
Wyoming State Government
Revenue Forecast
Fiscal Year 2009 – Fiscal Year 2014



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

Consensus Revenue Estimating Group
CREG

May 2009

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To: Governor Dave Freudenthal
Members of the 60th Legislature

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

Date: May 22, 2009

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) convened a special meeting to update revenue projections on May 18, 2009. This meeting was requested by the Governor in anticipation of declining revenues. The 2009 budget bill (ch. 159, 2009 Session Laws) grants the Governor the authority to reduce budgets in the event that revenues are lower than expected, in order prevent deficit spending. Because June 30 marks the end of fiscal year 2009, the mid-point of the biennial budget, the intent of this report is to provide the Governor with the most timely revenue information available, for his deliberations in assessing the need for budget reductions to prevent a deficit spending situation.

Co-chair's Caution

Many of the people anticipating the release of this report will no doubt be surprised by the FY 2009-10 bottom-line reductions in General Fund / Budget Reserve Account revenues. Optimism may not be the proper reaction upon seeing the smaller than expected net changes to the 2009-10 bottom line, because the full effects of the changes that are made to the underlying assumptions driving revenues are greatly mitigated by other factors outside the forecasting process.

Our overall assessment of the state's revenue-generating ability is therefore quite a bit more pessimistic than this FY 2009-10 bottom-line change implies. The members of CREG will be closely monitoring revenue data and related issues in the time before the next estimate is produced in mid-October.

May 2009 Projection Revisions

All revenue categories were reviewed, though not all of the categories were revised. Those categories revised from the January forecast levels are featured in the following discussion. This report provides the revised revenue forecasts and associated assumptions which resulted from the May 18, 2009 meeting. Please note the forecast covers FY 2009 through FY 2014.

Revisions were made to four categories of revenue in this May report: mineral revenues including severance tax revenues and federal mineral royalties, sales and use tax revenues, investment income, and fee and lease income. As a consequence of these revisions, General Fund and Budget Reserve Account projections over the FY 2009-10 timeframe have been lowered when compared to January 2009 estimates. Projections of income from all other sources were left unchanged from the January 2009 CREG forecast.

Mineral Price and Production Assumptions

As detailed in the January 2009 CREG report, a great deal of concern centered on, and continues to center on energy prices and demand levels. January forecasted levels were reduced substantially from the levels forecasted in October 2008 as a result. There was apprehension that began shortly after the release of the January 2009 report that perhaps the demand and price situation that led to those forecasted assumptions might be too optimistic. Oil prices and consumption levels dropped further than the January report had anticipated, and a supply excess began to materialize by the end of that month.

Perhaps even more critical, natural gas demand dropped more than expected as industrial and commercial consumption rates plummeted. That reduced demand resulted in weak withdrawals from storage, and correspondingly low price levels through the historically high-priced winter heating months.

Along with oil and natural gas, there was concern that coal prices would drop as a result of less electrical demand. The spot prices for coal did indeed plummet in the daily exchanges.

By the time CREG reconvened for this update, a slightly more moderating picture has developed. Oil prices have recovered to a fair degree, natural gas prices have not fallen off quite as badly as was feared, and the smoothing effect of long-term contracts has held coal prices fairly stable.

The changes made by the CREG group for this update include a significant reduction of natural gas prices, but no change in projected natural gas production. Natural gas price reductions amounted to approximately \$1.00/mcf in each of calendar years 2009-11, and \$0.50/mcf in the remaining years of the forecast. The projected natural gas price was also reduced from \$4.35/mcf to \$4.15/mcf for FY 2009. Oil price and production levels were left unchanged from January's levels. Coal production levels were reduced by roughly 20 million tons per year for calendar 2009 and beyond, but the prices were held at January's levels. There were no other changes to the minerals projections in the January report.

For a summary of changes to the natural gas price and coal production levels, please refer to the tables presented below.

Comparison of Natural Gas Price Forecasts: \$/mcf

Calendar Year	January '09 Forecast	May '09 Forecast
2008	\$6.50	\$6.50
2009	\$3.75	\$2.75
2010	\$4.25	\$3.20
2011	\$4.75	\$3.75
2012	\$5.25	\$4.75
2013	\$5.75	\$5.25
2014	\$6.25	\$5.75

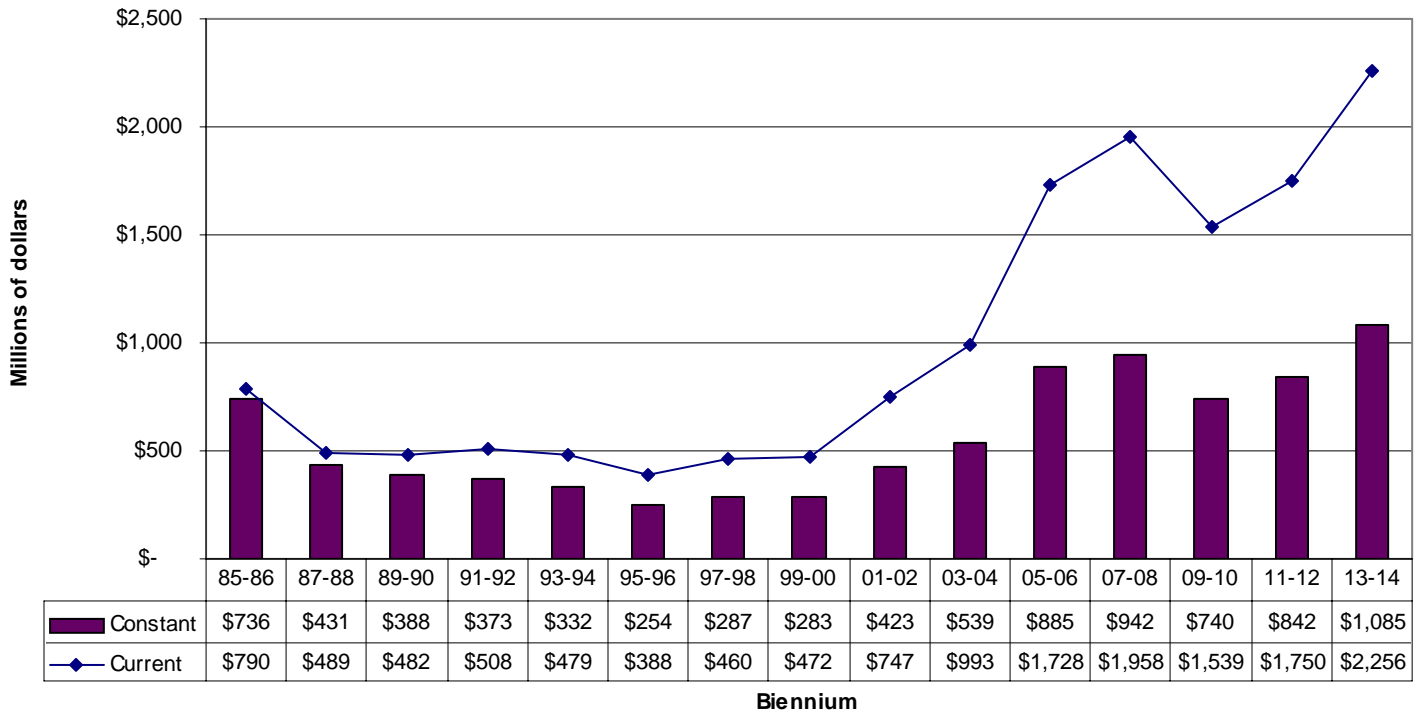
Comparison of Coal Production Forecasts: tons

Calendar Year	January '09 Forecast	May '09 Forecast
2008	465,200,000	465,200,000
2009	470,200,000	448,700,000
2010	475,400,000	453,700,000
2011	480,500,000	458,600,000
2012	485,800,000	463,600,000
2013	490,600,000	468,200,000
2014	495,500,000	472,800,000

Bottom-line Severance Tax Revenues

The revisions to the January 2009 forecast of natural gas price and coal production volume contained in this report result in reductions to the overall severance tax forecast in the FY 2009-10 biennium of \$149.1 million, and \$222.9 million in the FY 2011-12 biennium. Those reductions are shared by three accounts: The General Fund, which loses \$29.3 million in the FY 2009-10 biennium and \$43.8 million in the FY 2011-12 biennium; the Budget Reserve Account, which loses \$58.7 million in the FY 2009-10 biennium and \$87.8 million in the FY 2011-12 biennium; and the Permanent Wyoming Mineral Trust Fund, which loses \$61.1 million in the FY 2009-10 biennium and \$91.3 million in the FY 2011-12 biennium.

