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

October 2008

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To: Governor Dave Freudenthal
Members, 59th Legislature

From: Buck McVeigh, Co-Chairman
Steve Sommers, Co-Chairman

Date: October 17, 2008
Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 13, 2008. This meeting was preceded by the mineral valuation group meeting on October 6, 2008. The attached revenue report, which resulted from those meetings, provides revenue forecasts and associated assumptions. Please note the forecast covers the period FY 2009 through FY 2014.

Presented in the tables below are the effects of our revised estimates for the current (FY 2009-10) biennium plus some information on FY 2008 actual revenues. For a more detailed explanation and presentation of long-term forecasts, please refer to the text of the report.

<u>General Fund Revenue Comparisons</u>

General Fund revenues from sales and use taxes, mineral severance taxes and other miscellaneous revenue sources were increased while investment income was decreased for the FY 2009-10 biennium from the January 2008 forecasts. Please see the General Fund section of the report for a more detailed explanation.

FY 2009-10 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2008 Forecast FY 2009-10 Biennium	October 2008 Forecast FY 2009-10 Biennium	Difference
Sales and Use Tax	$ 978.0 M	$1,044.4 M	+ $ 66.4 M
Severance Tax	$ 431.5 M	$ 506.9 M	+ $ 75.4 M
Sev. Tax Credits	$ - 3.6 M	$ - 2.3 M	+ $ 1.3 M
Investment Income	$ 451.5 M	$ 370.3 M	- $ 81.2 M
All Other	$ 236.6 M	$ 252.6 M	+ $ 16.0 M
Total General Fund	$2,094.0 M	$2,171.9 M	+ $ 77.9 M

Budget Reserve Account Revenue Comparisons

Budget Reserve Account (BRA) revenues from mineral severance taxes and federal mineral royalties were increased for the FY 2009-10 biennium from the January 2008 forecasts due to nearly across the board increases in price and production estimates. Please see the minerals sections of the report for a more detailed explanation.

FY 2009-10 Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	January 2008 Forecast	October 2008 Forecast	Difference
Severance Taxes	$ 476.8 M	$ 627.9 M	+ $151.1 M
Sev. Tax Credits	$ - 7.2 M	$ - 4.7 M	+ $ 2.5 M
Fed. Mineral Royalties	$ 805.1 M	$ 975.8 M	+ $170.7 M
Total BRA	$1,274.7 M	$1,599.0 M	+ $324.3 M

Fiscal Year 2008 Actual Revenues

Due to higher than expected revenues from virtually all sources, the expected carryover in General Fund and BRA revenues from FY 2008 was nearly $507.65 million higher than forecast at the end of the 2008 legislative session.

Bottom-Line

When the FY 2008 actual revenue carryover is added to the increased revenue projections for FY 2009 and FY 2010, the total available combined General Fund/BRA funds equal $909.85 million, after accounting for the 5 percent statutory set aside of $104.88 million. Please note on the revised October 17, 2008 fiscal profile that due to language in last session's budget bill, barring additional action by the legislature, all of this increase in available revenue will flow to the Legislative Stabilization Reserve Account at the end of FY 2010.

School Foundation Program

With respect to the school foundation program, revenues from increased assessed valuation and federal mineral royalty projections have combined to result in a $616.25 million increase in available funds in the School Foundation Program (SFP) account for the FY 2009-10 biennium. Note that any available funds remaining in the SFP account in excess of $100.0 million at the end of the biennium will flow to the Common School Permanent Land Fund. Barring additional action by the Legislature, the amount of this transfer is expected to be $618.67 million. Again, refer to the revised October 17, 2008 fiscal profile for details of the revenue and expenditures from this account.

Risk

As with all revenue projections, there are various levels of risk associated with the individual forecast assumptions. This forecast is no different, however, we felt a word of caution regarding the risks involved with several of the key assumptions and the effects these risks could have on the state's fiscal picture would be beneficial to policymakers using this forecast.

With respect to the General Fund/BRA revenues, please note that FY 2008 is no longer a forecast. These funds have been received and will be available. Beyond FY 2008, there are risks associated with our forecasts, and while the CREG is very comfortable with the risk associated with the sales tax, investment income and miscellaneous revenue sources in both the short and long term, there is some unease associated with the price forecasts for oil and natural gas for FY 2009 and FY 2010 in particular. At $75.00/bbl. and $5.50/mcf respectively, these forecasts represent a middle-of-the-road approach. There is a great deal of uncertainty how the national economic downturn will affect energy prices, which adds a whole new level of uncertainty in the short term to the usual uncertainties of supply interruptions, pipeline constraints, and winter weather. A severe economic downturn could depress oil prices much further than current levels, and a severe winter could spike gas prices much higher than current levels. As always, we will revise these forecasts in January, and those revisions could go either way. Regardless of the direction of the revisions, they will provide a much lower level of risk than the risk associated with these October revenue forecasts.

With respect to the school foundation program (SFP), the risks associated with energy prices are identical to those mentioned above, but due to timing, the risk associated with the FY 2009-10 period for SFP revenues is somewhat lower than with the General Fund/BRA. What drives the foundation program fiscal picture is assessed valuation, which has a lagged effect on the system. CY 2007 valuations provide funding for FY 2009 operations, and those revenues are essentially in the bank. CY 2007 valuations are not an estimate, they are actual figures. There is risk associated with federal mineral royalty (FMR) revenue for FY 2009, but those revenues are a much smaller piece of the SFP pie. CY 2008 assessed valuation projections provide funding for FY 2010 operations, and it is this revenue that is driving the bottom-line for the FY 2009-10 biennium. In turn, oil and gas price estimates are the primary drivers of the assessed valuation projections for CY 2008. At $90.00/bbl. and $6.50/mcf respectively, these price estimates are based on 7 months of actual information and posted or hub prices for 2 months. In other words, the only risk associated with these price estimates for CY 2008, is what happens to prices for the relatively short remainder of the year. Again, there is risk associated with the FMR projections for FY 2010, but the risk associated with the majority of the revenue for FY 2010 (derived from assessed valuations) is much lower. So the overall risk level for the 2009-10 biennium is less for the foundation program than for the General Fund/BRA, but the important thing to remember is the lagged affect. If prices for CY 2009 and CY 2010 are revised significantly downward, it will seriously affect school revenues for the FY 2011-12 biennium.

