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**Wyoming State Government**  
**Revenue Forecast**  
*Fiscal Year 2012 – 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 2011**

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

**Date:** October 24, 2011

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 13, 2011. This meeting was preceded by the mineral valuation group meeting on October 6, 2011. The attached report resulting from those meetings provides the revenue estimates for fiscal years 2012 through 2016, and summarizes the assumptions behind those estimates. Finalized actual revenue information for fiscal year (FY) 2011 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. Detailed explanation and revenue estimate summaries are provided in the attached CREG report and associated tables.

**FY 2011-12 General Fund Revenue Comparisons**

General Fund (GF) revenue estimates for the FY 2011-12 biennium were increased by approximately \$237.3 million from the January 2011 forecast revision; the majority of the increase came from actual revenues in FY 2011, which exceeded January 2011 projections by \$203.0 million.

**FY 2011-12 Biennium General Fund Revenue Forecast Comparison**

Revenue Source	January 2011 Forecast FY 2011-12 Biennium	October 2011 Forecast FY 2011-12 Biennium	Difference
Sales and Use Tax	\$ 890.8 M	\$ 961.1 M	+ \$ 70.3 M
Severance Tax	\$ 420.3 M	\$ 451.6 M	+ \$ 31.3 M
Investment Income	\$ 391.2 M	\$ 495.5 M	+ \$ 104.3 M
All Other	\$ 269.5 M	\$ 300.9 M	+ \$ 31.4 M
Total General Fund	\$1,971.8 M	\$2,209.1 M	+ \$ 237.3 M

While all GF revenue sources exceeded expectations in FY 2011, the primary driver was capital gains income derived from the sale of equities in the Permanent Wyoming Mineral Trust Fund (PWMTF) and Pooled Income accounts. Including capital gains, investment income totaled \$306.5 million, or \$126.4 million (approximately 70%) in excess of the January 2011 projection. A detailed explanation of the circumstances surrounding the capital gains in FY 2011 can be found in Section 2 of the report that follows. FY 2012 General Fund revenues were increased modestly from January 2011 levels by a total of \$34.3 million.

### **FY 2011-12 Budget Reserve Account Revenue Comparisons**

As with the General Fund, actual Budget Reserve Account (BRA) revenues in FY 2011 significantly exceeded the January 2011 CREG projection levels. Severance taxes added \$44.8 million and federal mineral royalties (FMRs) added \$95.3 million of income in excess of projected levels. The January 2011 forecast for FY 2012 BRA income was increased by \$19.0 million in severance taxes and \$40.0 million in federal mineral royalties. The overall FY 2011-12 BRA changes are summarized in the following table.

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

Revenue Source	January 2011 Forecast FY 2011-12 Biennium	October 2011 Forecast FY 2011-12 Biennium	Difference
Severance Tax	\$ 454.6 M	\$ 518.4 M	+ \$ 63.8 M
Fed. Min. Royalty	\$ 745.3 M	\$ 880.6 M	+ \$ 135.3 M
Total BRA	\$1,199.9 M	\$1,399.0 M	+ \$ 199.1 M

### **FY 2011-12 General Fund / Budget Reserve Account Bottom Line**

Through the FY 2011-12 biennium, projected GF/BRA revenues in excess of the statutory reserve amount of \$98.8 million show a net increase of \$436.4 million. A distribution of prior year federal mineral royalties to the BRA in FY 2011 also adds \$1.2 million to the bottom line. Except for PWMTF earnings in excess of the spending policy amount (SPA) of \$23.3 million, which automatically transfer to the spending policy reserve account (SPRA), the additional available GF/BRA funds will show up in the Legislative Stabilization Reserve Account (LSRA) balance on the accompanying profile, as the result of transfer language contained in the 2011 budget bill.

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

Projected LSRA Balance as of June 30, 2012 – Jan. 2011 CREG	\$1,044.7M
Actual additional FY 2011 revenues available	+\$ 343.1 M
Less statutory transfer to PWMTF Spending Policy Reserve Account	- \$ 23.3 M
Increase in projected FY 2012 GF/BRA revenues – Oct. 2011 CREG	+\$ 93.3 M
Plus distribution in FY 2011 of prior year FMRs	+\$ 1.2 M
Projected transfer to LSRA on June 30, 2012 – Oct. 2011 CREG	+\$ 414.3 M
<b>Projected LSRA Balance on June 30, 2012 – Oct. 2011 CREG</b>	<b><u>\$ 1,459.0 M</u></b>

## **FY 2013-14 General Fund/Budget Reserve Account Revenue Projections**

As the 2012 budget session is approaching, the following GF/BRA summary is provided for the upcoming fiscal biennium.

General Fund FY 2013-14 biennial revenues are expected to be \$14.9 million lower than projected in the January 2011 CREG report. Although sales and use taxes are projected at increased levels compared to the previous report, reductions to the forecast for investment income exceed those increases. Additionally, the sales and use tax forecast is reduced by \$6.4 million per year due to the estimated revenue reduction associated with the passage of the excise tax vendor compensation legislation in the 2011 legislative session.

Budget Reserve Account FY 2013-14 biennial revenues fared worse in this report. In total, biennial BRA revenues are projected to be \$37.4 million lower than projected in January 2011. The BRA receives income from mineral severance taxes and from federal mineral royalties. Primarily due to lowered expectations in the growth of natural gas production, projected revenues from both of those sources were lowered from levels projected in January 2011.

**The total GF/BRA FY 2013-14 revenue forecast is lower by \$52.3 million.**

### **School Foundation Program Account**

Actual FMRs received by the School Foundation Program Account (SFP) in excess of January's FY 2011 estimates were \$48.4 million, which includes a distribution of prior year FMRs of \$0.6 million. Estimates of FY 2012 FMRs to the SFP were raised by \$20.0 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 a net transfer of SFP funding to the School Capital Construction Account (SCCA) of \$250.7 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.

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.

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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% of actual General Fund total revenues, and that trend continues with this report (FY 2011-12 biennium 20.4% or \$451.6 million of the projected \$2.21 billion General Fund revenues). Additionally, \$340.5 million, or 15.4%, is attributed to the earnings from the PWMTF. Minerals related employment is one of the key predictors of sales and use tax revenue, which is projected to make up 43.5% or \$961.1 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 \$1.4 billion.

In combination, mineral severance taxes and FMRs account for 51% 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, this year marks a significant change in the forecast. Instead of factoring in a year over year decline, oil production is projected to grow modestly throughout the forecast period. Oil production is expected to better the prior forecast by two and one-half million barrels in CY 2011, to 53.5 million barrels. Each year beyond CY 2011 adds about one-half million barrels more to the previous year's production. By CY 2016, 56.2 million barrels of oil production is expected. This forecast projects very little impact from Niobrara-related production because not enough is currently known about its potential to provide meaningful estimates.

