
Wyoming State Government
Revenue Forecast
Fiscal Year 2010 – Fiscal Year 2014



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

Consensus Revenue Estimating Group
CREG

October 2009

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Date: October 19, 2009

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 12, 2009. This meeting was preceded by the mineral valuation group meeting on October 1, 2009. The attached report resulting from those meetings provides the revenue estimates for fiscal years 2010 through 2014, and summarizes the assumptions behind those estimates.

The following tables are summaries of the effects on the General Fund and Budget Reserve Account for the remainder of the FY 2009-10 biennium, as well as the upcoming FY 2011-12 biennium for which budget preparation is currently underway. Detailed explanation and revenue estimate summaries are provided in the attached CREG report and associated tables.

General Fund Revenue Comparisons

General Fund revenue estimates for the FY 2009-10 biennium were reduced by approximately \$25.5 million from the May 2009 forecast revision, with the majority of the decrease coming from revisions to sales and use tax estimates.

FY 2009-10 Biennium General Fund Revenue Forecast Comparison

Revenue Source	May 2009 Forecast FY 2009-10 Biennium	October 2009 Forecast FY 2009-10 Biennium	Difference
Sales and Use Tax	\$ 995.8 M	\$ 931.9 M	- \$ 63.9 M
Severance Tax	\$ 390.9 M	\$ 398.5 M	+ \$ 7.6 M
Investment Income	\$ 372.4 M	\$ 409.4 M	+ \$ 37.0 M
All Other	\$ 253.4 M	\$ 247.2 M	- \$ 6.2 M
Total General Fund	\$2,012.5 M	\$1,987.0 M	- \$ 25.5 M

The FY 2011-12 estimates were reduced by \$167.9 million from the levels established in May. Again, sales and use tax revisions played a major role in the reduction for this timeframe, but many of the other revenue categories were adjusted downward, as well.

FY 2011-12 Biennium General Fund Revenue Forecast Comparison

Revenue Source	May 2009 Forecast FY 2011-12 Biennium	October 2009 Forecast FY 2011-12 Biennium	Difference
Sales and Use Tax	\$ 965.8 M	\$ 871.1 M	- \$ 94.7 M
Severance Tax	\$ 434.4 M	\$ 387.1 M	- \$ 47.3 M
Investment Income	\$ 381.2 M	\$ 372.7 M	- \$ 8.5 M
All Other	\$ 252.6 M	\$ 235.2 M	- \$ 17.4 M
Total General Fund	\$2,034.0 M	\$1,866.1 M	- \$ 167.9 M

Budget Reserve Account Revenue Comparisons

Revenues projected for the Budget Reserve Account (BRA) were increased for the FY 2009-10 biennium. While FY 2010 forecasted revenues decreased modestly, those decreases were offset by better than expected FY 2009 revenue receipts. As a result the biennial revenues to the BRA are estimated to be approximately \$73.7 million more than the May 2009 forecast levels.

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

Revenue Source	May 2009 Forecast FY 2009-10 Biennium	October 2009 Forecast FY 2009-10 Biennium	Difference
Severance Tax	\$ 395.7 M	\$ 409.2 M	+ \$ 13.5 M
Fed. Min. Royalty	\$ 651.3 M	\$ 711.5 M	+ \$ 60.2 M
Total BRA	\$1,047.0 M	\$1,120.7 M	+ \$ 73.7 M

FY 2011-12 estimates did not fare as well. The total estimated reduction to the May 2009 forecast for this period is \$214.9 million. As outlined in the following table, severance taxes and federal mineral royalties are the revenue sources to the BRA. Those sources are both projected at significantly reduced levels from the May 2009 forecast. Please refer to the appropriate sections of the report for detailed information about the minerals assumptions driving these reductions.

FY 2011-12 Biennium Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	May 2009 Forecast FY 2011-12 Biennium	October 2009 Forecast FY 2011-12 Biennium	Difference
Severance Tax	\$ 482.7 M	\$ 388.1 M	- \$ 94.6 M
Fed. Min. Royalty	\$ 768.5 M	\$ 648.2 M	- \$ 120.3 M
Total BRA	\$1,251.2 M	\$1,036.3 M	- \$ 214.9 M

General Fund / Budget Reserve Account Bottom Line

Through the FY 2009-10 biennium, projected revenues and corresponding carryover balances in the Legislative Stabilization Reserve Account (LSRA), to which revenues in the BRA in excess of the statutory reserve amount of \$96.4 million are transferred, show a net increase of \$48.2 million due to forecast changes. Additionally, \$198.1 million in GF and BRA reversions from the Governor's FY 2010 budget reductions, and an additional \$2.3 million from other reversions identified by the Auditor's Office add to the bottom line available revenues for the FY 2009-10

biennium. All of the additional available funds show up in the LSRA balance as the result of transfer language contained in the 2009 budget bill.

FY 2009-10 Bottom-Line Funds Available for Transfer to LSRA

Funds Available for Transfer to LSRA – May 2009 CREG	\$91.1 M
Increase in Projected GF/BRA Revenues – Oct. 2009 CREG	+\$ 48.2 M
GF/BRA Reversions from Governor’s FY 2010 Budget Reductions	+\$198.1 M
Additional GF Reversions Identified by Auditor’s Office – Oct. 2009	<u>+\$ 2.3 M</u>
Increase in Funds Available for Transfer to LSRA – Oct. 2009 CREG	+\$248.6 M
Funds Available for Transfer to LSRA – Oct. 2009 CREG	<u>\$339.7 M</u>

Since the budgeting process for the FY 2011-12 biennium is underway, it is important to consider the net changes to both FY 2009-10 and FY 2011-12 biennia. The picture that includes the second biennium is less optimistic. The \$167.9 million decrease in FY 2011-12 General Fund revenues combined with the \$214.9 million decrease in FY 2011-12 BRA revenues results in an overall FY 2011-12 GF/BRA revenue reduction of \$382.8 million from the May 2009 forecast.

School Foundation Program Account

Estimates of Federal Mineral Royalties (FMRs) to the School Foundation Program Account (SFP) were raised by \$30.1 million in the FY 2009-10 biennium. The changes in estimated FMR revenues, combined with assessed valuation estimate changes and other funding model component changes associated with this forecast, result in a net transfer of SFP funding to the School Capital Construction Account (SCCA) of \$407.1 million. This transfer is the result of legislation that requires all balances in the SFP in excess of \$100.0 million at the end of each fiscal year to be transferred to the SCCA.

FMR revenue estimates were lowered by \$60.2 million in the FY 2011-12 biennium, as compared to the May 2009 forecasted levels. The changes in estimated FMR revenues, combined with assessed valuation estimate changes and other funding model component changes associated with this forecast, result in a shortfall in the SFP bottom line of \$37.3 million at the end of the FY 2011-12 biennium

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

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Section 1 – Mineral Price and Production Estimates

Mineral severance taxes, federal mineral royalties, ad valorem taxes, earnings from the Permanent Wyoming Mineral Trust Fund (PWMTF), and sales and use taxes are the primary revenue sources for state government. For this reason, the mineral price and production forecast is the cornerstone of this report.

