Wyoming State Government
Revenue Forecast
Fiscal Year 2013 – Fiscal Year 2018

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 2012

Bill Mai, Co-Chairman
Dept. of Administration and Information
Economic Analysis Division
2800 Central Avenue
Cheyenne, WY 82002

307-777-7504

Bob King
Oil and Gas Commission
Thomas A. Drean
Wyoming Geological Survey
Edmund J. Schmidt
Department of Revenue
Fred Hansen
Department of Education

The State of Wyoming

Consensus Revenue Estimating Group

Don Richards, Co-Chairman
Legislative Service Office
Room 213 Capitol Building
Cheyenne, WY 82002

307-777-7881

David T. Taylor
University of Wyoming
Michael Walden-Newman
State Treasurer's Office
Vicci M. Colgan
State Auditor's Office

To: Governor Matt Mead
Members, 61st Legislature

From: Bill Mai, Co-Chairman
Don Richards, Co-Chairman

Date: October 22, 2012

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 11, 2012. This meeting was preceded by the mineral valuation group meeting on September 25, 2012. The attached report resulting from those meetings provides the revenue estimates for fiscal years (FY) 2013 through 2018 and summarizes the assumptions behind those estimates. Finalized actual revenue information for FY 2012 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 (GF) and Budget Reserve Account (BRA) for the remainder of the FY 2013-2014 biennium. Further explanation and revenue estimate summaries are provided in the attached CREG report and associated tables.

Throughout the October 2012 CREG report and cover memo, all comparisons are net of the change in treatment of federal funding provided to the Wyoming Department of Health's Wyoming Life Resource Center of $23 million per biennium and modifications to interest earnings from the state's higher education reserve accounts ($800,000). Both revisions were a result of legislation adopted in the 2012 Budget Session.

Actual FY 2012 General Fund and Budget Reserve Account Actual Revenues

In total, the actual FY 2012 GF revenues exceeded the January 2012 CREG forecasts by $175.5 million and the actual BRA revenues exceeded the forecasts by $34.2 million. The major revenue categories (severance taxes, federal mineral royalties (FMRs), sales and use taxes, investment income, franchise taxes, penalties and interest, and charges for sales and service) exceeded the January projections. Three small categories (federal aid and grants, revenue from others, and other) fell short of January projections by roughly $1 to $2 million each.

Although several major GF revenue sources exceeded expectations in FY 2012, the primary drivers of actual revenues in excess of the amounts forecasted were income from the Permanent Wyoming Mineral Trust Fund (PWMTF) and the Pooled Income accounts. Including capital gains, investment earnings totaled $348.2 million, or $159.2 million (84.2 percent) in excess of the January 2012 projections.

Recall that under provisions in the 2012 budget bill (2012 Laws, Chapter 26, Section 300(c)), an amount equal to the amount by which earnings from the Permanent Wyoming Mineral Trust Fund (PWMTF) attributed to the 2012 fiscal year are in excess of the amount projected in the January 2012 CREG report up to $30 million shall be appropriated from the General Fund to the Abandoned Mine Lands Fund Balancing Account. The $30 million in earnings in excess of the CREG forecast were also excluded from distribution to the PWMTF Spending Policy Reserve Account. As a result of this appropriation, the level of investment income was insufficient to trigger any transfer to the PWMTF Spending Policy Reserve Account.

FY 2013-2014 Biennium General Fund Revenue Forecast Comparisons

Within the October 2012 CREG report, General Fund revenue estimates for the FY 2013-2014 biennium were increased by $79.5 million from the January 2012 report. Anticipated increased investment earnings from the State Agency Pool and increases in sales and use taxes were the largest contributors to the increase in anticipated General Fund revenues. The following chart illustrates the difference in revenue forecast levels by major category:

FY 2013-2014 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2012 Forecast FY 2013-2014 Biennium	October 2012 Forecast FY 2013-2014 Biennium	Difference
Sales and Use Tax	$ 981.6 M	$ 1,017.4 M	+ $ 35.8 M
Severance Tax	$ 427.4 M	$ 428.7 M	+ $ 1.3 M
Investment Income	$ 392.1 M	$ 433.5 M	+ $ 41.4 M
All Other*	$ 244.0 M	$ 245.0 M	+ $ 1.0 M
Total General Fund	$2,045.1 M	$2,124.6 M	+ $ 79.5 M

*Note: The January 2012 forecast has been reduced for this category by $23 million to account for a change in treatment of federal grants and $800,000 to account for a change in the distribution of interest from higher education reserve accounts both resulting from action in the 2012 Budget Session.