Chart 1: Severance Tax Revenues to All Accounts

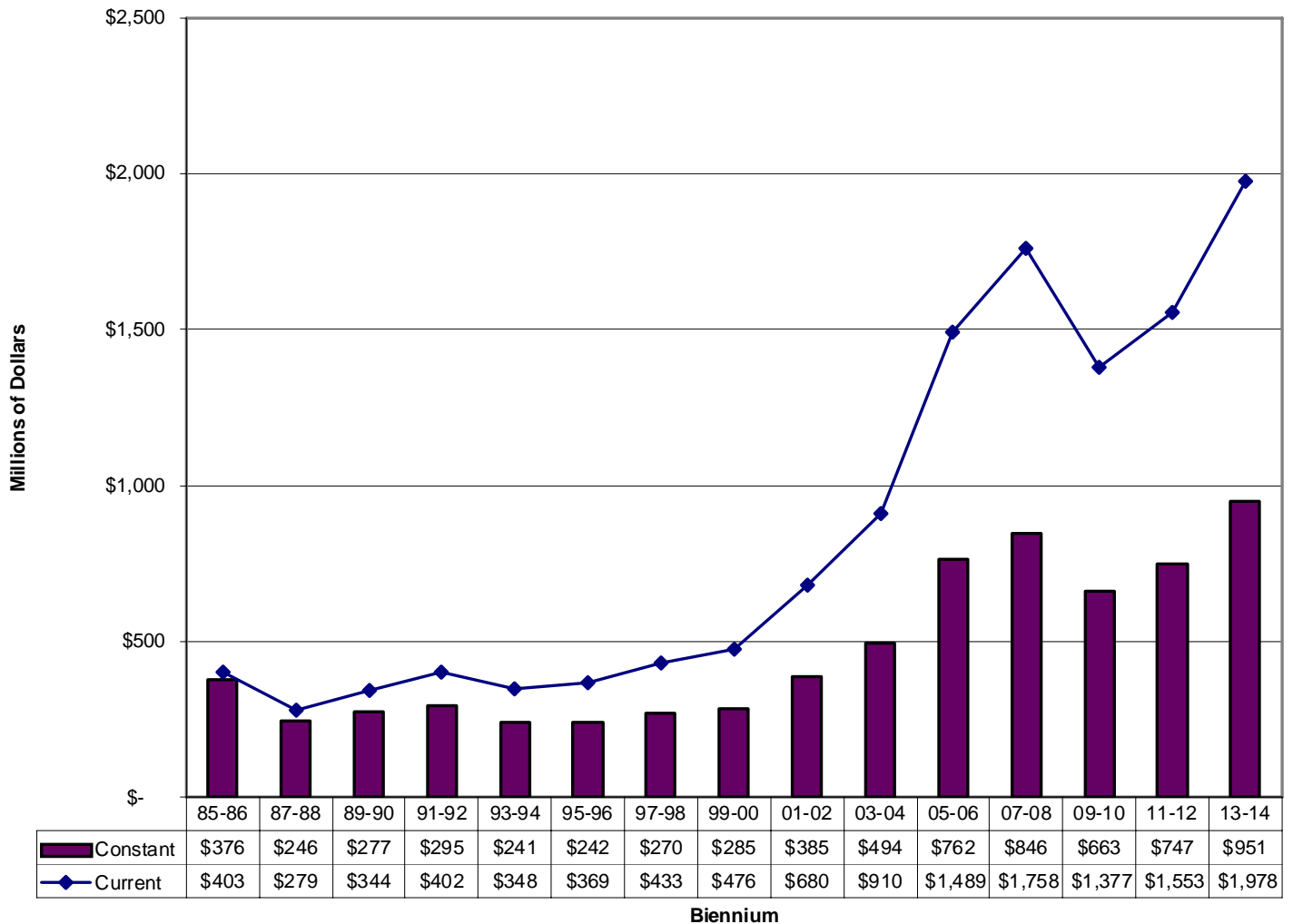


Constant Dollars: Base is 1982-84

Federal Mineral Royalties

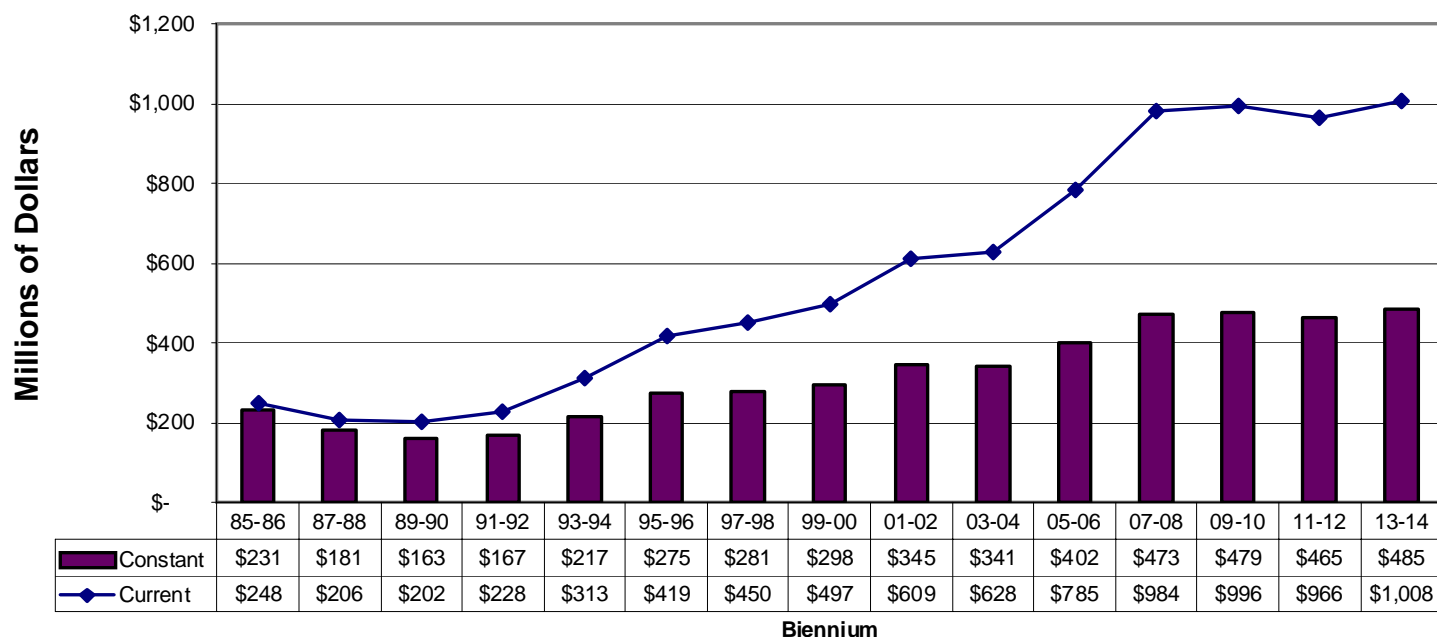
Federal Mineral Royalty (FMR) revenue estimates are reduced from the levels forecasted in January 2009 for the same reasons that severance tax estimates are reduced. Lower projected natural gas prices and coal production volumes result in \$134.6 million less royalty income in the FY 2009-10 biennium, and \$201.2 million less in the FY 2011-12 biennium. Those totals are shared between the Budget Reserve Account, which is projected to receive \$89.8 million less in FY 2009-10 and \$134.2 million less in FY 2011-12, and the School Foundation Program Account, which loses \$44.8 million in FY 2009-10, and \$67.0 million in FY 2011-12.