By way of illustration: In the FY 2009-10 biennium, approximately 20 percent of the estimated \$1,987.0 million General Fund total revenue is generated from severance tax collections. Additionally, \$261.0 million, or 13.1 percent, is attributed to the earnings from the PWMTF. Minerals related employment is one of the key predictors of sales and use tax income, which makes up 46.9 percent of the entire General Fund revenue stream.

Aside from the General Fund, the Budget Reserve Account (BRA) is the state's other primary spending account. The BRA receives all of its income from mineral severance taxes and federal mineral royalties (FMRs). For the FY 2009-10 biennium, the BRA is projected to receive a total of \$1,120.7 million.

In combination, mineral severance taxes and FMRs account for 48.9 percent of the FY 2009-10 biennium's traditional funds available for appropriation. That total does not include the PWMTF income, nor does it factor in the impact of mineral production on sales and use tax revenues.

The assumptions set forth in this section carry through the remainder of this report. For specific forecast assumptions, please refer to the individual minerals subsections that follow in this section of the report. Table 3 in the appendices summarizes the price and production levels of the individual major minerals: oil; natural gas; coal; and trona.

Oil:

Oil production has been in decline in Wyoming since peaking in CY 1985 at 131.0 million barrels. Currently, CY 2009 production is projected to reach 51.0 million barrels, and it will continue to decline through the projection period. Nevertheless, the importance of oil to the overall revenue picture remains high. Condensate, a high quality oil that is produced as part of the natural gas stream, continues to bolster the production numbers. In addition, CO₂ produced during the natural gas extraction process is being injected into older oilfields, which has allowed for tertiary production to slow the overall decline in oil production. However, the amount of tertiary oil production and the condensate produced from the natural gas fields is not expected to keep pace with the depletion of traditional oil production areas. This forecast reduces the level of oil production by one million barrels in CY 2009 from the levels forecasted in May 2009, to 51.0 million barrels. Each year beyond CY 2009 is expected to yield one million barrels less than the previous year. By CY 2014, the production of oil is expected to be down to 46.0 million barrels.

Oil prices have rebounded nicely since they bottomed in February 2009 near \$40.00/bbl, as national and international economies slumped. The price of oil increased over the summer months to more than \$75.00/bbl on the international markets at the time of the writing of this report. Forecasted prices for Wyoming oil were raised to \$50.00/bbl for CY 2009, which is \$10.00/bbl better than had been expected in May. The price for CY 2010 was increased by \$5.00/bbl to \$55.00/bbl, as compared to the May forecast. Beyond CY 2010, prices were held at the May levels of \$60.00/bbl for CY 2011, \$70.00/bbl for CY 2012, \$80.00/bbl in CY 2013, and \$90.00/bbl in CY 2014.

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

Calendar Year	May '09 Forecast	October '09 Forecast
2009	52.0 M bbls. / \$40.00	51.0 M bbls. / \$50.00
2010	51.5 M bbls. / \$50.00	50.0 M bbls. / \$55.00
2011	51.0 M bbls. / \$60.00	49.0 M bbls. / \$60.00
2012	50.5 M bbls. / \$70.00	48.0 M bbls. / \$70.00
2013	50.0 M bbls. / \$80.00	47.0 M bbls. / \$80.00
2014	49.5 M bbls. / \$90.00	46.0 M bbls. / \$90.00

The members of CREG believe they are taking a conservative view in predicting worldwide economic recovery, but are optimistic that recovery will take place. As economies recover and corresponding demand for oil increases, it is expected that prices will recover to near pre-recession levels.

Natural Gas and Coal Bed Methane:

If minerals are the cornerstone of the Wyoming revenue forecast, then natural gas is undoubtedly the cornerstone of the minerals forecast. By itself, and without counting the contributions made by the condensate portion of the gas stream that is considered to be oil production, natural gas made up greater than 50 percent of the state's total mineral valuation, and fully 41 percent of its overall total assessed valuation.

The recession's impacts have hit natural gas valuations hardest of the major minerals, and that fact is reflected in this forecast. Mild summer temperatures exacerbated electrical demand declines brought about by manufacturing slowdowns, resulting in historically high natural gas storage volumes. With no major supply interruptions occurring this summer, burgeoning gas supplies have filled storage to capacity. As a consequence of this supply excess, gas well drilling rig activity has been reduced by nearly two-thirds the levels seen in the summer of 2008. The number of rigs operating in Wyoming fell from 90 in May 2008 to 33 in May 2009.

Consequently, the May 2009 estimates of natural gas production have been further reduced. Production in CY 2009 is expected to grow only slightly from the CY 2008 level. Estimated production in CY 2010 was held to CY 2009 levels, since drilling activity indicates little production growth will take place in that period. Moderate increases in production volume were built into each of the successive years in the forecast beyond the CY 2010 timeframe. Each year of the forecast was lowered slightly from the levels forecasted in May 2009.

On a positive note, prices for natural gas held up well through the summer, despite bulging storage levels. CY 2009 price estimates were raised to \$3.00/mcf from the \$2.75/mcf level forecasted in May 2009, based on actual prices received to date. All other price estimates were left unchanged from their May 2009 levels. The assumption that drilling slowdowns and economic recovery would eventually shift the supply and demand equation to the point that storage levels would be reduced drove the price forecast. Again, the group has optimism that economic recovery will begin in the timeframe of this forecast, but has tempered its optimism in that the recovery is expected to be gradual.

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

Calendar Year	May '09 Forecast	October '09 Forecast
2009	2,540.3 M mcf / \$2.75	2,540.0 M mcf / \$3.00
2010	2,616.5 M mcf / \$3.20	2,540.0 M mcf / \$3.20
2011	2,695.0 M mcf / \$3.75	2,590.8 M mcf / \$3.75
2012	2,775.9 M mcf / \$4.75	2,642.6 M mcf / \$4.75
2013	2,859.2 M mcf / \$5.25	2,695.5 M mcf / \$5.25
2014	2,945.0 M mcf / \$5.75	2,749.4 M mcf / \$5.75

Coal:

As mentioned in the natural gas discussion, electrical demand over the last year was diminished by the effects of the recession, and by moderate summer weather. Given that coal is used primarily as an electrical generation fuel, its demand has suffered and stockpiles have grown. Similarly to natural gas, production estimates for coal were reduced in this report. Surface coal production in CY 2009 is expected to be 7 percent lower than the actual levels of CY 2008. The assumptions that formed the natural gas forecast were applied to the remaining years of the coal production forecast, and the result was no growth in production for CY 2010 over CY 2009, and moderate growth of 1 percent per year beyond CY 2010.

Coal price estimates were increased over the levels forecasted for CY 2009, based on actual receipts to date. It is expected that the average price per ton of coal produced in CY 2009 will be \$11.79. As contracts expire, though, there will likely be a reduction to that average price in subsequent years. Therefore, each successive year in the forecast was significantly reduced from the May 2009 forecasted levels. Prices are expected to decline to \$10.06/ton in CY 2010, \$9.06/ton in CY 2011 and CY 2012, and recover gradually to \$9.56/ton in CY 2013 and \$10.05/ton in CY 2014.

