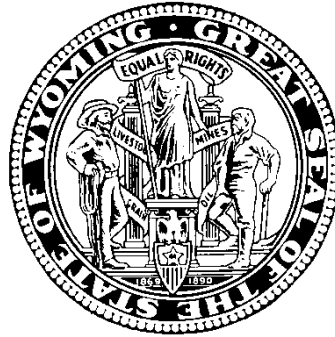

Wyoming State Government
Revenue Forecast
Fiscal Year 2017 – Fiscal Year 2022



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 2017

Alex Kean, Co-Chairman
Dept. of Administration and Information
Economic Analysis Division
2800 Central Avenue
Cheyenne, WY 82002
307-777-7504



Don Richards, Co-Chairman
Legislative Service Office
Room 213 Capitol Building
Cheyenne, WY 82002
307-777-7881

Mark Watson
Oil and Gas Commission
Thomas A. Drean
Wyoming Geological Survey
Dan Noble
Department of Revenue
Bill Mai
University of Wyoming

The State of Wyoming

***Consensus Revenue
Estimating Group***

David T. Taylor
University of Wyoming
Patrick Fleming
State Treasurer's Office
Sandy Urbanek
State Auditor's Office

To: Governor Matt Mead
Members, 64th Legislature

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

Date: January 16, 2017

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 5, 2017 to adjust the revenue estimates of October 2016. The revised forecast covers fiscal year (FY) 2017 through FY 2022.

This update revises five main components of the October 24, 2016 revenue forecast: investment income from the Pooled Account, the Permanent Wyoming Mineral Trust Fund (PWMTF) and Common School Permanent Land Fund (CSPLF) throughout the forecast period; the sales and use tax forecast throughout the forecast period; assessed valuation ratio for natural gas; the coal price estimates; and coal production estimates for calendar year (CY) 2017 and CY 2018. The forecast also revises coal lease bonus payments for FY 2017 and FY 2018 to incorporate updated sequestration payments. All other revenue streams and assumptions remain unchanged.

General Fund, One Percent Severance Tax Account and Budget Reserve Account Revenue Comparisons

The most significant revision made to the October forecast was in the projected investment income from the State Agency Pool (SAP) to the General Fund (GF). CREG reduced projected yield (investment income attributable to interest and dividends) from the SAP for FY 2017 through FY 2022 due to a declining available balance in the SAP. CREG decreased projections by \$18.8 million for FY 2017-2018, and decreased projections for FY 2019-2020 by \$29 million as compared to the October forecast.

The sales and use tax forecast was also revised downward by \$8.1 million for FY 2017 primarily due to lower than anticipated job recoveries in the mineral industry. In FY 2018, CREG increased projections slightly by \$0.1 million. These two revisions resulted in an \$8.0 million decrease to

the FY 2017-2018 GF forecast. For FY 2019 and FY 2020 CREG increased projections by \$2.2 million per year.

CREG revised severance tax projections upward to reflect the recent positive momentum in coal production and updated assessed valuation as a percentage of gross value for natural gas to match current trends. These revisions increased the estimated FY 2017-2018 biennium severance tax distribution to the GF and Budget Reserve Account (BRA) by \$17.4 million. Legislative action during the 2016 Budget Session (2016 Wyoming Session Laws, Chapter 31, Section 325) diverted an amount equal to a one percent severance tax from the PWMTF to a separate One Percent Severance Tax Account. The revised severance tax assumptions increased the estimated distribution into this account for FY 2017-2018 biennium by \$4.8 million when compared to the October forecast.

Additionally, the changes in surface coal production resulted in an increase of \$5.5 million to the BRA from Federal Mineral Royalties (FMR) for the same period.