While the production of condensate, a high quality oil that is produced as part of the natural gas stream, remains an important part of the forecast, the projected growth in oil production is from activity unrelated to natural gas production in central Wyoming. Additionally,

Wyoming tertiary production has accelerated faster than previously predicted in older oilfields through the use of CO<sub>2</sub> produced during the natural gas extraction process.

So far, the price of oil has averaged in excess of \$80/bbl for CY 2011, significantly above the \$65.00/bbl forecasted in January 2011. The forecast assumes that prices will drop back to \$75/bbl after 2011. This forecast reflects the view of the CREG members that the recovery and stabilization of prices occurred more quickly than the January forecast assumed.

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

<b>Calendar Year</b>	<b>January 2011 Forecast</b>	<b>October 2011 Forecast</b>
2011	51.0 M bbls. / \$65.00	53.5 M bbls. / \$80.00
2012	50.5 M bbls. / \$70.00	54.0 M bbls. / \$75.00
2013	50.0 M bbls. / \$70.00	54.6 M bbls. / \$75.00
2014	49.5 M bbls. / \$75.00	55.1 M bbls. / \$75.00
2015	49.0 M bbls. / \$75.00	55.7 M bbls. / \$75.00
2016	48.0 M bbls. / \$75.00	56.2 M bbls. / \$75.00

**Natural Gas and Coal Bed Methane:**

Natural gas continues to be a key component of Wyoming's mineral revenue stream, accounting for fully 31% of the state's most recent assessed valuation. That figure does not take into account the significant portion of the oil valuation that is due to the gas-associated production of condensate. The proportions of natural gas in the severance tax and federal mineral royalty stream are even greater than those in assessed valuations.

Natural gas pricing and production is driven by domestic supply and demand factors. For example, weather-related demand, or lack thereof, can cause prices to change by factors of two or three in a day. Development of shale gas resources around the country is changing historic supply relationships, and it is difficult to know how that may impact pricing. Also, as noted in some of our recent reports, the reduction of industrial demand for electricity and natural gas as a raw material has impacted overall production and storage dynamics. Resulting storage levels are higher than they have been historically, and with new geographic areas of production playing larger roles in our traditional markets, CREG forecasts reduced production in CY 2011.

While the year over year production of natural gas in this forecast continues to show growth, the starting point of that growth, CY 2011, is nearly 7% lower than CY 2010 actual production, and close to 10% lower than was forecasted in each succeeding year in the January 2011 report.

Better news regarding pricing is contained in this report, for the short term. Actual year to date prices are above the January 2011 estimates. CY 2010 prices exceeded the \$3.90/mcf of the previous forecast by about 5%. As with oil, that price strength indicates that market conditions improved more quickly than CREG was anticipating nine months ago. Prices have continued to demonstrate stability at the \$4.00/mcf level to this point in CY 2011. The general consensus among intermediate and long term gas price forecasters seems to hold at

that pricing level. Until demand increases significantly, the notion of adequate supplies, or even an over-supply, keeps our forecast in this \$4.00/mcf range through the forecast period.

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

<b>Calendar Year</b>	<b>January 2011 Forecast</b>	<b>October 2011 Forecast</b>
2011	2,590.8 M mcf / \$3.90	2,350.0 M mcf / \$4.10
2012	2,642.6 M mcf / \$3.90	2,373.5 M mcf / \$4.10
2013	2,695.5 M mcf / \$4.25	2,397.2 M mcf / \$4.10
2014	2,749.4 M mcf / \$4.50	2,421.2 M mcf / \$4.10
2015	2,750.0 M mcf / \$4.50	2,445.4 M mcf / \$4.10
2016	2,750.0 M mcf / \$4.50	2,469.9 M mcf / \$4.10

**Coal:**

Surface coal production in CY 2010 rebounded slightly from CY 2009 and is expected to continue its year over year growth at a little better than 1% per year. Prices have also rebounded nicely from their levels of a couple of years ago and now are greater than \$13.00/ton. Combined with underground coal production, the average prices and total production tonnage is shown in the table that follows. Coal continues to be a major, and importantly, stable, source of mineral income for the state.

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

<b>Calendar Year</b>	<b>January 2011 Forecast</b>	<b>October 2011 Forecast</b>
2011	433.5 M tons / \$12.04	440.2 M tons / \$13.39
2012	438.5 M tons / \$12.04	445.4 M tons / \$13.40
2013	443.5 M tons / \$12.54	450.5 M tons / \$13.40
2014	448.5 M tons / \$13.03	455.7 M tons / \$13.40
2015	453.5 M tons / \$13.03	460.9 M tons / \$13.41
2016	458.5 M tons / \$13.03	466.1 M tons / \$13.41

**Trona:**

Trona production was reduced slightly from the previous projection, based on actual production levels occurring in the last 18 months. Production levels are expected to remain roughly the same in CY 2011 as actually realized in CY 2010, and those levels were held constant throughout the forecast period. That is a slight decrease from the production volumes projected in January, however, that production decrease is more than offset by a significant increase in the expected price through the same period. Please refer to the following table for a summary of the forecast assumptions.



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

<b>Calendar Year</b>	<b>January 2011 Forecast</b>	<b>October 2011 Forecast</b>
2011	20.0 M tons / \$62.00	18.5 M tons / \$72.00
2012	20.4 M tons / \$62.00	18.5 M tons / \$72.00
2013	20.4 M tons / \$62.00	18.5 M tons / \$72.00
2014	20.4 M tons / \$62.00	18.5 M tons / \$72.00
2015	20.4 M tons / \$62.00	18.5 M tons / \$72.00
2016	20.4 M tons / \$62.00	18.5 M tons / \$72.00

