Wyoming State Government
Revenue Forecast
Fiscal Year 2011 – Fiscal Year 2016

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 2010

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Date: October 22, 2010

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 13, 2010. This meeting was preceded by the mineral valuation group meeting on October 6, 2010. The attached report resulting from those meetings provides the revenue estimates for fiscal years 2011 through 2016, and summarizes the assumptions behind those estimates. Finalized actual revenue information for fiscal year 2010 is incorporated in the tables presented in this report, and in the accompanying fiscal profile.

The following tables are summaries of the effects on the General Fund and Budget Reserve Account for the remainder of the FY 2011-12 biennium for which supplemental 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 2011-12 biennium were increased by $91.8 million from the January 2010 forecast, with the increases occurring in all General Fund revenue categories.

FY 2011-12 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2010 Forecast FY 2011-12 Biennium	October 2010 Forecast FY 2011-12 Biennium	Difference
Sales and Use Tax	$ 865.5 M	$ 876.6 M	+ $ 11.1 M
Severance Tax	$ 387.1 M	$ 420.3 M	+ $ 33.2 M
Investment Income	$ 372.7 M	$ 391.2 M	+ $ 18.5 M
All Other	$ 235.2 M	$ 264.2 M	+ $ 29.0 M
Total General Fund	$1,860.5 M	$1,952.3 M	+ $ 91.8 M

Budget Reserve Account Revenue Comparisons

Revenues projected for the Budget Reserve Account (BRA) were also increased for the FY 2011-12 biennium. Resulting biennial revenues to the BRA are estimated to be $163.6 million more than the January 2010 forecast levels.

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

Revenue Source	January 2010 Forecast FY 2011-12 Biennium	October 2010 Forecast FY 2011-12 Biennium	Difference
Severance Tax	$ 388.1 M	$ 454.6 M	+ $ 66.5 M
Fed. Min. Royalty	$ 648.2 M	$ 745.3 M	+ $ 97.1 M
Total BRA	$1,036.3 M	$1,199.9 M	+ $ 163.6 M

General Fund / Budget Reserve Account Bottom Line

Due to higher than expected revenues to the General Fund and BRA in FY 2010, the amount available for transfer to the Legislative Stabilization Reserve Account (LSRA) at the end of the 2009-10 biennium is roughly $320.6 million higher than forecast at the end of the 2010 legislative session. The increases in projected revenues to the General Fund and BRA in the 2011-12 biennium reflected in the tables above have also increased the amount available for transfer to the LSRA at the end of the 2011-12 biennium by nearly $256.0 million. These additional available funds are transferred to the LSRA as a result of language contained in the 2010 budget bill.

FY 2011-12 Bottom-Line Funds Available for Transfer to LSRA

Projected LSRA Balance on June 30, 2010 – Jan. 2010 CREG	$ 700.5 M
Increase in 2009-10 funds available – Oct. 2010 CREG	+$ 320.6 M
Projected LSRA Balance on June 30, 2010 – Oct. 2010 CREG	$1,021.1M
Projected transfer to LSRA on June 30, 2012 – Jan. 2010 CREG	$ 11.9 M
Increase in 2011-12 funds available – Oct. 2010 CREG	+$ 256.0 M
Projected transfer to LSRA on June 30, 2012 – Oct. 2009 CREG	+$ 267.9 M
Projected LSRA Balance on June 30, 2012 – Oct. 2010 CREG	**$ 1,289.0 M**

School Foundation Program Account

Actual Federal Mineral Royalties (FMRs) received by the School Foundation Program Account (SFP) in excess of January's FY 2010 estimates were $66.7 million. Estimates of FY 2011-12 FMRs to the SFP were raised by $48.5 million in this report. The changes in actual and estimated FMR revenues, combined with assessed valuation estimate changes and other funding model component changes associated with this forecast, result in combined net transfers of SFP funding to the School Capital Construction Account (SCCA) of $332.1 million. These transfers are 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.

The changes in estimated FMR revenues, combined with assessed valuation estimate changes and other funding model component changes associated with this forecast, result in the SFP bottom line of $100.0 million at the end of the FY 2011-12 biennium.

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: For the past five biennia, severance tax collections have accounted for at least 20.0 percent of actual General Fund total revenues and that trend continues with this report (2011-12 biennium 21.5 percent or $420.3 million of the projected $1.95 billion General Fund revenues.). Additionally, $251.4 million, or 12.9 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 is projected to make up 44.9 percent or $876.6 million 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 2011-12 biennium, the BRA is projected to receive a total of $1.19 billion.

In combination, mineral severance taxes and FMRs account for 51.4 percent of the FY 2011-12 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:

Although oil production continues to be well below the historical high of 131.0 million barrels in CY 1985, the decline has slowed down over the past several biennia. In large part this is due to the production of condensate, a high-quality oil that is produced as part of the natural gas stream. Additionally, Wyoming tertiary production has accelerated faster than previously predicted in older oilfields through the use of CO_2 produced during the natural gas extraction process. However, even with better than predicted levels of tertiary oil production and the continued production of condensate, these methods will not be able completely offset the depletion rate of traditional oil production. This forecast slightly increases the level of oil production by 1.5 million barrels in CY 2010 from the levels forecasted in January 2010, to 51.5 million barrels. Each year beyond CY 2010 is expected to yield 0.5 million barrels less than the previous year with CY 2016 being reduced by 1.0 million barrels resulting in a projection of 48.0 million barrels for CY 2016. Nevertheless, the importance of oil to the overall revenue picture remains high

For CY 2010 the price of oil has consistently been above $75.00/bbl on the international markets at the time of the writing of this report. The forecasted price for Wyoming oil was raised to $65.00/bbl for CY 2010, which is $10.00/bbl better than had been expected in January. The price for CY 2011 was increased by $5.00/bbl to $65.00/bbl, as compared to the January forecast. CY 2012 and CY 2013 were set at $70.00 while CY 2014 through CY 2016 were set at $75.00/bbl.

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

Calendar Year	January '10 Forecast	October '10 Forecast
2010	50.0 M bbls. / $55.00	51.5 M bbls. / $65.00
2011	49.0 M bbls. / $60.00	51.0 M bbls. / $65.00
2012	48.0 M bbls. / $70.00	50.5 M bbls. / $70.00
2013	47.0 M bbls. / $80.00	50.0 M bbls. / $70.00
2014	46.0 M bbls. / $90.00	49.5 M bbls. / $75.00
2015		49.0 M bbls. / $75.00
2016		48.0 M bbls. / $75.00

The members of CREG are taking a cautiously optimistic view of worldwide economic recovery. We expect economies to continue to recover, and that corresponding demand for oil will increase and prices will gain strength.

Natural Gas and Coal Bed Methane:

The importance of natural gas in the State's overall revenue picture cannot be overstated. Although the recession's impacts have hit natural gas valuations hardest of the major minerals, both prices and production levels remain relatively stable.