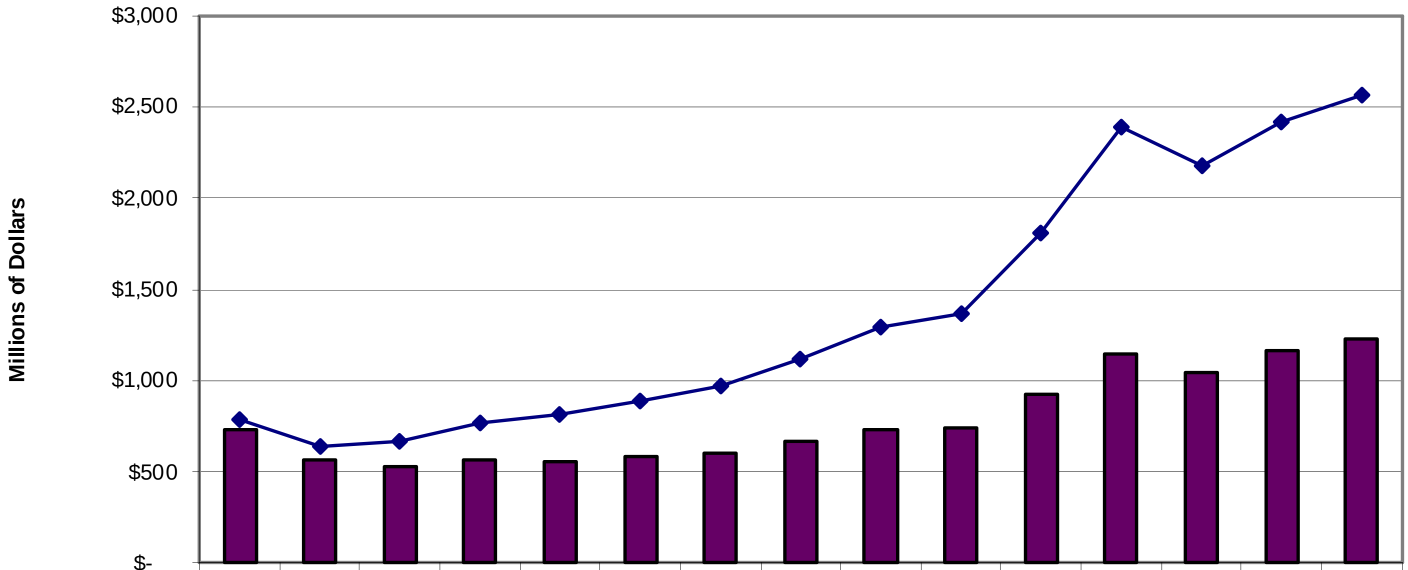
As always, we will continue to monitor the revenue picture and keep you informed of any developments.

Report Contents

Section 1 – General Fund Revenues

Total General Fund revenue for FY 2009 is forecasted to reach $1,015.7 million (see Table 1). This represents a decrease of $10.6 million, or 1.0 percent, over the level forecasted in January 2008, and $304.2 million, or 23.0 percent, from the year-end actual total attained in FY 2008. General Fund revenue is forecasted to increase in FY 2010, and continue to increase moderately each year thereafter through FY 2014.

Chart 1: General Fund Revenues



	85-86	87-88	89-90	91-92	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14
Constant	$735	$564	$534	$565	$562	$583	$605	$669	$731	$744	$927	$1,150	$1,046	$1,164	$1,232
Current	$789	$640	$663	$769	$812	$890	$969	$1,116	$1,290	$1,369	$1,810	$2,390	$2,174	$2,421	$2,562

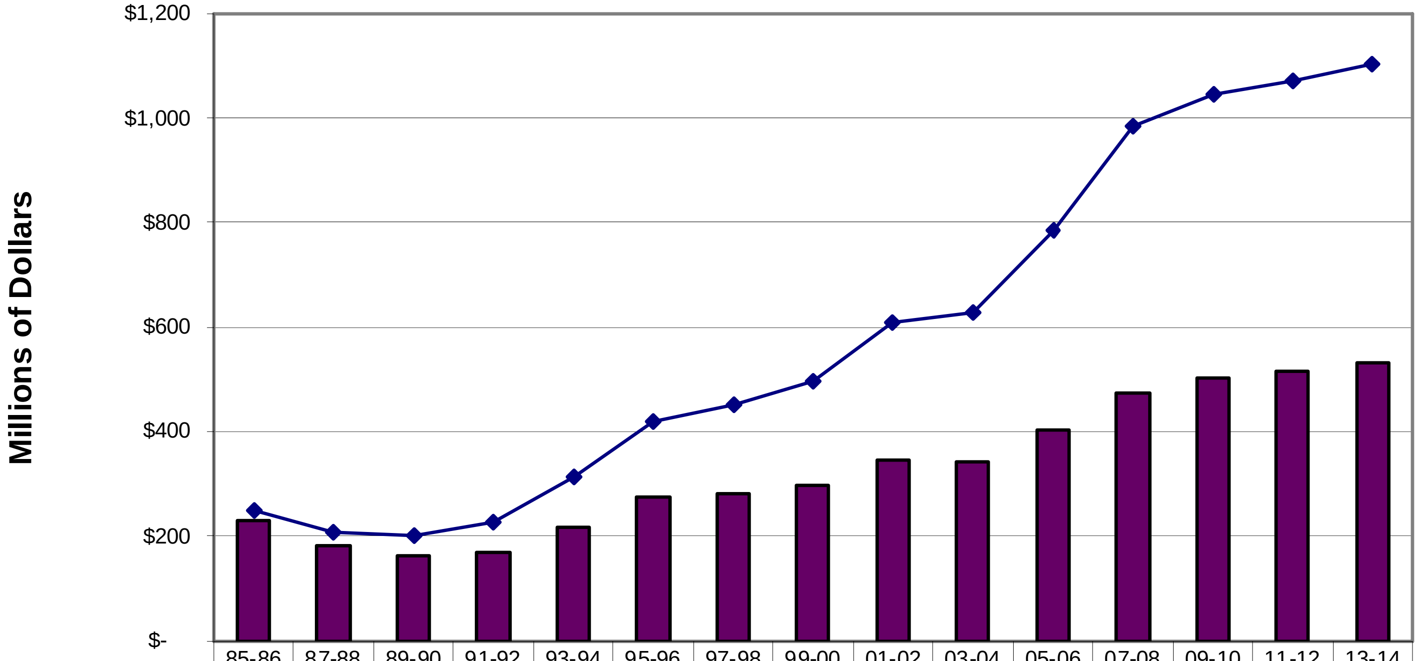
Biennium

Constant Dollars: Base is 1982-84

Sales and Use Taxes:

The General Fund share of total sales and use tax revenue for FY 2009 is expected to reach $521.7 million, an increase of $36.4 million, or 7.5 percent, from the level forecasted in January 2008. Total General Fund sales and use tax receipts for FY 2008 finished the year at $504.7 million, up $25.6 million, or 5.3 percent, from FY 2007. Actual receipts for FY 2008 exceeded the level forecasted last January, by $18.9 million, or 3.9 percent. Consumer sentiment remained healthy throughout FY 2008, as evidenced by higher than previous year collections in 14 of the 15 industrial sectors, and 17 of 23 counties in the State. The retail trade sector, along with wholesale trade, leisure & hospitality, and mining were the top performing sectors in year-ago comparisons of dollars collected, while manufacturing was the sole sector realizing a decline. The forecast for FY 2009 represents a $17.0 million, or 3.4 percent, increase over the actual total collected in FY 2008, reflecting a modest increase in natural gas employment and corresponding disposable income, and higher inflation. Sales and use tax totals are forecasted to increase nominally in FY 2010, and continue with modest growth through the forecast horizon.