**Uranium and Other Minerals:**

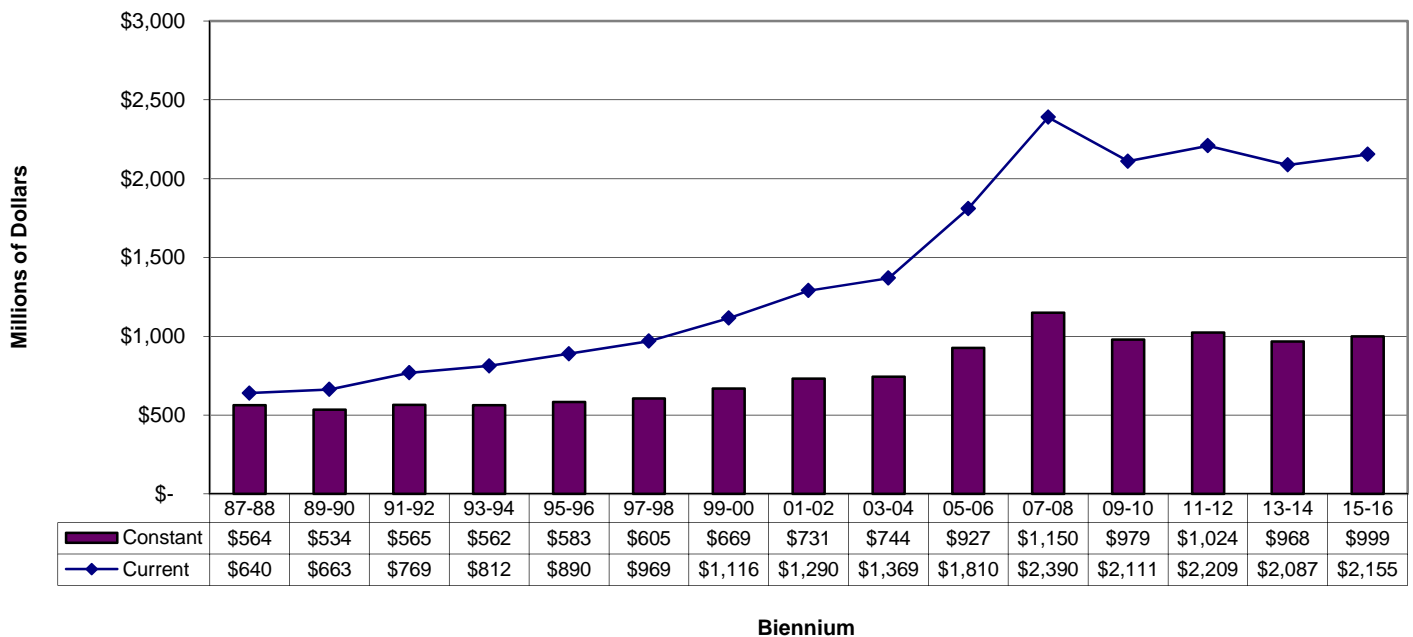
Uranium production levels were set at 2.0 million lbs. for CY 2011, remaining at that level through the remainder of the forecast period. Uranium prices were set at \$44.00/lb for the entire forecast period. Multiple factors at the national and international levels could have impacts on future uranium 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 \$107.5 million for each year of this projection period. The forecast for the other mineral category was increased from January's level of \$90.0 million. The majority of this increase is due to bentonite production, which is anticipated to increase with recent oil and gas drilling activity.

## Section 2 – General Fund Revenues

Total General Fund revenue for FY 2012 is forecasted to reach \$1.034 billion (see Table 1). This represents a modest increase of \$31.1 million (3.1%) over the level forecasted in January 2011; however, notably down by \$141.1 million (12.0%) from the year-end actual total attained in FY 2011. General Fund revenue is forecasted to remain level through FY 2013 and increase moderately thereafter.

**Chart 1: General Fund Revenues**



*Constant Dollars: Base is 1982-84*

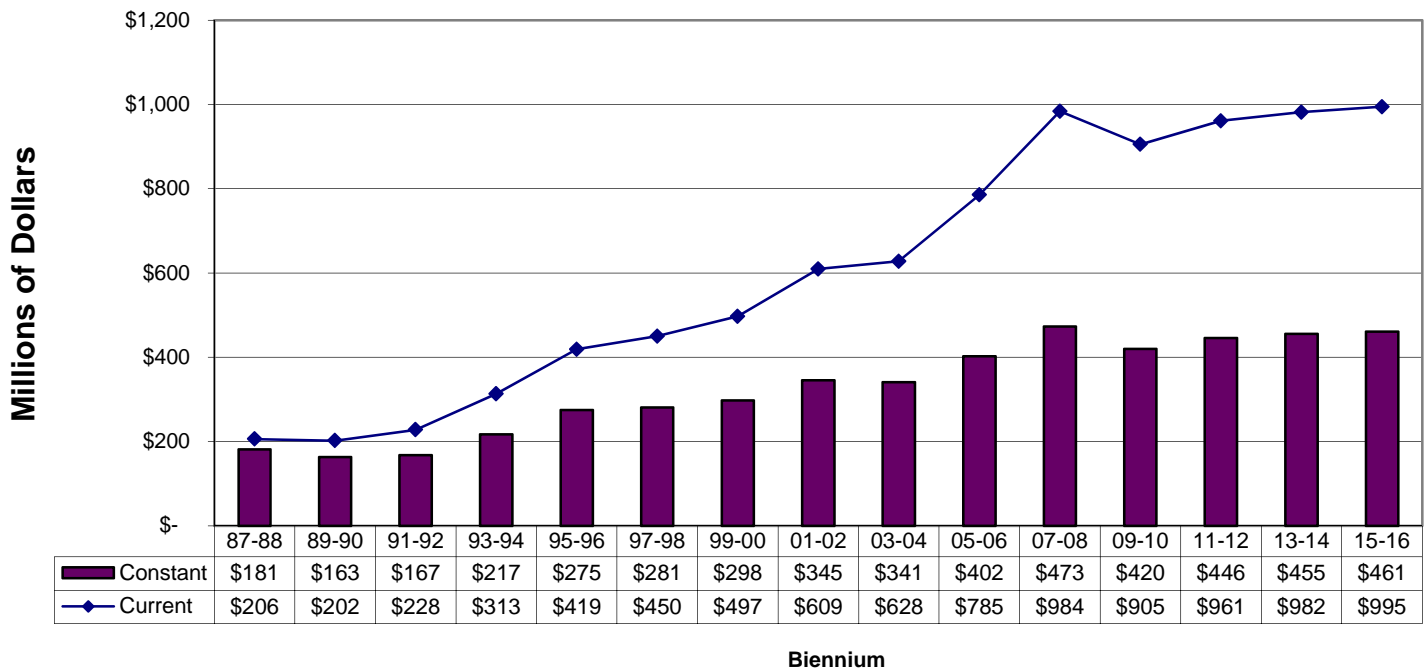
### Sales and Use Taxes:

Total General Fund sales and use tax receipts for FY 2011 totaled \$470.9 million, up \$58.1 million (14.1%) from FY 2010 levels. Actual receipts for FY 2011 surpassed the level forecasted last January by \$31.5 million (7.2%). The General Fund share of total sales and use tax revenue for FY 2012 is forecasted at \$490.2 million, an increase of \$35.6 million (7.8%) from the level forecasted in January 2011.

Stronger than anticipated gains in natural gas employment and related industry expenditures, and personal income levels, were the main drivers in the overall performance in this revenue source. The residual effect of the heightened energy activity resulted in year over year increases in monthly collections in 12 of the 15 major industrial sectors. Additionally, increases in sales and use tax collections were realized in 20 of the state's 23 counties.