On a fiscal year basis, FY 2013 General Fund revenues increased from January 2012 levels by a total of $41.5 million, while FY 2014 General Fund revenues increased from January 2012 levels by a total of $38.0 million.

FY 2013-2014 Biennium Budget Reserve Account Revenue Forecast Comparisons

Within the October 2012 forecast of the FY 2013-2014 biennial revenue, the CREG report includes increased anticipated revenue directed to the BRA of $2.8 million in severance taxes and $2.3 million in FMRs. The changes are summarized in the following table:

FY 2013-2014 Biennium Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	January 2012 Forecast FY 2013-2014 Biennium	October 2012 Forecast FY 2013-2014 Biennium	Difference
Severance Tax	$ 468.7 M	$ 471.5 M	+ $ 2.8 M
Fed. Min. Royalty	$ 754.1 M	$ 756.4 M	+ $ 2.3 M
Total BRA	$1,222.8 M	$1,227.9 M	+ $ 5.1 M

Bottom Line: FY 2013-2014 Biennium GF/BRA and Legislative Stabilization Reserve Account (LSRA) Balances

For the FY 2013-2014 biennium, projected GF/BRA combined revenues in excess of the statutory reserve amount of $104.35 million reflect a net increase of $84.6 million. Investment income and sales and use taxes are projected at increased levels compared to the January 2012 report.

The projected severance taxes for all minerals for the FY 2013-2014 biennium have not been changed significantly in this forecast, increasing by $12.7 million over the biennium from the January forecast. The same is true of federal mineral royalties for the FY 2013-2014 biennium, with an increase of $3.6 million over the biennium as compared to the January 2012 forecast. By mineral, the CREG forecast includes increases to crude oil prices, crude oil production, trona prices, and trona production. In addition, a modest increase in natural gas prices for CY 2013 is included. Conversely, the forecast includes reductions to natural gas production and coal production.

All unappropriated, unobligated and unencumbered funds remaining in the GF as of June 30, 2012 and all unappropriated funds in excess of $98,750,000 in the BRA as of June 30, 2012 are to be transferred to the Legislative Stabilization Reserve Account (LSRA) as a result of language contained in the 2011 budget bill (2011 Laws, Chapter 88, Section 300). This provision means that all FY 2012 revenue in excess of projections, as well as any reversions from the FY 2011-2012 biennium, are swept into the LSRA. The following table provides a condensed accounting and projected ending balances of the GF, BRA and LSRA as of June 30, 2014 under the new CREG forecasted revenue levels

FY 2013-2014 Biennium Bottom-Line Funds Available for Transfer to LSRA

LSRA Balance as of June 30, 2010	$1,026.3M
Projected net transfer to LSRA as of June 30, 2012– Jan. 2012 CREG	+$ 379.5 M
Increase in transfer to LSRA based on actual FY 2012 revenues and and end-of-year adjustments	+$ 206.7 M
Projected LSRA Balance as of June 30, 2012 – Oct. 2012 CREG	$1,612.5 M
Plus 2012 Budget Bill Nov. 1, 2012 transfer from BRA to LSRA	+$ 15.0 M
Plus Budget Bill "sweep" as of June 30, 2014 – Oct. 2012 CREG	+$ 89.2 M
Projected LSRA Balance as of June 30, 2014 – Oct. 2012 CREG	**$1,716.7 M**
Projected GF Balance as of June 30, 2014 – Oct. 2012 CREG	**$ 0.0 M**
Projected BRA Balance as of June 30, 2014 – Oct. 2012 CREG	**$ 104.4 M**

School Foundation Program Account

Actual FMRs received by the School Foundation Program Account (SFP) in FY 2012 in excess of January CREG projections were $10.7 million. Additionally, actual Common School Income received exceeded January 2012 CREG projections by $60.3 million and as required by 2012, Session Law, Chapter 26, Sections 325 and 326, $6.2 million of E-Rate revenue was transferred from the Department of Education.

Estimates of FY 2013-2014 FMRs directed to the SFP were increased by $1.3 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 no need for any transfer from the School Capital Construction Account (SCCA) to the SFP. At the close of the 2012 Budget Session, CREG estimates indicated a $14.7 million transfer from the SCCA to the SFP would be expected. As a result of the new forecasts, including known CY 2011 assessed valuations, the anticipated balance of the SFP on June 30, 2014 is $100.0 million; the anticipated balance of the SCCA is $0, per 2012 Session Law, Chapter 16; and the estimated balance in the Permanent Land Fund Holding Account is $586.6 million as of June 30, 2014. Note that the transfer of any balance exceeding $100 million in the SFP to the SCCA was suspended for FY 2013.