Chart 2: Sales and Use Tax Revenues to the General Fund



Biennium	85-86	87-88	89-90	91-92	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14
Constant	$231	$181	$163	$167	$217	$275	$281	$298	$345	$341	$402	$473	$502	$514	$531
Current	$248	$206	$202	$228	$313	$419	$450	$497	$609	$628	$785	$984	$1,044	$1,069	$1,103

Biennium

Constant Dollars: Base is 1982-84

Severance Tax:

The total General Fund share of severance tax revenue for FY 2009 is forecasted to reach $252.0 million, up $45.5 million, or 22.0 percent, from the level forecasted in January 2008. Actual FY 2008 severance tax receipts to the General Fund, of $257.9 million, were $65.7 million higher than forecasted last January, and $43.9 million more than the previous year's total. This amount exceeded the previous record high level set in FY 2006. Total General Fund severance tax receipts are expected to decline in FY 2009 from the actual FY 2008 levels, then increase modestly each year through FY 2014. For more detail on the mineral severance tax forecast, refer to Section 2 of this report.

Mineral Trust Fund and Pooled Income Revenue Sources:

Background: The Treasurer's Office manages the State's portfolio with the following goals: protect the corpus of the State's funds, produce investment income within an acceptable risk range, and diversify permanent funds into equities to achieve higher long-term total returns.

It is important to note the difference between "yield" and "total return" when referencing investment income to the State. Yield is actual cash return and total return is the growth in the value of the State's portfolio, incorporating yield taken and unrealized capital gains. It is the purpose of CREG to estimate yield.

Short-term yields of a portfolio containing only bonds and cash may exceed those of a portfolio that also contains equities. The long-term total return from a portfolio containing equities, however, should be higher.

Revenues: Forecasted General Fund investment income for the 2009-10 biennium has been reduced to $370.3 million from the $451.5 million level forecasted in January 2008, representing a $81.2 million decrease. In light of the decrease in interest rates since January, 2008 and the recent Wall Street crisis, anticipated yields on internally and externally managed funds were reduced from 3.37 percent forecast last January to 1.52 percent for FY 2009 for the Permanent Wyoming Mineral Trust Fund (PWMTF), and from 4.86 percent to 2.50 percent for FY 2009 for the state agency pool. This reduced the FY 2009 projection of investment income by $100.5 million from levels forecast in January 2008. The investment income forecast for FY 2010, of $254.6 million, actually represents an increase of $19.3 million, or 8.2 percent from the forecast made last January. This increase is due totally to higher expected fund balances, since yield rates were reduced only slightly for FY 2010. The net of these two fiscal year revisions results in the $81.2 million decrease from the January, 2008 projections.

For the remainder of the forecast period, yield rates are expected to return to the more respectable level of 3.17 percent for the PWMTF and 4.81 percent for the state agency pool. The current economic downturn could affect these longer range estimates however, and we will monitor this situation closely over the next few months. Given the current investment income levels, it is not anticipated that the spending policy amount will be exceeded in FY 2009 or beyond.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenue components from a variety of state agency sources. The forecast represents data from over 70 state agencies and boards. Overall, revenue from these sources, including the All Other category, is forecasted to generate $126.3 million for FY 2009. This represents a increase of $8.0 million from the level forecasted last January. Cigarette tax collections are expected to reach $20.4 million in each of the forecasted years. It should be noted that due to federal legislation, the state will be receiving inheritance tax revenue only from estates dating before 2005. Therefore, inheritance taxes are forecasted at $0.5 million per year throughout the forecast period.

Section 2 – Mineral Price and Production Estimates

Oil:

Oil production continues to decline in Wyoming, the result of aging existing fields and a lack of discovery of new fields. If not for the production of condensate, which is a very high quality oil resulting from the natural gas production process, overall oil production volumes would be in a steep decline. Natural gas production has lessened that oil production decline in yet another way, and consequently has had an additional positive impact on state revenues, via the production of CO_2. Tertiary production has been made possible in some previously abandoned oil fields through CO_2 flooding projects, utilizing the CO_2 produced in the natural gas fields. Combined with the history-making high oil prices the world has recently experienced, this by-product of natural gas production has made tertiary projects profitable.

Oil, followed closely by coal, is the next highest valued commodity in the State's assortment of mineral assets in the 2008 projection, behind only natural gas. Due to this year's record high prices, oil's overall valuation for CY 2008 is estimated to exceed $4.1 billion. Oil's 2008 value is expected to exceed that of coal for the first time since CY 2000.

The price of oil in this forecast is dramatically higher than it was in the January estimates. Prices for CY 2008 were increased by $32.00/bbl, from $58.00/bbl to $90.00/bbl. This is the result of a worldwide increase in demand for oil, which drove prices above $140.00/bbl in the peak consumption months of summer. Although that price has recently fallen below $90.00/bbl, the annual average 2008 price is expected to hold at the $90.00/bbl level. Beyond 2008, the price is forecasted at $75.00/bbl. The price is expected to stabilize at the $75.00/bbl level, a 29 percent increase over the $58.00/bbl long-term price forecasted in January.

Comparison of Oil Price Forecasts: $/bbl.

Calendar Year	January '08 Forecast	October '08 Forecast
2008	$58.00	$90.00
2009	$58.00	$75.00
beyond 2009	$58.00	$75.00

An important unknown at this point is what impact the recent severe downturn in world financial markets will have on the global demand for oil. Whether these events will slow economies to the point that there is a significant reduction in oil demand, which would likely result in reduced prices, is yet to be determined.

As mentioned previously, fields that have historically produced most of Wyoming's oil are nearing the end of their production lifetimes. And while condensate from natural gas fields has significantly slowed the decline, that production source is not enough to completely offset the losses in the older fields. Therefore, 2008 production is expected to be about 7 percent or 3.9 million barrels lower than the January 2008 forecast. In each succeeding year beyond 2008, the reductions to the forecast are greater. Through the forecast period ending in

CY 2014, overall production of oil is expected to decline by 5 percent, from 52.0 million barrels in 2008 to 49.5 million barrels in 2014.

Natural Gas and Coal Bed Methane:

The October 2008 projections of natural gas production were increased by about 5 percent over last January's forecasted levels, based on the latest available actual production data. Prices, however, were increased more significantly. For CY 2008, the forecasted price was nearly doubled from $3.50/mcf to $6.50/mcf. The succeeding year of the forecast was raised by 10 percent, from $5.00/mcf to $5.50/mcf, and held at that level for the remainder of the forecast period. The basis for these increases is the result of year-to-date pricing and production information. Due to a longer and colder winter than the several preceding winters, more gas was withdrawn from storage than had been anticipated. It took longer to replenish that storage because the injection season was delayed by a cool, wet spring. This resulted in higher prices, and continuing demand increases.

Comparison of Natural Gas Price Forecasts: $/mcf

Calendar Year	January '08 Forecast	October '08 Forecast
2008	$3.50	$6.50
2009	$5.00	$5.50
Beyond 2009	$5.00	$5.50

Natural gas continues to be the dominant feature of the revenue forecast. At approximately $11.0 billion, its 2008 projected valuation is expected to account for nearly 40 percent of the State's overall valuation. Its value exceeds the valuation of all non-mineral property by more than $2.5 billion. The importance of natural gas in the State's overall revenue picture cannot be overstated. Natural gas's influence on the State's revenue picture hardly ends with its valuation as a mineral product, however. The revenues related to its production are nearly as impressive. For instance, the necessity of the construction of pipelines to move the gas to the larger consuming markets generates jobs and taxes on the materials and equipment used for their construction. And as it turns out, Wyoming's oil production has been greatly influenced by the production of natural gas.

