	State Aid County Roads	Others (4),(5)	(6)	
Historical:																
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	
2013-14	\$444,837,309	\$503,662,694	\$712,714,760	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$0	\$7,223,000	\$8,990,000	\$21,275,496	\$1,799,484,259	
Projected:																
2015-16	\$406,000,000	\$425,900,000	\$621,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$23,500,000	\$1,593,400,000	
2017-18	\$407,200,000	\$428,400,000	\$621,000,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$24,200,000	\$1,597,800,000	
2019-20	\$415,100,000	\$444,100,000	\$637,900,000	\$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	\$25,000,000	\$1,639,100,000	

- (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) - 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.
- (4) - 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 FY15 through FY20.
- (5) - 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.
- (6) - 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)	Trona	Others	Total
Historical:						
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	\$56,426,635	\$121,889,265	\$113,711,532	\$6,294,712	\$1,111,817	\$299,433,961
2003	\$69,730,688	\$224,966,204	\$125,434,970	\$7,786,147	\$1,208,213	\$429,126,222
2004	\$72,844,983	\$345,548,531	\$135,956,903	\$7,952,481	\$1,264,030	\$563,566,928
2005	\$102,660,529	\$461,669,565	\$151,379,493	\$9,285,910	\$1,661,357	\$726,656,854
2006	\$135,263,605	\$669,480,959	\$183,112,618	\$9,969,078	\$3,250,658	\$1,001,076,918
2007	\$139,310,375	\$493,200,653	\$215,728,100	\$13,076,121	\$2,483,671	\$863,798,920
2008	\$217,110,229	\$620,501,378	\$238,598,329	\$15,041,023	\$2,701,052	\$1,093,952,011
2009	\$143,285,176	\$444,182,740	\$273,281,570	\$15,636,672	\$2,267,004	\$878,653,162
2010	\$173,078,065	\$468,963,683	\$269,081,349	\$14,090,157	\$2,748,124	\$927,961,378
2011	\$204,334,598	\$427,091,930	\$294,278,928	\$15,554,565	\$4,038,094	\$945,298,115
2012	\$236,554,432	\$342,372,512	\$293,110,118	\$17,169,707	\$4,501,731	\$893,708,500
2013	\$238,394,726	\$296,789,166	\$282,081,447	\$18,256,604	\$4,310,978	\$839,832,921
2014	\$322,191,025	\$340,430,854	\$274,042,449	\$18,488,233	\$4,498,777	\$959,651,338
Projected:						
2015	\$248,000,000	\$276,700,000	\$269,400,000	\$18,000,000	\$6,000,000	\$818,100,000
2016	\$218,600,000	\$260,100,000	\$271,800,000	\$18,200,000	\$6,600,000	\$775,300,000
2017	\$233,200,000	\$260,100,000	\$274,800,000	\$18,500,000	\$7,100,000	\$793,700,000
2018	\$245,800,000	\$254,900,000	\$277,500,000	\$18,700,000	\$7,200,000	\$804,100,000
2019	\$257,800,000	\$249,800,000	\$280,300,000	\$18,900,000	\$7,200,000	\$814,000,000
2020	\$273,000,000	\$244,700,000	\$281,300,000	\$18,900,000	\$7,200,000	\$825,100,000

- (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.

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),(9)	Highway Fund (2),(4)	Highway Fund 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	Totals
Historical:															
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
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	\$2,000,000	\$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	\$2,000,000	\$961,634,092
2014	\$13,365,000	\$286,403,608	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,148,871	\$0	\$0	\$395,306,057	\$1,600,000	\$0	\$0	\$2,000,000	\$1,005,908,536
Projected:															
2015	\$13,400,000	\$252,700,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$328,000,000	\$1,600,000	\$0	\$0	\$2,000,000	\$910,200,000
2016	\$13,400,000	\$244,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$311,300,000	\$1,600,000	\$0	\$0	\$2,000,000	\$885,100,000
2017	\$13,400,000	\$248,900,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$116,300,000	\$0	\$0	\$320,500,000	\$1,600,000	\$0	\$0	\$2,000,000	\$800,800,000
2018	\$13,400,000	\$249,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$322,000,000	\$0	\$0	\$0	\$2,000,000	\$683,000,000
2019	\$13,400,000	\$250,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$323,900,000	\$0	\$0	\$0	\$2,000,000	\$685,900,000
2020	\$13,400,000	\$251,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$325,700,000	\$0	\$0	\$0	\$2,000,000	\$688,600,000