The forecast for FY 2012 represents a \$19.3 million (4.1%) increase from total receipts in FY 2011. This reflects stable to moderate progression in the state’s employment climate, particularly for oil and gas related jobs, and corresponding personal income levels. Statewide inflation nudged upward in the first half of the year due to higher prices over multiple consumption categories. The sales and use tax forecast is reduced by \$3.2 million in FY 2012 and by \$6.4 million per year throughout the remainder of the forecast to reflect the estimated revenue reduction related to the excise tax vendor compensation legislation passed in the 2011 legislative session. Overall, sales and use tax receipts are forecasted to level off in FY 2013 and increase nominally throughout 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 2012 is forecasted to reach \$221.3 million, up \$9.5 million (4.5%) from the level forecasted in January 2011. Actual FY 2011 severance tax receipts to the General Fund, totaling \$230.3 million, were \$21.8 million higher than forecasted last January and \$3.3 million more than the FY 2010 total. The main reason for this variation from the January forecast was higher than anticipated prices for natural gas, oil, coal and trona. Production levels for crude oil and coal were raised from the January forecast levels, while natural gas and trona production levels were reduced.

Natural gas prices have remained above forecast levels throughout much of CY 2011, despite the continued imbalance in supply and demand fundamentals. Growing shale gas production across the country, along with lackluster but improving industrial and commercial demand, continues to challenge the U.S. natural gas industry. As a result, storage levels remain well above the 5-year (CY 2006-2010) average. The gas production forecast is correspondingly lower than the January forecast level, but the completion of two major pipelines, the Rockies Express (REX) in November 2009 and the Ruby in July 2011, has mitigated capacity bottlenecks plaguing the Rocky Mountain region, and as a result, regional price differentials have remained relatively small.

### **Mineral Trust Fund and Pooled Income Revenue Sources:**

Actual investment income to the General Fund for FY 2011 from the PWMTF and Pooled Income sources totaled \$306.5 million, which is \$126.4 million (70.2%) higher than the January 2011 forecast and \$49.7 million (19.4%) greater than earnings in FY 2010. Investment income for FY 2012 is forecasted to reach \$189.0 million, bringing total investment income for the FY 2011-12 biennium to \$495.5 million, an increase of \$104.3 million (26.7%) from the January 2011 forecast. While there is a net increase forecasted for the FY 2011-12 biennium, the State Treasurer has reduced the FY 2012 investment income projection by \$22.1 million (10.5%) from the January 2011 forecast. The reduction is due to the continued low interest rate environment that bodes for declining returns in the fixed income portfolio. The decline is factored into the investment income projection through the forecast period. The State Treasurer has reduced the 2013-14 biennium income projection by \$68.5 million, to \$392.9 million. General Fund investment income is projected to increase over the forecast period as investable fund balances increase, but at lower levels than projected last January.

The State Treasurer's investment income projection includes only interest and dividend income. The State Treasurer does not project capital gains. In accordance with the policy formally adopted by the State Treasurer in May 2009, capital gains and losses are held until the end of the fiscal year. If an investment pool, such as the PWMTF or Common School Permanent Land Fund (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.

Remaining investment losses in the PWMTF and the CSPLF, which had been carried forward since 2009 as part of the aforementioned State Treasurer's policy dealing with capital gains and losses, were completely offset by realized capital gains in FY 2011. Those realized gains in the PWMTF, combined with regular interest and dividend earnings, resulted in deposits to the General Fund of \$215.8 million in FY 2011. That exceeded the January forecast level by \$101.1 million. The fiscal profile accompanying this report reflects that FY 2011 PWMTF earnings exceeded the statutory spending policy amount of \$192.4 million by \$23.3 million. Therefore, \$23.3 million is shown as a transfer out of the General Fund into the PWMTF reserve account. General Fund investment income from the PWMTF for FY

2012 was reduced from January forecasted levels by \$12.0 million (8.8%). PWMTF investment income is projected to grow each year after FY 2012.

FY 2011 investment income from pooled sources totaled \$90.7 million, exceeding the January 2011 forecast by \$25.3 million. Pooled income is forecasted at \$64.3 million for FY 2012, bringing the total pooled income forecast for the 2011-12 biennium to \$207.3 million. Due to strong returns in FY 2011, pooled income for FY 2011-12 exceeds the January forecast by \$15.2 million (10.9%). The State Treasurer's Office has reduced the FY 2012 pooled investment income projection by \$10.1 million from the January 2011 forecast level due to the erosion of long-term interest rates. This decline is factored into the pooled investment income projection through the forecast period. Investment income from pooled sources is projected at \$127.2 million for the 2013-14 biennium, \$31.7 million lower than the January forecast.

Investment income from the CSPLF is forecasted to increase by \$43.4 million for the FY 2011-12 biennium because of capital gains taken in FY 2011. These gains more than offset the projected decrease in FY 2012 investment income from the lowered interest rates and the resulting low bond yields. While investment income will gradually increase over the forecast period due to growth in the CSPLF account balance from continued deposits of mineral royalties, investment income will be less than forecasted last January. The revised projected investment income for the 2013-14 biennium is \$22.5 million less than the January 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 2011 General Fund revenue from these sources totaled \$167.4 million, which is \$23.3 million higher than forecasted last January and \$17.9 million more than the FY 2010 total.

The major factor in this increase is state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI). This revenue stream continues to be impacted by increased oil exploration in the Niobrara Chalk formation in the Denver-Julesburg Basin located in southeast Wyoming and northeast Colorado. 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 2011 totaled \$21.6 million. There are currently two competitive lease sales scheduled by OSLI in FY 2012 and two more lease sales scheduled in FY 2013. However, 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 \$133.5 million for FY 2012. This represents an increase of \$8.1 million from the level forecasted in January, but a decrease of \$33.9 million from the actual FY 2011 total. Cigarette tax receipts are expected to reach \$17.6 million in each of the forecasted years.