Comparison of Coal Production and Price Forecasts: tons and \$/ton

Calendar Year	May '09 Forecast	October '09 Forecast
2009	448.7 M tons / \$11.06	433.5 M tons / \$11.79
2010	453.7 M tons / \$11.54	433.5 M tons / \$10.06
2011	458.6 M tons / \$12.02	437.8 M tons / \$9.06
2012	463.6 M tons / \$12.50	442.1 M tons / \$9.06
2013	468.2 M tons / \$12.50	446.5 M tons / \$9.56
2014	472.8 M tons / \$12.50	450.9 M tons / \$10.05

Trona:

Trona production levels have been significantly impacted by the recession, as with the other major minerals forecasted in this report. Due to demand declines resulting from manufacturing slowdowns, the forecast for trona production was reduced by about 20 percent in each of the forecasted years, compared to the May 2009 forecast levels. Production levels are expected to hold at around 16.8 million tons for CY 2009 through CY 2011, with gradual improvements in the remaining years of the forecast.

Prices are forecasted at \$72.00/ton for CY 2009, based on receipts to date, but are expected to fall to \$58.00/ton for the remainder of the forecast.

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

Calendar Year	May '09 Forecast	October '09 Forecast
2009	20.5 M tons / \$67.00	16.8 M tons / \$72.00
2010	20.8 M tons / \$67.00	16.8 M tons / \$58.00
2011	21.1 M tons / \$67.00	16.8 M tons / \$58.00
2012	21.4 M tons / \$67.00	17.0 M tons / \$58.00
2013	21.7 M tons / \$67.00	17.3 M tons / \$58.00
2014	22.0 M tons / \$67.00	17.6 M tons / \$58.00

Uranium and Other Minerals:

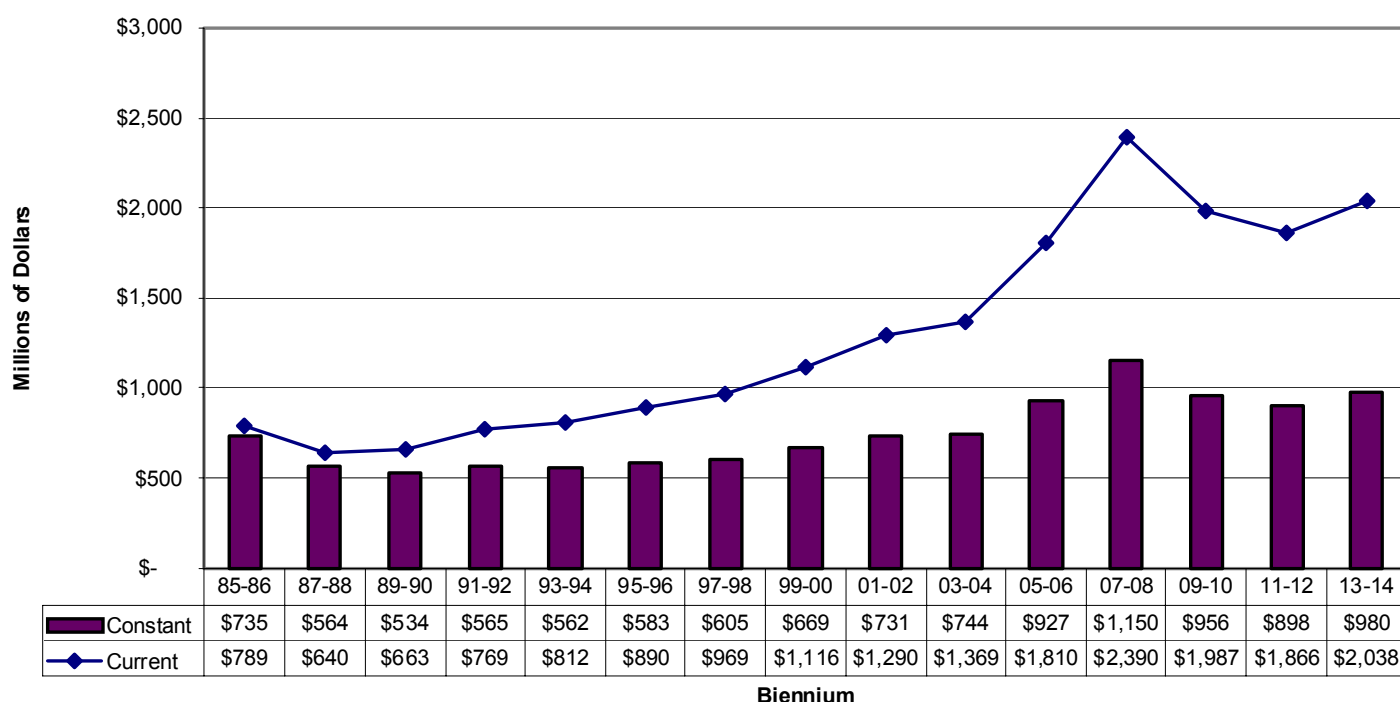
Uranium production levels were set at 1.8 million lbs. for CY 2009, increasing gradually to 3.0 million lbs. by CY 2011, and were held at that level through the remainder of the forecast period. Uranium prices were set at \$18.50/lb for the entire forecast period. Severance taxes are collected at the 4.0 percent maximum statutory rate, and assessed valuation is expected to climb from approximately \$15.0 million in CY 2009 to nearly \$25.0 million in CY 2014. Multiple factors at the national and international levels could have impacts on future uranium forecasts, but for now, these price and production scenarios seem most likely.

The valuation of all other minerals, including bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production, is forecasted at \$82.0 million for each year of this projection period. This is a valuation decline of approximately \$20.0 million from the actual valuation of CY 2008, based on an overall demand decline for these products.

Section 2 – General Fund Revenues

Total General Fund revenue for FY 2010 is forecasted to reach \$922.2 million (see Table 1), a level not seen since before FY 2006. This represents a decrease of \$31.8 million, or 3.3 percent, from the level forecasted in May 2009 and \$142.6 million, or 13.4 percent, from the year-end actual total attained in FY 2009. General Fund revenue is forecasted to decrease further in FY 2011, and slowly improve beginning in FY 2012 and thereafter throughout the forecast horizon.