Coal:

Natural gas and coal are similar in that both are primary fuels used to produce most domestic electric power, and the demand levels for each are growing. Transportation capacity has been greatly expanded over the last decade, and continues to grow. Most of Wyoming's coal is moved via rail, and as the railroads are able to double and triple track the railways they operate, and as technology for building lighter and higher capacity railcars improves, so does the ability to transport coal to the consuming markets of the midwestern and eastern United States. Coal production is expected to grow in each year of the forecast by about 1 percent each year. That rate of growth has been sustained for many years, and is expected to continue throughout the forecast period.

Not surprisingly, coal prices are forecast at higher levels than in January 2008. Prices are expected to grow from $11.06/ton in 2008 to $12.50/ton in 2011 and beyond, which amounts to an additional $0.66/ton in 2008 growing to $1.94/ton in 2011. Combined with the additional forecasted production, these changes add 9 percent to the January 2008 forecast of assessed valuation expected for coal in CY 2008, nearly 13 percent in CY 2009, 17 percent in CY 2010, and 22 percent in each year beyond.

Comparison of Coal Price Forecasts: $/ton

Calendar Year	January '08 Forecast	October '08 Forecast
2008	$10.40	$11.06
2009	$10.51	$11.54
2010	$10.56	$12.02

Trona:

Trona production in Wyoming is expected to continue at about the same pace as in recent years. The trona price is forecast at $67.00/ton, which represents a $14.00/ton increase from the levels forecast in January. China's synthetic trona production has been largely curtailed due to ongoing air quality problems in that country. Since China's synthetic production had been Wyoming's biggest competitor, it appears that demand, and consequently prices for Wyoming trona will remain strong throughout the forecast period.

Comparison of Trona Production and Price Forecasts: tons and $/ton

Calendar Year	January '08 Forecast	October '08 Forecast
2008	20.4 M tons / $54.00	20.2 M tons / $67.00
2009	21.0 M tons / $53.00	20.5 M tons / $67.00
2010	21.1 M tons / $53.00	20.8 M tons / $67.00

Uranium and Other Minerals:

The price of uranium was set at $21.00/lb. for CY 2008 production and at $30.00/lb. throughout the remainder of the forecast period. Production levels are expected to reach 1.5 million lbs. in CY 2008, climbing annually beyond that to 3.4 million lbs. in CY 2012 through 2014. Because the price exceeds $18.00/lb. it will be taxed at the full 4 percent rate under the sliding scale severance tax rate structure. Total uranium valuation is expected to reach $14.2 million in CY 2007, $27.0 million in CY 2008, and gradually increase to $45.9 million in CY 2012, and remain at this level through CY 2014. Its valuation factors into the severance tax and assessed valuation projections.

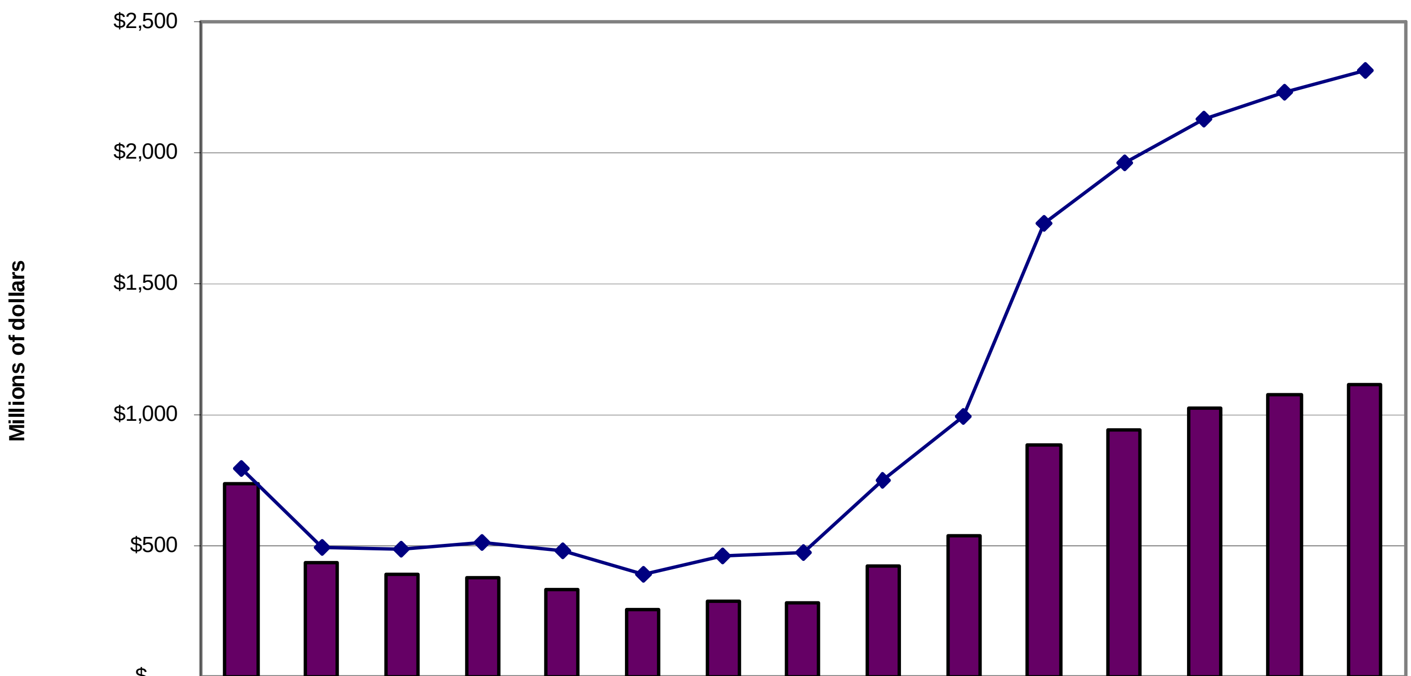
The valuation of other minerals is projected to range from $102.6 million in CY 2007 to $136.9 million in CY 2011 through 2014. This category of minerals includes sand and gravel, bentonite, precious stones and metals, quarried rock, and other industrial mineral production. Severance taxes and ad valorem taxes are also levied on this production. Federal mineral royalties are also collected when production occurs on federal lands. These projected values are decreased from the previous projections, based on actual disbursement data.

Section 3 – Severance Tax Summary

The projected mineral production levels and prices are the basic components of the severance tax forecast in this report. In addition to those forecasts of prices and production, assumptions about production costs are formulated to produce final estimates of severance tax income from individual mineral categories. The current severance tax distribution statutes are applied, and the resulting calculations are displayed in tables 4 and 5.

As exhibited in tables 4 and 5, the severance tax revenue projections are significantly higher than those of the January 2008 report. The primary reasons for the increases are the higher oil, gas and coal price estimates, as well as the expected increases in natural gas and coal production, as discussed in the preceding section of this report. The $155.0 million revenue distribution cap for severance taxes has been exceeded in the FY 2009 through 2014 forecast horizon. Therefore, all of the additional revenues projected in this report flow to the Permanent Wyoming Mineral Trust Fund (PWMTF), General Fund, and Budget Reserve Account (BRA).