Bottom-line General Fund, One Percent Severance Tax / Budget Reserve Account

The bottom line is that CREG revisions in this report decrease FY 2017-2018 GF revenues by \$21.1 million, while increasing FY 2017-2018 BRA revenues by \$17.2 million. Additionally, the revisions increased the projected revenue distributed into the One Percent Severance Tax Account by \$4.8 million. FY 2019-2020 GF revenues have been revised downward by \$19.5 million, while FY 2019-2020 BRA revenues have been revised upward by \$12.4 million. *The increase to total funds available for appropriation is \$900 thousand for the FY 2017-2018 biennium, and a decrease of \$7.1 million for the FY 2019-2020 biennium as compared to levels shown in the October 2016 report.*

Table 1. FY 2017-2018 Biennium General Fund, One Percent Severance Tax Account and BRA Revenue Forecast Comparison

Revenue Source	October 2016 Forecast FY 2017-2018 Biennium	January 2017 Forecast FY 2017-2018 Biennium	Difference
Sales and Use Tax	\$833.0 M	\$825.0 M	(\$8.0) M
Pooled Income (SAP)	\$170.2 M	\$151.4 M	(\$18.8) M
Severance Tax	\$538.9 M	\$556.3 M	\$17.4 M
Federal Mineral Royalties	\$389.8 M	\$395.3 M	\$5.5 M
One Percent Severance	\$163.7 M	\$168.5 M	\$4.8 M
Total GF/BRA/1% Sev Tax Account	\$2,836.6 M	\$2,837.4 M	\$0.9 M

Table 2. FY 2019-2020 Biennium General Fund and BRA Revenue Forecast Comparison

Revenue Source	October 2016 Forecast FY 2019-2020 Biennium	January 2017 Forecast FY 2019-2020 Biennium	Difference
Sales and Use Tax	\$852.9 M	\$857.3 M	\$4.4 M
Pooled Income (SAP)	\$161.3 M	\$132.3 M	(\$29.0) M
Severance Tax	\$527.8 M	\$543.1 M	\$15.3 M
Federal Mineral Royalties	\$388.3 M	\$390.5 M	\$2.2 M
Total General Fund/BRA	\$2,577.1 M	\$2,569.9 M	(\$7.1) M

Pooled Income Revenue

In this report CREG continued the approach of forecasting yield (investment income attributable to interest and dividends) but not realized capital gains and losses. CREG revised downward the yield forecast throughout the projection period from an average of 1.43 percent to 1.3 percent for investment income to the GF from the SAP. However, the reduction in profiled revenue is primarily the result of a declining SAP balance available for investment due to accelerated expenditures and borrowing from levels anticipated in October. The following table provides a summary of changes to forecasted pooled income from the SAP:

Table 3. Comparison of Pooled Income Revenue Forecasts:

Fiscal Year	October 2016	January 2017	Difference
2017	\$86.9 M	\$82.0 M	(\$4.9) M
2018	\$83.3 M	\$69.4 M	(\$13.9) M
2019	\$81.3 M	\$67.0 M	(\$14.3) M
2020	\$80.0 M	\$65.3 M	(\$14.7) M
2021	\$78.7 M	\$63.6 M	(\$15.1) M
2022	\$77.4 M	\$62.7 M	(\$14.7) M

CREG also increased the anticipated yield from the PWMTF throughout the projection period. However, since current law calls for a guarantee of 2.5 percent of the five-year average market value, the revisions do not result in any changes to the official CREG projection of income to the GF through the projection period. The PWMTF ended FY 2016 with \$9.4 million in deferred losses; however, as of January 13, 2017 the PWMTF had net realized capital gains of \$55.4 million, after accounting for the deferred capital losses from FY 2016.

As stated in the October 2016 CREG forecast, the risk of potential capital losses in the SAP remains elevated. Although as of this writing there are net capital gains of \$2.7 million after accounting for net realized losses from FY 2016, in an environment of increasing interest rates, the fixed income portion of the State's portfolio could experience capital losses not incorporated in these projections. This approach is consistent with CREG's history of not forecasting potential realized capital gains.