Chart 1: General Fund Revenues



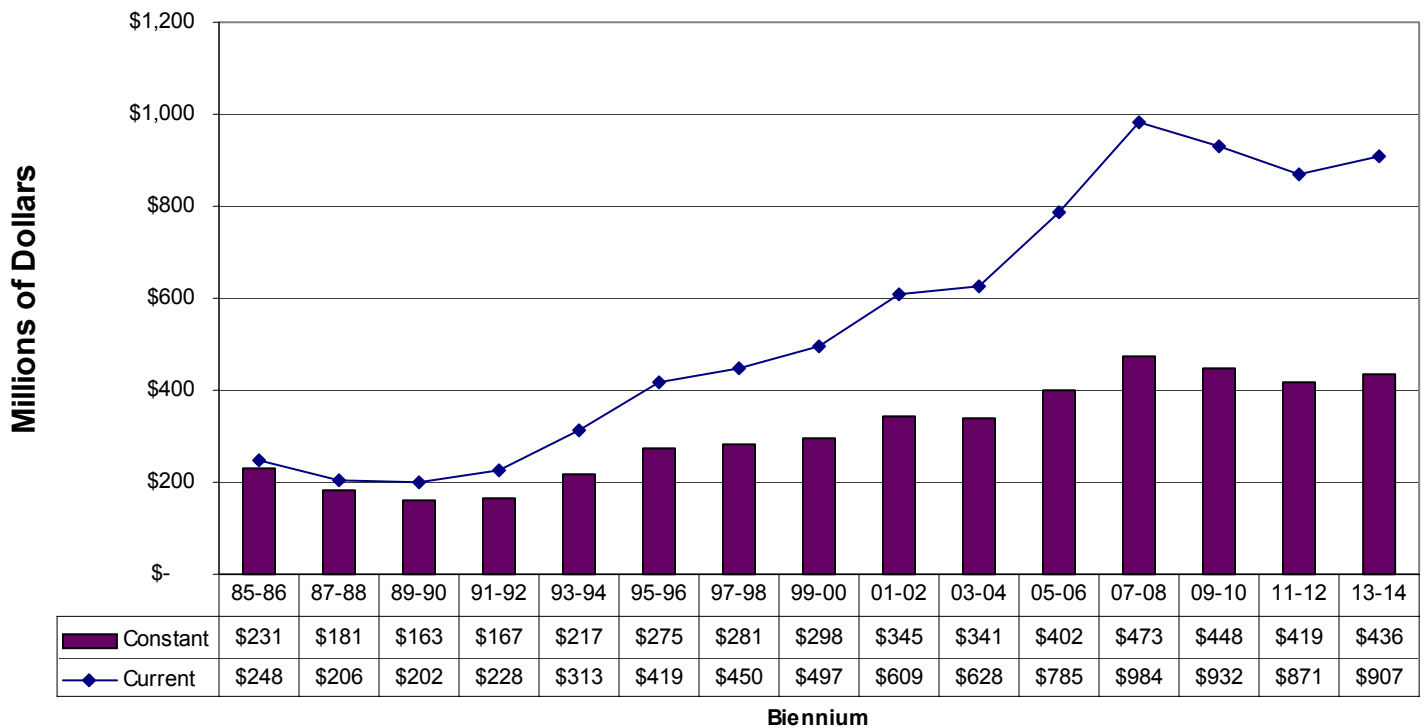
Constant Dollars: Base is 1982-84

Sales and Use Taxes:

The General Fund share of total sales and use tax revenue for FY 2010 is forecasted at \$439.5 million, a decrease of \$34.4 million, or 7.3 percent, from the level forecasted in May 2009. Total General Fund sales and use tax receipts for FY 2009 totaled \$492.4 million, down \$12.3 million, or 2.4 percent, from FY 2008. Actual receipts for FY 2009 fell short of the level forecasted last May by \$29.5 million, or 5.6 percent. Consumer sentiment held steady throughout much of the first eight months FY 2009, before tailing off in late third quarter, and eventually plummeting in the fourth quarter of the year. This is evidenced by the monthly collection levels in retail trade and public administration (which primarily reflects

automobile purchases). Additionally, sub-FY 2008 performance was realized in 8 of the 15 major industrial sectors, and in 15 of the state's 23 counties. The forecast for FY 2010 represents a \$52.9 million, or 10.8 percent, decrease from total receipts in FY 2009, reflecting the substantial loss in natural gas employment and corresponding disposable income. Inflation is expected to remain extremely modest to non-existent throughout the year. Sales and use tax receipts are forecasted to decline further in FY 2011, and to nominally improve through the remainder of the forecast.

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



Constant Dollars: Base is 1982-84

Severance Tax:

The total General Fund share of severance tax revenue for FY 2010 is forecasted to reach \$180.9 million, down \$3.0 million, or 1.6 percent from the level forecasted in May 2009. Actual FY 2009 severance tax receipts to the General Fund totaling \$217.6 million were \$8.3 million higher than forecasted last May, but \$40.3 million less than the record-high FY 2008 total. The principal factor in the variance from the May forecast was higher than anticipated price levels for natural gas, oil, coal, and trona. The ability to move gas to the Midwest via the REX pipeline has helped mitigate the capacity bottleneck problem plaguing the Rocky Mountain region in prior years. This, coupled with scaled back production, has resulted in higher than anticipated gas prices and near-parity level with the Henry Hub.

Mineral Trust Fund and Pooled Income Revenue Sources:

Total investment income to the General Fund for FY 2010 is forecasted to reach \$184.2 million, up \$14.3 million, or 8.4 percent from the level forecasted in May 2009. Actual investment income for FY 2009 totaling \$225.2 million, ended \$22.7 million or 10.1 percent higher than the May 2009 forecast, but down \$201.7 million, or 89.5 percent from the record-high level attained in FY 2008. Total investment income is forecasted to decline nominally through FY 2011, and gradually improve thereafter through the forecast period.

General Fund investment income from the PWMTF is projected to increase over May 2009 forecasts through FY 2014. The forecast for the 2009-10 biennium has increased by \$26.9 million, and the forecast for the 2011-12 biennium has increased by \$15.4 million. However, General Fund revenue projections from state agency pooled sources are reduced over the same period, as state agency fund balances are decreasing. The Treasurer's Office is projecting less income because of the reduction in investable funds, even though yield expectations are higher. The net result is that total General Fund investment income for the 2011-12 biennium from PWMTF and pooled income sources is reduced \$8.5 million from the May 2009 forecast to \$372.7 million.

Investment income from the Common School Permanent Land Fund (CSPLF) was revised slightly upward in each of the forecasted years for FY 2010-14. This forecast does not include any income generated from inter-fund borrowing between the School Foundation Program Account and the CSPLF, estimated at over \$200.0 million for more than half the year. The investment income forecast for the 2009-10 biennium has increased by \$7.6 million and the forecast for the 2011-12 biennium has increased by \$3.9 million.

The State Treasurer implemented an accounting change for FY 2009 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 PWMTF or CSPLF, 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. The state investment portfolio realized net capital losses in FY 2009 to both the PWMTF and CSPLF. 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. For the current status of the funds positions, please visit the Treasurer's Office website at <http://Treasurer.state.wy.us>.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenues from over 70 state agencies and boards. Overall, revenue from these sources, including the All Other category, is forecasted to generate \$117.6 million for FY 2010, a decrease of \$8.7 million from the level forecasted last May, and almost \$12.0 million, as well, from the FY 2009 total. Cigarette tax receipts are expected to reach \$19.8 million in each of the forecasted years. Due to federal legislation, inheritance tax revenue is no longer included in the forecast.

