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**Wyoming State Government**  
**Revenue Forecast**  
*Fiscal Year 2016 – Fiscal Year 2020*



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

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

**January 2016**

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*The State of Wyoming*

***Consensus Revenue  
Estimating Group***

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**To:** Governor Matt Mead  
Members, 63<sup>rd</sup> Legislature

**From:** Alex Kean, Co-Chairman  
Don Richards, Co-Chairman

**Date:** January 14, 2016

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 5, 2016 to adjust the revenue estimates of October 2015. The revised forecast covers FY 2016 through FY 2020.

This update revises five components of the October 26, 2015 revenue forecast: oil price for calendar year (CY) and fiscal (FY) 2016 and production for CY 2015 and CY 2016; natural gas price estimates for CY 2015, CY 2016, and CY 2017 and production throughout the reporting period (CY 2015 through CY 2020); and surface coal production estimates for CY 2015, CY 2016 and CY 2017. The forecast was also revised to incorporate a sequestered coal lease bonus payment anticipated, but not received until after October 26, 2015. All other revenue streams and assumptions remain unchanged.

**Co-chair's Caution**

*Our overall assessment of the state's short-term revenue-generating ability is more pessimistic than this FY 2015-16 bottom-line reduction implies. The co-chairs caution that although future events could have a positive effect on oil and natural gas pricing an arguably more likely scenario, given the current price environment, is continued downward pressure on prices. For example, between the time CREG members gathered oil price data for purposes of the forecasts in this report and finalization and publication of the report, the price of oil has declined approximately another 18 percent. The members of CREG will be closely monitoring revenue data and related issues in the time before the next scheduled estimate is produced in mid-October or before, if necessary.*

## **General Fund and Budget Reserve Account Revenue Comparisons**

Severance tax and federal mineral royalty (FMR) projections were revised downward to reflect the current and projected commodity price environment. Natural gas price and production, oil price and surface coal production were reduced from the levels forecasted in October. Those changes, when combined with a slight increase in the production of crude oil, resulted in a \$5.1 million decrease to the estimate of severance tax to the General Fund for FY 2015-2016. In addition, CREG reduced estimated revenues directed to the Budget Reserve Account (BRA) by \$10.3 million in severance taxes and \$16.6 million for FY 2015-2016 as a result of lower FMRs. CREG reduced the FY 2017-2018 revenues from severance tax deposited into the General Fund by \$6.8 million and the BRA is projected to decline \$13.8 million from lower severance tax and a \$25.8 million from lower FMRs.

## **Bottom-line General Fund / Budget Reserve Account**

The bottom line is that FY 2015-2016 General Fund revenues are expected to be \$5.1 million less than projected in October, while FY 2015-2016 BRA revenues are projected to be \$26.9 million lower. FY 2017-2018 General Fund revenues are expected to be \$6.8 million less than projected in October, while FY 2017-2018 BRA revenues are projected to be \$39.6 million lower. *The reduction to total traditional funds available for appropriation is \$32 million for the FY 2015-2016 biennium, and \$46.4 million for the FY 2017-2018 biennium as compared to levels shown in the October 2015 report.*

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

Revenue Source	October 2015 Forecast FY 2015-2016 Biennium	January 2016 Forecast FY 2015-2016 Biennium	Difference
Severance Tax	\$741.0 M	\$725.6 M	- \$15.4 M
Federal Mineral Royalties	\$583.4 M	\$566.8 M	- \$16.6 M
<b>Total General Fund/BRA</b>	<b>\$3,476.6 M</b>	<b>\$3,444.6 M</b>	<b>- \$32.0 M</b>

**Table 2. FY 2017-2018 Biennium General Fund/BRA Revenue Forecast Comparison**

Revenue Source	October 2015 Forecast FY 2017-2018 Biennium	January 2016 Forecast FY 2017-2018 Biennium	Difference
Severance Tax	\$676.8 M	\$656.2 M	- \$20.6 M
Federal Mineral Royalties	\$527.4 M	\$501.6 M	- \$25.8 M
<b>Total General Fund/BRA</b>	<b>\$2,941.0 M</b>	<b>\$2,894.6 M</b>	<b>- \$46.4 M</b>