**Chart 2: Federal Mineral Royalty Revenues to All Accounts
(Coal Lease Bonus Revenues Not Included)**



Constant Dollars: Base is 1982-84

Chart 3: Sales and Use Tax Revenues to the General Fund



Constant Dollars: Base is 1982-84

Sales and Use Taxes

Sales and use taxes were revised downward from January 2009 levels in each of the forecasted years for FY 2010 through FY 2014. The main driver in this revision is the employment level within the mineral industries. With lower energy prices, drilling activity has slowed, and rig counts have dropped. That, coupled with lower overall economic activity, is projected to reduce employment levels, and corresponding disposable income levels. Those factors resulted in lower sales and use tax projections than forecasted in the January report. General Fund revenue estimates from sales and use taxes were reduced by approximately \$31.9 million in the 2009-10 biennium, and by \$75.3 million in the 2011-12 biennium.

Investment Income

The following is the State Treasurer’s Office statement of explanation clarifying its new policy regarding projections of investment income:

The State Treasurer has implemented an accounting change for FY 09 retroactive to July 1, 2008. The Treasurer’s Office will distribute interest and dividend income as in the past. Capital gains and losses, however, will be held until the end of the fiscal year. If an investment pool, such as the Permanent Wyoming Mineral Trust Fund (PWMTF) or Common School Permanent Land Fund, has capital gains that exceed

capital losses, the net gain will be distributed. If capital losses exceed capital gains, however, the net loss in a fund will carry over until future capital gains replace a past capital loss at the end of any fiscal year, at which time net gains will be distributed. (See “State Treasurer’s Investment Update – April 29, 2009” at this link: <http://treasurer.state.wy.us/investmentsbank.asp>)

This change has resulted in a significant increase in the Treasurer’s FY 09 investment income forecast over the January 2009 CREG report. The state investment portfolio realized \$148.6 million in net capital losses through March 31, 2009. Of these, \$87.1 million occurred in the PWMTF and \$38.6 million in the Common School Fund. Under the prior accounting practice, these losses would have been subtracted from interest and dividend income, reducing the net distribution. Under the new system they will not. The investment income projection for FY 09 has been increased from the January 2009 CREG forecast to reflect this change. The rest of the increase is attributable to better than expected returns since January. Decreases in investment income for FY 11 and thereafter reflect a decline in interest rates in the past year, and a reduction in the projected growth of state funds available for investment.

As a result of these changes, FY 2009-10 biennium investment income to both the General Fund and the Common School Land Income Account were significantly increased over January’s levels. To reiterate, in past CREG estimates, income from funds invested in equities was reported net of interest, dividends, capital gains and capital losses. In other words, realized capital gains were added to the interest and dividend earnings, and realized capital losses were subtracted, leaving a net earnings amount. Capital gains were not projected, except to the extent they had already been realized in the current fiscal year.

In this report, only interest and dividends are shown in the investment income categories in the General Fund projections. Projected investment revenues from the Permanent Wyoming Mineral Trust Fund (PWMTF) were increased by \$151.1 million for the FY 2009-10 biennium, as a result of the accounting change and improved investment performance since January.

CREG does not project investment fund balances, therefore the decrease to the corpus of the PWMTF is not reflected in this report, although they are noted in the preceding statement from the Treasurer. It is important to bear in mind that this decrease in the corpus has the potential to impact future earnings capabilities

The same policy changes for the PWMTF were applied to projected revenues generated by the Common School Permanent Land Fund. Correspondingly, the FY 2009-10 revenue projection to the Common School Land Income Fund was increased by \$67.6 million. FY 2011-12 biennium revenue projections were decreased by \$25.8 million, the result of the lowered expectations for interest and dividend earnings mentioned in the Treasurer’s Office statement above.

Bottom-line General Fund / Budget Reserve Account

The bottom line is that FY 2009-10 General Fund revenues are expected to be \$86.9 million more than projected in January, while FY 2009-10 Budget Reserve Account revenues are projected to be \$148.5 million lower. The net reduction to total traditional revenues available for appropriation for the FY 2009-10 biennium is \$61.6 million, as compared to levels shown in the January 2009 report.

FY 2009-10 General Fund Revenue/Budget Reserve Account Forecast Comparison

Revenue Source	January 2009 Forecast FY 2009-10	May 2009 Forecast FY 2009-10	Difference
Sales and Use Taxes	\$1,027.7 M	\$995.8 M	-\$31.9 M
Severance Taxes	\$874.6 M	\$786.6 M	-\$88.0 M
Fed. Mineral Royalties	\$741.1 M	\$651.3 M	-\$89.8 M
Investment Income	\$224.3 M	\$372.4 M	\$148.1 M
All Other	\$252.6 M	\$252.6 M	\$0.0 M
Total GF/BRA revenues	\$3,120.3 M	\$3,058.7 M	-\$61.6 M

While this combined \$61.6 million decrease in General Fund and Budget Reserve Account revenues is significant, it is less than previously feared. As shown below, the final fiscal profile for the 2009 General Session reflected total funds available for transfer from the BRA to the Legislative Stabilization Reserve Account (LSRA) of \$110.3 million. The projected decrease in FY 2009-10 GF/BRA revenues of \$61.6 million reduces this amount to \$48.7 million. However, additional General Fund reversions of \$42.4 million have been identified. With these additional reversions, the total funds available to be transferred from the BRA to the LSRA on June 30, 2010 is now estimated at \$91.1 million.

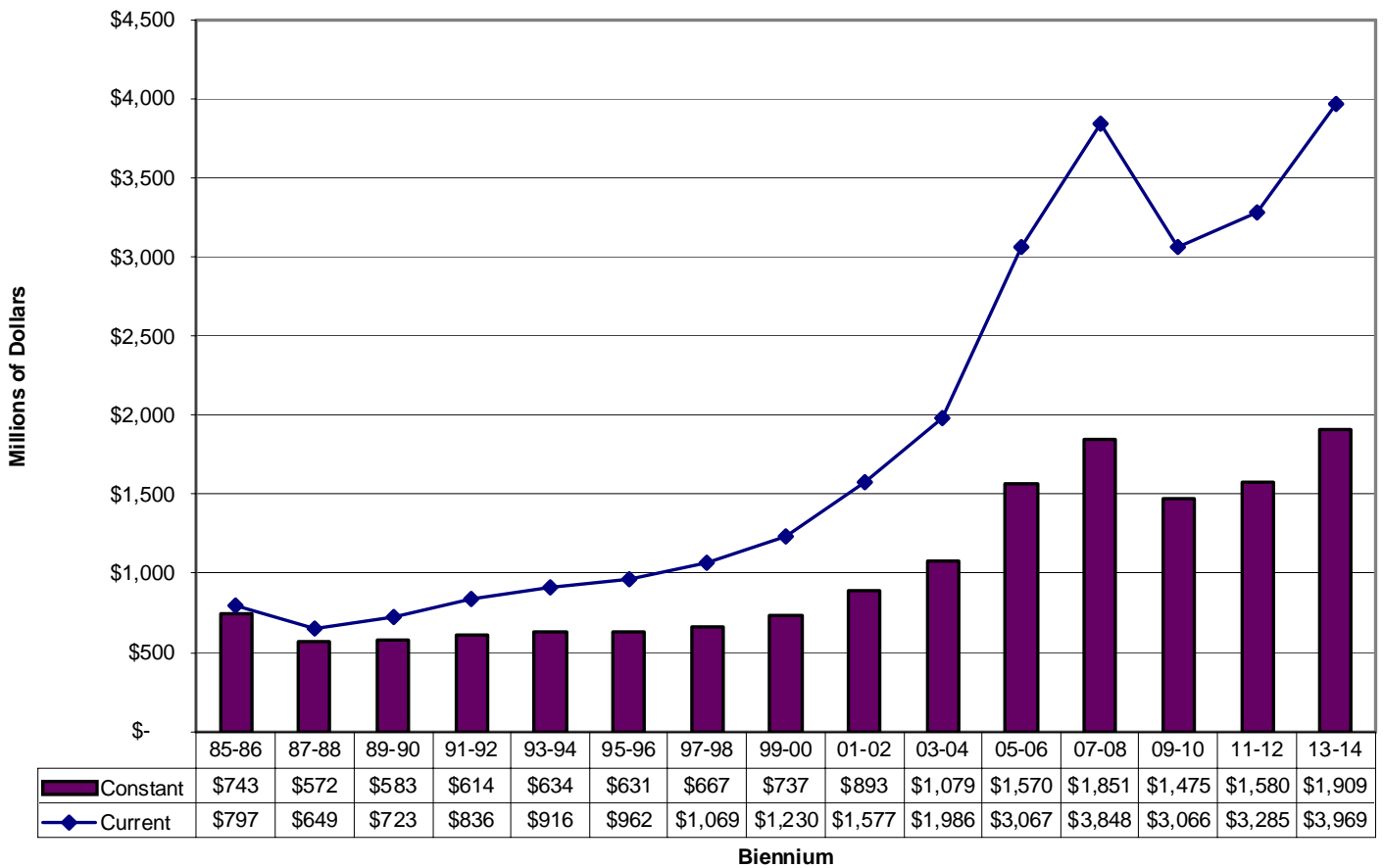
FY 2009-10 Bottom-Line Funds Available	
Total Funds Available end of '09 Session – Jan. 2009 CREG	\$110.3 M
Decrease in Projected GF/BRA Revenues – May 2009 CREG	-\$61.6 M
Additional GF Reversions Transferred to BRA – May 2009	+\$42.4 M
Decrease in Total Funds Available – May 2009 CREG	-\$19.2 M
Total Funds Available – May 2009 CREG	<u>\$91.1 M</u>