Chart 3: Severance Tax Revenues to All Accounts



	85-86	87-88	89-90	91-92	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14
Constant	$736	$431	$388	$373	$332	$254	$287	$283	$423	$539	$885	$942	$1,024	$1,072	$1,114
Current	$790	$489	$482	$508	$479	$388	$460	$472	$747	$993	$1,728	$1,958	$2,130	$2,230	$2,317

Biennium

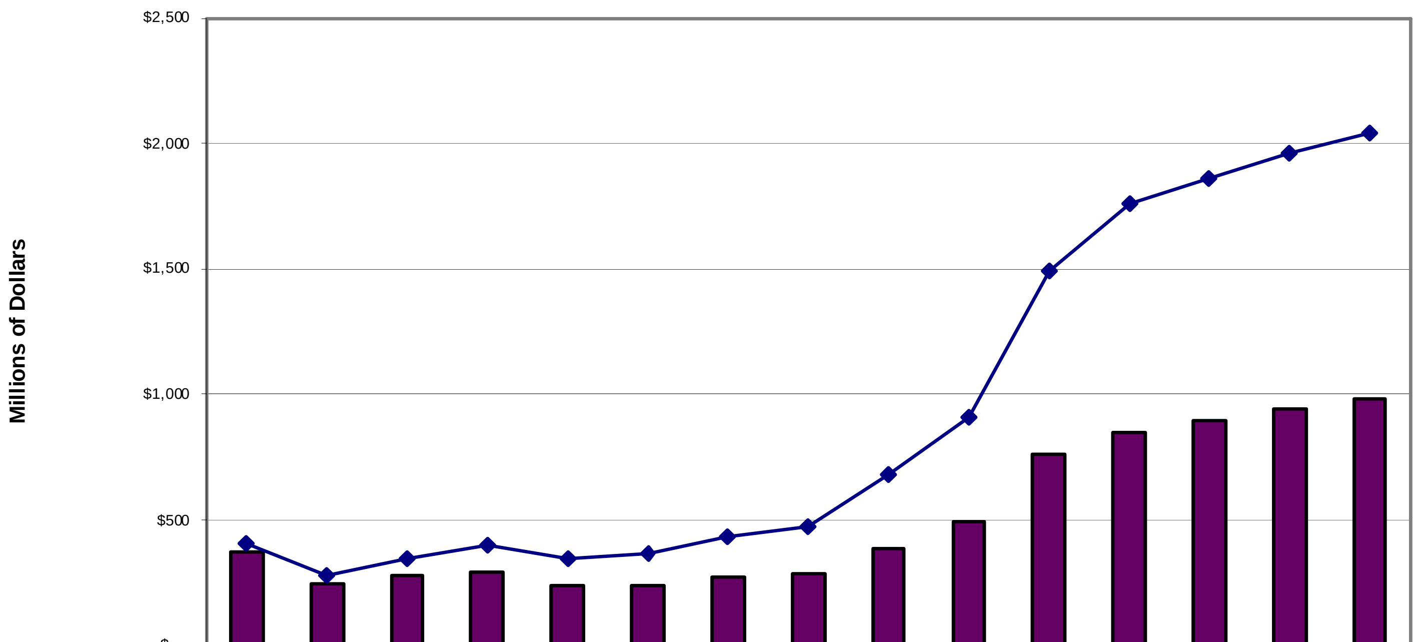
Constant Dollars: Base is 1982-84

Section 4 - Federal Mineral Royalties

Federal Mineral Royalties (FMRs) are payments to the state from the U.S. Government's Minerals Management Service (MMS) for royalties received on minerals produced on federal lands in Wyoming. After allowable production costs are deducted from the mineral income of the lessee on federal lands, the producer pays a 12.5 percent royalty on the value of the mineral production. The MMS collects all royalties due on a monthly basis and forwards one-half of the total amount to the State Treasurer's Office. Effective October 2007, the MMS began withholding 2 percent of the State's share of royalties and bonuses as part of the federal funding approach.

The CREG's projections of FMRs use the same basic assumptions of mineral price and production levels used in the other sections of this report, except that only federal production amounts and federal valuation methods are applied to those assumptions. Similarly to severance tax distributions, the normal FMR distribution caps of $200.0 million were reached under the assumptions in the January 2008 estimates. Therefore, all FMR distributions in excess of the levels anticipated in January 2008 will be distributed to the School Foundation Program Account (SFP) and the BRA.

Chart 4: Federal Mineral Royalty Revenues to All Accounts
(Coal Lease Bonus Revenues Not Included)



	85-86	87-88	89-90	91-92	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14
Constant	$376	$246	$277	$295	$241	$242	$270	$285	$385	$494	$762	$846	$897	$944	$983
Current	$403	$279	$344	$402	$348	$369	$433	$476	$680	$910	$1,489	$1,758	$1,864	$1,964	$2,043

Biennium

Constant Dollars: Base is 1982-84

Coal Lease Bonuses:

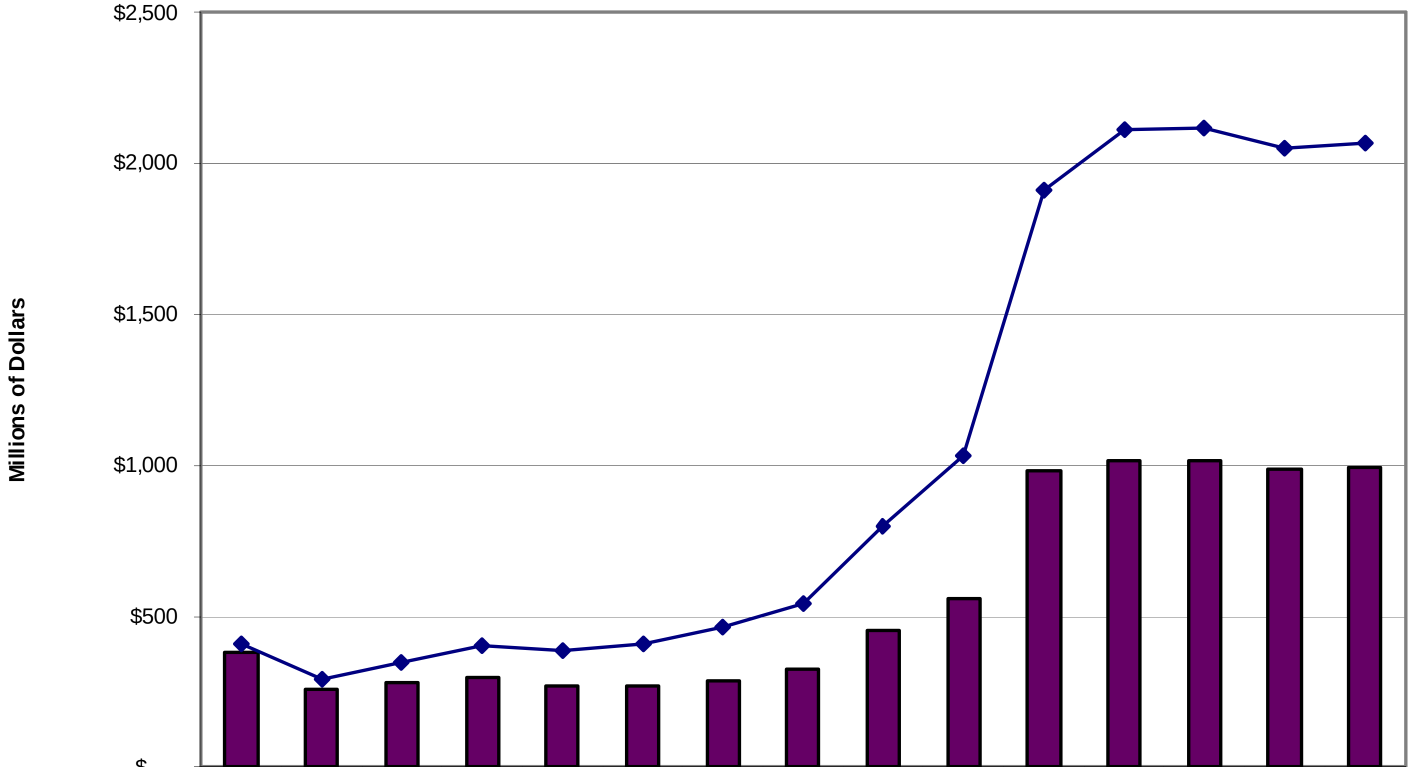
Coal lease bonuses are monies paid to the federal government's Bureau of Land Management (BLM), for coal mining leases on federal lands. Roughly 90 percent of Wyoming's coal production takes place on federal lands, and the right to mine that coal is sold to mining companies via a lease bid process. The mineable coal reserves in a given acreage are sold on a cents-per-ton basis. One-fifth of the winning coal lease bonus bid is payable after the sale, with one-fifth due on the same date in each of the succeeding four years. Wyoming receives one-half of each of those payments, less 2 percent withheld by MMS. Coal leases are generally sold as a mine operation is approaching the last of its leased mineable deposits, and are, therefore, rather irregular, but frequently significant, sources of revenue for the State.