Report Contents

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 continues to be the cornerstone of this report.

For the past six biennia, severance tax collections have accounted for approximately one-fifth of actual General Fund revenues. That trend continued in the Fiscal Year (FY) 2011-2012 biennium, as severance taxes accounted for 19 percent of total General Fund revenues. More directly, the share of severance tax contribution to the General Fund serves as an indication of the strength of the extractive industry's taxes paid and although it was roughly in line with recent history, it did slip below 20 percent. The forecast of General Fund revenue for the next two biennia (FY 2013-2014 and FY 2015-2016) looks more like the FY 2009-2010 biennium than the FY 2007-2008 biennium, which served as a high water mark for General Fund revenue.

In addition to the state's General Fund, the Budget Reserve Account (BRA), serves as the other primary account for revenues that support traditional spending. The BRA receives its income primarily from mineral severance taxes and federal mineral royalties (FMRs), with some reversions of appropriations at the end of each biennium. For the FY 2013-2014 biennium, the BRA is projected to receive a total of $1.228 billion.

In combination, mineral severance taxes and FMRs account for 49.4 percent of the FY 2013-2014 biennium's traditional funds available for appropriation. This figure does not include the PWMTF income, nor does it factor in the impact of mineral production on sales and use tax revenues, illustrating the reliance of the state on revenues generated from oil, gas, and mining.

The assumptions set forth in this first section carry through the remainder of this report. For specific forecast assumptions, please refer to the individual subsection for each mineral contained within this section of the report. Table 3, found within the appendices, summarizes the price and production levels of the individual major minerals: oil, natural gas, coal, and trona.

Oil:

Although oil production continued to be well off total production levels experienced in the 1980s, calendar year (CY) production for 2010 and 2011 exceeded production levels from CY 2009. The forecast predicts that those levels will once again be exceeded in CY 2012. Instead of projecting further declines in Wyoming oil production, there is evidence that production has stabilized and is in fact growing. Specifically, the oil production forecast was increased by 3 million barrels in CY 2012, to 57.0 million barrels. The strength in oil production continued from the growth in CY 2011, where Wyoming oil production exceeded the forecast by 1.0 million barrels for a total of 54.5 million barrels. For the three successive years beyond CY 2012, CREG added one-half million barrels more to the previous year's production. For CY 2015 and beyond, 58.5 million barrels of oil production is forecasted.

This growth in oil production is the singular positive revision in production among oil, gas, and coal for this CREG report. New production, including from enhanced recovery methods, is anticipated to more than offset the natural decline in established wells; in fact the number of new rigs operating in the state has grown more than 50 percent (from the high teens to the low 30s) during CY 2012. Wyoming tertiary production also continues to bolster production in older oilfields through the use of CO_2 produced during the natural gas extraction process.

While the production of condensate, an 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.

Based upon available records, the price received for Wyoming oil by producers has averaged more than $80/bbl for CY 2012, somewhat above the $75.00/bbl forecasted in January 2012. This forecast assumes the $80/bbl average price will be sustained for the balance of the calendar year and will grow to an average price of $85/bbl after 2012.

The crude oil price forecast reflects the view of CREG that the recovery and stabilization of prices occurred more quickly than the January 2012 forecast assumed. Looking forward, the CREG anticipates modest national and world economic growth in the out years. Such an economic outlook supports Wyoming oil prices. Further, the potential for future weakness in the U.S. dollar, in light of current monetary policy, and the continued potential for geopolitical disruptions, offer the possibility for continued strength, or even spikes, in oil prices. However, those potentials are not embedded in the CREG forecast. As a note of caution, the differential between the West Texas sweet crude spot price and the prices Wyoming producers are receiving is an area of continued concern.

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

Calendar Year	January 2012 Forecast	October 2012 Forecast
2012	54.0 M bbls. / $75.00	57.0 M bbls. / $80.00
2013	54.6 M bbls. / $75.00	57.5 M bbls. / $85.00
2014	55.1 M bbls. / $75.00	58.0 M bbls. / $85.00
2015	55.7 M bbls. / $75.00	58.5 M bbls. / $85.00
2016	56.2 M bbls. / $75.00	58.5 M bbls. / $85.00
2017	NA	58.5 M bbls. / $85.00
2018	NA	58.5 M bbls. / $85.00

Natural Gas and Coal Bed Methane:

Wyoming natural gas pricing and production is influenced by numerous supply and demand factors. For example, the natural gas pricing market is driven by dynamic forces including U.S. economic growth; weather, specifically the number and severity of cold weather days; available supply in Wyoming and throughout the U.S.; access to markets; and demand by electrical generation, including the recent increased substitution of natural gas and away from coal in power generation.