The bottom line decrease for the 2011-12 biennium General Fund and Budget Reserve Account revenues is quite a bit more significant. General Fund revenues are expected to be \$295.3 million less than projected in January, while FY 2011-12 Budget Reserve Account revenues are projected to be \$222.0 million lower. The total reduction to total traditional revenues available for appropriation for the FY 2011-12 biennium is \$517.3 million, as compared to levels shown in the January 2009 report.

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

Revenue Source	January 2009 Forecast FY 2011-12	May 2009 Forecast FY 2011-12	Difference
Sales and Use Taxes	\$1,041.1 M	\$965.8 M	-\$75.3 M
Severance Taxes	\$1,048.7 M	\$917.1 M	-\$131.6 M
Fed. Mineral Royalties	\$902.7 M	\$768.5 M	-\$134.2 M
Investment Income	\$557.4 M	\$381.2 M	-\$176.2 M
All Other	\$252.6 M	\$252.6 M	\$0.0 M
Total GF/BRA revenues	\$3,802.5 M	\$3,285.2 M	-\$517.3 M

Chart 4: General Fund / Budget Reserve Account Revenues

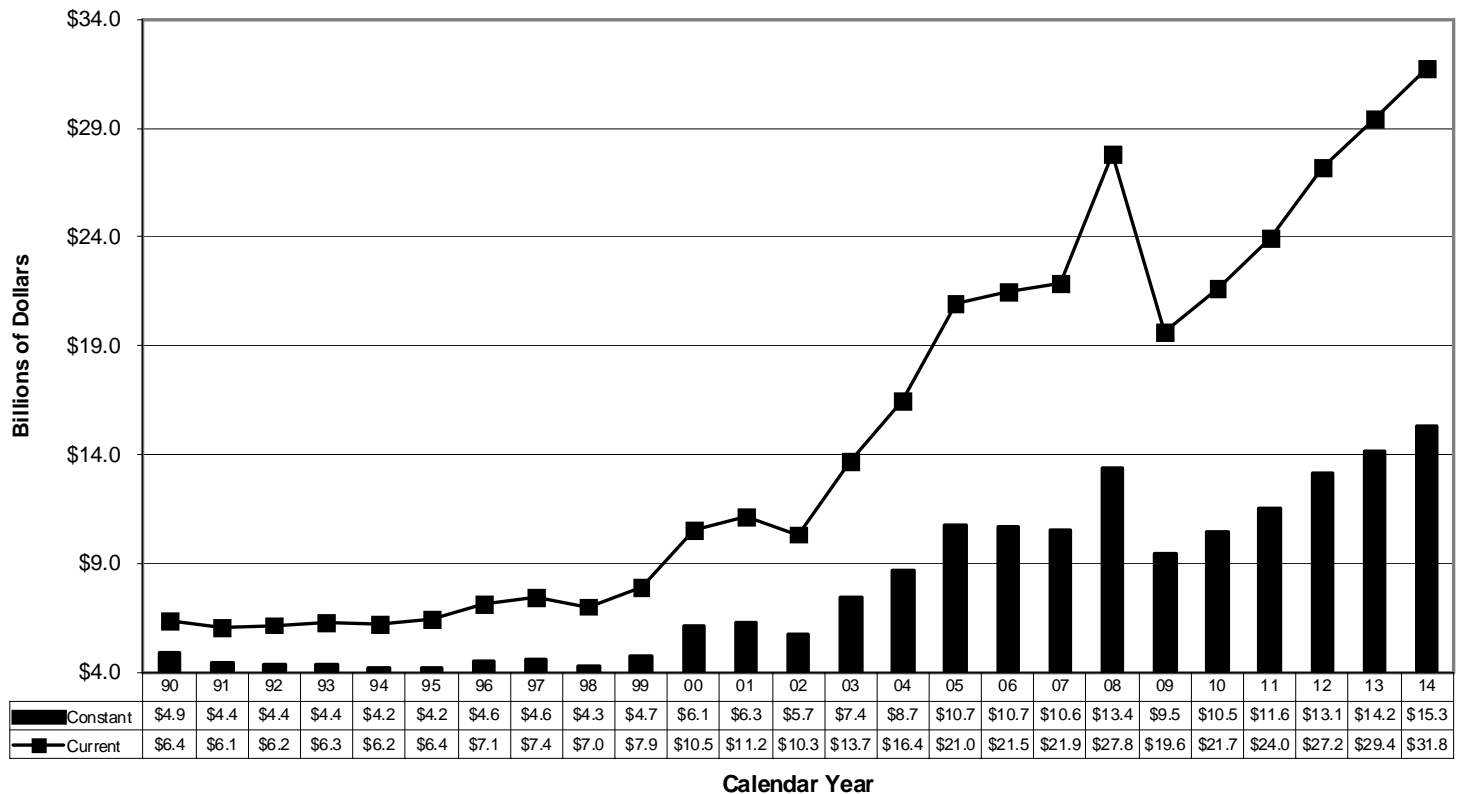


Constant Dollars: Base is 1982-84

State Total Assessed Valuation

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 volume changes. The reduction in natural gas prices and coal production volumes resulted in almost 9% less assessed value in calendar years 2009 and 2010, almost 8% less in calendar year 2011, and roughly 4% less in calendar years 2012, 2013, and 2014 when compared with the January 2009 report.

Chart 5: Total Assessed Valuation



Constant Dollars: Base is 1982-84

Common School Land Income

As previously discussed, projected investment income from the Common School Permanent Land Fund (CSPLF) was dramatically increased in FY 2009, due to the State Treasurer's new policy for accounting for capital gains and losses. The January 2009 projection for this income was zero. The projection for FY 2009 under this report is \$52.3 million. For FY10 and FY11, this fund is anticipated to earn a yield of 2.4%, resulting in a revenue increase in FY10 of \$15.3 million and a decrease in FY11 of \$12.6 million. Beginning in FY12, the CSPLF is anticipated to earn a yield of 2.5% for the remainder of the forecast, resulting in investment income decreases of \$13.2 million in FY12, \$14.1 million in FY13, and \$14.8 million in FY14.