Sales and Use Tax

Despite improving rig counts, the number of oil and gas jobs in Wyoming has remained essentially unchanged from October 2016 levels through the end of December 2016. Moving forward CREG revised projected sales and use collections upward based on expected modest improvements in commodity markets and those industries related directly and indirectly to mining. Additionally, statewide sales and use tax collections are running behind October 2016 CREG expectations. The following table provides a summary of changes to forecasted sales and use tax collections:

Table 4. Comparison of Sales and Use Tax Forecasts:

Fiscal Year	October 2016	January 2017	Difference
2017	\$413.1 M	\$405.0 M	(\$8.1 M)
2018	\$419.9 M	\$420.0 M	\$0.1 M
2019	\$424.3 M	\$426.5 M	\$2.2 M
2020	\$428.6 M	\$430.8 M	\$2.2 M
2021	\$432.1 M	\$434.4 M	\$2.3 M
2022	\$435.7 M	\$438.0 M	\$2.3 M

Mineral Price and Production Assumptions

Although Wyoming coal continues to face headwinds from fuel switching for new and existing power plants and federal environmental regulations, surface coal production appears to have recovered from the abrupt decline experienced in the first quarter of CY 2016. In light of this recovery, CREG increased the near-term surface coal production forecast for CY 2017 and CY 2018 by ten million tons per year to align with current trends in production. CREG also made a small adjustment to CY 2016 surface coal price by reducing the average price from \$13.50/ton to \$13.25/ton to account for weaker prices received in the second half of the calendar year. Table 5 provides a summary of changes to forecasted surface coal prices and production:

Table 5. Comparison of Surface Coal Production and Price Forecasts: \$/ton

Calendar Year	October 2016 Forecast	January 2017 Forecast
2016	300 M tons / \$13.50	300 M tons / \$13.25
2017	300 M tons / \$13.25	310 M tons / \$13.25
2018	285 M tons / \$13.25	295 M tons / \$13.25

Federal Mineral Royalties

CREG revisions made to the surface coal price and production forecast increased the estimated FMR receipts by \$8.1 million in the FY 2017-2018 biennium split between the BRA (\$5.5 million) and the School Foundation Program Account (SFP) (\$2.6 million). CREG revisions also increased the FY 2019-2020 biennium projection by \$3.3 million split between the BRA (\$2.2 million) and the SFP (\$1.1 million).

Coal Lease Bonuses

As noted in the October 2016 report, there have been no successful federal coal lease sales and there are currently no anticipated sales throughout the next two years, in fact at present, there is no timeline for the next federal coal lease sale in Wyoming. CREG did not make any changes to the forecast of coal lease bonuses but revised the amount of federally sequestered (withheld) payments with updated values consistent with amounts identified after the release of the October report. The revised values are \$124.4 million for FY 2017, a decrease of \$400 thousand, and \$5.3 million for FY 2018, a decrease of \$300 thousand.

Common School Land Income Revenue

In contrast to investment income for the GF, CREG increased projected revenue to the Common School Land Income Account (CSLIA) for FY 2017-2018 by \$56.4 million and FY 2019-2020 by \$52.9 million primarily due to the six percent interest paid on any interfund loan from the Common School Permanent Land Fund to the SFP. A direct result of the decreased mineral valuation is an increased demand on the SFP to cash flow entitlement payments to school districts. Due to insufficient SFP revenue available to make timely entitlement payments to school districts an interest bearing interfund loan is utilized. The beneficiary of the increased interest payments is the CSLIA. In accordance with W.S. 9-4-719(r), in FY 2017 CREG projects the SFP will receive \$89.8 million with the remaining \$3.4 million being distributed to the School Foundation Program Reserve Account (SFP RA). For FY 2018, CREG projects the SFP will receive \$97.6 million with the remaining \$12.7 million distributed to the SFP RA. As of January 13, 2017, realized capital gains derived from the Common School Permanent Land Fund total \$27.1 million after accounting for deferred capital losses from FY 2016 which are not incorporated into this forecast. Table 6 compares the January CREG projection for investment income with the statutory spending policy for CSLIA income.

Table 6. CSLIA Investment Income and Spending Policy Forecasts:

	FY 2017	FY 2018*
CSLIA Spending Policy Amount	\$149.7 M	\$162.7 M
CREG Projection CSLIA Income	\$93.14 M	\$110.37 M
SFP (Capped at 60% of the SPA)	\$89.79 M	\$97.63 M
SFP Reserve Account (Capped at 40% of the SPA)	\$3.35 M	\$12.74 M

*FY 2018 Spending Policy Amount is projected using October 2016 CREG Projections.