## **Mineral Price and Production Assumptions**

The most significant change to the October forecast is in projected natural gas prices. The supply demand imbalance prominent in both natural gas and oil has been magnified in natural gas due to unusually mild weather to this point in the heating season. Through December 2015, natural gas prices remain at historically low levels when adjusted for inflation. Storage was 17.2 percent ahead of last year and 14.6 percent ahead of the five year average according to the U.S. Energy Information Administration. Without major reductions in production and continued growth in demand, CREG anticipates natural gas prices will continue to stay near historic lows. Forecasted prices were reduced from \$2.85/Mcf to \$2.75/Mcf in CY 2015; \$3.20/Mcf to \$2.85/Mcf in CY 2016; and \$3.25/Mcf to \$3.00/Mcf in CY 2017. Natural gas production was also slightly reduced by seven million Mcf each year throughout the projection

period. A summary of changes to forecasted natural gas prices and production is shown in the following table:

**Table 3. Comparison of Natural Gas Production and Price Forecasts: \$/Mcf**

<b>Calendar Year</b>	<b>October 2015 Forecast</b>	<b>January 2016 Forecast</b>
2015	1.976 Tcf / \$2.85	1.969 Tcf / \$2.75
2016	1.936 Tcf / \$3.20	1.929 Tcf / \$2.85
2017	1.898 Tcf / \$3.25	1.891 Tcf / \$3.00
2018	1.860 Tcf / \$3.30	1.853 Tcf / \$3.30
2019	1.823 Tcf / \$3.35	1.816 Tcf / \$3.35
2020	1.786 Tcf / \$3.40	1.779 Tcf / \$3.40

The worldwide crude oil supply overhang continues to dominate the market along with projections for below-trend growth in the global economy and the strength of the U.S. dollar, giving cause to believe the supply glut will continue for an extended period of time. The oil price estimate was left unchanged for CY 2015 due to stronger prices received by Wyoming producers over the past summer, while CY 2016 was reduced by \$3.00 to \$42.00/bbl. CREG believes prices will gradually recover over the course of CY 2016 from current levels but will face very challenging headwinds for the first six months. Therefore, CREG made an additional adjustment for FY 2016 by decreasing the projected price to \$39/bbl based on fiscal year-to-date actual prices received and an expectation that prices paid to Wyoming producers will be under \$35.00/bbl. for much of the remaining fiscal year. Although CREG reduced the projected price, Wyoming oil production to date has been stronger than levels projected in October. Forecasted production was increased for CY 2015 and CY 2016 but was left unchanged 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:

**Table 4. Comparison of Oil Production and Price Forecasts: \$/bbl.**

<b>Calendar Year</b>	<b>October 2015 Forecast</b>	<b>January 2016 Forecast</b>
2015	83,000,000 bbls. / \$40.00	85,000,000 bbls. / \$40.00
2016	71,000,000 bbls. / \$45.00	75,000,000 bbls. / \$42.00
2017	67,000,000 bbls. / \$50.00	67,000,000 bbls. / \$50.00
2018	65,000,000 bbls. / \$55.00	65,000,000 bbls. / \$55.00
2019	65,000,000 bbls. / \$55.00	65,000,000 bbls. / \$55.00
2020	65,000,000 bbls. / \$55.00	65,000,000 bbls. / \$55.00

In contrast to last year, demand for Powder River Basin coal has decreased throughout the fall. The abundance of inexpensive natural gas available to the power sector and increasing environmental regulations has continued to negatively impact coal demand. As a result, CREG reduced production estimates for the first three calendar years of the projection period to reflect current trends. CREG maintained the price forecast from October 2015. Following is a summary of the coal production assumptions:

**Table 5. Comparison of Coal Production Forecasts: tons**

<b>Calendar Year</b>	<b>October 2015 Forecast</b>	<b>January 2016 Forecast</b>
2015	375,000,000 tons	370,000,000 tons
2016	370,000,000 tons	365,000,000 tons
2017	365,000,000 tons	360,000,000 tons
2018	360,000,000 tons	360,000,000 tons
2019	360,000,000 tons	360,000,000 tons
2020	360,000,000 tons	360,000,000 tons

**Federal Mineral Royalties**

CREG reduced the estimates for FMR receipts from the levels forecasted in October 2015 for the same reasons that severance tax estimates were reduced. The forecast revisions result in \$24.8 million less royalty income projected in the FY 2015-2016 biennium split between the BRA (\$16.6 million) and the School Foundation Program Account (SFP) (\$8.2 million). CREG revisions also reduced the FY 2017-2018 projection by \$38.7 million split between the BRA (\$25.8 million) and the School Foundation Account (\$12.9 million).