The projection of fee and lease income has also been decreased dramatically from the \$16.0 million per year projected in the January report. The new forecasted amounts are presented in the table below.

Common School Land Income Forecast: (Millions of current dollars)

Fiscal Year	Investment Income May Estimate	Fees and Leases May Estimate	Total May Estimate	Difference from Jan. Estimate
2009	\$52.3	\$8.6	\$60.9	+\$44.9
2010	\$44.7	\$7.5	\$52.2	+\$6.8
2011	\$49.3	\$7.0	\$56.3	-\$21.6
2012	\$53.6	\$6.5	\$60.1	-\$22.7
2013	\$57.1	\$6.0	\$63.1	-\$24.1
2014	\$60.5	\$6.0	\$66.5	-\$24.8

No other changes were made to the January 2009 forecast.

Please note that this revenue projection update and the associated updated fiscal profile will take the place of the revenue updates that normally would be provided to the Legislature by the Legislative Service Office in May and July, this year.

The next revenue update will come in the form of the October 2009 CREG Forecast, released in mid-October. That report will be a new, complete forecast for FY 2010 through FY 2014.

Appendix Tables:

- Table 1:** General Fund Revenues - Fiscal Year Collections by Source
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- Table 3:** Severance Tax Assumptions - Price and Production Levels
- Table 4:** Mineral Severance Taxes - Fiscal Year Distribution by Account
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- 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 8:** Federal Mineral Royalties Including 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	PWMTF Income (1), (2)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other (3),(4),(5)	Total
Historical:											
1985	\$114,073,554	\$122,775,371	\$67,503,145	\$32,651,464	\$8,548,722	\$9,050,457	\$11,672,773	\$1,562,780	\$2,410,805	\$26,278,508	\$396,527,579
1986	\$108,161,416	\$124,953,020	\$72,422,463	\$36,649,075	\$10,974,082	\$11,855,504	\$9,041,977	\$810,434	\$449,693	\$17,141,273	\$392,458,937
1987	\$68,877,091	\$101,973,188	\$74,082,280	\$23,784,074	\$9,988,837	\$20,008,170	\$13,879,719	\$944,386	\$839,554	\$20,480,750	\$334,858,049
1988	\$66,290,953	\$103,639,207	\$72,641,330	\$17,777,912	\$9,891,087	\$10,440,346	\$7,743,053	\$811,290	\$519,602	\$15,326,971	\$305,081,751
1989	\$65,367,573	\$99,708,266	\$71,052,004	\$15,393,558	\$11,398,481	\$10,499,179	\$9,468,713	\$1,217,875	\$1,012,708	\$14,405,473	\$299,523,830
1990	\$73,864,746	\$102,252,096	\$86,158,060	\$51,598,408	\$10,623,799	\$10,881,256	\$7,380,639	\$2,764,571	\$741,608	\$16,814,383	\$363,079,566
1991	\$78,889,482	\$111,366,871	\$94,158,421	\$40,114,352	\$10,436,327	\$13,321,463	\$8,631,598	\$3,469,433	\$2,565,637	\$17,464,332	\$380,417,916
1992	\$67,713,268	\$116,406,047	\$92,724,655	\$53,947,753	\$13,488,336	\$12,353,440	\$11,455,456	\$4,149,286	\$4,483,988	\$11,701,269	\$388,423,498
1993	\$65,814,526	\$125,383,480	\$88,342,154	\$26,054,629	\$14,621,580	\$12,811,231	\$8,464,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$187,419,645	\$86,042,101	\$22,414,934	\$15,306,680	\$12,684,658	\$14,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$209,710,060	\$85,608,439	\$27,163,995	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,570,977	\$12,072,088	\$445,058,392
1996	\$61,649,241	\$208,985,935	\$86,526,776	\$27,187,921	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,620	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$215,183,851	\$92,221,049	\$24,230,603	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$234,725,638	\$101,277,447	\$23,368,069	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$78,889,482	\$234,725,638	\$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
Projected:											
2009	\$209,300,000	\$521,900,000	\$125,300,000	\$77,200,000	\$32,100,000	\$20,800,000	\$10,500,000	\$8,000,000	\$9,800,000	\$45,100,000	\$1,060,000,000
2010	\$183,900,000	\$473,900,000	\$108,800,000	\$61,100,000	\$32,100,000	\$20,800,000	\$10,500,000	\$8,000,000	\$9,800,000	\$45,100,000	\$954,000,000
2011	\$203,900,000	\$479,100,000	\$119,000,000	\$63,300,000	\$32,100,000	\$20,800,000	\$10,500,000	\$8,000,000	\$9,800,000	\$45,100,000	\$991,600,000
2012	\$230,500,000	\$486,700,000	\$129,200,000	\$69,700,000	\$32,100,000	\$20,800,000	\$10,500,000	\$8,000,000	\$9,800,000	\$45,100,000	\$1,042,400,000
2013	\$256,200,000	\$499,600,000	\$139,400,000	\$75,200,000	\$32,100,000	\$20,800,000	\$10,500,000	\$8,000,000	\$9,800,000	\$45,100,000	\$1,096,700,000
2014	\$275,900,000	\$508,100,000	\$151,000,000	\$80,600,000	\$32,100,000	\$20,800,000	\$10,500,000	\$8,000,000	\$9,800,000	\$45,100,000	\$1,141,900,000

- (1) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, and by \$185,102,897 in FY08. PWMTF income is projected to be less than the spending policy amount in FY09-FY14.
- (2) - 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.
- (3) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million.
- (4) - Inheritance Taxes are included at diminishing rates beginning in FY 2004, due to federal legislation. Inheritance tax is forecasted at \$500,000 per year throughout the forecast period.
- (5) - Chapter 52, 2003 Session Laws increased cigarette taxes by \$.48 per pack, and directed this increase to the General Fund until June 30, 2006. Chapter 22, 2005 Session Laws removed the June 30, 2006 sunset date, thereby permanently directing this tax increase to the General Fund.

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income (1), (2)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other (3),(4), (5)	Total
Historical:											
1985-86	\$222,234,970	\$247,728,391	\$139,925,608	\$69,300,539	\$19,522,804	\$20,905,961	\$20,714,750	\$2,373,214	\$2,860,498	\$43,419,781	\$788,986,516
1987-88	\$135,168,044	\$205,612,395	\$146,723,610	\$41,561,986	\$19,879,924	\$30,448,516	\$21,622,772	\$1,755,676	\$1,359,156	\$35,807,721	\$639,939,800
1989-90	\$139,232,319	\$201,960,362	\$157,210,064	\$66,991,966	\$22,022,280	\$21,380,435	\$16,849,352	\$3,982,446	\$1,754,316	\$31,219,856	\$662,603,396
1991-92	\$146,602,750	\$227,772,918	\$186,883,076	\$94,062,105	\$23,924,663	\$25,674,903	\$20,087,054	\$7,618,719	\$7,049,625	\$29,165,601	\$768,841,414
1993-94	\$131,050,025	\$312,803,125	\$174,384,255	\$48,469,563	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$418,695,995	\$172,135,215	\$54,351,916	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,931
1997-98	\$140,464,016	\$449,909,489	\$193,498,496	\$47,598,672	\$35,967,625	\$26,778,797	\$11,177,754	\$12,367,361	\$22,423,309	\$28,889,959	\$969,075,478
1999-00	\$142,540,766	\$497,064,113	\$224,330,528	\$51,514,091	\$39,132,346	\$25,067,099	\$21,838,620	\$11,682,082	\$18,482,206	\$84,200,398	\$1,115,852,249
2001-02	\$256,289,929	\$609,419,900	\$187,888,588	\$63,964,658	\$41,428,525	\$32,129,111	\$17,618,383	\$12,972,937	\$19,824,701	\$48,630,142	\$1,290,166,874
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,237,462
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,936,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
Projected:											
2009-10	\$393,200,000	\$995,800,000	\$234,100,000	\$138,300,000	\$64,200,000	\$41,600,000	\$21,000,000	\$16,000,000	\$19,600,000	\$90,200,000	\$2,014,000,000
2011-12	\$434,400,000	\$965,800,000	\$248,200,000	\$133,000,000	\$64,200,000	\$41,600,000	\$21,000,000	\$16,000,000	\$19,600,000	\$90,200,000	\$2,034,000,000
2013-14	\$532,100,000	\$1,007,700,000	\$290,400,000	\$155,800,000	\$64,200,000	\$41,600,000	\$21,000,000	\$16,000,000	\$19,600,000	\$90,200,000	\$2,238,600,000