Statewide Assessed Valuation and K-12 Funding

CREG revised three mineral assumptions, which directly affect state assessed valuation: coal price, coal production, and assessed valuation as a percentage of gross value for natural gas. These revisions will increase assessed values, which will result in increased estimated revenue for K-12 education at both the state and local level throughout the projection period. In total, this amounts to roughly \$3.4 million for the FY 2017-2018 biennium and \$25.0 million for FY 2019-2020 biennium, in addition to the previously mentioned increases in FMRs for FY 2017-2018 and FY 2019-2020 biennia. These revenue revisions do not incorporate any changes within the model from updated adjustments to the expenditure variables within the funding model, e.g., enrollment.

CREG left all other income projections unchanged from the October 2016 CREG forecast. For details of other aspects of the revenue forecast, please refer to the October 2016 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 (1)	Sales and Use Tax (2)	PWMTF Income (1), (3), (4)	Pooled Income (4)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants (5)	All Other (6), (7)	Total
Historical:											
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
2016	\$185,476,491	\$432,008,558	\$149,823,404	\$88,843,568	\$46,838,913	\$35,441,681	\$6,438,459	\$6,260,009	\$0	\$50,121,154	\$1,001,252,237
Projected:											
2017	\$159,400,000	\$405,000,000	\$165,800,000	\$82,000,000	\$46,100,000	\$32,900,000	\$6,300,000	\$6,300,000	\$0	\$108,700,000	\$1,012,500,000
2018	\$163,600,000	\$420,000,000	\$174,600,000	\$69,400,000	\$46,100,000	\$32,900,000	\$6,300,000	\$6,300,000	\$0	\$108,700,000	\$1,027,900,000
2019	\$155,000,000	\$426,500,000	\$181,400,000	\$67,000,000	\$46,100,000	\$32,900,000	\$6,300,000	\$6,300,000	\$0	\$48,600,000	\$970,100,000
2020	\$154,700,000	\$430,800,000	\$185,000,000	\$65,300,000	\$46,100,000	\$32,900,000	\$6,300,000	\$6,300,000	\$0	\$48,600,000	\$976,000,000
2021	\$154,200,000	\$434,400,000	\$188,600,000	\$63,600,000	\$46,100,000	\$32,900,000	\$6,300,000	\$6,300,000	\$0	\$48,600,000	\$981,000,000
2022	\$154,000,000	\$438,000,000	\$192,500,000	\$62,700,000	\$46,100,000	\$32,900,000	\$6,300,000	\$6,300,000	\$0	\$48,600,000	\$987,400,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year).
- (2) - 2011 Wyoming Session Laws, Chapter 183 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.
- (3) - Chapter 14, 2000 Wyoming Session Laws established an investment income spending policy for the 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 Wyoming Session Laws amended the spending policy by 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 at 2.5% of the spending policy in FY 17-FY 22. Transfers from the PWMTFRA to the General Fund are estimated at \$15.2 million in FY 17 and \$24.1 million in FY 18. These transfers are \$4.4 million and \$4.7 million lower, respectively, compared to the October 2016 CREG Forecast.
- (4) - 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 policy, capital gains and losses are 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 from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table.
- (5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) are 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.
- (7) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax (1)	Sales and Use Tax (2)	PWMTF Income (1), (3), (4)	Pooled Income (4)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants (5)	All Other (6), (7)	Total
Historical:											
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
2015-16	\$386,211,170	\$976,038,730	\$644,057,672	\$203,070,984	\$90,419,309	\$74,755,196	\$13,549,031	\$17,700,892	\$0	\$104,537,775	\$2,510,340,759
Projected:											
2017-18	\$323,000,000	\$825,000,000	\$340,400,000	\$151,400,000	\$92,200,000	\$65,800,000	\$12,600,000	\$12,600,000	\$0	\$217,400,000	\$2,040,400,000
2019-20	\$309,700,000	\$857,300,000	\$366,400,000	\$132,300,000	\$92,200,000	\$65,800,000	\$12,600,000	\$12,600,000	\$0	\$97,200,000	\$1,946,100,000
2021-22	\$308,200,000	\$872,400,000	\$381,100,000	\$126,300,000	\$92,200,000	\$65,800,000	\$12,600,000	\$12,600,000	\$0	\$97,200,000	\$1,968,400,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year).
- (2) - 2011 Wyoming Session Laws, Chapter 183 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.
- (3) - Chapter 14, 2000 Wyoming Session Laws established an investment income spending policy for the 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 Wyoming Session Laws amended the spending policy by 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 at 2.5% of the spending policy in FY 17-FY 22. Transfers from the PWMTFRA to the General Fund are estimated at \$15.2 million in FY 17 and \$24.1 million in FY 18. These transfers are \$4.4 million and \$4.7 million lower, respectively, compared to the October 2016 CREG Forecast.
- (4) - 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 policy, capital gains and losses are 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 from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table.
- (5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) are 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.
- (7) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).