**Coal Lease Bonus**

An additional \$6.5 million in coal lease bonus payments was anticipated but was not included in the October forecast because the payment did not arrive until after October 26, 2015. The additional \$6.5 million is entirely due to the timing of withheld, or sequestered, payments in the fall of 2015 and is not the result of a new lease sale. The full \$6.5 million is directed into the School Capital Construction Account as provided for in state statute.

**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, natural gas and coal resulted in approximately 0.5 percent less assessed value in CY 2015, 2.25 percent less in CY 2016 and 1.5 percent less in CY 2017.

The reductions in commodity prices during CY 2015 and CY 2016 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 2017 and FY 2018. In total, this amounts to roughly \$24.6 million for FY 2017-18, in addition to the previously mentioned reduction in FMRs for FY 2016 and FY 2017-18. For the FY 2017-2018 biennium, the revised price and production estimates will also reduce FMRs directed to the SFP by an estimated \$12.9 million.

**Projections of income from all other sources were left unchanged from the October 2015 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2015 CREG report.**

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:** Mineral Severance Taxes to All Accounts - FY Distribution by Mineral
- Table 7:** Federal Mineral Royalties Including Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 7(a):** Federal Mineral Royalties Without Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 7(b):** Coal Lease Bonuses - Fiscal Year Distribution by Account
- Table 8:** Federal Mineral Royalties Including Coal Lease Bonuses - Biennial Distribution by Account
- Table 8(a):** Federal Mineral Royalties Without Coal Lease Bonuses – Biennial Distribution by Account
- Table 8(b):** Coal Lease Bonuses – Biennial Distribution by Account
- Table 9:** Total State Assessed Valuation