- (1) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, and by \$185,102,897 in FY08. PWMTF income is projected to be less than the spending policy amount in FY09-FY14.
- (2) - 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.
- (3) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million.
- (4) - Inheritance Taxes are included at diminishing rates beginning in FY 2004, due to federal legislation. Inheritance tax is forecasted at \$500,000 per year throughout the forecast period.
- (5) - Chapter 52, 2003 Sessions Laws increased cigarette taxes by \$.48 per pack, and directed this increase to the General Fund until June 30, 2006. Chapter 22, 2005 Session Laws removed the June 30, 2006 sunset date, thereby permanently directing this tax increase to the General Fund.

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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2008	\$90.00	52,000,000	\$6.50	2,466,300,000	\$11.06	465,200,000	\$67.00	20,200,000
2009	\$40.00	52,000,000	\$2.75	2,540,300,000	\$11.06	448,700,000	\$67.00	20,500,000
2010	\$50.00	51,500,000	\$3.20	2,616,500,000	\$11.54	453,700,000	\$67.00	20,800,000
2011	\$60.00	51,000,000	\$3.75	2,695,000,000	\$12.02	458,600,000	\$67.00	21,100,000
2012	\$70.00	50,500,000	\$4.75	2,775,900,000	\$12.50	463,600,000	\$67.00	21,400,000
2013	\$80.00	50,000,000	\$5.25	2,859,200,000	\$12.50	468,200,000	\$67.00	21,700,000
2014	\$90.00	49,500,000	\$5.75	2,945,000,000	\$12.50	472,800,000	\$67.00	22,000,000

- (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 coal production. Production is the total volume of all coal produced in Wyoming, including surface and underground.
- (4) - Price is the average gross sales price for all Wyoming trona production. Production is the total volume of all trona ore produced in Wyoming.

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3),(4)	Cities and Towns	Counties	School Foundation (3),(4)	Community Colleges (3)	Cities, Towns, Counties and Special Districts Capital Construction (2)		State Aid County Roads	Others (5),(6)	Totals (7)
Historical:																
1985	\$114,073,554	\$0	\$131,436,950	\$17,709,763	\$7,622,990	\$0	\$54,486,217	\$34,303,455	\$11,434,485	\$5,975,613	\$1,991,871	\$0	\$0	\$0	\$24,086,061	\$403,120,959
1986	\$108,161,416	\$0	\$124,573,236	\$18,537,216	\$6,997,815	\$0	\$53,014,698	\$31,490,163	\$10,496,721	\$6,196,348	\$2,065,449	\$0	\$0	\$0	\$25,261,493	\$386,794,555
1987	\$68,877,091	\$0	\$62,469,489	\$16,361,733	\$3,892,548	\$0	\$37,444,600	\$17,516,463	\$5,838,821	\$5,418,204	\$1,806,068	\$0	\$0	\$0	\$39,708,784	\$259,333,801
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$14,929,958	\$3,951,729	\$0	\$35,729,596	\$17,782,778	\$5,927,593	\$4,993,669	\$1,664,556	\$0	\$0	\$0	\$17,027,524	\$229,633,583
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$15,526,962	\$3,839,681	\$0	\$36,510,014	\$17,278,565	\$5,759,522	\$5,317,075	\$1,772,358	\$0	\$0	\$0	\$0	\$230,515,005
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$15,472,960	\$4,366,001	\$0	\$32,897,511	\$19,647,004	\$6,549,001	\$5,548,483	\$1,849,494	\$0	\$0	\$0	\$3,309,044	\$251,377,942
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$16,226,268	\$4,677,947	\$0	\$34,650,567	\$21,050,761	\$7,016,920	\$5,713,598	\$1,904,533	\$0	\$0	\$0	\$0	\$262,914,625
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$20,548,813	\$3,773,409	\$0	\$34,412,199	\$16,980,339	\$5,660,113	\$6,481,843	\$2,160,614	\$0	\$0	\$0	\$2,904,537	\$245,297,939
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$0	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$0	\$6,768,414	\$253,964,666
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$0	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,106
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$0	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$32,388	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060	
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,119,263	\$0	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563	
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078	
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,400,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,415	
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$18,123,904	\$2,753,030	\$0	\$0	\$12,388,590	\$5,321,530	\$4,814,813	\$3,974	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204	
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,415,109	\$901	\$4,346,563	\$4,898,265	\$10,050,960	\$275,122,976	
2001	\$139,104,482	\$57,915,048	\$112,995,802	\$20,783,056	\$9,391,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$24,070	\$2,674	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278	
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$19,319,789	\$3,435,755	\$0	\$7,435,471	\$15,101,587	\$6,334,307	\$0	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961	
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$19,242,468	\$3,323,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,126,222	
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$0	\$4,386,528	\$4,495,031	\$10,439,594	\$563,566,928	
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$19,274,886	\$3,570,457	\$0	\$7,958,111	\$15,671,001	\$6,573,145	\$0	\$0	\$4,386,525	\$4,495,025	\$11,291,382	\$726,656,854	
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$19,200,918	\$3,660,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,389	\$0	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918	
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$20,038,040	\$3,493,592	\$775,143	\$8,159,373	\$15,410,957	\$6,371,940	\$0	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920	
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,952,011	
Projected:																
2009	\$209,300,000	\$225,600,000	\$330,800,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,700,000	\$835,900,000	
2010	\$183,900,000	\$174,800,000	\$274,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,900,000	\$703,400,000	
2011	\$203,900,000	\$214,700,000	\$316,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,200,000	\$806,200,000	
2012	\$230,500,000	\$268,000,000	\$373,800,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,500,000	\$943,300,000	
2013	\$256,200,000	\$319,400,000	\$429,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,800,000	\$1,076,300,000	
2014	\$275,900,000	\$358,900,000	\$472,800,000	\$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	\$13,100,000	\$1,179,200,000	

- (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.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$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, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (5) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$11.7 to \$13.1 million per year are projected to be diverted to these accounts in FY09 through FY14.
- (6) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (7) - FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes on natural gas from prior production years.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund	Budget Reserve Acct	PWSTRF	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation	Community Colleges	Cities, Towns, Counties and Special		Others	Totals
												Districts Capital Construction	State Aid County Roads		
			(1)			(2)	(3),(4)			(3),(4)	(3)	(2)		(5),(6)	(7)
Historical:															
1985-86	\$222,234,970	\$0	\$256,010,186	\$36,246,979	\$14,620,805	\$0	\$107,500,915	\$65,793,618	\$21,931,206	\$12,171,961	\$4,057,320	\$0	\$0	\$49,347,554	\$789,915,514
1987-88	\$135,168,044	\$2,717,761	\$121,086,955	\$31,291,691	\$7,844,277	\$0	\$73,174,196	\$35,299,241	\$11,766,414	\$10,411,873	\$3,470,624	\$0	\$0	\$56,736,308	\$488,967,384
1989-90	\$139,232,319	\$59,880,367	\$107,136,586	\$30,999,922	\$8,205,682	\$0	\$69,407,525	\$36,925,569	\$12,308,523	\$10,865,558	\$3,621,852	\$0	\$0	\$3,309,044	\$481,892,947
1991-92	\$146,602,750	\$64,681,142	\$112,766,211	\$36,775,081	\$8,451,356	\$0	\$69,062,766	\$38,031,100	\$12,677,033	\$12,195,441	\$4,065,147	\$0	\$0	\$2,904,537	\$508,212,564
1993-94	\$131,050,025	\$84,045,168	\$105,345,165	\$32,029,939	\$7,683,223	\$0	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302	\$0	\$0	\$14,670,775	\$478,823,772
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$0	\$17,071,769	\$26,749,432	\$10,697,806	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$14,960,377	\$387,825,623
1997-98	\$140,464,016	\$66,649,935	\$111,623,683	\$36,696,834	\$7,309,142	\$0	\$14,689,945	\$32,890,946	\$13,520,581	\$124,074	\$41,358	\$8,628,094	\$9,072,125	\$18,603,760	\$460,314,493
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,229,922	\$4,875	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$40,102,845	\$12,826,869	\$0	\$35,965,577	\$48,231,930	\$21,974,954	\$24,070	\$2,674	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$0	\$8,786,528	\$8,995,031	\$20,827,516	\$992,693,150
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772
2007-08	\$471,823,721	\$551,893,115	\$789,669,768	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$0	\$0	\$7,223,159	\$8,990,152	\$23,787,280	\$1,957,750,931
Projected:															
2009-10	\$393,200,000	\$400,400,000	\$605,100,000	\$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	\$23,600,000	\$1,539,300,000
2011-12	\$434,400,000	\$482,700,000	\$690,700,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$24,700,000	\$1,749,500,000
2013-14	\$532,100,000	\$678,300,000	\$902,200,000	\$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	\$25,900,000	\$2,255,500,000