Two new coal lease bonus payments are factored into this report: Eagle Butte West at slightly over $18.0 million/year; and South Maysdorf at slightly more than $25.0 million/year. The additional coal lease bonuses included in this report add to the amounts projected in January for receipt by community colleges, highways, local government capital construction, and school capital construction. The CREG does not project coal lease bonus sales due to the complexity of the leasing process, and the uncertainty of timing and valuation. Only those bonuses that have actually gone through the bidding process, and for which the first payment has already been received by the State Treasurer's Office are included in these revenue estimates. As additional monies from this source become available, they will be included in future reports.

Distribution of Coal Lease Bonus Revenues FY 2009-14
(millions of dollars, rounded to nearest $100 thousand)

Fiscal Year	Cities and Towns – Capcon	Highway Fund	Community Colleges	School Capital Construction	TOTAL
2009	$5.6	$1.9	$1.6	$199.8	$208.9
2010	$5.6	$1.9	$1.6	$ 33.4	$ 42.5
2011	$5.6	$1.9	$1.6	$ 33.4	$ 42.5
2012	$5.6	$1.9	$1.6	$ 33.4	$ 42.5
2013	$5.6	$1.9	$1.6	$ 15.5	$ 24.6
2014	Unknown	Unknown	Unknown	Unknown	Unknown

Chart 5: Total Federal Mineral Royalty and Coal Lease Bonus Revenues to All Accounts



Biennium	85-86	87-88	89-90	91-92	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14
Constant	$381	$257	$278	$296	$268	$269	$288	$324	$451	$560	$980	$1,016	$1,018	$985	$995
Current	$409	$292	$345	$403	$387	$410	$462	$540	$797	$1,031	$1,914	$2,113	$2,116	$2,049	$2,068

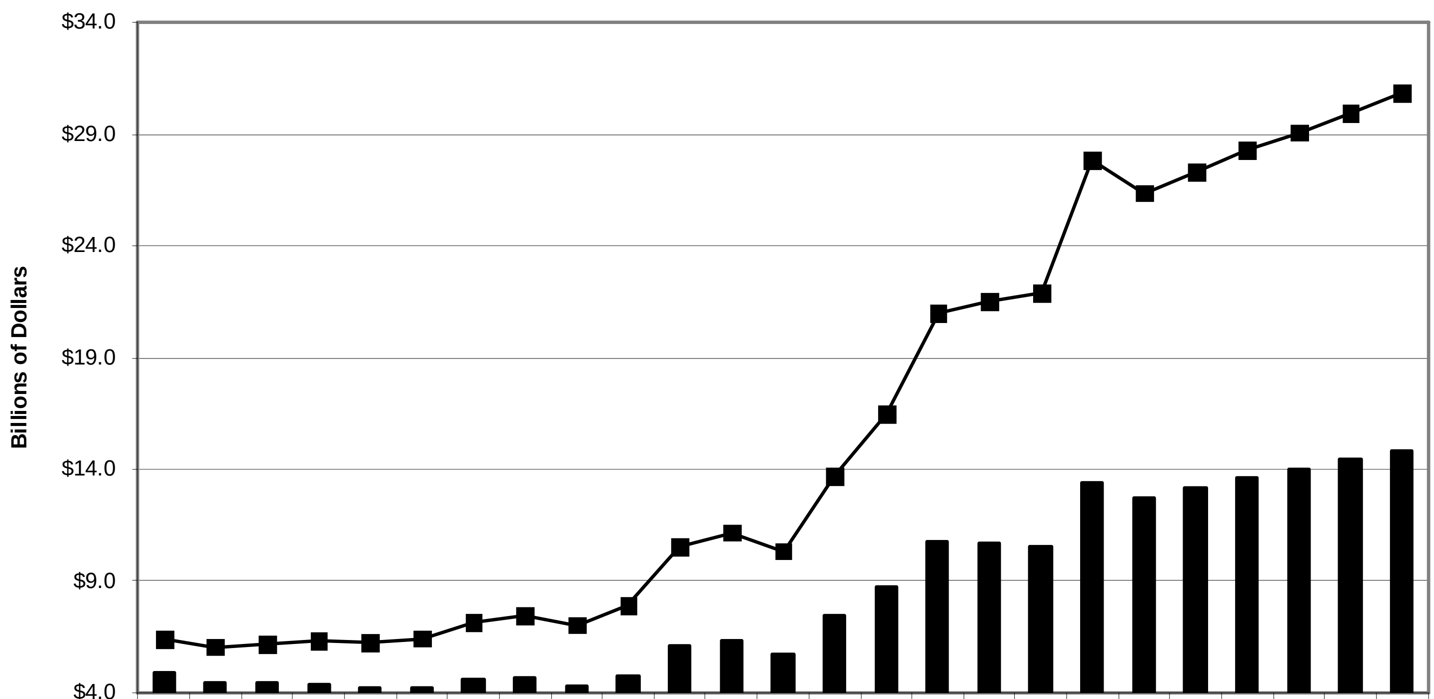
Constant Dollars: Base is 1982-84

Tables 7 and 8 show historic and projected FMR and coal lease bonus revenue distributions.