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)
2016	\$36.00	72,000,000	\$2.50	1,850,000,000	\$13.25	300,000,000	\$75.00	20,000,000
2017	\$45.00	67,000,000	\$3.00	1,813,000,000	\$13.25	310,000,000	\$75.00	20,500,000
2018	\$45.00	62,000,000	\$3.10	1,777,000,000	\$13.25	295,000,000	\$75.00	21,000,000
2019	\$50.00	62,000,000	\$3.10	1,741,000,000	\$13.25	280,000,000	\$75.00	21,000,000
2020	\$50.00	62,000,000	\$3.10	1,706,000,000	\$13.25	280,000,000	\$75.00	21,000,000
2021	\$50.00	62,000,000	\$3.20	1,672,000,000	\$13.25	275,000,000	\$75.00	21,500,000
2022	\$50.00	62,000,000	\$3.25	1,639,000,000	\$13.25	275,000,000	\$75.00	21,500,000

- (1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.
- (2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.
- (3) - Price is the average gross sales price for all Wyoming 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 (1)	Budget Reserve Acct	PWMTF (1), (2)	One Percent Severance Tax Account (1)	Water I	Water II	Water III	Highway Fund (3)	Cities and Towns	Counties	School Foundation/Community Colleges (3)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others (4)	Totals (5)
Historical:															
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$0	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$16,589	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$0	\$19,794,771	\$3,400,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$148,843	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$0	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,818,787	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$0	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,416,010	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$0	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$26,744	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$0	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$0	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$0	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$0	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$0	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$0	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$0	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$0	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$0	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,336,803	\$6,014,028	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$927,961,378
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$0	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$0	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500
2013	\$210,280,486	\$227,555,007	\$332,856,161	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921
2014	\$234,556,823	\$276,107,687	\$379,858,599	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,631,229	\$959,651,338
2015	\$200,734,679	\$208,463,390	\$308,438,273	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$10,809,343	\$786,942,685
2016	\$185,476,491	\$110,875,432	\$168,906,202	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$3,611,500	\$4,495,000	\$9,865,813	\$533,620,938
Projected:															
2017	\$159,400,000	\$112,400,000	\$123,500,000	\$82,400,000	\$19,300,000	\$3,300,000	\$800,000	\$0	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,400,000	\$539,900,000
2018	\$163,600,000	\$120,900,000	\$129,100,000	\$86,100,000	\$19,300,000	\$3,300,000	\$800,000	\$0	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,600,000	\$562,100,000
2019	\$155,000,000	\$117,000,000	\$212,300,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$10,800,000	\$553,600,000
2020	\$154,700,000	\$116,400,000	\$212,500,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$11,000,000	\$553,100,000
2021	\$154,200,000	\$115,400,000	\$211,500,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$11,200,000	\$550,800,000
2022	\$154,000,000	\$114,900,000	\$211,200,000	\$0	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$11,400,000	\$550,000,000