This CREG report assumes modest national economic growth over the forecast period, recognizing that path may include periods of sluggish growth, no growth, or even decline. The estimates also assume normal weather trends unlike the 2011-2012 winter, which was characterized by unseasonably high temperatures across much of the U.S. Embedded in the forecast is reduced demand for natural gas substitution of coal for electric power generation, especially when natural gas prices rebound from the $2 to $4/MMBtu range. Finally, the report recognizes the recent declines in production from Wyoming's major natural gas producing areas, including pronounced declines in coal bed methane production. Compounding Wyoming's near-term declines in several natural gas areas are the new discoveries of natural gas that are beginning to be developed in many other areas of the United States. This forecast anticipates that ample storage and access to additional production will make it difficult to return to the sustained $6 - $7/MMBtu range experienced in 2006 and 2007. Discovery and development of natural gas resources around the country is modifying historic regional supply relationships, and it is difficult to know how that may impact pricing over multiple years as technology advances and production and infrastructure are developed.

Despite a historically warm winter across much of the nation and record natural gas storage and production levels which serve to depress market pricing, natural gas continues to be the most significant component to Wyoming's mineral revenue stream, accounting for 44.4 percent of the state's most recent assessed minerals valuations, 2011. That figure does not take into account a portion of the oil valuation that is due to the gas-associated production of condensate. The proportions of natural gas derived revenue in the severance tax and federal mineral royalty stream are significantly larger than those in assessed valuations.

Continued imbalance in supply and demand fundamentals magnified by a warmer than average winter have resulted in lower than projected natural gas prices throughout the summer. Growing natural gas production across the country, warmer winters, along with lackluster but improving industrial and commercial demand, continues to challenge the U.S. natural gas industry. Some curtailed production and greater use of natural gas for electrical generation (power burn) helped compensate for some of the supply – demand imbalance. Storage levels remain above the 5-year (CY 2005-2011) average and above CY 2011's record; however, given increased summer cooling demand, the supply imbalance has not materialized to levels predicted by several private forecasters in the spring of 2012. As we enter the withdrawal season, prices have remained stable and therefore CY 2012 forecasted prices have been kept unchanged from the January 2012 forecast by CREG at $3.35/Mcf.

Longer term, CREG believes that prices have demonstrated some historic stability at the $4.00/MMBtu level. There appears to be a consensus among intermediate and long term gas price forecasts around that pricing level. The larger and more complex question is the timing markets will require to return to that level. Specifically, until demand increases – as a result of more robust economic growth, weather, or identification of new markets - the notion of adequate supplies, or even an over-supply, keeps the forecast below this $4.00/MMBtu range until CY 2014. Beyond that, CREG forecasts prices to roughly maintain the $4.00/MMBtu price for the balance of the forecast period.

Although natural gas is traded on a $/MMBtu bases, CREG projects the average gross price, or value for all natural gas production, including natural gas liquids and other related products. This addition to the stream has historically resulted in at least another $0.10 to $0.15/Mcf. In the past calendar year, that differential in the value of Wyoming's natural gas stream on a per volume basis compared to the Wyoming and national spot markets has been much more robust, substantially exceeding the traditional dime or fifteen cents experienced in prior years. This has helped, at least in the near term, to bolster the tax revenues received from Wyoming natural gas, despite low spot market prices.

Recognizing declining natural gas fields, ample national natural gas storage levels and competition from expanded production outside of Wyoming, CREG has decreased near-term production estimates by 103.5 million Mcf, or 4.3 percent in CY 2012 and held that same level of production, 2,270 million Mcf in CY 2013, a decline of 127.2 million Mcf or 5.3 percent as compared to January estimates. Beyond CY 2013, year over year production of natural gas in this forecast is anticipated to grow by 2 percent annually for CY 2014 and 2015, then remain constant. The increase in production is aligned with the anticipated return to $4/MMBtu natural gas in CY 2014.

CREG also addressed two, technical, though important model inputs that have diverged from historic trends. First, CREG has increased the percent of natural gas production sold. This action mitigates the impact of declining production somewhat and has been reflected in producer reporting for the past several years. Second, CREG modified the assessed value ratio in order to recognize that deductible fixed costs represent a larger share of the total natural gas revenue at lower prices than the impact of the same costs in an environment of higher prices.