Actual year-to-date prices are, so far, well above the January 2010 estimates, in spite of near-record high storage levels experienced over the summer months. Moderate summer and fall temperatures, and correspondingly low demand for gas from the electrical generation sector have, nevertheless, not significantly dampened pricing. In the near term, these facts are reflected in the increased prices expected for calendar year 2010 natural gas production, which was raised from $3.20/mcf to $3.90/mcf, and in calendar year 2011, raised from $3.75/mcf to $3.90/mcf.

Storage levels remain a concern in price estimation of Wyoming natural gas. Even though the ability to move gas to market is expected to improve with the addition of pipeline capacity in the future, that high level of storage has resulted in a slightly more conservative long-term view of prices. Consumption is not expected to outstrip production in the foreseeable future, and we expect prices to remain stable for much of this forecast. Calendar year 2012 natural gas prices are expected to remain in that $3.90/mcf realm, a decrease from January's $4.75/mcf expectation. Likewise, calendar years 2013 and 2014 were significantly reduced from January levels.

Drilling activity has seen a slight increase but nothing that would suggest a significant change in production. Therefore production was left unchanged from January levels.

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

Calendar Year	January ’10 Forecast	October ’10 Forecast
2010	2,540.0 M mcf / $3.20	2,540.0 M mcf / $3.90
2011	2,590.8 M mcf / $3.75	2,590.8 M mcf / $3.90
2012	2,642.6 M mcf / $4.75	2,642.6 M mcf / $3.90
2013	2,695.5 M mcf / $5.25	2,695.5 M mcf / $4.25
2014	2,749.4 M mcf / $5.75	2,749.4 M mcf / $4.50
2015		2,750.0 M mcf / $4.50
2016		2,750.0 M mcf / $4.50

Coal:

Given that coal is used primarily as an electrical generation fuel, its demand has suffered due to the recession and stockpiles have continued to grow. Therefore, production estimates for coal were slightly reduced in this report. Surface coal production in CY 2010 is expected to be 1.1 percent lower than the actual levels of CY 2009. The assumptions that formed the natural gas forecast were applied to the remaining years of the coal production forecast, and the result is slow growth in production for CY 2011 through CY 2016.

Coal price estimates were increased over the levels forecasted for all years, based on actual receipts to date. It is expected that the average price per ton of coal produced in CY 2010 will be $12.04.

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

Calendar Year	January ’10 Forecast	October ’10 Forecast
2010	433.5 M tons / $10.06	426.5 M tons / $12.04
2011	437.8 M tons / $9.06	433.5 M tons / $12.04
2012	442.1 M tons / $9.06	438.5 M tons / $12.04
2013	446.5 M tons / $9.56	443.5 M tons / $12.54
2014	450.9 M tons / $10.05	448.5 M tons / $13.03
2015		453.5 M tons / $13.03
2016		458.5 M tons / $13.03

Trona:

Trona production levels have bounced back more quickly than previously projected. Production levels are expected to increase over the next two calendar years and then hold at around 20.4 million tons for CY 2012 through CY 2016.

Prices are forecasted at $59.50/ton for CY 2010, based on receipts to date, and are expected to increase to $62.00/ton for the remainder of the forecast.

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

Calendar Year	January '10 Forecast	October '10 Forecast
2010	16.8 M tons / $58.00	19.6 M tons / $59.50
2011	16.8 M tons / $58.00	20.0 M tons / $62.00
2012	17.0 M tons / $58.00	20.4 M tons / $62.00
2013	17.3 M tons / $58.00	20.4 M tons / $62.00
2014	17.6 M tons / $58.00	20.4 M tons / $62.00
2015		20.4 M tons / $62.00
2016		20.4 M tons / $62.00

Uranium and Other Minerals:

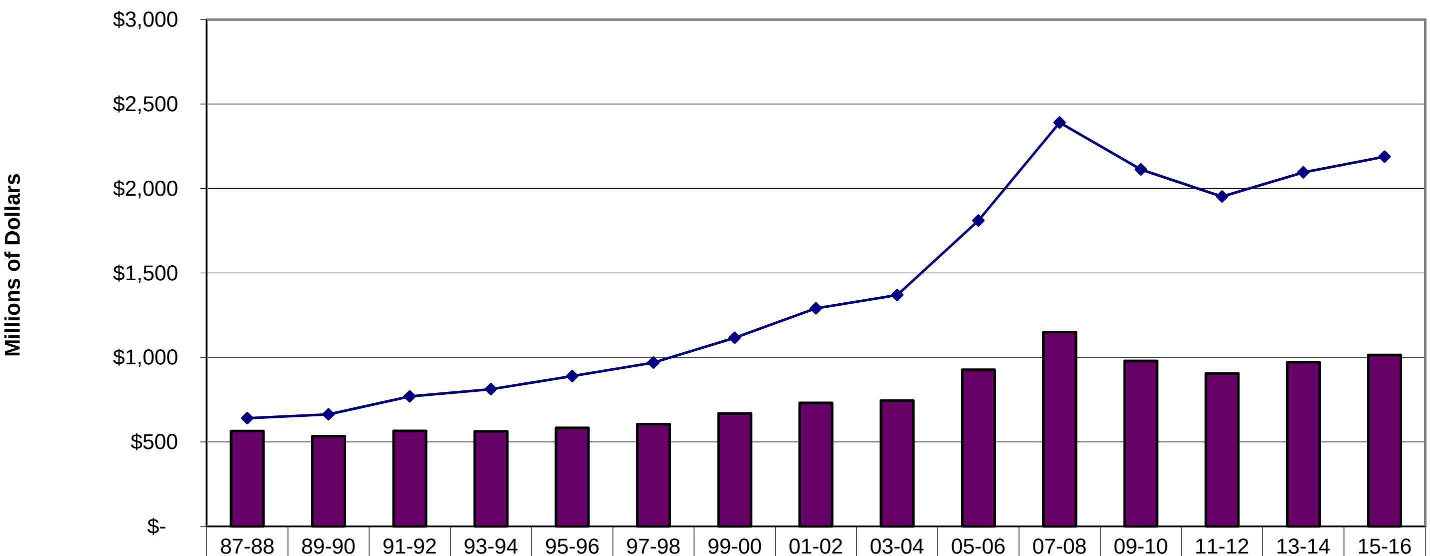
Uranium production levels were set at 1.8 million lbs. for CY 2010, and continue at that level through the remainder of the forecast period. Uranium prices were set at $44.00/lb for the entire forecast period. Multiple factors at the national and international levels could have impacts on future uranium 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 $90.0 million for each year of this projection period. This is a valuation increase of approximately $15.0 million from the actual valuation of CY 2009, based on overall demand for these products.