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year).
- (2) - Chapter 62, 2002 Wyoming Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Wyoming Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Wyoming Session Laws diverted 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.
- (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 Leaking Underground Storage Tank (LUST) accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$10.4 to \$11.4 million per year are projected to be diverted to these accounts in FY17 through FY22.
- (5) - 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 (1)	Budget Reserve Acct (1), (2)	PWWMTF (1), (2)	One Percent Severance Tax Account (1)			Water I	Water II	Water III	Highway Fund (3)	Cities and Towns	Counties	School Foundation/ Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others (4)	Totals (5)
				(3)	(3)	(4)											
Historical:																	
1997-98	\$140,464,016	\$66,649,935	\$111,623,683	\$0	\$36,696,834	\$7,309,142	\$0	\$14,689,945	\$32,890,946	\$13,520,581	\$165,432	\$8,628,094	\$9,072,125	\$18,603,760	\$460,314,493		
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$0	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,234,797	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180		
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$0	\$40,102,845	\$12,826,869	\$0	\$35,965,577	\$48,231,930	\$21,974,954	\$26,744	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239		
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$0	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150		
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$0	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$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	\$0	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$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	\$0	\$38,595,197	\$6,598,620	\$1,550,295	\$13,777,003	\$29,073,068	\$12,161,056	\$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	\$0	\$38,584,147	\$6,459,977	\$1,550,269	\$13,215,103	\$28,449,227	\$11,953,094	\$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	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$21,275,496	\$1,799,484,259		
2015-16	\$386,211,170	\$319,338,822	\$477,344,475	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$0	\$7,223,000	\$8,990,000	\$20,675,156	\$1,320,563,623		
Projected:																	
2017-18	\$323,000,000	\$233,300,000	\$252,600,000	\$168,500,000	\$38,600,000	\$6,600,000	\$1,600,000	\$0	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,000,000	\$1,102,000,000		
2019-20	\$309,700,000	\$233,400,000	\$424,800,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,800,000	\$1,106,700,000		
2021-22	\$308,200,000	\$230,300,000	\$422,700,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$22,600,000	\$1,100,800,000		

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately \$33.6 million). Additionally, the one percent severance tax is diverted from the PWWMTF to the One Percent Severance Tax Account for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$6.7 million/year).
- (2) - Chapter 62, 2002 Wyoming Session Laws made permanent the diversion of PWWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Wyoming Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWWMTF. Chapter 80, 2005 Wyoming Session Laws diverted additional severance taxes (equal to two-thirds of the PWWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWWMTF, beginning in FY06. One-half of the additional severance taxes to the PWWMTF (\$74,264,775) was diverted to the PWWMTF Reserve Account in FY10.
- (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 Leaking Underground Storage Tank (LUST) accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$10.4 to \$11.4 million per year are projected to be diverted to these accounts in FY17 through FY22.
- (5) - 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:						
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
2016	\$153,285,240	\$139,725,594	\$217,752,042	\$18,858,104	\$3,999,958	\$533,620,938
Projected:						
2017	\$148,600,000	\$160,700,000	\$208,300,000	\$18,200,000	\$4,100,000	\$539,900,000
2018	\$153,600,000	\$178,700,000	\$206,900,000	\$18,700,000	\$4,200,000	\$562,100,000
2019	\$155,700,000	\$178,000,000	\$196,800,000	\$18,900,000	\$4,200,000	\$553,600,000
2020	\$163,900,000	\$174,400,000	\$191,700,000	\$18,900,000	\$4,200,000	\$553,100,000
2021	\$163,900,000	\$173,600,000	\$190,000,000	\$19,100,000	\$4,200,000	\$550,800,000
2022	\$163,900,000	\$174,300,000	\$188,300,000	\$19,300,000	\$4,200,000	\$550,000,000

- (1) - The drop in revenues that occurred in FY99 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Wyoming 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. FY15 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
Cities, Towns,
Counties and Spec.
Districts Capital
Construction