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWSTRF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWSTRF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWSTRF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWSTRF, beginning in FY06.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$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, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (5) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$11.7 to \$13.1 million per year are projected to be diverted to these accounts in FY09 through FY14.
- (6) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (7) - FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes on natural gas from prior production years.

Table 6
Mineral Severance Taxes to All Accounts
Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil (1)	Natural Gas (2)	Coal (3),(4)	Trona (4)	Others	Total
Historical:						
1985	\$181,765,570	\$88,414,075	\$125,683,123	\$4,938,854	\$2,319,337	\$403,120,959
1986	\$170,022,022	\$78,351,295	\$131,736,882	\$5,579,734	\$1,104,622	\$386,794,555
1987	\$86,907,037	\$51,091,700	\$115,475,944	\$5,128,655	\$730,463	\$259,333,799
1988	\$96,839,507	\$42,075,638	\$84,075,144	\$6,000,142	\$643,153	\$229,633,584
1989	\$78,039,790	\$55,796,358	\$89,123,775	\$5,490,181	\$2,064,904	\$230,515,008
1990	\$101,473,717	\$50,223,894	\$89,108,141	\$9,556,925	\$1,015,266	\$251,377,943
1991	\$106,770,475	\$52,753,168	\$93,419,414	\$8,986,049	\$985,519	\$262,914,625
1992	\$84,191,316	\$45,182,072	\$103,815,239	\$11,390,252	\$719,060	\$245,297,939
1993	\$77,331,326	\$59,122,246	\$100,349,235	\$10,588,977	\$1,168,752	\$253,964,664
1994	\$66,270,807	\$70,277,554	\$75,192,986	\$7,247,448	\$634,798	\$224,859,107
1995	\$56,833,877	\$43,372,402	\$74,797,503	\$8,463,810	\$788,469	\$184,256,061
1996	\$63,060,970	\$48,186,888	\$81,511,782	\$10,025,148	\$784,775	\$203,569,563
1997	\$64,544,014	\$76,010,393	\$80,676,620	\$10,553,905	\$994,148	\$232,779,080
1998	\$43,060,380	\$80,346,880	\$92,985,342	\$10,188,026	\$954,788	\$227,535,416
1999	\$29,660,885	\$73,928,406	\$85,333,688	\$6,547,419	\$988,806	\$196,459,204
2000	\$57,322,887	\$120,540,411	\$85,163,673	\$10,959,901	\$1,156,732	\$275,143,604
2001	\$74,664,462	\$266,647,882	\$97,478,127	\$8,332,546	\$850,262	\$447,973,279
2002	\$54,598,527	\$128,073,614	\$109,711,373	\$6,012,061	\$1,038,386	\$299,433,961
2003	\$68,127,067	\$229,972,369	\$122,317,716	\$7,539,180	\$1,169,890	\$429,126,222
2004	\$71,557,596	\$349,664,757	\$133,353,154	\$7,758,262	\$1,233,159	\$563,566,928
2005	\$101,130,974	\$465,857,637	\$148,945,690	\$9,095,299	\$1,627,254	\$726,656,854
2006	\$133,837,369	\$673,431,324	\$180,844,372	\$9,776,115	\$3,187,738	\$1,001,076,918
2007	\$137,514,018	\$498,622,081	\$212,470,401	\$12,767,389	\$2,425,031	\$863,798,920
2008	\$214,996,247	\$625,637,562	\$235,891,670	\$14,773,518	\$2,653,014	\$1,093,952,011
Projected:						
2009	\$139,300,000	\$427,000,000	\$250,000,000	\$16,600,000	\$3,000,000	\$835,900,000
2010	\$113,600,000	\$317,100,000	\$252,200,000	\$16,900,000	\$3,600,000	\$703,400,000
2011	\$137,500,000	\$381,800,000	\$265,700,000	\$17,100,000	\$4,100,000	\$806,200,000
2012	\$161,100,000	\$480,900,000	\$279,400,000	\$17,400,000	\$4,500,000	\$943,300,000
2013	\$183,900,000	\$582,400,000	\$287,800,000	\$17,600,000	\$4,600,000	\$1,076,300,000
2014	\$206,300,000	\$659,700,000	\$290,700,000	\$17,900,000	\$4,600,000	\$1,179,200,000

(1) - The drop in revenues which occurred in FY99 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Session Laws, "Oil Producers Recovery - 2."

(2) - FY06 and FY07 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

(3) - FY98 coal revenues include \$8.0 million in previously protested severance taxes from prior production years.

(4) - The drop in revenues which occurred in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.

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

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(7)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec Districts Capital Construction (4)	School Dist Cap Con (4),(5),(7)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005	\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$0	\$0	\$220,650,909
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963	\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$0	\$0	\$188,467,237
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$0	\$0	\$131,804,698
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,652	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,652	\$1,116,850	\$1,472,496	\$0	\$0	\$0	\$160,262,661
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$0	\$0	\$176,174,584
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$0	\$0	\$168,640,737
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$0	\$723,919	\$0	\$0	\$220,311,950
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$0	\$201,132	\$0	\$0	\$182,529,276
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$0	\$0	\$189,492,878
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$0	\$0	\$197,875,460
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$0	\$0	\$211,960,006
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392	\$0	\$0	\$8,559,295	\$2,139,824	\$0	\$0	\$0	\$197,560,903
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$0	\$0	\$18,739,204	\$2,230,370	\$1,402,532	\$0	\$0	\$238,346,960
1998	\$15,018,540	\$89,360,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622	\$0	\$0	\$14,094,136	\$581,013	\$2,013,448	\$0	\$0	\$223,251,694
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$0	\$0	\$0	\$1,600,000	\$0	\$4,500,000	\$0	\$231,029,084
2000	\$19,885,932	\$101,996,286	\$56,432,177	\$4,902,424	\$19,588,385	\$13,795,708	\$29,154,892	\$0	\$0	\$46,949,577	\$1,600,000	\$7,545,467	\$7,242,000	\$0	\$309,092,848
2001	\$16,780,519	\$131,302,412	\$50,215,852	\$5,593,506	\$21,028,138	\$14,947,511	\$37,259,164	\$0	\$0	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000	\$0	\$448,120,027
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236	\$0	\$0	\$47,829,775	\$1,600,000	\$0	\$7,242,000	\$2,000,000	\$348,649,073
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$0	\$0	\$135,076,695	\$1,600,000	\$0	\$0	\$2,000,000	\$476,269,633
2004	\$13,365,000	\$191,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047	\$0	\$0	\$204,711,904	\$1,600,000	\$0	\$0	\$2,000,000	\$554,366,613
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$0	\$0	\$285,903,765	\$1,600,000	\$30,525,901	\$0	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$0	\$0	\$440,092,088	\$1,600,000	\$220,112,064	\$0	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$0	\$0	\$371,530,742	\$1,600,000	\$185,821,106	\$0	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$0	\$0	\$534,000,228	\$1,600,000	\$68,540,929	\$0	\$2,000,000	\$1,185,971,530
Projected:															
2009	\$13,400,000	\$270,000,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$205,200,000	\$0	\$0	\$362,500,000	\$1,600,000	\$0	\$0	\$2,000,000	\$952,900,000
2010	\$13,400,000	\$233,100,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$38,800,000	\$0	\$0	\$288,800,000	\$1,600,000	\$0	\$0	\$2,000,000	\$675,900,000
2011	\$13,400,000	\$261,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$38,800,000	\$0	\$0	\$345,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$761,100,000
2012	\$13,400,000	\$300,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$38,800,000	\$0	\$0	\$422,900,000	\$1,600,000	\$0	\$0	\$2,000,000	\$877,100,000
2013	\$13,400,000	\$337,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$20,800,000	\$0	\$0	\$497,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$971,100,000
2014	\$13,400,000	\$365,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$554,200,000	\$0	\$0	\$0	\$2,000,000	\$1,031,300,000