Section 2 – General Fund Revenues

Total General Fund revenue for FY 2011 is forecasted to reach $957.8 million (see Table 1), a level comparable to that of FY 2006. This represents an improvement of $43.7 million, or 4.8 percent, over the level forecasted in January 2010, but $89.7 million, or 8.6 percent, lower than the year-end actual total attained in FY 2010. General Fund revenue is forecasted to increase over 3.0 percent in each of the following three years though FY 2014, and increase nominally thereafter.

Chart 1: General Fund Revenues



	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	15-16
Constant	$564	$534	$565	$562	$583	$605	$669	$731	$744	$927	$1,15	$979	$905	$971	$1,01
Current	$640	$663	$769	$812	$890	$969	$1,11	$1,29	$1,36	$1,81	$2,39	$2,11	$1,95	$2,09	$2,18

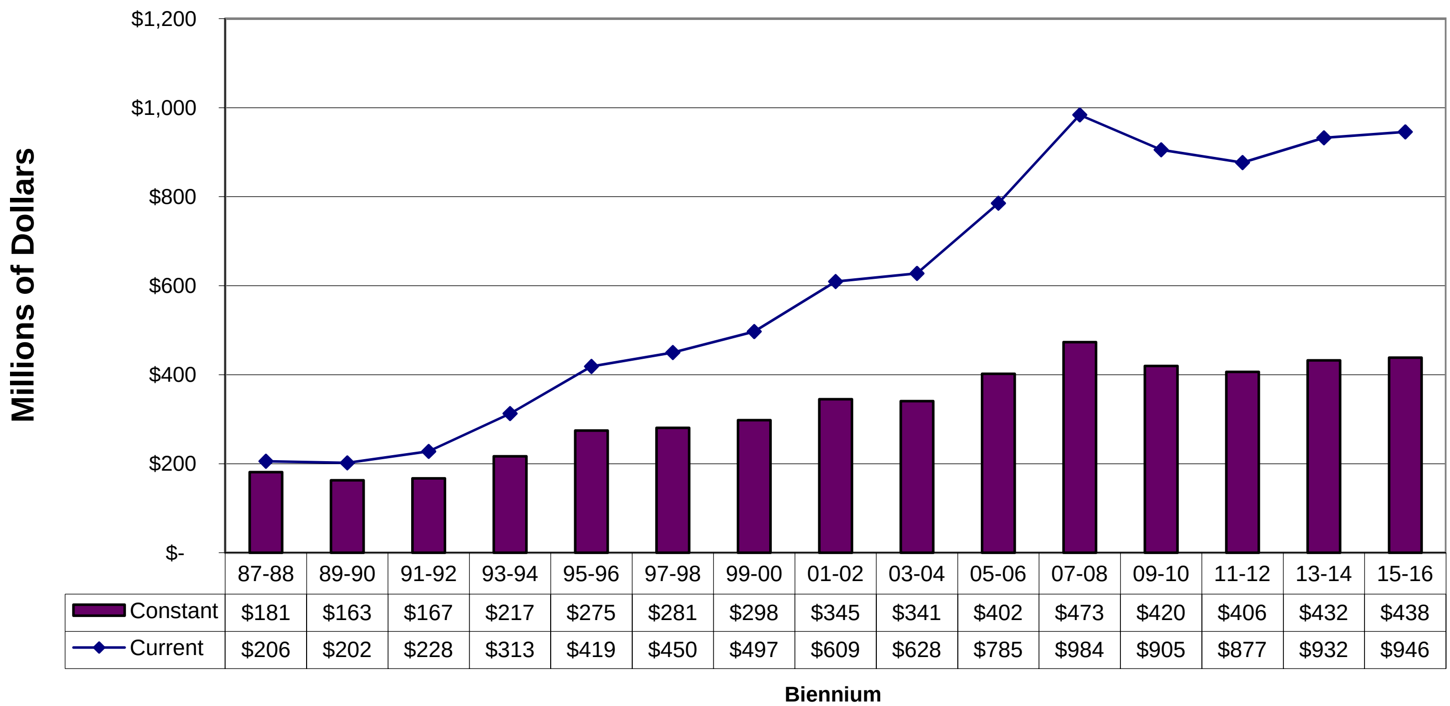
Biennium

Constant Dollars: Base is 1982-84

Sales and Use Taxes:

The General Fund share of total sales and use tax revenue for FY 2011 is forecasted at $430.4 million, an increase of $100,000, or 0.02 percent, from the level forecasted in January 2010. Total General Fund sales and use tax receipts for FY 2010 totaled $412.8 million, down $79.6 million, or 16.2 percent, from FY 2009 levels. Actual receipts for FY 2010 fell short of the level forecasted last January by $20.4 million, or 4.7 percent. Worse than anticipated losses in natural gas employment and related industry expenditures were major factors in the sub-par performance in this revenue source. Additionally, the retail climate was off substantially in FY 2010, reflecting high employment losses and weakened consumer sentiment. This was evidenced by the monthly collection levels in both retail trade and public administration (which primarily reflects automobile purchases). Overall, sub-FY 2010 performance was realized in 11 of the 15 major industrial sectors, and in 21 of the State's 23 counties. The forecast for FY 2011 represents a $17.6 million, or 4.3 percent, increase from total receipts in FY 2010. This reflects an improving employment picture, particularly for oil and gas related jobs, and corresponding personal income levels. Inflation is expected to remain extremely modest throughout the year. Sales and use tax receipts are forecasted to increase over 3 percent per year through FY 2013, and nominally improve through the remainder of the forecast.

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



	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	15-16
Constant	$181	$163	$167	$217	$275	$281	$298	$345	$341	$402	$473	$420	$406	$432	$438
Current	$206	$202	$228	$313	$419	$450	$497	$609	$628	$785	$984	$905	$877	$932	$946

Constant Dollars: Base is 1982-84

Severance Tax:

The total General Fund share of severance tax revenue for FY 2011 is forecasted to reach $208.5 million, up $24.3 million, or 13.2 percent, from the level forecasted in January 2010. Actual FY 2010 severance tax receipts to the General Fund, totaling $227.0 million, were $46.1 million higher than forecasted last January and $9.4 million more than the FY 2009 total. The principal factors in the variance from the January forecast were higher than anticipated prices for natural gas, oil, coal, and trona. Production levels for crude oil and trona were raised from the January forecast levels, while natural gas production was left unchanged. Coal production was lowered from the January forecast due to high inventories and weakened demand.

Natural gas prices have remained above forecast levels throughout much of CY 2010, despite the continued imbalance in supply and demand fundamentals. Growing shale gas production across the country, along with weak, but improving industrial and commercial demand, continues to challenge the industry's growing supply imbalance. As a result, storage levels remain well above 5-year (2005-2009) average. The ability to move gas to the Midwest via the REX pipeline has helped mitigate the capacity bottleneck problem plaguing the Rocky Mountain region, and as a result, regional price differentials have remained relatively small.