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(7),(8),(9)	Highway Fund (2),(4),(6)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction (6)	School Dist Cap Con (5),(6),(7),(9)	LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (6)	Others (3)	Transportation Enterprise	General Fund Administrative (4)	Totals
Historical:													
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$326,149,640	\$1,600,000	\$0	\$0	\$2,000,000	\$913,983,231
2016	\$13,365,000	\$182,837,225	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$215,827,963	\$188,209,982	\$1,600,000	\$0	\$0	\$2,000,000	\$701,925,170
Projected:													
2017	\$13,400,000	\$184,600,000	\$1,900,000	\$4,500,000	\$18,600,000	\$13,000,000	\$120,600,000	\$191,900,000	\$1,600,000	\$0	\$0	\$62,100,000	\$612,200,000
2018	\$13,400,000	\$190,400,000	\$0	\$4,500,000	\$18,600,000	\$7,400,000	\$10,600,000	\$203,400,000	\$0	\$0	\$0	\$62,100,000	\$510,400,000
2019	\$13,400,000	\$187,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$196,900,000	\$0	\$0	\$0	\$2,000,000	\$495,400,000
2020	\$13,400,000	\$185,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$193,600,000	\$0	\$0	\$0	\$2,000,000	\$490,400,000
2021	\$13,400,000	\$184,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$191,900,000	\$0	\$0	\$0	\$2,000,000	\$487,800,000
2022	\$13,400,000	\$184,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$191,200,000	\$0	\$0	\$0	\$2,000,000	\$486,800,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would have been directed 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 Legislative Royalty Impact Assistance account (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 Wyoming Session Laws diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (4) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million/year).
- (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) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction 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 reduces 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-FY16, 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 through FFY15 sequesters, and these repayments are included in the FY14 through FY16 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	LRI/BRA (1),(5),(6),(7)	Others (3)	Transportation Enterprise	General Fund Administrative (4)	Totals
Historical:												
1997	\$14,835,376	\$91,275,558	\$61,886,051	\$4,584,152	\$19,100,633	\$7,640,253	\$5,500,982	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$326,149,640	\$0	\$0	\$2,000,000	\$689,273,387
2016	\$13,365,000	\$182,837,225	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$188,209,982	\$0	\$0	\$2,000,000	\$482,343,207
Projected:												
2017	\$13,400,000	\$184,600,000	\$0	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$191,900,000	\$0	\$0	\$62,100,000	\$487,800,000
2018	\$13,400,000	\$190,400,000	\$0	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$203,400,000	\$0	\$0	\$62,100,000	\$505,100,000
2019	\$13,400,000	\$187,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$196,900,000	\$0	\$0	\$2,000,000	\$495,400,000
2020	\$13,400,000	\$185,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$193,600,000	\$0	\$0	\$2,000,000	\$490,400,000
2021	\$13,400,000	\$184,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$191,900,000	\$0	\$0	\$2,000,000	\$487,800,000
2022	\$13,400,000	\$184,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$191,200,000	\$0	\$0	\$2,000,000	\$486,800,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would have been directed 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 Legislative Royalty Impact Assistance account (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 Wyoming Session Laws diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (4) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million /year).
- (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 reduces 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 16, 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 through FFY 15 sequesters, and these repayments are included in the FY 14 through FY 16 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:						
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
2016	\$5,625,000	\$1,875,000	\$0	\$210,481,963	\$1,600,000	\$219,581,963
Projected:						
2017	\$5,600,000	\$1,900,000	\$0	\$115,300,000	\$1,600,000	\$124,400,000
2018	\$0	\$0	\$0	\$5,300,000	\$0	\$5,300,000
2019	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account.
- (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 reduces 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 16, 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 through FFY 15 sequesters, and these repayments are included in the FY 14 through FY 16 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 \$5.3 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 (1)	School Foundation (2),(3),(7),(8),(9)	Highway Fund (2),(4),(6)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec.		LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (6)	Others (3)	Transportation Enterprise	General Fund Administrative (4)	Totals
						Districts Capital Construction (6)	School Dist Cap Con (5),(6),(7),(9)						
Historical:													
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$743,886,081	\$3,200,000	\$0	\$0	\$4,000,000	\$1,967,542,628
2015-16	\$26,730,000	\$434,664,972	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$436,783,807	\$514,359,622	\$3,200,000	\$0	\$0	\$4,000,000	\$1,615,908,401
Projected:													
2017-18	\$26,800,000	\$375,000,000	\$1,900,000	\$9,000,000	\$37,200,000	\$20,400,000	\$131,200,000	\$395,300,000	\$1,600,000	\$0	\$0	\$124,200,000	\$1,122,600,000
2019-20	\$26,800,000	\$372,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$390,500,000	\$0	\$0	\$0	\$4,000,000	\$985,800,000
2021-22	\$26,800,000	\$368,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$383,100,000	\$0	\$0	\$0	\$4,000,000	\$974,600,000

- (1) - Under the distribution formula in place for FY 00, 6.75% of all mineral royalties in excess of \$200 million would have been directed 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 Legislative Royalty Impact Assistance account (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 Wyoming Session Laws diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (4) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million/year).
- (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) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction 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 reduces 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) - 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.
- (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 FY 13-FY 16, 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 FFY 13 through FFY 15 sequesters, and these repayments are included in the FY 14 through FY 16 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
Cities, Towns,
Counties and Spec.