Section 5 – Total State Assessed Valuation

Table 9 shows the CREG estimates of total state assessed valuation. The mineral valuations are the same as those used in severance tax calculations. Overall, the projected 2008 value of minerals is expected to be $19.35 billion. The entire assessed valuation of the state, including all property types is projected at $27.81 billion. In other words, approximately 70 percent of the State's projected 2008 valuation is attributable to mineral production. The majority of that mineral wealth lies in three key mineral types: natural gas, oil, and coal. Non-mineral property valuation, shown in the "Other Property" column in Table 9, is also estimated in the CREG process. Estimates for non-mineral property are generally derived by applying a growth factor to the latest actual assessed values in those categories summarized in the "Other Property" column. The state valuation estimates are used in projecting revenues from ad valorem taxation for school finance purposes and availability of local resources for municipal and county government.

Chart 6: Total Assessed Valuation



	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14
Constant	$4.9	$4.4	$4.4	$4.4	$4.2	$4.2	$4.6	$4.6	$4.3	$4.7	$6.1	$6.3	$5.7	$7.4	$8.7	$10.7	$10.7	$10.6	$13.4	$12.7	$13.2	$13.6	$14.0	$14.4	$14.9
Current	$6.4	$6.1	$6.2	$6.3	$6.2	$6.4	$7.1	$7.4	$7.0	$7.9	$10.5	$11.2	$10.3	$13.7	$16.4	$21.0	$21.5	$21.9	$27.8	$26.4	$27.3	$28.3	$29.1	$29.9	$30.8

Calendar Year

Constant Dollars: Base is 1982-84

Section 6 – Common School Land Income Revenue

Income to the Common School Land Income account is derived from the investment of the Common School Permanent Land Fund (CSPLF) and from grazing fees and other leases of public lands dedicated to schools. As of FY 2001, this income is deposited into the School Foundation Program. Just as with investment income projections for the PWMTF, investment income projections for the CSPLF have been significantly reduced due to much lower expected yield rates , especially in the short term. The FY 2009 yield rate projection is 1.56 percent as compared to 3.23 percent from the January 2008 forecast. Yield rates are expected to return to a more respectable rate of 2.90 percent for the remainder of the forecast period.

The Common School Land Income Fund historical and projected revenues are presented below.

Common School Land Income History:
(millions of dollars)

Fiscal Year	Total
1998	$68.1
1999*	$88.4
2000	$69.0
2001	$67.7
2002	$46.7
2003	$45.4
2004	$61.7
2005	$69.3
2006	$66.7
2007	$81.0
2008	$161.4

*The FY 1999 total contains 15 months of income due to a change in statute, which distributes income monthly rather than semi-annually.

Common School Land Income Forecast:
(millions of dollars)

Fiscal Year	Investment Income	Fees and Leases	Total
2009	$26.8	$16.0	$42.8
2010	$56.3	$16.0	$72.3
2011	$61.9	$16.0	$77.9
2012	$66.8	$16.0	$82.8
2013	$71.2	$16.0	$87.2
2014	$75.3	$16.0	$91.3

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income (1)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (2)	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	$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
Projected:											
2009	$252,000,000	$521,700,000	$62,100,000	$53,600,000	$32,100,000	$20,800,000	$10,500,000	$8,000,000	$9,800,000	$45,100,000	$1,015,700,000
2010	$254,900,000	$522,700,000	$145,700,000	$108,900,000	$32,100,000	$20,800,000	$10,500,000	$8,000,000	$9,800,000	$45,100,000	$1,158,500,000
2011	$261,300,000	$530,600,000	$160,300,000	$114,600,000	$32,100,000	$20,800,000	$10,500,000	$8,000,000	$9,800,000	$45,100,000	$1,193,100,000
2012	$266,400,000	$538,800,000	$175,300,000	$120,600,000	$32,100,000	$20,800,000	$10,500,000	$8,000,000	$9,800,000	$45,100,000	$1,227,400,000
2013	$270,400,000	$547,300,000	$190,600,000	$127,500,000	$32,100,000	$20,800,000	$10,500,000	$8,000,000	$9,800,000	$45,100,000	$1,262,100,000
2014	$274,400,000	$556,100,000	$206,100,000	$137,100,000	$32,100,000	$20,800,000	$10,500,000	$8,000,000	$9,800,000	$45,100,000	$1,300,000,000

(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) - Total revenues in this category in FY95 included interest received during the GAAP transition period and an additional $2.8 million from an oil audit settlement. An additional $4.1 million is included in this category in FY06 from a natural gas settlement and $4.3 million is included in FY07 resulting from a recent supreme court decision.

(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 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income (1)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest (2)	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	$506,900,000	$1,044,400,000	$207,800,000	$162,500,000	$64,200,000	$41,600,000	$21,000,000	$16,000,000	$19,600,000	$90,200,000	$2,174,200,000
2011-12	$527,700,000	$1,069,400,000	$335,600,000	$235,200,000	$64,200,000	$41,600,000	$21,000,000	$16,000,000	$19,600,000	$90,200,000	$2,420,500,000
2013-14	$544,800,000	$1,103,400,000	$396,700,000	$264,600,000	$64,200,000	$41,600,000	$21,000,000	$16,000,000	$19,600,000	$90,200,000	$2,562,100,000

(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) - Total revenues in this category in FY95 included interest received during the GAAP transition period and an additional $2.8 million from an oil audit settlement. An additional $4.1 millic is included in this category in FY06 from a natural gas settlement and $4.3 million is included in FY07 resulting from a recent supreme court decision.