Mineral Trust Fund and Pooled Income Revenue Sources:

Total investment income to the General Fund for FY 2011 is forecasted to reach $180.1 million, down $1.9 million, or 1.0 percent, from the level forecasted in January 2010. Actual investment income for FY 2010, totaling $256.7 million, ended $62.5 million, or 32.2 percent higher than the January 2010 forecast, and up $31.5 million, or 14.0 percent, from FY 2009. Total investment income is forecasted to increase each year through FY 2016.

The investment income projection includes only interest and dividend income, but does not project capital gains. In accordance with the Treasurer's Office accounting policy implemented beginning in FY 2009, capital gains and losses are held until the end of the fiscal year. If an investment pool, such as the Permanent Wyoming Mineral Trust Fund (PWMTF) or Common School Permanent Land Fund (CSPLF), has capital gains that exceed capital losses, the net gain will be distributed at the end of the fiscal year. If capital losses exceed capital gains, the net loss in a fund will carry over to future fiscal years until completely offset by future capital gains, at which time net gains will be distributed. Implementation of this policy resulted in a deferred capital loss to the PWMTF of $118.9 million and a deferred capital loss to the CSPLF of $52.1 million as of the end of FY 2009. Capital gains in FY 2010 have reduced these deferred capital losses to $59.4 million for the PWMTF and to $27.5 million for the CSPLF as of the end of FY 2010.

General Fund investment income from the PWMTF for FY 2011 was reduced from January forecasted levels by $13.4 million, or 10.5 percent, partly due to the Treasurer's Office investment accounting policy. In FY 2011, the Treasurer's Office will recoup $9.8 million in capital gains which were inadvertently distributed to the General Fund. It has been determined that these capital gains should have been held to offset capital losses as required by the State Treasurer's accounting policy. PWMTF investment income is projected to grow after FY 2011 throughout the forecast period. Total investment income to the General Fund for the FY 2011-12 biennium is forecasted to reach $391.2 million, an increase of $18.5 million, or 5.0 percent from the January 2010 forecast.

Investment income for FY 2011-12 from pooled sources is up by $30.7 million over the January forecast, more than offsetting the PWMTF income reduction. This increase in pooled investment income is the result of an increase in the size of the State Agency Pool. The October 2009 CREG forecast noted a reduction in State Agency Pool income resulting from a decrease in invested state agency fund balances. Over the past year, this trend has reversed, resulting in an increase in projected investment income from the higher projected balances. Pooled investment income is forecasted to increase throughout the forecast period.

Investment income from the CSPLF has been revised upward in each of the years of the forecast period after FY 2011. CSPLF investment income in FY 2011 will be less than the January forecasted level because the Treasurer will withhold $5.0 million in gains distributed to the School Foundation program that should have been withheld to offset carried losses, again due to Treasurer's accounting policy.

Another change to the CSPLF investment income projection involves interfund borrowing. The Treasurer's Office has employed interfund borrowing from the corpus of the CSPLF to fund temporary cash flow shortfalls in the School Foundation Fund in order to make Foundation payments to school districts. The Foundation program pays 6.0 percent interest on any borrowed funds. Starting this year, the Treasurer's Office will account for interfund borrowing as an investment and profile the interest income as it does with all other investment income. This has increased projected investment income to the CSPLF for the forecast period, and resulted in forecasted yields for the CSPLF to be in line with those forecasted for the PWMTF. Both funds have similar investment portfolios. FY 2011-12 forecasted CSPLF total investment income is up slightly from the January 2010 forecast. FY 2013-14 projected income was increased $11.5 million, or 9.4 percent, from the January 2010 forecast.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenues from over 70 state agencies and boards. Actual FY 2010 General Fund revenue from these sources totaled $150.9 million, which is $33.3 million higher than forecasted last January, and $21.3 million more than the FY 2009 total.

The largest contributing factor was the increase in state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI). This revenue stream has been significantly impacted by increased oil exploration in the Niobrara Chalk formation in the Denver-Julesburg Basin located in southeast Wyoming and northeast Colorado. Historically, oil and gas lease auction sales of this type have generated revenues between $2.0 and $6.0 million per sale. The competitive oil and gas lease auction conducted by OSLI on May 12, 2010 generated a record $45.0 million in revenue, having an impact on FY 2010 revenues. While the majority of oil and gas lease bonus revenue is distributed to the Common School Land Income Account, the General Fund also receives a significant share. The General Fund share of this oil and gas lease bonus revenue in FY 2010 totaled $17.7 million. Revenues from OSLI competitive lease sales in July and August of 2010 totaled $55.1 million, impacting the FY 2011 General Fund revenue forecast. The General Fund share of this FY 2011 revenue totaled $16.2 million. Consistent with CREG's policy regarding federal coal lease bonus revenues, state lease bonuses will be included in forecasted revenues only after lease sales have taken place.

Overall, revenue from these sources, including the All Other category, is forecasted to generate $138.8 million for FY 2011. This represents an increase of $21.2 million from the level forecasted in January, and a decrease of $12.1 million from the FY 2010 total. Cigarette tax receipts are expected to reach $19.3 million in each of the forecasted years.