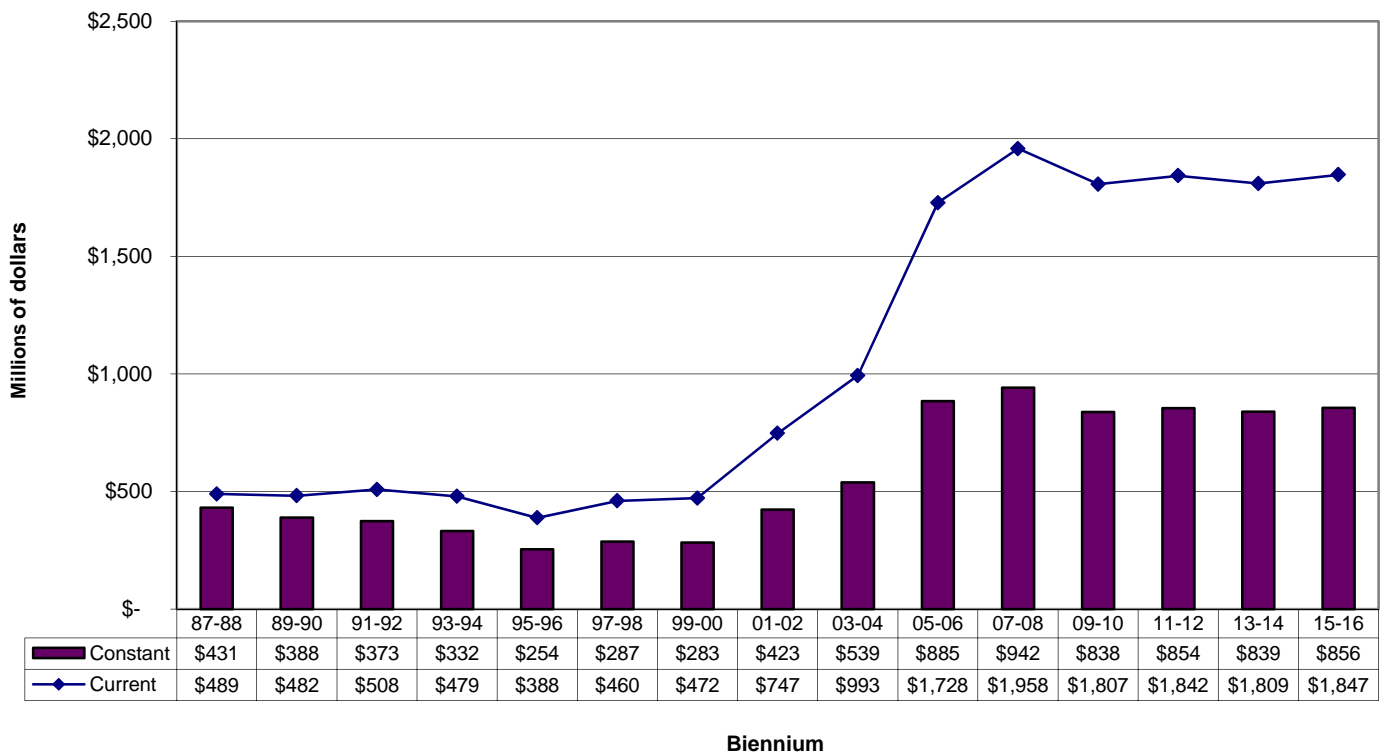
## Section 3 – Severance Tax Summary

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 \$1,842.5 million in the FY 2011-12 biennium, which represents slightly more than a 9% increase over the January 2011 forecasted levels.

The FY 2013-14 biennium is expected to see lower overall severance tax revenues, at \$1,809.3 million, \$33.8 million lower than projected in January. The FY 2015-16 biennium is expected to total \$1,846.6 million.

In combination with the better than expected actual FY 2011 severance tax revenues, the net effect of this projection is \$156.3 million more severance taxes in the 2011-12 biennium, and \$33.8 million less in the FY 2013-14 biennium. The General Fund, Budget Reserve Account, and Permanent Wyoming Mineral Trust Fund are the only accounts affected by the changes to the severance tax assumptions.

**Chart 3: Severance Tax Revenues to All Accounts**



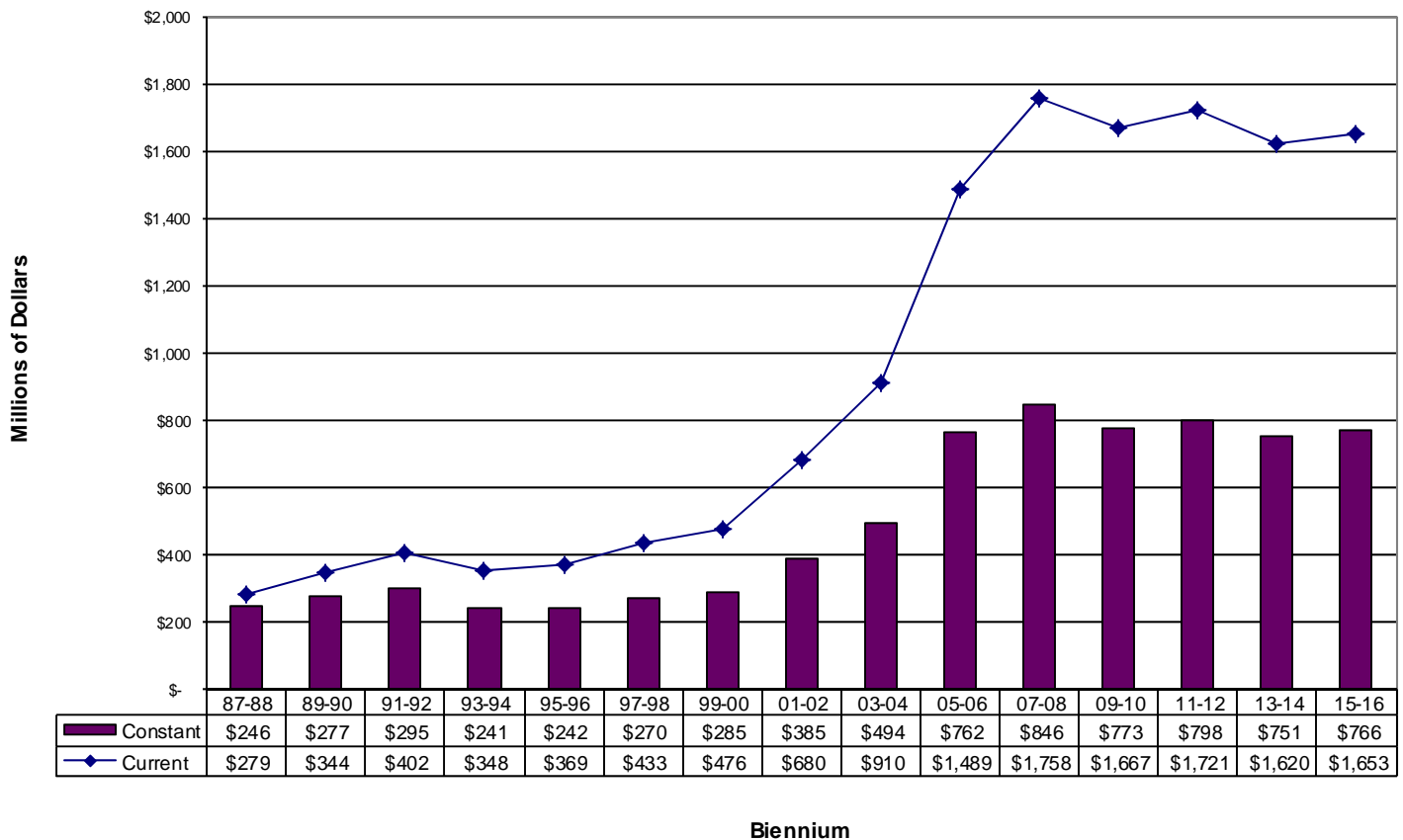
*Constant Dollars: Base is 1982-84*

## 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 (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 \$1,844.7 million. That level is \$232.0 million higher than was expected in January 2011. These projections take into account the \$142.9 million FY 2011 actual revenue in excess of the amounts projected for that timeframe in January. 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). The forecast for the FY 2013-14 biennium is \$1,707.4 million, or \$19.1 million more than the January forecast. This report includes a revised forecast for the FY 2015-16 biennium of \$1,710.9 million total FMR/CLB income.