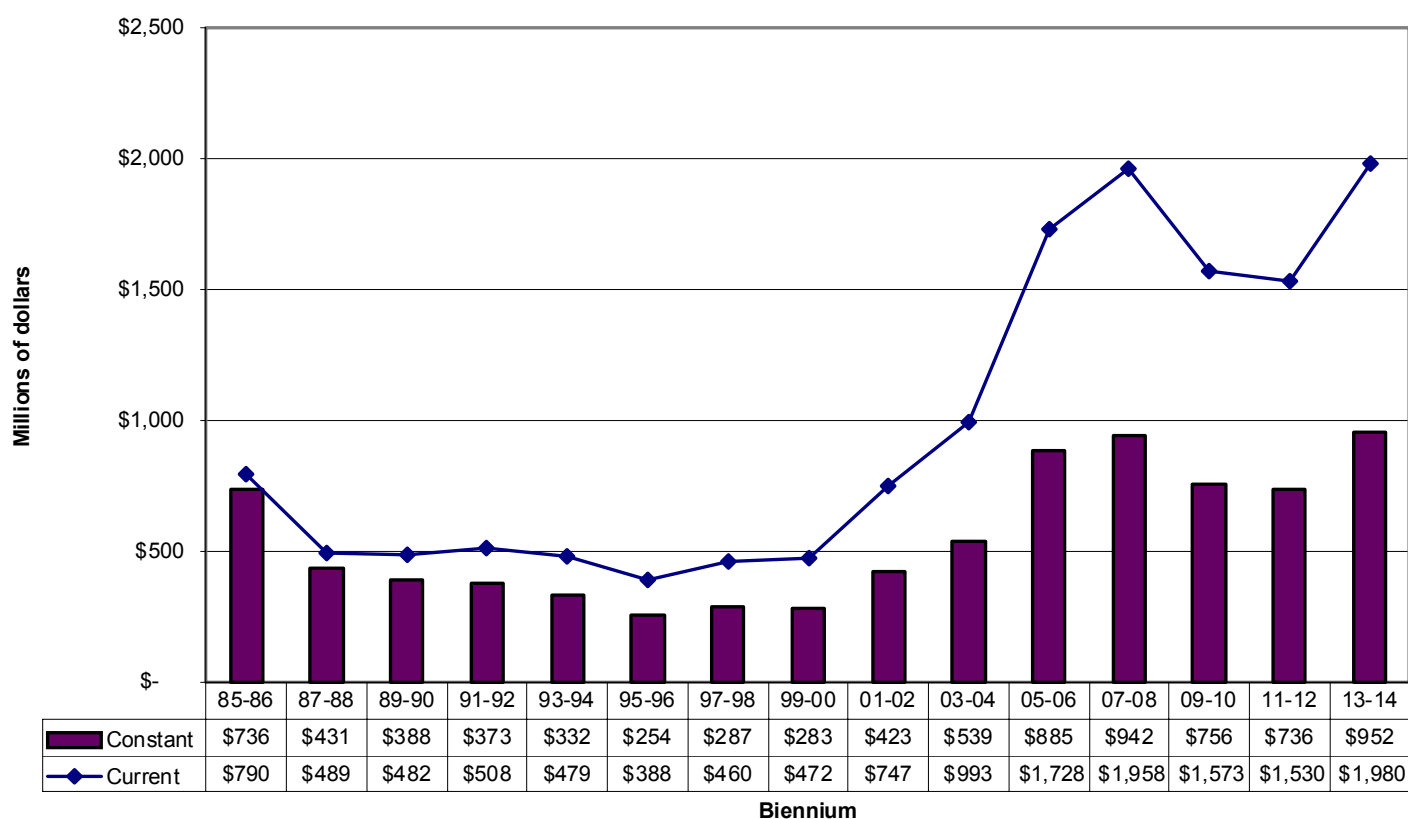
Section 3 – Severance Tax Summary

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the severance tax forecast.

As shown in Tables 4 and 5 at the back of this report, and in the chart that follows, overall severance tax projections are expected to reach \$1,572.8 million in the FY 2009-10 biennium, which represents a slight increase over the May 2009 forecasted levels.

The FY 2011-12 biennium is expected to see lower overall severance tax revenues, at \$1,529.8 million, with the FY 2013-14 biennium recovering to \$1,979.5 million. Both of the latter total projections are significant reductions from the levels forecasted in May 2009, with the FY 2011-12 totals being \$219.7 million lower than expected in May, and the FY 2013-14 totals lower by \$276.0 million. These are significant reductions to be sure, as all of the differences are split between the General Fund, Budget Reserve Account, and Permanent Wyoming Mineral Trust Fund.

Chart 3: Severance Tax Revenues to All Accounts



Constant Dollars: Base is 1982-84

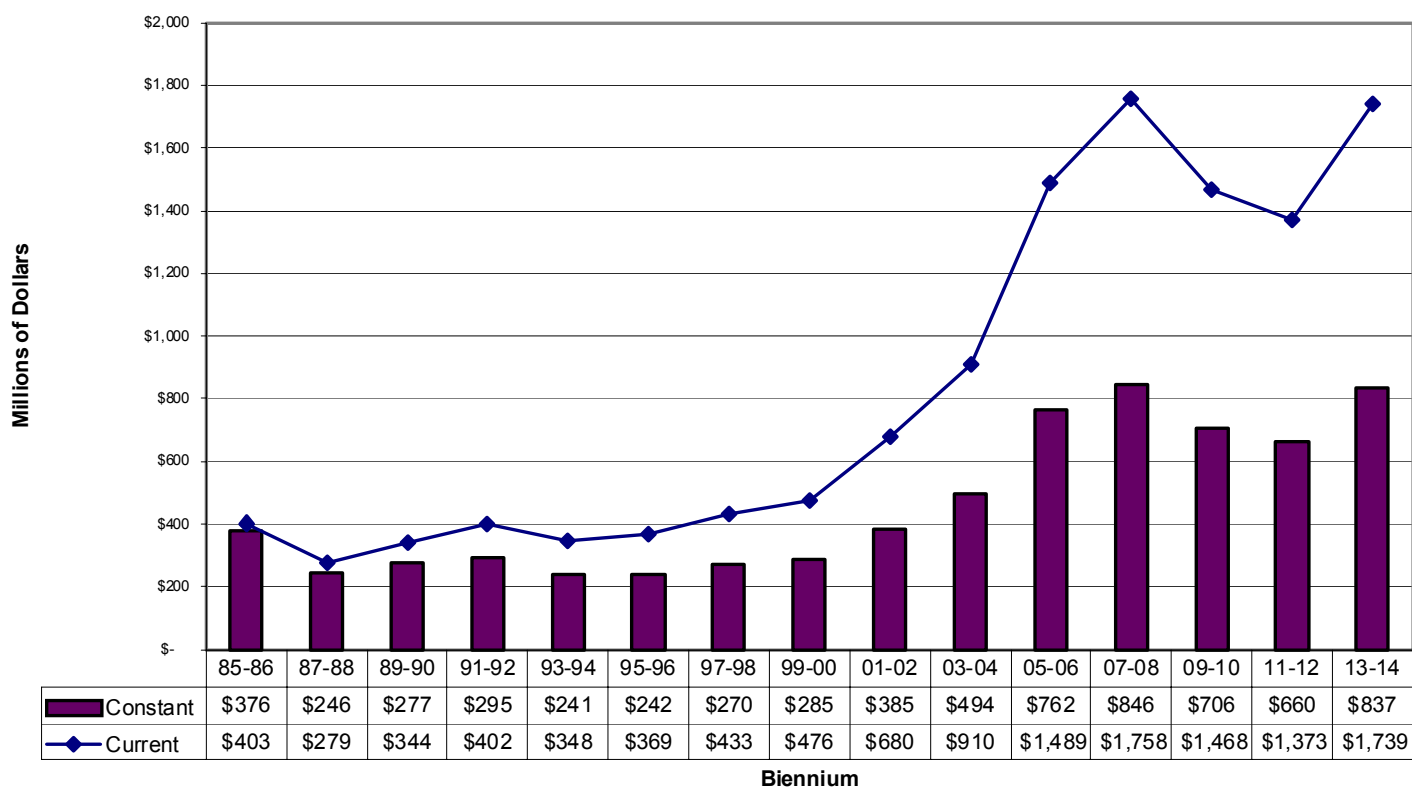
Section 4 - Federal Mineral Royalties

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the federal mineral royalty/coal lease bonus forecast.