Table 1  
General Fund Revenues  
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax (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
2015	\$200,734,679	\$544,030,172	\$494,234,268	\$114,227,416	\$43,580,396	\$39,313,515	\$7,110,572	\$11,440,883	\$0	\$54,416,621	\$1,509,088,522
Projected:											
2016	\$169,800,000	\$466,800,000	\$143,600,000	\$85,000,000	\$43,700,000	\$33,900,000	\$6,800,000	\$11,400,000	\$0	\$52,600,000	\$1,013,600,000
2017	\$171,700,000	\$470,500,000	\$166,300,000	\$75,200,000	\$43,700,000	\$33,900,000	\$6,800,000	\$11,400,000	\$0	\$52,600,000	\$1,032,100,000
2018	\$175,700,000	\$479,100,000	\$176,700,000	\$72,200,000	\$43,700,000	\$33,900,000	\$6,800,000	\$11,400,000	\$0	\$52,600,000	\$1,052,100,000
2019	\$178,300,000	\$491,600,000	\$185,700,000	\$70,900,000	\$43,700,000	\$33,900,000	\$6,800,000	\$11,400,000	\$0	\$52,600,000	\$1,074,900,000
2020	\$178,100,000	\$498,500,000	\$191,700,000	\$69,800,000	\$43,700,000	\$33,900,000	\$6,800,000	\$11,400,000	\$0	\$52,600,000	\$1,086,500,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payers for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payers 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). Chapter 195, 2015 Session Laws amended the spending policy requiring the state treasurer to transfer unobligated funds in the PWMTFRA to the General Fund as necessary to ensure that 2.5% of the previous five (5) year average market value of the PWMTF is available for expenditure annually, beginning in FY 17. 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 is projected to be less than the spending policy amount in FY 16 as realized capital gains are not forecast by CREG. PWMTF income is projected at 2.5% of the spending policy in FY 17-FY 20. PWMTF income exceeded the spending policy amount by \$209,961,969 in FY 15. The Legislature appropriated approximately \$133.2 million of FY 15 PWMTF investment earnings in excess of the January 2015 CREG forecast in Ch. 26, 2014 Session Laws as amended by Ch. 142, 2015 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 FY 10, \$21.6 million in FY 11, and \$2.2 million in FY 12.
- (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 FY 13. Prior to FY 13, 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 FY 94 included \$21.0 million in revenue from a single estate settlement, and in FY 00 it totaled \$50.8 million. Inheritance Taxes are included at substantially diminished rates from FY 04 through FY 10 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
<b>Historical:</b>											
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
<b>Projected:</b>											
2015-16	\$370,534,679	\$1,010,830,172	\$637,834,268	\$199,227,416	\$87,280,396	\$73,213,515	\$13,910,572	\$22,840,883	\$0	\$107,016,621	\$2,522,688,522
2017-18	\$347,400,000	\$949,600,000	\$343,000,000	\$147,400,000	\$87,400,000	\$67,800,000	\$13,600,000	\$22,800,000	\$0	\$105,200,000	\$2,084,200,000
2019-20	\$356,400,000	\$990,100,000	\$377,400,000	\$140,700,000	\$87,400,000	\$67,800,000	\$13,600,000	\$22,800,000	\$0	\$105,200,000	\$2,161,400,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payers for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payers 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). Chapter 195, 2015 Session Laws amended the spending policy requiring the state treasurer to transfer unobligated funds in the PWMTFRA to the General Fund as necessary to ensure that 2.5% of the previous five (5) year average market value of the PWMTF is available for expenditure annually, beginning in FY17. 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 is projected to be less than the spending policy amount in FY 16 as realized capital gains are not forecast by CREG. PWMTF income is projected at 2.5% of the spending policy in FY 17-FY20. PWMTF income exceeded the spending policy amount by \$209,961,969 in FY 15. The Legislature appropriated approximately \$133.2 million of FY 15 PWMTF investment earnings in excess of the January 2015 CREG forecast in Ch. 26, 2014 Session Laws as amended by Ch. 142, 2015 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 FY 10, \$21.6 million in FY 11, and \$2.2 million in FY 12.
- (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 FY 13. Prior to FY 13, 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 FY 94 included \$21.0 million in revenue from a single estate settlement, and in FY 00 it totaled \$50.8 million. Inheritance Taxes are included at substantially diminished rates from FY 04 through FY 10 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)
2015	\$40.00	85,000,000	\$2.75	1,969,000,000	\$13.50	370,000,000	\$75.00	20,000,000
2016	\$42.00	75,000,000	\$2.85	1,929,000,000	\$13.50	365,000,000	\$75.00	20,500,000
2017	\$50.00	67,000,000	\$3.00	1,891,000,000	\$13.50	360,000,000	\$75.00	20,500,000
2018	\$55.00	65,000,000	\$3.30	1,853,000,000	\$13.50	360,000,000	\$75.00	21,000,000
2019	\$55.00	65,000,000	\$3.35	1,816,000,000	\$13.50	360,000,000	\$75.00	21,000,000
2020	\$55.00	65,000,000	\$3.40	1,779,000,000	\$13.50	360,000,000	\$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)	Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction (2)			State Aid County Roads	Others (4),(5)	Totals (6)
<b>Historical:</b>																	
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		
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$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	\$10,809,343	\$786,942,685		
<b>Projected:</b>																	
2016	\$169,800,000	\$146,600,000	\$238,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,800,000	\$625,200,000		
2017	\$171,700,000	\$150,500,000	\$242,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,000,000	\$635,600,000		
2018	\$175,700,000	\$158,300,000	\$251,200,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,200,000	\$655,900,000		
2019	\$178,300,000	\$163,500,000	\$257,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,400,000	\$669,700,000		
2020	\$178,100,000	\$163,100,000	\$257,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,600,000	\$669,400,000		

- (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 \$11.8 to \$12.6 million per year are projected to be diverted to these accounts in FY16 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. FY15 revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

Table 5  
Mineral Severance Taxes  
Biennial Distribution by Account

Biennium	General Fund	Budget Reserve Acct	PWTMFT	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation	Cities, Towns, Counties and Special			Others	Totals
											Community Colleges	Districts Capital Construction	State Aid County Roads		
			(1)			(2)	(3)			(3)		(2)	(4),(5)	(6)	
<b>Historical:</b>															
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
<b>Projected:</b>															
2015-16	\$370,534,679	\$355,063,390	\$546,938,273	\$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	\$22,609,343	\$1,412,142,685
2017-18	\$347,400,000	\$308,800,000	\$494,100,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$24,200,000	\$1,291,500,000
2019-20	\$356,400,000	\$326,600,000	\$514,100,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$25,000,000	\$1,339,100,000