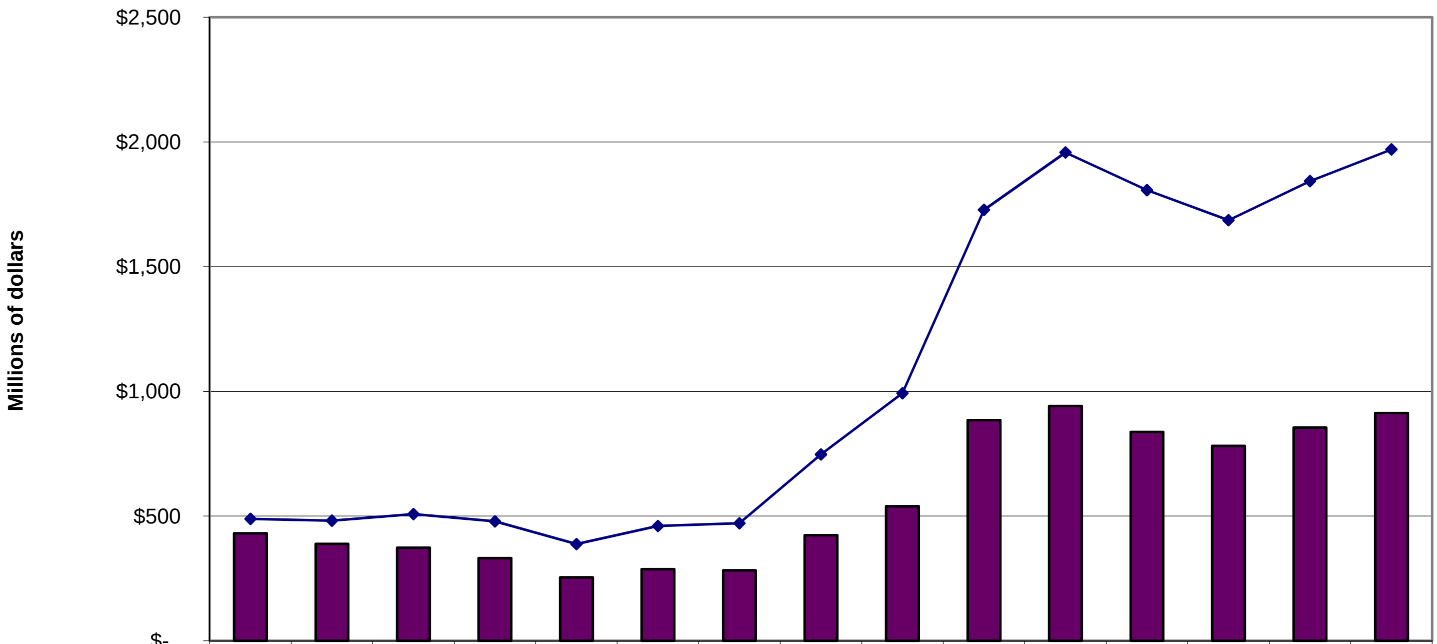
Section 3 – Severance Tax Summary

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 revenues are expected to total $1.69 billion in the FY 2011-12 biennium, which represents a 10.2 percent increase over the January 2010 forecasted levels.

The FY 2013-14 biennium is expected to see lower overall severance tax revenues, at $1.84 billion, $136.4 million lower than projected in January. The FY 2015-16 biennium is added to these projections, and is expected to total $1.97 billion.

In combination with the better than expected actual FY 2010 severance tax revenues, the net effect of these projections is $390.3 million more in severance tax revenue through FY 2012, and $136.4 million less in the FY 2013-14 biennium. The General Fund, Budget Reserve Account, and Permanent Wyoming Mineral Trust Fund are the accounts affected by the changes to the severance tax assumptions.

Chart 3: Severance Tax Revenues to All Accounts



	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	15-16
Constant	$431	$388	$373	$332	$254	$287	$283	$423	$539	$885	$942	$838	$782	$854	$913
Current	$489	$482	$508	$479	$388	$460	$472	$747	$993	$1,72	$1,95	$1,80	$1,68	$1,84	$1,97

Biennium

Constant Dollars: Base is 1982-84

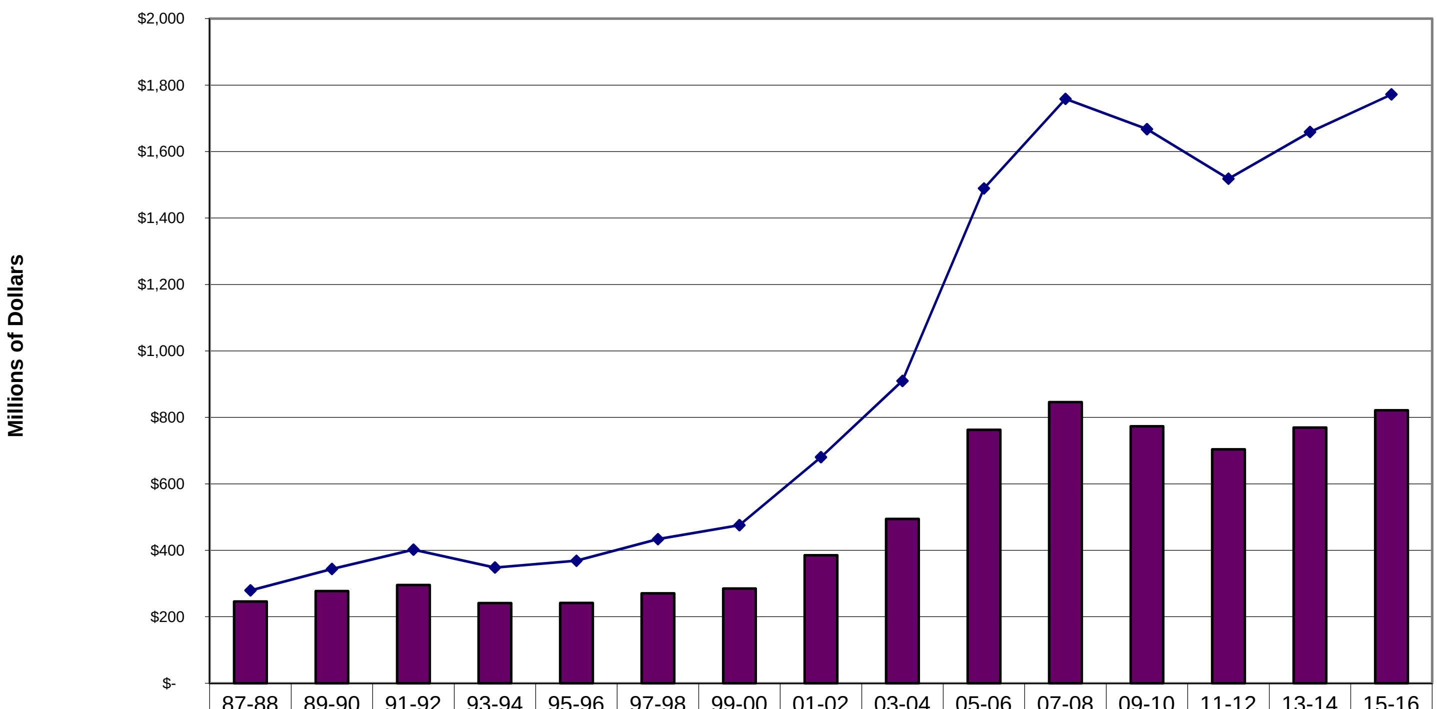
Section 4 - Federal Mineral Royalties

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

Overall FMR and CLB revenues for the FY 2011-12 biennium are expected to total $1.61 billion. That level is $145.6 million higher than was expected in January 2010. The forecast for the FY 2013-14 biennium is $1.69 billion, or $80.4 million less than the January forecast. These projections, in combination with the $199.9 million FY 2010 actual revenue in excess of the amounts projected for that timeframe in January, total $345.5 million, through the FY 2011-2012 biennium shown on the accompanying fiscal profile. As with severance taxes, this addition 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). This report includes a new forecast for the FY 2015-16 biennium of $1.77 billion total FMR/CLB income.