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



Constant Dollars: Base is 1982-84

## Coal Lease Bonuses:

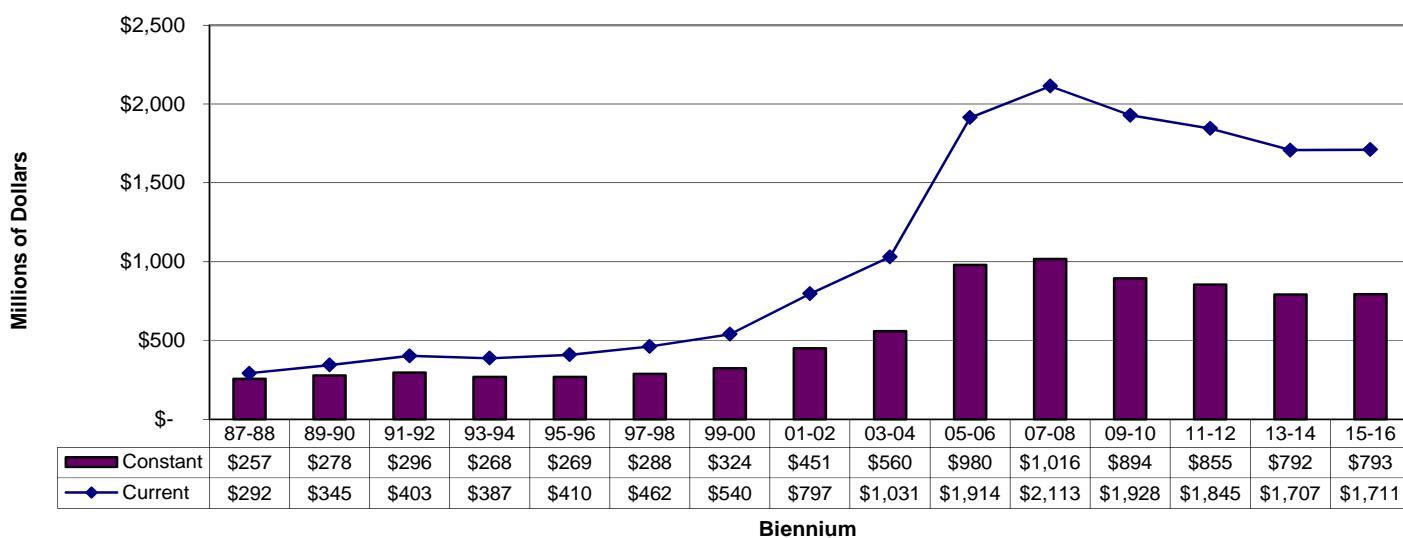
Significant developments have taken place regarding CLB revenues since the January forecast. The West Antelope II North coal tract sale in May 2011 resulted in the receipt of the first of five annual payments of \$29.2 million. Since the final payments for all prior coal lease sales will be received in FY 2012 and FY 2013, the West Antelope II North payments will flow entirely to the School Capital Construction Account (SCCA) in FY 2012 and FY 2013. Beginning in FY 2014, the \$29.2 million from the West Antelope II North sale will be shared with the other receiving entities, in the proportions specified in the table below.

Three more sales have taken place since that time, however, no payments have been received by the Treasurer's Office, and therefore are not included in this report or fiscal profile. The amounts of the sales are known, and once the first payment has actually been received, they will be included (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). In total, those additional sales should provide \$39.5 million per year to the SCCA.

**Distribution of Coal Lease Bonus Revenues FY 2012-16 (millions of dollars, rounded)**

Fiscal Year	Cities and Towns – Capcon	Highway Fund	Community Colleges	School Capital Construction	TOTAL
2012	\$5.6	\$1.9	\$1.6	\$67.3	\$76.4
2013	\$5.6	\$1.9	\$1.6	\$49.4	\$58.5
2014	\$5.6	\$1.9	\$1.6	\$20.1	\$29.2
2015	\$5.6	\$1.9	\$1.6	\$20.1	\$29.2
2016	\$5.6	\$1.9	\$1.6	\$20.1	\$29.2

**Chart 5: Total Federal Mineral Royalty and Coal Lease Bonus Revenues**



*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 2011 forecast.

The CSLIA received significant revenues in FY 2011 from both investment income and from fees and leases. The CSLIA received investment income in FY 2011 of \$103.5 million, or \$55.6 million in excess of the January 2011 forecast. Again, the primary source of this increased revenue was capital gains distributions from the CSPLF. The CSLIA also received income from fees and leases in FY 2011 totaling \$112.6 million. Of this total, \$103.8 million was state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI).

Projected investment income from the CSPLF has been decreased throughout the forecast period, with yields projected at levels similar to those projected for the PWMTF. As mentioned, there was a significant increase in state lease bonus revenue to the CSLIA in the past two fiscal years from competitive oil and gas auction sales conducted by the OSLI. There are currently two competitive lease sales scheduled by OSLI in FY 2012 and two more lease sales scheduled in FY 2013. However, 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, projected fee and lease revenues remain at the same amounts as the January 2011 forecast.

**Common School Land Income Forecast (millions of dollars)**

<b>Fiscal Year</b>	<b>Investment Income October Estimate</b>	<b>Fees and Leases October Estimate</b>	<b>Total October Estimate</b>	<b>Difference from Jan. Estimate</b>
2012	\$53.0	\$8.7	\$61.7	- \$ 7.3
2013	\$53.9	\$7.5	\$61.4	- \$10.9
2014	\$57.5	\$6.0	\$63.5	- \$11.6
2015	\$61.0	\$5.0	\$66.0	- \$12.3
2016	\$64.4	\$4.0	\$68.4	- \$13.0