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWTMFT 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 PWTMFT. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWTMFT distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWTMFT, beginning in FY06. One-half of the additional severance taxes to the PWTMFT (\$74,264,775) was diverted to the PWTMFT 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 \$11.8 to \$12.6 million per year are projected to be diverted to these accounts in FY16 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. FY15 revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

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
2015	\$256,104,891	\$237,010,110	\$269,521,346	\$18,863,711	\$5,442,627	\$786,942,685
Projected:						
2016	\$163,400,000	\$181,100,000	\$257,000,000	\$18,200,000	\$5,500,000	\$625,200,000
2017	\$170,700,000	\$186,800,000	\$253,500,000	\$18,500,000	\$6,100,000	\$635,600,000
2018	\$181,600,000	\$197,200,000	\$251,500,000	\$18,700,000	\$6,900,000	\$655,900,000
2019	\$187,600,000	\$204,000,000	\$252,100,000	\$18,900,000	\$7,100,000	\$669,700,000
2020	\$187,600,000	\$202,900,000	\$252,900,000	\$18,900,000	\$7,100,000	\$669,400,000

- (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. FY 15 natural gas revenues were reduced by roughly \$10 million due to a refund of overpaid severance taxes resulting from the resolution of a tax issue with a major natural gas producer.
- (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	Cities, Towns, Countries and Spec. 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
2015	\$13,365,000	\$251,827,747	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$220,955,844	\$0	\$0	\$326,149,640	\$1,600,000	\$0	\$0	\$2,000,000	\$913,983,231
Projected:															
2016	\$13,400,000	\$209,100,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$240,700,000	\$1,600,000	\$0	\$0	\$2,000,000	\$779,300,000
2017	\$13,400,000	\$211,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$121,000,000	\$0	\$0	\$245,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$693,200,000
2018	\$13,400,000	\$216,700,000	\$60,800,000	\$4,500,000	\$18,600,000	\$9,500,000	\$7,500,000	\$0	\$0	\$256,000,000	\$600,000	\$0	\$0	\$2,000,000	\$589,600,000
2019	\$13,400,000	\$220,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$263,200,000	\$0	\$0	\$0	\$2,000,000	\$594,800,000
2020	\$13,400,000	\$219,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$262,300,000	\$0	\$0	\$0	\$2,000,000	\$593,500,000

- (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% is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79% is distributed to 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 FY15 was \$224,709,844. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY16, \$124.8 million in FY17 and \$5.6 million in FY18.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. 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. Sequestration has resulted in reductions of FMR and coal lease bonus payments to the state of Wyoming in FY13-FY15, resulting in 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 began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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
2015	\$13,365,000	\$251,827,747	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
Projected:														
2016	\$13,400,000	\$209,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$240,700,000	\$0	\$0	\$2,000,000	\$561,100,000
2017	\$13,400,000	\$211,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$245,600,000	\$0	\$0	\$2,000,000	\$568,400,000
2018	\$13,400,000	\$216,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$256,000,000	\$0	\$0	\$2,000,000	\$584,000,000
2019	\$13,400,000	\$220,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$263,200,000	\$0	\$0	\$2,000,000	\$594,800,000
2020	\$13,400,000	\$219,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$262,300,000	\$0	\$0	\$2,000,000	\$593,500,000

- (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% is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79% is distributed to 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) - FY 12 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. Sequestration has resulted in reductions of FMR payments to the state of Wyoming in FY 13-FY 15, resulting in reduced distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY 13 and FFY 14 sequesters, and these repayments are included in the FY 14 and FY 15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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
2015	\$5,625,000	\$1,875,000	\$0	\$215,609,844	\$1,600,000	\$224,709,844
Projected:						
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	\$115,700,000	\$1,600,000	\$124,800,000
2018	\$2,100,000	\$700,000	\$0	\$2,200,000	\$600,000	\$5,600,000
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 FY 15 was \$224,709,844. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY 16, \$124,800,000 in FY 17 and \$5.6 million in FY 18.
- (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. Sequestration has resulted in reductions of coal lease bonus payments to the state of Wyoming in FY 13-FY 15, resulting in reduced distributions to the School Capital Construction Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY 13 and FFY 14 sequesters, and these repayments are included in the FY 14 and FY 15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), an estimated \$5.6 million of the coal lease bonus payments anticipated in FY 17 would be repaid in FY 18.