Chart 4: Federal Mineral Royalty Revenues to All Accounts

(Coal Lease Bonus Revenues Not Included)



	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	15-16
Constant	$246	$277	$295	$241	$242	$270	$285	$385	$494	$762	$846	$773	$704	$769	$822
Current	$279	$344	$402	$348	$369	$433	$476	$680	$910	$1,48	$1,75	$1,66	$1,51	$1,65	$1,77

Biennium

Constant Dollars: Base is 1982-84

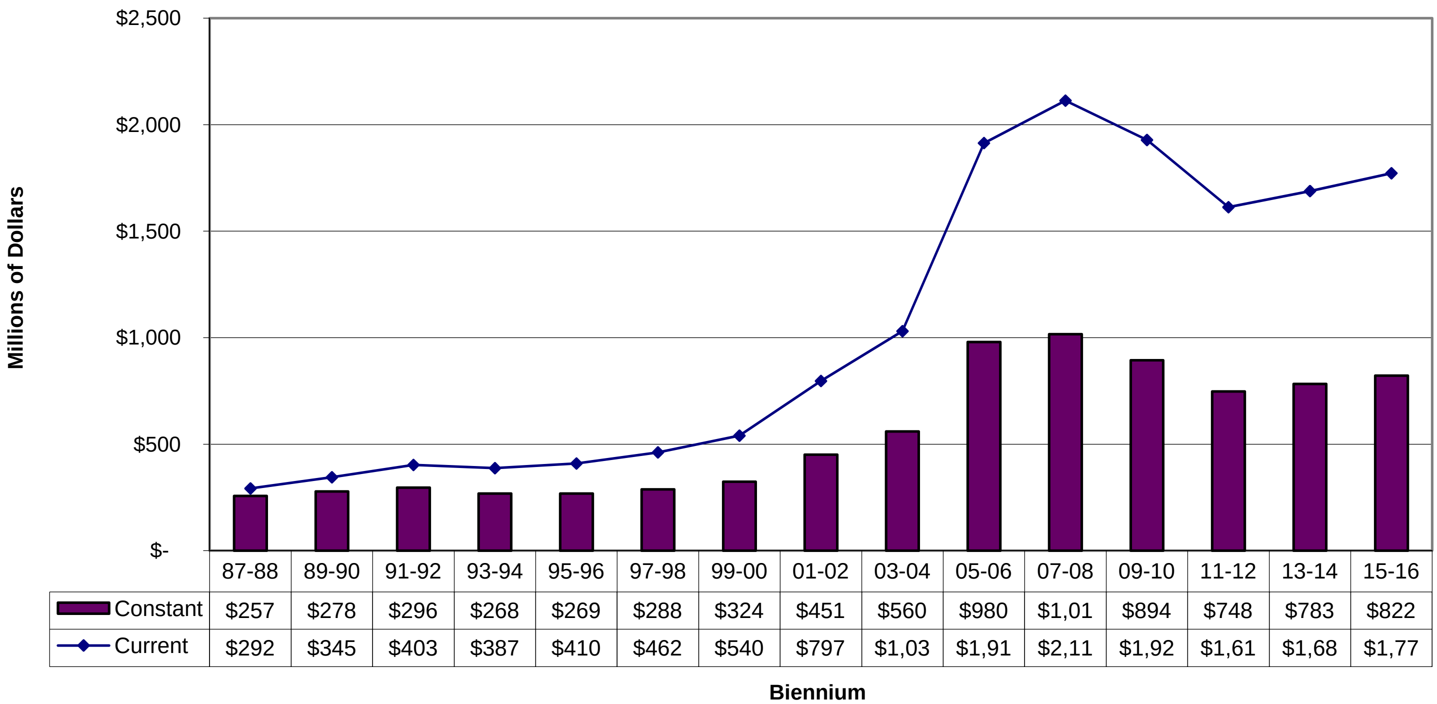
Coal Lease Bonuses:

CLB revenue projections were left unchanged from the levels reported in January, since no new coal lease sales have occurred. The remaining payments on past coal lease sales are due to expire in FY 2013, and are reflected in this report. In keeping with CREG policy, no new bonus payments will be shown in these projections until sales are final and the first payment is actually received by the state.

Distribution of Coal Lease Bonus Revenues FY 2011-16
(millions of dollars, rounded to nearest $100 thousand)

Fiscal Year	Cities and Towns – Capcon	Highway Fund	Community Colleges	School Capital Construction	TOTAL
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
2015	Unknown	Unknown	Unknown	Unknown	Unknown
2016	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 (CSLIA) 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). Please refer to the following table for estimates of annual income and differences from the January 2010 forecast.

Investment income from the CSPLF has been increased modestly in years after FY 2011, with yields forecasted at levels similar to those projected for the PWMTF. As mentioned previously, there has been a significant increase in state lease bonus revenue to the CSLIA from recent competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI). The competitive oil and gas lease auction conducted by OSLI on May 12, 2010 impacted FY 2010 revenues, with the majority of this bonus revenue flowing to the CSLIA. The CSLIA share of oil and gas lease bonus revenue in FY 2010 totaled $28.6 million. Revenues from OSLI competitive lease sales in July and August of 2010 also contributed revenues to the CSLIA for FY 2011. The CSLIA share totaled $36.8 million in FY 2011 revenue. Again, consistent with CREG's policy regarding federal coal lease bonus revenues, state lease bonuses will be included in forecasted revenues only after lease sales have taken place. Therefore, fee and lease revenues for years after FY 2011 are projected closer to historical levels.

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 Jan. '10 Estimate
2011	$47.9	$45.5	$93.4	+$ 38.2
2012	$60.3	$8.7	$69.0	+$ 10.1
2013	$64.8	$7.5	$72.3	+$ 9.0
2014	$69.1	$6.0	$75.1	+$ 7.9
2015	$73.3	$5.0	$78.3	
2016	$77.4	$4.0	$81.4	

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

Common School Land Income History:
(millions of dollars)