Tables 7 and 8 at the back of this report, show in detail the projections for federal mineral royalties (FMRs) and coal lease bonuses (CLBs). The chart that follows this discussion shows total FMRs, both historically and projected.

Overall FMR and CLB revenues for the FY 2009-10 biennium are expected to total \$1,728.3 million. That level is \$99.5 million higher than was expected in May 2009, and is due largely to actual revenues received to date. The forecast for the FY 2011-12 biennium is \$1,467.1 million, or \$171.1 million less than the May forecast. As with severance taxes, this reduction is significant because the two accounts affected by it are of primary concern in the state's fiscal profile - the School Foundation Program Account (SFP) and the Budget Reserve Account (BRA). The FY 2013-14 biennium totals are expected to rebound slightly from the prior biennium, at \$1,768.7 million. Compared to the forecast of May 2009, that is a reduction of \$233.7 million.

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



Constant Dollars: Base is 1982-84

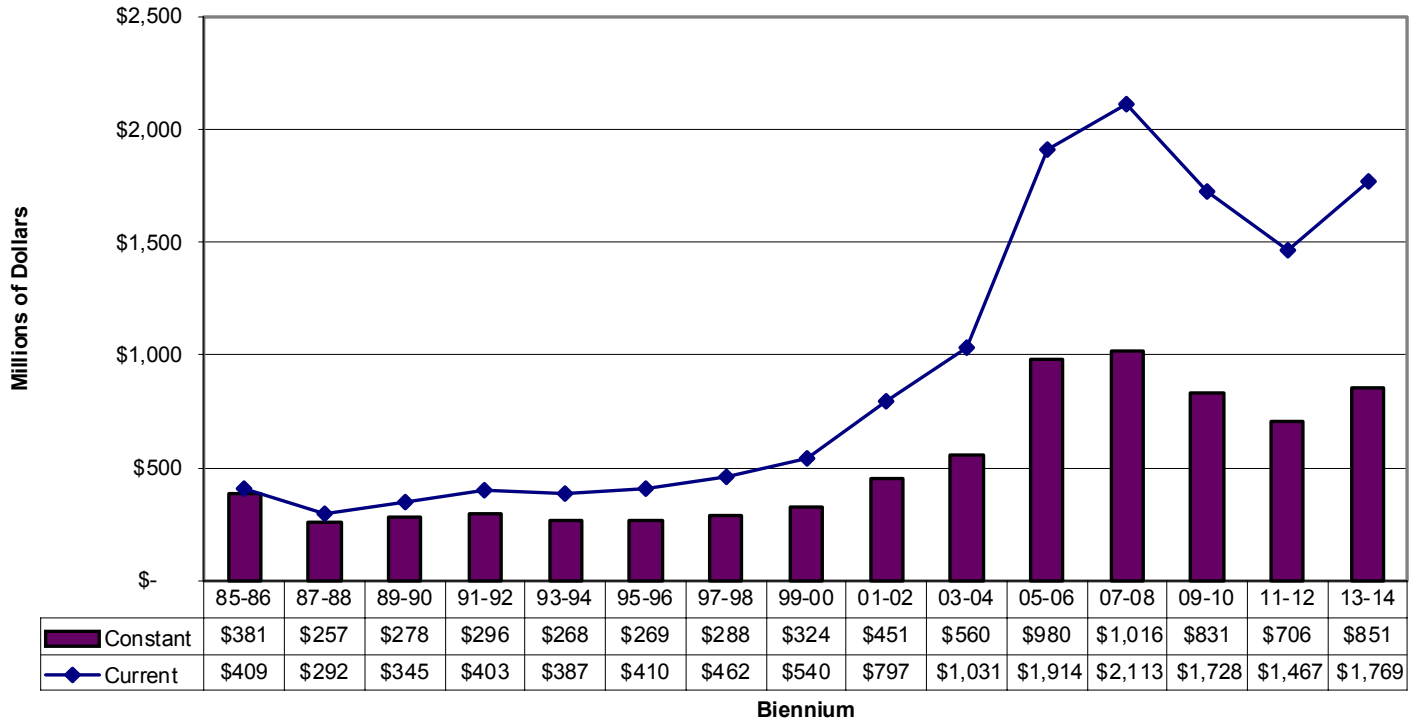
Coal Lease Bonuses:

CLB revenue projections include an additional \$4.7 million per year from the North Maysdorf coal bonus payment which was received after the release of the May report. This figure represents the state's share of five scheduled payments, net of the 2% cost sharing expense deducted by the federal government.

Distribution of Coal Lease Bonus Revenues FY 2010-14
(millions of dollars, rounded to nearest \$100 thousand)

Fiscal Year	Cities and Towns – Capcon	Highway Fund	Community Colleges	School Capital Construction	TOTAL
2010	\$5.6	\$1.9	\$1.6	\$ 38.1	\$ 47.2
2011	\$5.6	\$1.9	\$1.6	\$ 38.1	\$ 47.2
2012	\$5.6	\$1.9	\$1.6	\$ 38.1	\$ 47.2
2013	\$5.6	\$1.9	\$1.6	\$ 20.2	\$ 29.3
2014	Unknown	Unknown	Unknown	Unknown	Unknown

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



Constant Dollars: Base is 1982-84

Section 5 – 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. This income is deposited into the School Foundation Program account (SFP). Investment income is expected to be slightly better than the May 2009 projection, however this increase is largely offset by a decrease in the forecast of fee and lease income. Please refer to the following table for estimates of annual income and differences from the May 2009 forecast.