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

**Common School Land Income History (millions of dollars)**

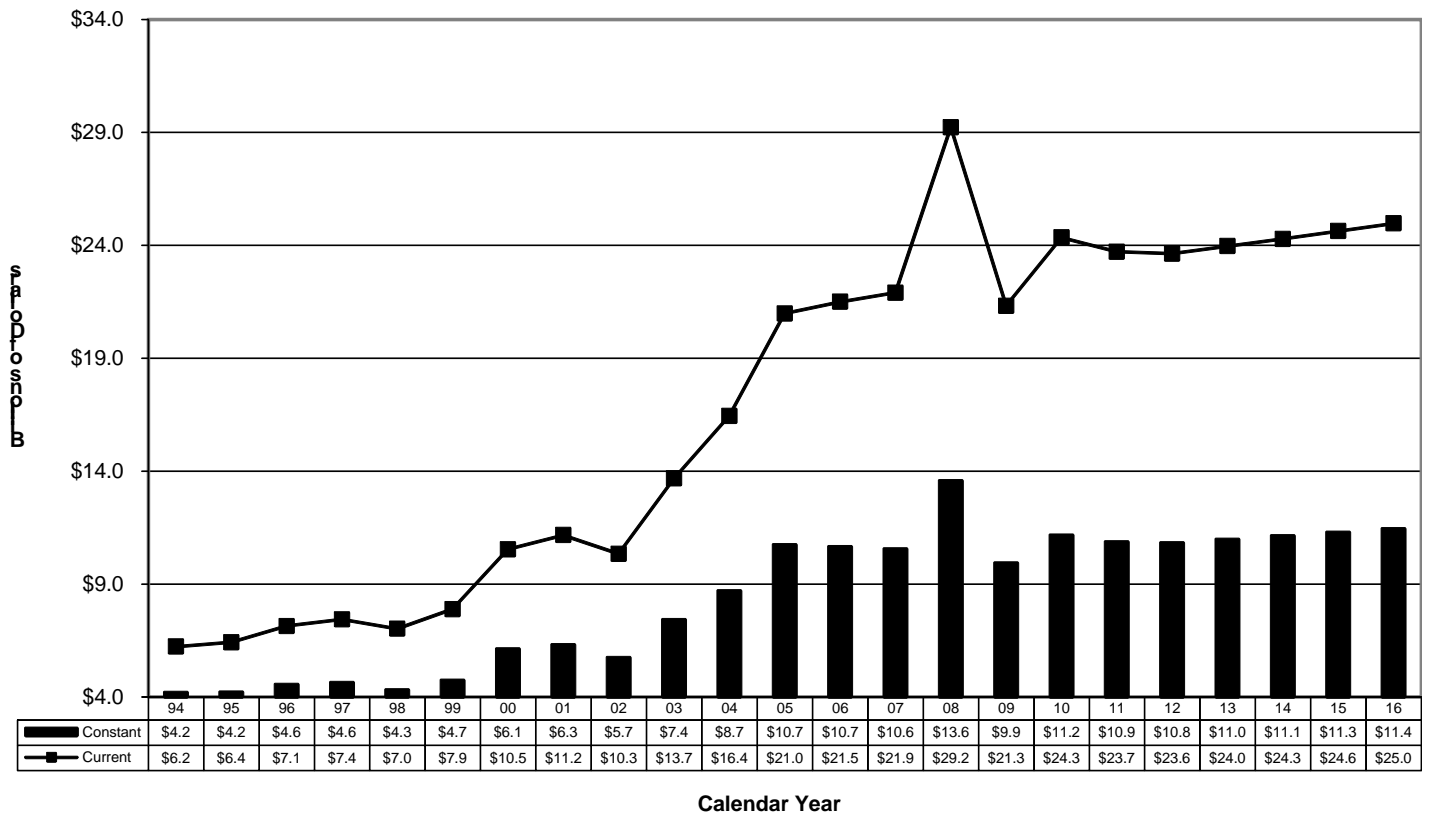
<b>Fiscal Year</b>	<b>Total</b>
2006	\$ 61.7
2007	\$ 81.0
2008	\$161.4
2009	\$ 71.3
2010	\$100.5
2011	\$216.0

## 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 2010 levels for the next two years and resume annual increases of 2.0% 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**



*Constant Dollars: Base is 1982-84*

Table I  
General Fund Revenues  
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax (1)	PWMTF Income (2), (3)	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others (4)	Penalties and Interest	Federal Aid and Grants	All Other (5)	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	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,905,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,554,028	\$12,000,700	\$11,388,412	\$55,715,767	\$1,175,066,210
Projected:											
2012	\$221,300,000	\$490,200,000	\$124,700,000	\$64,300,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,034,000,000
2013	\$221,900,000	\$489,200,000	\$128,000,000	\$62,300,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,034,900,000
2014	\$223,600,000	\$492,400,000	\$137,700,000	\$64,900,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,052,100,000
2015	\$225,300,000	\$495,700,000	\$146,800,000	\$67,600,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,068,900,000
2016	\$227,100,000	\$498,800,000	\$156,100,000	\$70,200,000	\$35,600,000	\$20,900,000	\$8,500,000	\$11,000,000	\$11,500,000	\$46,000,000	\$1,085,700,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to \$500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund. This credit is estimated to be \$3.2 million in FY12 and \$6.4 million per year in FY13-FY16.
- (2) - 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, by \$185,102,897 in FY08, and by \$23,335,013 in FY11. PWMTF income is projected to be less than the spending policy amount in FY12-FY16.
- (3) - 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.
- (4) - 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 \$15.5 million. The General Fund share from lease auctions taking place in FY11 is approximately \$21.6 million.
- (5) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at diminished rates beginning in FY04 due to federal legislation. No Inheritance tax is forecasted throughout the forecast period.

Table 2  
General Fund Revenues  
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other	Total
		(1)	(2), (3)				(4)			(5)	
Historical:											
1981-82	\$160,763,333	\$305,888,071	\$44,413,018	\$36,683,530	\$26,273,090	\$14,251,019	\$11,677,375	\$2,376,735	\$6,759,534	\$22,947,167	\$632,032,872
1983-84	\$220,146,599	\$250,823,724	\$102,124,231	\$60,176,501	\$18,869,978	\$17,228,948	\$17,449,753	\$2,804,728	\$2,573,080	\$40,987,529	\$733,185,071
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
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
Projected:											
2011-12	\$451,613,366	\$961,105,619	\$340,455,659	\$155,018,694	\$71,103,191	\$44,110,774	\$38,054,028	\$23,000,700	\$22,888,412	\$101,715,767	\$2,209,066,210
2013-14	\$445,500,000	\$981,600,000	\$265,700,000	\$127,200,000	\$71,200,000	\$41,800,000	\$17,000,000	\$22,000,000	\$23,000,000	\$92,000,000	\$2,087,000,000
2015-16	\$452,400,000	\$994,500,000	\$302,900,000	\$137,800,000	\$71,200,000	\$41,800,000	\$17,000,000	\$22,000,000	\$23,000,000	\$92,000,000	\$2,154,600,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to \$500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund. This credit is estimated to be \$3.2 million in FY12 and \$6.4 million per year in FY13-FY16.
- (2) - 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, by \$185,102,897 in FY08, and by \$23,335,013 in FY11. PWMTF income is projected to be less than the spending policy amount in FY12-FY16.
- (3) - 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.
- (4) - 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 \$15.5 million. The General Fund share from lease auctions taking place in FY11 is approximately \$21.6 million.
- (5) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at diminished rates beginning in FY04 due to federal legislation. No Inheritance tax is forecasted throughout the forecast period.