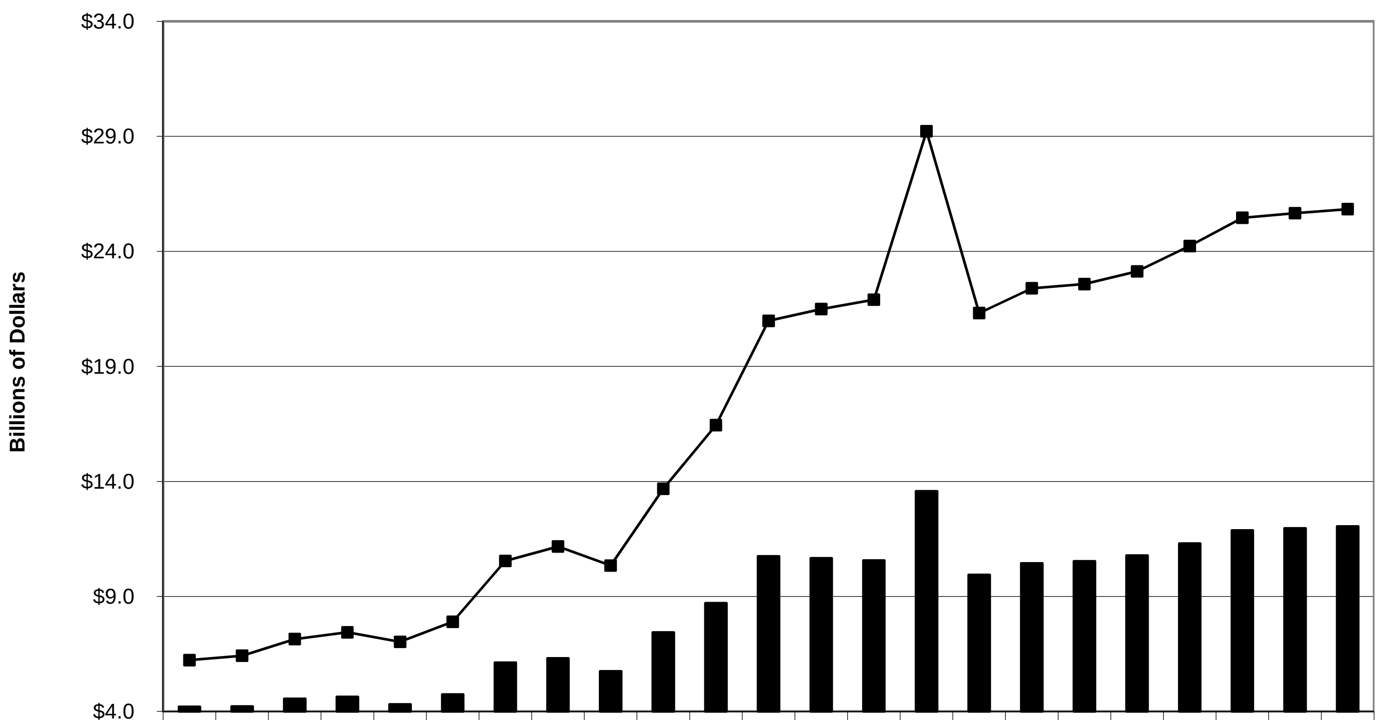
Fiscal Year	Total
2004	$61.7
2005	$69.3
2006	$66.7
2007	$81.0
2008	$161.4
2009	$71.3
2010	$100.5

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 remain at CY 2009 levels for the next two years, and resume annual increases of 2.0 percent per year for the remainder of the forecast. In keeping with the group's other projection assumptions, it is believed that the current economic conditions will preclude significant growth in the near term.

Chart 6: Total Assessed Valuation



	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
Constant	$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	$13.6	$9.9	$10.4	$10.5	$10.8	$11.3	$11.9	$12.0	$12.0
Current	$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	$29.2	$21.3	$22.4	$22.6	$23.1	$24.2	$25.5	$25.7	$25.8

Calendar Year

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 (3)	Penalties and Interest	Federal Aid and Grants	All Other (4),(5),(6)	Total
Historical:											
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
2009	$217,580,767	$492,443,467	$135,264,226	$89,969,956	$33,780,336	$23,978,875	$6,276,827	$11,878,190	$9,159,713	$44,485,273	$1,064,817,630
2010	$226,994,930	$412,845,265	$139,450,800	$117,295,842	$33,254,667	$23,805,596	$21,431,697	$13,962,941	$10,686,279	$47,768,691	$1,047,496,708
Projected:											
2011	$208,500,000	$430,400,000	$114,700,000	$65,400,000	$33,300,000	$19,300,000	$19,800,000	$10,000,000	$10,200,000	$46,200,000	$957,800,000
2012	$211,800,000	$446,200,000	$136,700,000	$74,400,000	$33,300,000	$19,300,000	$6,400,000	$10,000,000	$10,200,000	$46,200,000	$994,500,000
2013	$219,500,000	$463,100,000	$146,300,000	$77,800,000	$33,300,000	$19,300,000	$6,400,000	$10,000,000	$10,200,000	$46,200,000	$1,032,100,000
2014	$231,500,000	$469,100,000	$156,200,000	$81,100,000	$33,300,000	$19,300,000	$6,400,000	$10,000,000	$10,200,000	$46,200,000	$1,063,300,000
2015	$237,900,000	$471,500,000	$166,600,000	$84,300,000	$33,300,000	$19,300,000	$6,400,000	$10,000,000	$10,200,000	$46,200,000	$1,085,700,000
2016	$238,100,000	$474,000,000	$177,300,000	$87,600,000	$33,300,000	$19,300,000	$6,400,000	$10,000,000	$10,200,000	$46,200,000	$1,102,400,000

(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 FY11-FY16.

(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 the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions taking place in FY10 is approximately $17.7 million. The General Fund share from lease auctions taking place so far in FY11 is approximately $16.2 million.

(4) - 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.

(5) - Inheritance Taxes are included at diminishing rates beginning in FY 2004, due to federal legislation. No Inheritance tax is forecasted throughout the forecast period.

(6) - 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 (3)	Penalties and Interest	Federal Aid and Grants	All Other (4),(5),(6)	Total
Historical:											
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
2009-10	$444,575,697	$905,288,732	$274,715,026	$207,265,798	$67,035,003	$47,784,471	$27,708,524	$25,841,131	$19,845,992	$92,253,964	$2,112,314,338
Projected:											
2011-12	$420,300,000	$876,600,000	$251,400,000	$139,800,000	$66,600,000	$38,600,000	$26,200,000	$20,000,000	$20,400,000	$92,400,000	$1,952,300,000
2013-14	$451,000,000	$932,200,000	$302,500,000	$158,900,000	$66,600,000	$38,600,000	$12,800,000	$20,000,000	$20,400,000	$92,400,000	$2,095,400,000
2015-16	$476,000,000	$945,500,000	$343,900,000	$171,900,000	$66,600,000	$38,600,000	$12,800,000	$20,000,000	$20,400,000	$92,400,000	$2,188,100,000

(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 FY11-FY16.

(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 the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions taking place in FY10 is approximately $17.7 million. The General Fund share from lease auctions taking place so far in FY11 is approximately $16.2 million.

(4) - 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.

(5) - Inheritance Taxes are included at diminishing rates beginning in FY 2004, due to federal legislation. No Inheritance tax is forecasted throughout the forecast period.