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

Fiscal Year	Investment Income October Estimate	Fees and Leases October Estimate	Total October Estimate	Difference from May Estimate
2010	\$47.9	\$3.5	\$51.4	-\$ 0.8
2011	\$51.7	\$3.5	\$55.2	-\$ 1.1
2012	\$55.1	\$3.8	\$58.9	-\$ 1.2
2013	\$59.3	\$4.0	\$63.3	+\$ 0.2
2014	\$63.1	\$4.0	\$67.1	+\$ 0.6

The Common School Land Income Fund historical 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
2009	\$71.3

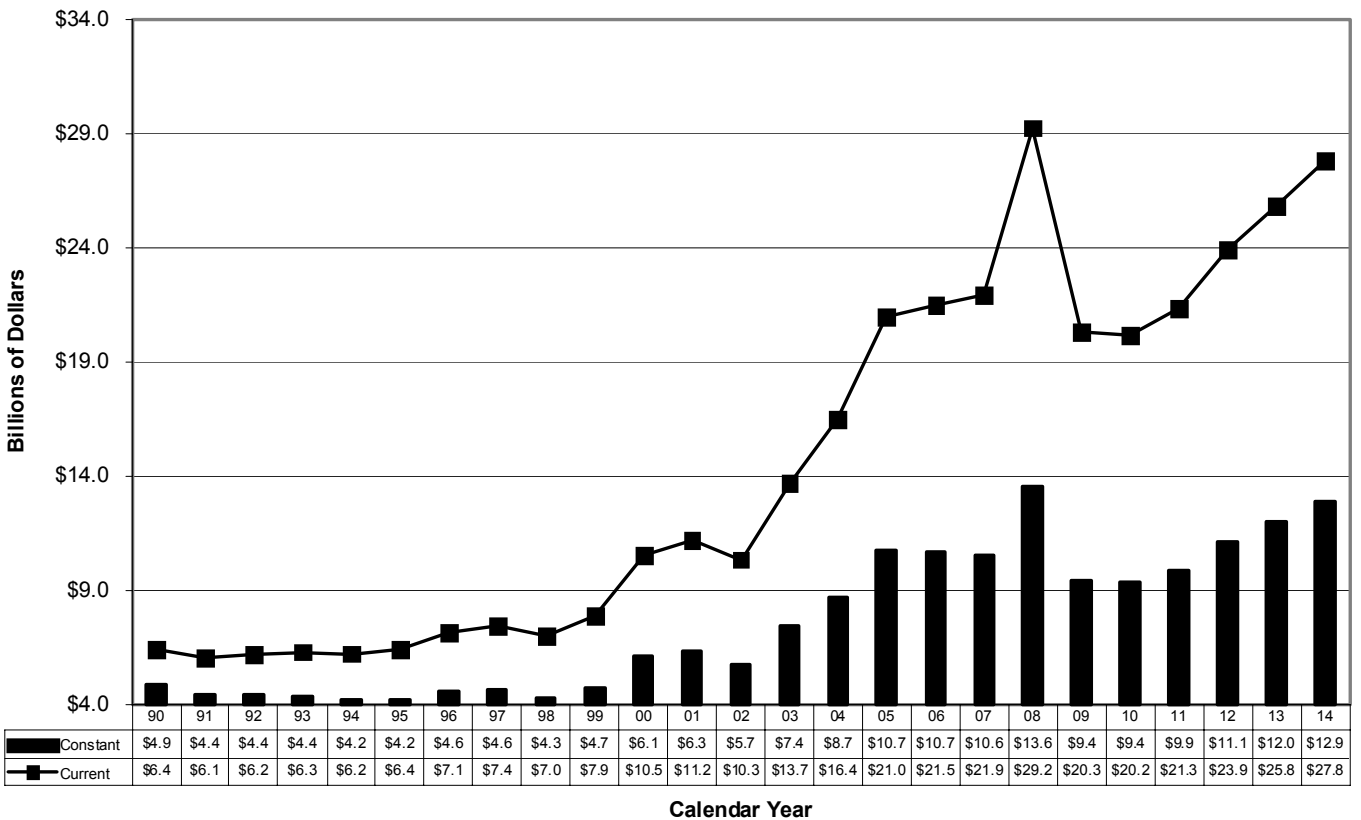
*The FY 1999 total contains 15 months of income due to a change in statute, which distributes income monthly rather than semi-annually.

Section 6 – Total State Assessed Valuation

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the minerals portion of the state assessed valuation forecast.

Assessed valuation projections are shown in Table 9 at the back of this report. In addition to the changes made in the minerals projections, other property valuations were revised to reflect the expectation that overall values would hold constant at CY 2008 levels for the next two years, and gradually resume annual increases of 2 percent per year for the remainder of the forecast. In keeping with the group’s other projection assumptions, it is believed that the economic downturn will preclude significant growth until economies begin recovery.

Chart 6: Total Assessed Valuation



Constant Dollars: Base is 1982-84

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	\$58,924,423	\$234,725,590	\$106,845,392	\$25,322,337	\$20,333,143	\$13,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
2000	\$83,616,343	\$262,338,523	\$117,485,136	\$26,191,754	\$18,799,203	\$13,628,848	\$14,829,611	\$5,809,027	\$8,189,111	\$64,712,342	\$615,599,898
2001	\$139,104,484	\$296,341,913	\$97,378,092	\$34,849,907	\$20,569,692	\$15,029,401	\$10,085,700	\$6,612,961	\$10,946,298	\$21,301,693	\$652,220,141
2002	\$117,185,445	\$313,077,987	\$90,510,496	\$29,114,751	\$20,858,833	\$17,099,710	\$7,532,683	\$6,359,976	\$8,878,403	\$27,328,449	\$637,946,733
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,193	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
Projected:											
2010	\$180,900,000	\$439,500,000	\$125,700,000	\$58,500,000	\$34,200,000	\$16,000,000	\$6,000,000	\$9,000,000	\$8,800,000	\$43,600,000	\$922,200,000
2011	\$184,200,000	\$431,500,000	\$128,100,000	\$53,900,000	\$34,200,000	\$16,000,000	\$6,000,000	\$9,000,000	\$8,800,000	\$43,600,000	\$915,300,000
2012	\$202,900,000	\$439,600,000	\$135,500,000	\$55,200,000	\$34,200,000	\$16,000,000	\$6,000,000	\$9,000,000	\$8,800,000	\$43,600,000	\$950,800,000
2013	\$226,600,000	\$450,700,000	\$145,300,000	\$58,000,000	\$34,200,000	\$16,000,000	\$6,000,000	\$9,000,000	\$8,800,000	\$43,600,000	\$998,200,000
2014	\$247,100,000	\$456,600,000	\$156,200,000	\$61,800,000	\$34,200,000	\$16,000,000	\$6,000,000	\$9,000,000	\$8,800,000	\$43,600,000	\$1,039,300,000

- (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 FY10-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. No Inheritance tax is forecasted 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	\$398,480,767	\$931,943,467	\$260,964,226	\$148,469,956	\$67,980,336	\$39,978,875	\$12,276,827	\$20,878,190	\$17,959,713	\$88,085,273	\$1,987,017,630
2011-12	\$387,100,000	\$871,100,000	\$263,600,000	\$109,100,000	\$68,400,000	\$32,000,000	\$12,000,000	\$18,000,000	\$17,600,000	\$87,200,000	\$1,866,100,000
2013-14	\$473,700,000	\$907,300,000	\$301,500,000	\$119,800,000	\$68,400,000	\$32,000,000	\$12,000,000	\$18,000,000	\$17,600,000	\$87,200,000	\$2,037,500,000