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)
2011	\$80.00	53,500,000	\$4.10	2,350,000,000	\$13.39	440,200,000	\$72.00	18,500,000
2012	\$75.00	54,000,000	\$4.10	2,373,500,000	\$13.40	445,400,000	\$72.00	18,500,000
2013	\$75.00	54,600,000	\$4.10	2,397,200,000	\$13.40	450,500,000	\$72.00	18,500,000
2014	\$75.00	55,100,000	\$4.10	2,421,200,000	\$13.40	455,700,000	\$72.00	18,500,000
2015	\$75.00	55,700,000	\$4.10	2,445,400,000	\$13.41	460,900,000	\$72.00	18,500,000
2016	\$75.00	56,200,000	\$4.10	2,469,900,000	\$13.41	466,100,000	\$72.00	18,500,000

- (1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.
- (2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.
- (3) - Price is the average gross sales price for all Wyoming 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)					
<b>Historical:</b>																	
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		
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,934	\$0	\$0	\$3,611,586	\$4,495,078	\$10,868,256	\$945,298,115		
<b>Projected:</b>																	
2012	\$221,300,000	\$249,500,000	\$356,400,000	\$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	\$11,500,000	\$897,200,000		
2013	\$221,900,000	\$250,700,000	\$357,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,700,000	\$900,100,000		
2014	\$223,600,000	\$254,100,000	\$361,000,000	\$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	\$12,000,000	\$909,200,000		
2015	\$225,300,000	\$257,700,000	\$364,800,000	\$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	\$12,200,000	\$918,500,000		
2016	\$227,100,000	\$261,300,000	\$368,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,500,000	\$928,100,000		

- (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 additional 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 \$11.5 to \$12.5 million per year are projected to be diverted to these accounts in FY12 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		Budget				Highway	Cities and	School	Community	Districts Capital		State Aid	Others	Totals
	Fund	Reserve Acct	PWMTF	Water I	Water II	Water III	Fund	Towns		Counties	Colleges	Construction	County Roads		
			(1)			(2)	(3),(4)		(3),(4)	(3)	(2)		(5),(6)	(7)	
Historical:															
1981-82	\$160,763,333	\$0	\$180,161,639	\$28,331,367	\$2,038,335	\$0	\$60,412,080	\$30,128,287	\$10,042,762	\$8,929,018	\$2,976,339	\$0	\$0	\$31,051,256	\$514,834,416
1983-84	\$220,146,599	\$0	\$248,105,423	\$33,430,825	\$14,302,530	\$0	\$102,460,357	\$64,361,381	\$21,453,794	\$11,481,512	\$3,827,170	\$0	\$0	\$40,506,923	\$760,076,514
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
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	\$451,613,366	\$518,448,372	\$733,641,649	\$38,585,983	\$6,504,909	\$1,575,157	\$13,203,125	\$28,411,700	\$11,938,934	\$0	\$0	\$7,211,586	\$8,995,078	\$22,368,256	\$1,842,498,115
2013-14	\$445,500,000	\$504,800,000	\$718,300,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$23,700,000	\$1,809,300,000
2015-16	\$452,400,000	\$519,000,000	\$733,500,000	\$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	\$1,846,600,000

- (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 (\$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 \$11.5 to \$12.5 million per year are projected to be diverted to these accounts in FY12 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
2011	\$204,984,626	\$430,412,295	\$290,683,388	\$15,256,970	\$3,960,836	\$945,298,115
Projected:						
2012	\$200,700,000	\$375,300,000	\$300,800,000	\$16,300,000	\$4,100,000	\$897,200,000
2013	\$196,300,000	\$379,100,000	\$304,300,000	\$16,300,000	\$4,100,000	\$900,100,000
2014	\$198,200,000	\$382,800,000	\$307,800,000	\$16,300,000	\$4,100,000	\$909,200,000
2015	\$200,100,000	\$386,600,000	\$311,400,000	\$16,300,000	\$4,100,000	\$918,500,000
2016	\$202,200,000	\$390,500,000	\$315,000,000	\$16,300,000	\$4,100,000	\$928,100,000

- (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
<b>Historical:</b>															
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
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$0	\$0	\$463,393,448	\$1,600,000	\$0	\$0	\$2,000,000	\$942,366,605
<b>Projected:</b>															
2012	\$13,400,000	\$297,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$72,600,000	\$0	\$0	\$417,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$902,300,000
2013	\$13,400,000	\$290,600,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$54,700,000	\$0	\$0	\$403,800,000	\$1,600,000	\$0	\$0	\$2,000,000	\$864,300,000
2014	\$13,400,000	\$293,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$25,400,000	\$0	\$0	\$409,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$843,100,000
2015	\$13,400,000	\$296,000,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$25,400,000	\$0	\$0	\$414,700,000	\$1,600,000	\$0	\$0	\$2,000,000	\$851,300,000
2016	\$13,400,000	\$298,800,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,100,000	\$25,400,000	\$0	\$0	\$420,200,000	\$1,600,000	\$0	\$0	\$2,000,000	\$859,600,000

- (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 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 FY11 was \$47,222,006. The projected coal lease bonuses for the forecast period are \$76.4 million in FY12, \$58.5 million in FY13, and \$29.2 million in FY14-FY16.
- (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 (1)	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	\$26,765,000	\$617,755,151	\$124,017,500	\$8,955,000	\$37,162,500	\$26,150,000	\$116,068,006	\$0	\$0	\$880,593,448	\$3,200,000	\$0	\$0	\$4,000,000	\$1,844,666,605
2013-14	\$26,800,000	\$583,900,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$80,100,000	\$0	\$0	\$813,000,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,707,400,000
2015-16	\$26,800,000	\$594,800,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,200,000	\$50,800,000	\$0	\$0	\$834,900,000	\$3,200,000	\$0	\$0	\$4,000,000	\$1,710,900,000

- (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 FY11 was \$47,222,006. The projected coal lease bonuses for the forecast period are \$76.4 million in FY12, \$58.5 million in FY13, and \$29.2 million in FY14-FY16.
- (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
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
Projected:								
2011	\$3,757,600,000	\$6,224,200,000	\$4,318,300,000	\$406,300,000	\$155,900,000	\$14,862,300,000	\$8,846,300,000	\$23,708,600,000
2012	\$3,556,700,000	\$6,286,500,000	\$4,371,500,000	\$406,300,000	\$155,900,000	\$14,776,900,000	\$8,846,300,000	\$23,623,200,000
2013	\$3,597,400,000	\$6,349,200,000	\$4,422,300,000	\$406,300,000	\$155,900,000	\$14,931,100,000	\$9,023,200,000	\$23,954,300,000
2014	\$3,624,500,000	\$6,412,700,000	\$4,475,500,000	\$406,300,000	\$155,900,000	\$15,074,900,000	\$9,203,700,000	\$24,278,600,000
2015	\$3,665,300,000	\$6,476,900,000	\$4,528,700,000	\$406,300,000	\$155,900,000	\$15,233,100,000	\$9,387,800,000	\$24,620,900,000
2016	\$3,699,200,000	\$6,541,700,000	\$4,581,800,000	\$406,300,000	\$155,900,000	\$15,384,900,000	\$9,575,600,000	\$24,960,500,000