Biennium	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	LRI/BRA (1),(5),(6),(7)	Others (3)	Transportation Enterprise	General Fund Administrative (4)	Totals
Historical:												
1997-98	\$29,853,916	\$180,636,101	\$122,473,696	\$9,072,126	\$37,797,995	\$15,436,598	\$10,886,550	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$743,886,081	\$0	\$0	\$4,000,000	\$1,515,914,711
2015-16	\$26,730,000	\$434,664,972	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$514,359,622	\$0	\$0	\$4,000,000	\$1,171,616,594
Projected:												
2017-18	\$26,800,000	\$375,000,000	\$0	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$395,300,000	\$0	\$0	\$124,200,000	\$992,900,000
2019-20	\$26,800,000	\$372,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$390,500,000	\$0	\$0	\$4,000,000	\$985,800,000
2021-22	\$26,800,000	\$368,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$383,100,000	\$0	\$0	\$4,000,000	\$974,600,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would have been directed 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 Legislative Royalty Impact Assistance account (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 Wyoming Session Laws diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached \$105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached \$400 million. These distributions were completed in FY08.
- (4) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately \$60.1 million/year).
- (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 reduces 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 16, 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 through FFY 15 sequesters, and these repayments are included in the FY 14 through FY 16 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:						
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
2015-16	\$11,250,000	\$3,750,000	\$0	\$426,091,807	\$3,200,000	\$444,291,807
Projected:						
2017-18	\$5,600,000	\$1,900,000	\$0	\$120,600,000	\$1,600,000	\$129,700,000
2019-20	\$0	\$0	\$0	\$0	\$0	\$0
2021-22	\$0	\$0	\$0	\$0	\$0	\$0

- (1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account.
- (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 reduces 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 FY13-FY16, 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 through FFY 15 sequesters, and these repayments are included in the FY 14 through FY 16 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 \$5.3 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 of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2015	\$3,250,396,372	\$2,922,950,409	\$3,743,608,369	\$482,906,297	\$175,457,452	\$10,575,318,899	\$10,357,469,657	\$20,932,788,556
Projected:								
2016	\$2,365,200,000	\$2,398,100,000	\$2,942,200,000	\$450,000,000	\$153,800,000	\$8,309,300,000	\$10,564,600,000	\$18,873,900,000
2017	\$2,751,200,000	\$2,958,900,000	\$3,054,500,000	\$461,300,000	\$160,300,000	\$9,386,200,000	\$10,775,900,000	\$20,162,100,000
2018	\$2,545,900,000	\$2,996,800,000	\$2,909,500,000	\$472,500,000	\$160,300,000	\$9,085,000,000	\$10,991,400,000	\$20,076,400,000
2019	\$2,828,800,000	\$2,936,100,000	\$2,764,400,000	\$472,500,000	\$160,300,000	\$9,162,100,000	\$11,211,200,000	\$20,373,300,000
2020	\$2,828,800,000	\$2,877,000,000	\$2,764,400,000	\$472,500,000	\$160,300,000	\$9,103,000,000	\$11,435,400,000	\$20,538,400,000
2021	\$2,828,800,000	\$2,910,600,000	\$2,716,000,000	\$483,800,000	\$160,300,000	\$9,099,500,000	\$11,664,100,000	\$20,763,600,000
2022	\$2,828,800,000	\$2,897,900,000	\$2,716,000,000	\$483,800,000	\$160,300,000	\$9,086,800,000	\$11,897,400,000	\$20,984,200,000

(1) - Calendar year represents the calendar year of mineral production.