(6) - 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)
2010	$65.00	51,500,000	$3.90	2,540,000,000	$12.04	426,500,000	$59.50	19,600,000
2011	$65.00	51,000,000	$3.90	2,590,800,000	$12.04	433,500,000	$62.00	20,000,000
2012	$70.00	50,500,000	$3.90	2,642,600,000	$12.04	438,500,000	$62.00	20,400,000
2013	$70.00	50,000,000	$4.25	2,695,500,000	$12.54	443,500,000	$62.00	20,400,000
2014	$75.00	49,500,000	$4.50	2,749,400,000	$13.03	448,500,000	$62.00	20,400,000
2015	$75.00	49,000,000	$4.50	2,750,000,000	$13.03	453,500,000	$62.00	20,400,000
2016	$75.00	48,000,000	$4.50	2,750,000,000	$13.03	458,500,000	$62.00	20,400,000

(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:															
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
2010	$226,994,930	$260,982,942	$371,323,873	$19,297,696	$3,254,961	$775,191	$6,711,030	$14,336,803	$6,014,028	$0	$0	$3,611,625	$4,495,107	$10,163,192	$927,961,378
Projected:															
2011	$208,500,000	$224,100,000	$331,500,000	$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	$834,800,000
2012	$211,800,000	$230,500,000	$338,100,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,500,000	$851,400,000
2013	$219,500,000	$246,000,000	$354,300,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,800,000	$891,100,000
2014	$231,500,000	$270,000,000	$378,900,000	$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	$13,100,000	$952,000,000
2015	$237,900,000	$282,700,000	$392,200,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$13,400,000	$984,700,000
2016	$238,000,000	$283,100,000	$392,200,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$13,600,000	$985,400,000

(1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the addtional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

(2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.

(3) - 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 additior 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 $12.2 to $13.6 million per year are projected to be diverted to these accounts in FY11 through FY16.

(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:															
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
2009-10	$444,575,697	$501,366,636	$721,328,555	$38,595,197	$6,598,620	$1,550,295	$13,777,003	$29,073,068	$12,161,056	$0	$0	$7,223,166	$8,990,137	$21,375,110	$1,806,614,540
Projected:															
2011-12	$420,300,000	$454,600,000	$669,600,000	$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	$1,686,200,000
2013-14	$451,000,000	$516,000,000	$733,200,000	$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	$1,843,100,000
2015-16	$475,900,000	$565,800,000	$784,400,000	$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	$27,000,000	$1,970,100,000

(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 addtional severance taxes to the PWMTF ($74,264,775) was diverted to the PWMTF Reserve Account in FY10.

(2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.

(3) - 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 $12.2 to $13.6 million per year are projected to be diverted to these accounts in FY11 through FY16.

(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:						
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
2010	$174,006,343	$471,483,636	$265,939,154	$13,832,896	$2,699,349	$927,961,378
Projected:						
2011	$160,600,000	$392,900,000	$263,400,000	$14,700,000	$3,200,000	$834,800,000
2012	$165,100,000	$400,800,000	$267,000,000	$15,300,000	$3,200,000	$851,400,000
2013	$169,500,000	$427,300,000	$275,700,000	$15,400,000	$3,200,000	$891,100,000
2014	$173,800,000	$469,400,000	$290,200,000	$15,400,000	$3,200,000	$952,000,000
2015	$177,900,000	$489,100,000	$299,100,000	$15,400,000	$3,200,000	$984,700,000
2016	$175,300,000	$489,100,000	$302,400,000	$15,400,000	$3,200,000	$985,400,000

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

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

(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:															
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
2009	$13,365,000	$300,714,799	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,876,037	$0	$0	$423,895,060	$1,600,000	$0	$0	$2,000,000	$1,049,535,896
2010	$13,365,000	$299,236,295	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$43,468,169	$0	$0	$420,967,494	$1,600,000	$0	$0	$2,000,000	$878,721,958
Projected:															
2011	$13,400,000	$272,700,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$43,500,000	$0	$0	$368,100,000	$1,600,000	$0	$0	$2,000,000	$799,500,000
2012	$13,400,000	$277,300,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$43,500,000	$0	$0	$377,200,000	$1,600,000	$0	$0	$2,000,000	$813,200,000
2013	$13,400,000	$289,400,000	$62,000,000	$4,500,000	$18,600,000	$13,100,000	$25,500,000	$0	$0	$401,300,000	$1,600,000	$0	$0	$2,000,000	$831,400,000
2014	$13,400,000	$307,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$437,900,000	$0	$0	$0	$2,000,000	$856,900,000
2015	$13,400,000	$317,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$456,800,000	$0	$0	$0	$2,000,000	$885,200,000
2016	$13,400,000	$317,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$458,000,000	$0	$0	$0	$2,000,000	$887,000,000

(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, 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 FY10 was $47,222,169. The projected coal lease bonuses for the forecast period are $47.2 million per year in FY11-12, 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 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:															
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
2009-10	$26,730,000	$599,951,094	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$253,344,206	$0	$0	$844,862,554	$3,200,000	$0	$0	$4,000,000	$1,928,257,854
Projected:															
2011-12	$26,800,000	$550,000,000	$124,000,000	$9,000,000	$37,200,000	$26,200,000	$87,000,000	$0	$0	$745,300,000	$3,200,000	$0	$0	$4,000,000	$1,612,700,000
2013-14	$26,800,000	$597,100,000	$122,100,000	$9,000,000	$37,200,000	$20,500,000	$30,800,000	$0	$0	$839,200,000	$1,600,000	$0	$0	$4,000,000	$1,688,300,000
2015-16	$26,800,000	$634,800,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$914,800,000	$0	$0	$0	$4,000,000	$1,772,200,000

(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 FY10 was $47,222,169. The projected coal lease bonuses for the forecast period are $47.2 million per year in FY11-12, 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:								
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
2009	$2,439,657,555	$5,861,051,297	$3,834,477,312	$350,783,487	$97,845,933	$12,583,815,584	$8,732,662,047	$21,316,477,631
Projected:								
2010	$2,941,300,000	$6,483,500,000	$3,754,300,000	$355,700,000	$125,600,000	$13,660,400,000	$8,732,700,000	$22,393,100,000
2011	$2,911,800,000	$6,613,200,000	$3,815,600,000	$378,200,000	$125,600,000	$13,844,400,000	$8,732,700,000	$22,577,100,000
2012	$3,104,200,000	$6,745,300,000	$3,859,400,000	$385,800,000	$125,600,000	$14,220,300,000	$8,907,400,000	$23,127,700,000
2013	$3,072,500,000	$7,498,000,000	$4,063,800,000	$385,800,000	$125,600,000	$15,145,700,000	$9,085,500,000	$24,231,200,000
2014	$3,258,000,000	$8,150,300,000	$4,271,800,000	$385,800,000	$125,600,000	$16,191,500,000	$9,267,200,000	$25,458,700,000
2015	$3,224,100,000	$8,152,000,000	$4,319,300,000	$385,800,000	$125,600,000	$16,206,800,000	$9,452,500,000	$25,659,300,000
2016	$3,163,000,000	$8,152,000,000	$4,366,700,000	$385,800,000	$125,600,000	$16,193,100,000	$9,641,600,000	$25,834,700,000