- (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, severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program account until a total of \$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, rather it was a dollar for dollar swap in the amount raised by the
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY08 was \$184,891,080. The projected coal lease bonuses for the forecast period are \$208.9 million in FY09, \$42.5 million per year in FY10-12, and \$24.6 million in FY13.
- (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.

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

Biennium	University of	School	Highway	Highway Fund	Cities and	Cities, Towns, Counties and Spec	School Dist	State Aid to	Community	Transportation	General Fund	Totals			
	Wyoming	Foundation	Fund	County Roads	Towns	Districts Capital	Cap Con						County Roads	Colleges	Enterprise
	(1)	(2),(3),(7)	(2),(4)			(4)	(4),(5),(7)			(1),(5),(7)	(4)	(3)	(6)		
Historical:															
1985-86	\$27,416,996	\$137,005,443	\$103,101,378	\$8,837,261	\$29,457,536	\$37,180,426	\$32,669,968	\$0	\$8,837,261	\$7,722,889	\$16,888,988	\$0	\$0	\$0	\$409,118,146
1987-88	\$18,848,695	\$115,409,040	\$73,300,478	\$6,282,899	\$20,942,794	\$27,356,814	\$10,545,353	\$0	\$6,282,899	\$6,413,820	\$6,684,567	\$0	\$0	\$0	\$292,067,359
1989-90	\$23,200,269	\$153,981,044	\$90,223,268	\$7,733,423	\$32,222,596	\$17,739,201	\$9,280,108	\$2,148,173	\$7,733,423	\$553,816	\$0	\$0	\$0	\$0	\$344,815,321
1991-92	\$27,056,780	\$178,546,135	\$93,657,013	\$8,967,161	\$37,363,170	\$20,833,262	\$10,760,593	\$2,490,878	\$19,927,025	\$2,314,158	\$0	\$925,051	\$0	\$0	\$402,841,226
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,280	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$0	\$0	\$387,368,338
1995-96	\$24,878,575	\$165,120,021	\$111,387,814	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$0	\$0	\$409,520,909
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$0	\$0	\$32,833,340	\$2,811,383	\$3,415,980	\$0	\$0	\$461,598,654
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$0	\$0	\$46,949,577	\$3,200,000	\$7,545,467	\$11,742,000	\$0	\$540,121,932
2001-02	\$30,145,519	\$263,644,646	\$85,275,180	\$10,048,506	\$39,590,638	\$27,997,511	\$110,402,400	\$0	\$0	\$189,477,455	\$3,200,000	\$20,503,245	\$14,484,000	\$2,000,000	\$796,769,100
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$0	\$0	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$0	\$0	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$0	\$0	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707
Projected:															
2009-10	\$26,800,000	\$503,100,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$244,000,000	\$0	\$0	\$651,300,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,628,800,000
2011-12	\$26,800,000	\$561,700,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$77,600,000	\$0	\$0	\$768,500,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,638,200,000
2013-14	\$26,800,000	\$703,300,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,500,000	\$26,100,000	\$0	\$0	\$1,051,800,000	\$1,600,000	\$0	\$0	\$4,000,000	\$2,002,400,000

- (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 account until a total of \$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, rather it was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY08 was \$184,891,080. The projected coal lease bonuses for the forecast period are \$208.9 million in FY09, \$42.5 million per year in FY10-12, and \$24.6 million in FY13.
- (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.

Table 9
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1985	\$2,889,361,320	\$1,238,247,618	\$1,256,360,635	\$96,839,980	\$34,112,330	\$5,514,921,883	\$2,315,793,094	\$7,830,714,977
1986	\$1,440,262,656	\$889,888,628	\$1,111,486,981	\$105,566,325	\$34,343,639	\$3,581,548,229	\$2,391,141,893	\$5,972,690,122
1987	\$1,726,056,828	\$717,673,951	\$1,006,229,601	\$114,546,971	\$23,035,941	\$3,587,543,292	\$2,306,599,106	\$5,894,142,398
1988	\$1,386,610,892	\$719,589,653	\$1,170,706,216	\$116,918,544	\$44,568,666	\$3,438,393,971	\$2,291,292,385	\$5,729,686,356
1989	\$1,657,596,044	\$771,209,008	\$1,157,292,224	\$150,600,216	\$36,116,824	\$3,772,814,316	\$2,301,616,736	\$6,074,431,052
1990	\$1,944,312,061	\$802,742,792	\$1,128,751,476	\$179,396,884	\$39,969,271	\$4,095,172,484	\$2,291,841,199	\$6,387,013,683
1991	\$1,525,148,746	\$754,046,591	\$1,124,208,895	\$191,288,342	\$46,795,746	\$3,641,488,320	\$2,412,091,802	\$6,053,580,122
1992	\$1,392,784,056	\$866,037,624	\$1,124,159,350	\$195,116,349	\$41,901,658	\$3,619,999,037	\$2,555,050,886	\$6,175,049,923
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
1999	\$903,869,245	\$1,601,520,736	\$1,265,306,376	\$211,143,740	\$65,617,392	\$4,047,457,489	\$3,849,398,782	\$7,896,856,271
2000	\$1,438,975,976	\$3,365,840,728	\$1,336,115,591	\$206,218,970	\$59,908,980	\$6,407,060,245	\$4,135,036,155	\$10,542,096,400
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$111,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
Projected:								
2008	\$4,127,800,000	\$11,037,500,000	\$3,657,800,000	\$412,800,000	\$116,800,000	\$19,352,700,000	\$8,455,800,000	\$27,808,500,000
2009	\$1,834,600,000	\$4,809,800,000	\$3,530,400,000	\$418,900,000	\$144,300,000	\$10,738,000,000	\$8,878,600,000	\$19,616,600,000
2010	\$2,275,000,000	\$5,764,600,000	\$3,725,800,000	\$425,000,000	\$160,900,000	\$12,351,300,000	\$9,322,500,000	\$21,673,800,000
2011	\$2,702,700,000	\$6,958,300,000	\$3,922,800,000	\$431,200,000	\$177,400,000	\$14,192,400,000	\$9,788,600,000	\$23,981,000,000
2012	\$3,121,300,000	\$9,078,200,000	\$4,124,300,000	\$437,300,000	\$182,800,000	\$16,943,900,000	\$10,278,000,000	\$27,221,900,000
2013	\$3,530,800,000	\$10,334,900,000	\$4,165,000,000	\$443,400,000	\$182,800,000	\$18,656,900,000	\$10,791,900,000	\$29,448,800,000
2014	\$3,931,200,000	\$11,659,100,000	\$4,205,600,000	\$449,600,000	\$182,800,000	\$20,428,300,000	\$11,331,500,000	\$31,759,800,000