(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

	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
Calendar Year	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	$75.00	52,000,000	$5.50	2,540,300,000	$11.54	470,200,000	$67.00	20,500,000
2010	$75.00	51,500,000	$5.50	2,616,500,000	$12.02	475,400,000	$67.00	20,800,000
2011	$75.00	51,000,000	$5.50	2,695,000,000	$12.50	480,500,000	$67.00	21,100,000
2012	$75.00	50,500,000	$5.50	2,775,900,000	$12.50	485,800,000	$67.00	21,400,000
2013	$75.00	50,000,000	$5.50	2,859,200,000	$12.50	490,600,000	$67.00	21,700,000
2014	$75.00	49,500,000	$5.50	2,945,000,000	$12.50	495,500,000	$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	$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	$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	$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	$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	$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	$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	$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	$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	$6,768,414	$253,964,666
1994	$65,235,499	$39,069,045	$51,963,898	$15,872,306	$3,797,888	$0	$18,230,924	$17,090,389	$5,696,796	$0	$0	$0	$0	$7,902,361	$224,859,106
1995	$56,478,509	$26,476,699	$43,376,204	$15,674,745	$2,825,089	$0	$10,318,318	$12,712,811	$4,917,916	$97,164	$32,388	$1,566,875	$2,449,126	$7,330,216	$184,256,060
1996	$61,649,241	$29,841,991	$48,754,014	$17,115,874	$3,119,263	$0	$6,753,451	$14,036,621	$5,779,890	$36,438	$12,146	$4,876,813	$3,963,660	$7,630,161	$203,569,563
1997	$70,906,043	$33,499,478	$56,747,014	$16,902,063	$3,908,387	$0	$7,572,081	$17,587,656	$7,135,927	$12,442	$4,147	$5,334,713	$4,584,152	$8,584,975	$232,779,078
1998	$69,557,973	$33,150,457	$54,876,669	$19,794,771	$3,400,755	$0	$7,117,864	$15,303,290	$6,384,654	$111,632	$37,211	$3,293,381	$4,487,973	$10,018,785	$227,535,415
1999	$58,924,423	$28,164,693	$48,664,636	$18,123,904	$2,753,030	$0	$0	$12,388,590	$5,321,530	$4,814,813	$3,974	$3,395,400	$4,438,397	$9,465,814	$196,459,204
2000	$83,616,343	$39,082,122	$69,719,687	$18,040,045	$4,779,071	$0	$9,108,600	$21,506,037	$8,559,273	$1,415,109	$901	$4,346,563	$4,898,265	$10,050,960	$275,122,976
2001	$139,104,482	$57,915,048	$112,995,802	$20,783,056	$9,391,114	$0	$28,530,106	$33,130,343	$15,640,647	$24,070	$2,674	$4,982,504	$5,593,506	$19,879,926	$447,973,278
2002	$117,185,445	$39,270,594	$72,269,085	$19,319,789	$3,435,755	$0	$7,435,471	$15,101,587	$6,334,307	$0	$0	$4,386,530	$4,495,040	$10,200,358	$299,433,961
2003	$149,549,109	$105,317,276	$104,690,345	$19,242,468	$3,323,943	$0	$6,950,287	$14,628,852	$6,136,020	$0	$0	$4,400,000	$4,500,000	$10,387,922	$429,126,222
2004	$184,408,599	$171,441,376	$136,108,467	$19,858,973	$3,412,847	$0	$7,717,057	$15,004,762	$6,293,694	$0	$0	$4,386,528	$4,495,031	$10,439,594	$563,566,928
2005	$225,275,895	$251,580,640	$176,579,787	$19,274,886	$3,570,457	$0	$7,958,111	$15,671,001	$6,573,145	$0	$0	$4,386,525	$4,495,025	$11,291,382	$726,656,854
2006	$240,254,868	$279,579,500	$406,945,374	$19,200,918	$3,660,548	$775,114	$8,269,185	$16,162,339	$6,622,389	$0	$0	$3,611,540	$4,495,031	$11,500,112	$1,001,076,918
2007	$213,964,458	$228,678,827	$346,588,461	$20,038,040	$3,493,592	$775,143	$8,159,373	$15,410,957	$6,371,940	$0	$0	$3,611,545	$4,495,042	$12,211,542	$863,798,920
2008	$257,859,263	$323,214,288	$443,081,307	$19,297,547	$3,229,980	$775,217	$6,610,973	$14,224,389	$5,976,585	$0	$0	$3,611,614	$4,495,110	$11,575,738	$1,093,952,011
Projected:															
2009	$252,000,000	$311,000,000	$425,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$11,700,000	$1,058,700,000
2010	$254,900,000	$316,900,000	$428,800,000	$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	$11,900,000	$1,071,000,000
2011	$261,300,000	$329,500,000	$440,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,200,000	$1,102,000,000
2012	$266,400,000	$339,900,000	$450,400,000	$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	$12,500,000	$1,127,700,000
2013	$270,400,000	$347,800,000	$458,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,800,000	$1,148,000,000
2014	$274,400,000	$355,800,000	$466,700,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$13,100,000	$1,168,500,000

(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 additonal severance taxes (equal to two-thirds of the PWMTF distribution requred 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	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:															
1985-86	$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	$506,900,000	$627,900,000	$854,300,000	$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	$2,129,700,000
2011-12	$527,700,000	$669,400,000	$890,900,000	$38,600,000	$6,600,000	$1,600,000	$13,400,000	$28,600,000	$12,000,000	$0	$0	$7,200,000	$9,000,000	$24,700,000	$2,229,700,000
2013-14	$544,800,000	$703,600,000	$925,200,000	$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	$2,316,500,000

(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 additonal severance taxes (equal to two-thirds of the PWMTF distribution requred 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 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	$208,900,000	$568,800,000	$261,400,000	$16,600,000	$3,000,000	$1,058,700,000
2010	$189,300,000	$585,800,000	$275,400,000	$16,900,000	$3,600,000	$1,071,000,000
2011	$187,700,000	$603,400,000	$289,700,000	$17,100,000	$4,100,000	$1,102,000,000
2012	$185,800,000	$621,500,000	$298,500,000	$17,400,000	$4,500,000	$1,127,700,000
2013	$184,000,000	$640,200,000	$301,600,000	$17,600,000	$4,600,000	$1,148,000,000
2014	$182,000,000	$659,400,000	$304,600,000	$17,900,000	$4,600,000	$1,168,500,000

(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	$329,800,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$205,200,000	$0	$0	$482,100,000	$1,600,000	$0	$0	$2,000,000	$1,132,300,000
2010	$13,400,000	$335,600,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$38,800,000	$0	$0	$493,700,000	$1,600,000	$0	$0	$2,000,000	$983,300,000
2011	$13,400,000	$345,300,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$38,800,000	$0	$0	$513,100,000	$1,600,000	$0	$0	$2,000,000	$1,012,400,000
2012	$13,400,000	$353,200,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$38,800,000	$0	$0	$529,000,000	$1,600,000	$0	$0	$2,000,000	$1,036,200,000
2013	$13,400,000	$359,400,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$20,800,000	$0	$0	$541,300,000	$1,600,000	$0	$0	$2,000,000	$1,036,700,000
2014	$13,400,000	$365,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$554,000,000	$0	$0	$0	$2,000,000	$1,031,000,000

(1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of $200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately $12.2 million.

(2) - In FY99 and FY00, 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 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:															
1985-86	$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	$665,400,000	$124,000,000	$9,000,000	$37,200,000	$26,200,000	$244,000,000	$0	$0	$975,800,000	$3,200,000	$0	$0	$4,000,000	$2,115,600,000
2011-12	$26,800,000	$698,500,000	$124,000,000	$9,000,000	$37,200,000	$26,200,000	$77,600,000	$0	$0	$1,042,100,000	$3,200,000	$0	$0	$4,000,000	$2,048,600,000
2013-14	$26,800,000	$725,100,000	$122,100,000	$9,000,000	$37,200,000	$20,500,000	$26,100,000	$0	$0	$1,095,300,000	$1,600,000	$0	$0	$4,000,000	$2,067,700,000

(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.

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(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	$3,439,800,000	$9,619,700,000	$3,857,500,000	$418,900,000	$144,300,000	$17,480,200,000	$8,878,600,000	$26,358,800,000
2010	$3,412,500,000	$9,907,900,000	$4,063,400,000	$425,000,000	$160,900,000	$17,969,700,000	$9,322,500,000	$27,292,200,000
2011	$3,378,400,000	$10,205,500,000	$4,271,100,000	$431,200,000	$177,400,000	$18,463,600,000	$9,788,600,000	$28,252,200,000
2012	$3,344,300,000	$10,511,600,000	$4,320,500,000	$437,300,000	$182,800,000	$18,796,500,000	$10,278,000,000	$29,074,500,000
2013	$3,310,100,000	$10,827,000,000	$4,363,000,000	$443,400,000	$182,800,000	$19,126,300,000	$10,791,900,000	$29,918,200,000
2014	$3,276,000,000	$11,152,200,000	$4,406,300,000	$449,600,000	$182,800,000	$19,466,900,000	$11,331,500,000	$30,798,400,000