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	Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LRI/BRA	Community Colleges	Others	Transportation Enterprise	General Fund Administrative	Totals
<b>Historical:</b>															
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
<b>Projected:</b>															
2015-16	\$26,765,000	\$460,927,747	\$124,017,500	\$8,955,000	\$37,162,500	\$26,050,000	\$435,355,844	\$0	\$0	\$566,849,640	\$3,200,000	\$0	\$0	\$4,000,000	\$1,693,283,231
2017-18	\$26,800,000	\$428,200,000	\$122,800,000	\$9,000,000	\$37,200,000	\$22,500,000	\$128,500,000	\$0	\$0	\$501,600,000	\$2,200,000	\$0	\$0	\$4,000,000	\$1,282,800,000
2019-20	\$26,800,000	\$440,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$525,500,000	\$0	\$0	\$0	\$4,000,000	\$1,188,300,000

- (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% is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79% is distributed to 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 FY15 was \$224,709,844. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY16, \$124.8 million in FY17 and \$5.6 million in FY18.
- (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. Sequestration has resulted in reductions of FMR and coal lease bonus payments to the state of Wyoming in FY13-FY15, resulting in 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 began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.



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

Biennium	University of	School	Highway	Highway Fund	Cities and	Cities, Towns, Counties and Spec.	School Dist	County	State Aid to	LRI/BRA	Others	Transportation	General Fund	Totals
	Wyoming	Foundation	Fund	County Roads	Towns	Districts Capital	Cap Con		County Roads			Enterprise	Administrative	
	(1)	(2),(3),(5),(6),(7)	(2),(4)							(1),(5),(6),(7)	(3)	(4)		
<b>Historical:</b>														
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
<b>Projected:</b>														
2015-16	\$26,765,000	\$460,927,747	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$10,646,000	\$0	\$0	\$566,849,640	\$0	\$0	\$4,000,000	\$1,250,373,387
2017-18	\$26,800,000	\$428,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$501,600,000	\$0	\$0	\$4,000,000	\$1,152,400,000
2019-20	\$26,800,000	\$440,200,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$0	\$525,500,000	\$0	\$0	\$4,000,000	\$1,188,300,000

- (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% is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79% is distributed to 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. Sequestration has resulted in reductions of FMR payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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	\$11,225,000	\$3,775,000	\$0	\$424,709,844	\$3,200,000	\$442,909,844
2017-18	\$7,700,000	\$2,600,000	\$0	\$117,900,000	\$2,200,000	\$130,400,000
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 FY 15 was \$224,709,844. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY 16, \$124,800,000 in FY 17 and \$5.6 million in FY 18.
- (2) - Beginning in FY 98, 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 FY 08. 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. Sequestration has resulted in reductions of coal lease bonus payments to the state of Wyoming in FY 13-FY 15, resulting in reduced distributions to the School Capital Construction Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY 13 and FFY 14 sequesters, and these repayments are included in the FY 14 and FY 15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), an estimated \$5.6 million of the coal lease bonus payments anticipated in FY 17 would be repaid in FY 18.

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
2014	\$5,566,696,351	\$5,803,100,895	\$3,983,594,226	\$459,695,778	\$193,164,243	\$16,006,251,493	\$10,051,030,476	\$26,057,281,969
Projected:								
2015	\$3,073,300,000	\$2,971,100,000	\$3,737,100,000	\$450,000,000	\$189,600,000	\$10,421,100,000	\$10,352,600,000	\$20,773,700,000
2016	\$2,847,500,000	\$3,065,300,000	\$3,690,500,000	\$461,300,000	\$198,600,000	\$10,263,200,000	\$10,559,700,000	\$20,822,900,000
2017	\$3,024,900,000	\$3,162,900,000	\$3,638,600,000	\$461,300,000	\$220,700,000	\$10,508,400,000	\$10,770,900,000	\$21,279,300,000
2018	\$3,232,100,000	\$3,409,400,000	\$3,627,900,000	\$472,500,000	\$233,000,000	\$10,974,900,000	\$10,986,300,000	\$21,961,200,000
2019	\$3,232,100,000	\$3,392,000,000	\$3,668,000,000	\$472,500,000	\$233,000,000	\$10,997,600,000	\$11,206,000,000	\$22,203,600,000
2020	\$3,232,100,000	\$3,372,400,000	\$3,668,000,000	\$472,500,000	\$233,000,000	\$10,978,000,000	\$11,430,100,000	\$22,408,100,000