- (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 FY10-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. No Inheritance tax is forecasted 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)
2009	\$50.00	51,000,000	\$3.00	2,540,000,000	\$11.79	433,500,000	\$72.00	16,800,000
2010	\$55.00	50,000,000	\$3.20	2,540,000,000	\$10.06	433,500,000	\$58.00	16,800,000
2011	\$60.00	49,000,000	\$3.75	2,590,800,000	\$9.06	437,800,000	\$58.00	16,800,000
2012	\$70.00	48,000,000	\$4.75	2,642,600,000	\$9.06	442,100,000	\$58.00	17,000,000
2013	\$80.00	47,000,000	\$5.25	2,695,500,000	\$9.56	446,500,000	\$58.00	17,300,000
2014	\$90.00	46,000,000	\$5.75	2,749,400,000	\$10.05	450,900,000	\$58.00	17,600,000

- (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)	Cities, Towns, Counties and Special Districts Capital Construction				State Aid County Roads	Others (5),(6)	Totals (7)
											Colleges (3)	(2)					
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		
2009	\$217,580,767	\$240,383,694	\$350,004,682	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,653,162		
Projected:																	
2010	\$180,900,000	\$168,800,000	\$273,800,000	\$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	\$12,100,000	\$694,100,000		
2011	\$184,200,000	\$175,300,000	\$285,500,000	\$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	\$12,300,000	\$715,800,000		
2012	\$202,900,000	\$212,800,000	\$327,400,000	\$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	\$12,400,000	\$814,000,000		
2013	\$226,600,000	\$260,200,000	\$379,000,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,600,000	\$936,900,000		
2014	\$247,100,000	\$301,300,000	\$422,900,000	\$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	\$12,800,000	\$1,042,600,000		

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF (\$54,750,000) will be diverted to the PWMTF Reserve Account in FY10.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and iron.
- (4) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (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 \$12.1 to \$12.8 million per year are projected to be diverted to these accounts in FY10 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	\$398,480,767	\$409,183,694	\$623,804,682	\$38,597,501	\$6,643,659	\$1,575,104	\$13,765,973	\$29,036,265	\$12,147,028	\$0	\$0	\$7,211,541	\$8,995,030	\$23,311,918	\$1,572,753,162	
2011-12	\$387,100,000	\$388,100,000	\$612,900,000	\$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	\$1,529,800,000	
2013-14	\$473,700,000	\$561,500,000	\$801,900,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$25,400,000	\$1,979,500,000	

- (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 additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF (\$54,750,000) will be diverted to the PWMTF Reserve Account in FY10.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in
- (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 until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (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 \$12.1 to \$12.8 million per year are projected to be diverted to these accounts in FY10 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
2009	\$141,647,794	\$449,899,561	\$269,581,844	\$15,305,039	\$2,218,924	\$878,653,162
Projected:						
2010	\$128,200,000	\$311,200,000	\$239,100,000	\$13,300,000	\$2,300,000	\$694,100,000
2011	\$137,400,000	\$353,900,000	\$210,100,000	\$11,900,000	\$2,500,000	\$715,800,000
2012	\$152,100,000	\$446,100,000	\$201,200,000	\$12,000,000	\$2,600,000	\$814,000,000
2013	\$171,800,000	\$541,600,000	\$208,800,000	\$12,100,000	\$2,600,000	\$936,900,000
2014	\$190,300,000	\$615,200,000	\$222,200,000	\$12,300,000	\$2,600,000	\$1,042,600,000

- (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	\$448,192,027
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236	\$0	\$0	\$47,829,775	\$1,600,000	\$0	\$7,242,000	\$2,000,000	\$348,649,073
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$0	\$0	\$135,076,695	\$1,600,000	\$0	\$0	\$2,000,000	\$476,269,633
2004	\$13,365,000	\$191,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047	\$0	\$0	\$204,711,904	\$1,600,000	\$0	\$0	\$2,000,000	\$554,366,613
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$0	\$0	\$285,903,765	\$1,600,000	\$30,525,901	\$0	\$2,000,000	\$845,774,343
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$0	\$0	\$440,092,088	\$1,600,000	\$220,112,064	\$0	\$2,000,000	\$1,067,957,946
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$0	\$0	\$371,530,742	\$1,600,000	\$185,821,106	\$0	\$2,000,000	\$927,155,177
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$0	\$0	\$534,000,228	\$1,600,000	\$68,540,929	\$0	\$2,000,000	\$1,185,971,530
2009	\$13,365,000	\$300,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$209,876,037	\$0	\$0	\$423,895,060	\$1,600,000	\$0	\$0	\$2,000,000	\$1,049,535,896
Projected:															
2010	\$13,400,000	\$232,500,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$43,500,000	\$0	\$0	\$287,600,000	\$1,600,000	\$0	\$0	\$2,000,000	\$678,800,000
2011	\$13,400,000	\$237,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$43,500,000	\$0	\$0	\$297,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$693,200,000
2012	\$13,400,000	\$264,200,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$43,500,000	\$0	\$0	\$351,000,000	\$1,600,000	\$0	\$0	\$2,000,000	\$773,900,000
2013	\$13,400,000	\$297,800,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$25,500,000	\$0	\$0	\$418,300,000	\$1,600,000	\$0	\$0	\$2,000,000	\$856,800,000
2014	\$13,400,000	\$326,000,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,500,000	\$0	\$0	\$474,600,000	\$0	\$0	\$0	\$2,000,000	\$911,900,000

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY09 was \$213,630,037. The projected coal lease bonuses for the forecast period are \$47.2 million per year in FY10-12, and \$29.3 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)			(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	\$26,765,000	\$533,214,799	\$124,017,500	\$8,955,000	\$37,162,500	\$26,150,000	\$253,376,037	\$0	\$0	\$711,495,060	\$3,200,000	\$0	\$0	\$4,000,000	\$1,728,335,896
2011-12	\$26,800,000	\$501,500,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$87,000,000	\$0	\$0	\$648,200,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,467,100,000
2013-14	\$26,800,000	\$623,800,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,500,000	\$30,800,000	\$0	\$0	\$892,900,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,768,700,000

- (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 until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unobligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY09 was \$213,630,037. The projected coal lease bonuses for the forecast period are \$47.2 million per year in FY10-12, and \$29.3 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
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
Projected:								
2009	\$2,239,900,000	\$5,019,700,000	\$3,711,900,000	\$368,900,000	\$97,000,000	\$11,437,400,000	\$8,822,700,000	\$20,260,100,000
2010	\$2,414,100,000	\$5,354,300,000	\$3,166,300,000	\$297,200,000	\$98,700,000	\$11,330,600,000	\$8,822,700,000	\$20,153,300,000
2011	\$2,579,300,000	\$6,441,400,000	\$2,882,600,000	\$297,200,000	\$107,000,000	\$12,307,500,000	\$8,999,200,000	\$21,306,700,000
2012	\$2,952,100,000	\$8,428,900,000	\$2,910,700,000	\$300,700,000	\$107,000,000	\$14,699,400,000	\$9,179,200,000	\$23,878,600,000
2013	\$3,301,400,000	\$9,623,000,000	\$3,100,000,000	\$306,000,000	\$107,000,000	\$16,437,400,000	\$9,362,800,000	\$25,800,200,000
2014	\$3,632,700,000	\$10,884,600,000	\$3,292,400,000	\$311,300,000	\$107,000,000	\$18,228,000,000	\$9,550,100,000	\$27,778,100,000