- 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 FY14 was \$212,902,871. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY15-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 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 7(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:														
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
2014	\$13,365,000	\$286,403,608	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$395,306,057	\$0	\$0	\$2,000,000	\$793,005,665
Projected:														
2015	\$13,400,000	\$252,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$328,000,000	\$0	\$0	\$2,000,000	\$692,000,000
2016	\$13,400,000	\$244,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$311,300,000	\$0	\$0	\$2,000,000	\$666,900,000
2017	\$13,400,000	\$248,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$320,500,000	\$0	\$0	\$2,000,000	\$680,700,000
2018	\$13,400,000	\$249,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$322,000,000	\$0	\$0	\$2,000,000	\$683,000,000
2019	\$13,400,000	\$250,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$323,900,000	\$0	\$0	\$2,000,000	\$685,900,000
2020	\$13,400,000	\$251,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$325,700,000	\$0	\$0	\$2,000,000	\$688,600,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program 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 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 7(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:						
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
2014	\$5,625,000	\$1,875,000	\$0	\$203,802,871	\$1,600,000	\$212,902,871
Projected:						
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
2019	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$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 FY14 was \$212,902,871. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY15-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 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

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 and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	State Aid to County Roads	LRI/BRA	Community Colleges	Others	Transportation Enterprise	General Fund Administrative	Totals
	(1)	(2),(3),(7),(8),(9)	(2),(4)			(4)	(4),(5),(7),(9)			(1),(5),(7),(8),(9)	(4)	(3)	(6)		
Historical:															
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
2013-14	\$26,730,000	\$549,436,630	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$444,119,917	\$0	\$0	\$743,886,081	\$3,200,000	\$0	\$0	\$4,000,000	\$1,967,542,628
Projected:															
2015-16	\$26,800,000	\$497,000,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,000,000	\$428,800,000	\$0	\$0	\$639,300,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,795,300,000
2017-18	\$26,800,000	\$498,600,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,400,000	\$121,600,000	\$0	\$0	\$642,500,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,483,800,000
2019-20	\$26,800,000	\$502,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$649,600,000	\$0	\$0	\$0	\$4,000,000	\$1,374,500,000

- (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 FY14 was \$212,902,871. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY15-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 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 8(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec.													Totals
	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	
Historical:														
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
2013-14	\$26,730,000	\$549,436,630	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$0	\$743,886,081	\$0	\$0	\$4,000,000	\$1,515,914,711
Projected:														
2015-16	\$26,800,000	\$497,000,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$639,300,000	\$0	\$0	\$4,000,000	\$1,358,900,000
2017-18	\$26,800,000	\$498,600,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$642,500,000	\$0	\$0	\$4,000,000	\$1,363,700,000
2019-20	\$26,800,000	\$502,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$649,600,000	\$0	\$0	\$4,000,000	\$1,374,500,000

- (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 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 8(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:						
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
2013-14	\$11,250,000	\$3,750,000	\$0	\$433,427,917	\$3,200,000	\$451,627,917
Projected:						
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
2019-20	\$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 FY14 was \$212,902,871. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY15-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 was included in CREG's FY 2014 revenue forecast. In January 2014, the federal government announced that the federal sequester would be 7.2 percent for federal fiscal year 2014. CREG anticipates the same withholding throughout FFY 2014 and through the remainder of the forecast period as well as redeposit of the withheld funds some time after October 1, 2014 and subsequent years. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast. If the sequestration were to stop, under the current federal process Wyoming would be eligible for a one-time payment of the prior year's withholding.

Table 9
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2013	\$4,861,690,388	\$5,090,310,877	\$3,905,573,027	\$439,786,716	\$165,704,643	\$14,463,065,651	\$9,701,401,874	\$24,164,467,525
Projected:								
2014	\$5,431,400,000	\$5,524,800,000	\$3,899,600,000	\$450,000,000	\$201,600,000	\$15,507,400,000	\$10,089,500,000	\$25,596,900,000
2015	\$3,559,400,000	\$4,288,300,000	\$3,894,300,000	\$450,000,000	\$217,200,000	\$12,409,200,000	\$10,392,200,000	\$22,801,400,000
2016	\$3,995,800,000	\$4,379,600,000	\$3,964,600,000	\$461,300,000	\$234,000,000	\$13,035,300,000	\$10,704,000,000	\$23,739,300,000
2017	\$4,058,100,000	\$4,291,500,000	\$3,978,600,000	\$461,300,000	\$240,000,000	\$13,029,500,000	\$10,918,100,000	\$23,947,600,000
2018	\$4,427,000,000	\$4,206,200,000	\$4,043,200,000	\$472,500,000	\$240,000,000	\$13,388,900,000	\$11,136,500,000	\$24,525,400,000
2019	\$4,471,200,000	\$4,120,700,000	\$4,057,500,000	\$472,500,000	\$240,000,000	\$13,361,900,000	\$11,359,200,000	\$24,721,100,000
2020	\$4,945,500,000	\$4,037,600,000	\$4,071,700,000	\$472,500,000	\$240,000,000	\$13,767,300,000	\$11,586,400,000	\$25,353,700,000