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

Calendar Year	January 2012 Forecast	October 2012 Forecast
2012	2,373.5 M mcf / $3.35	2,270.0 M Mcf / $3.35
2013	2,397.2 M mcf / $3.60	2,270.0 M Mcf / $3.75
2014	2,421.2 M mcf / $3.85	2,315.4 M Mcf / $4.10
2015	2,445.4 M mcf / $4.10	2,361.7 M Mcf / $4.10
2016	2,469.9 M mcf / $4.10	2,361.7 M Mcf / $4.10
2017	NA	2,361.7 M Mcf / $4.10
2018	NA	2,361.7 M Mcf / $4.10

Coal:

The assessed valuation of Wyoming coal has steadily increased for fifteen consecutive years – since 1997. This stable and growing contribution to Wyoming's tax base has earned the recognition of coal as the foundation of Wyoming's revenue portfolio. Through the first half of CY 2012, surface coal production in Wyoming is on pace to decline year over year by 8.7 percent. If this trend continues for the second half of CY 2012, production is expected to be down by 35 to 40 million tons compared to CY 2011. This break in the historic trend line illustrates the interrelated nature of energy markets and policy responses. Powder River Basin (PRB) coal has a distinguished record as a low-cost input for the production of domestic electricity. However, several headwinds face PRB coal, at least in the short-term: increased competition and fuel switching from natural gas; federal environmental regulations, especially those affecting older power plants; and increased electricity production from natural gas and from multiple renewable energy sources. CREG also recognizes the potential in new market growth from increased exports of Wyoming coal, especially to Asia. However, until there is greater clarity on the future of this growth prospect, those potential production gains have not been incorporated into CREG's forecasts.

Given the year-over-year decline experienced to date, the national outlook for coal production and market share for electrical generation, and the regulatory environment facing coal-fired power plants, CREG has reduced production estimates by 9.1 percent, or approximately 40 million tons in CY 2012. Given the increase in natural gas prices projected in this report, CREG anticipates coal production will rebound, albeit slowly, from this 40 million ton decline over the successive years. This projected increase is driven by a rebound from the low natural gas prices experienced in CY 2012, which CREG anticipates will reverse some natural gas substitution in the electrical generation sector.

In terms of pricing, the spot market price of coal has been under $10/ton since the spring of 2012. In fact, the price has hovered in the $9/ton range, or lower, for much of the summer. Nonetheless, much of Wyoming's coal under contract has not experienced such declines, at least to date. Calendar year-to-date, the average price per ton for surface coal has exceeded CREG's CY 2012 projection of $13.25/ton by approximately 5 percent. As a result, CREG has elected to hold the price projections for surface coal at $13.25 – no change from the January 2012 forecast. Combined with underground coal production, the average prices and total production tonnage is shown in the table that follows. CREG has included modest increases in the price forecast of underground coal.

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

Calendar Year	January 2012 Forecast	October 2012 Forecast
2012	445.4 M tons / $13.40	404.7 M tons / $13.44
2013	450.5 M tons / $13.40	413.2 M tons / $13.46
2014	455.7 M tons / $13.40	421.1 M tons / $13.45
2015	460.9 M tons / $13.41	428.9 M tons / $13.44
2016	466.1 M tons / $13.41	437.8 M tons / $13.43
2017	NA	445.8 M tons / $13.43
2018	NA	454.4 M tons / $13.41

Trona:

The trona production forecast for CY 2012 has been raised one half million tons from the previous projection, based on actual production levels occurring in the last 18 months. Production levels are expected to rise by at least 500,000 tons, or 2.7 percent, in CY 2012. Then, an additional 100,000 tons, or 0.5 percent, in production is anticipated to occur each of the next five years. This forecast represents a modest increase from the production volumes projected in January 2012. Given the strength in Wyoming's trona market, CREG has incorporated additional increases in the forecast price to $80/ton, from $72/ton, throughout the forecast period. Refer to the following table for a summary of the forecast assumptions.

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

Calendar Year	January 2012 Forecast	October 2012 Forecast
2012	18.5 M tons / $72.00	19.0 M tons / $80.00
2013	18.5 M tons / $72.00	19.1 M tons / $80.00
2014	18.5 M tons / $72.00	19.2 M tons / $80.00
2015	18.5 M tons / $72.00	19.3 M tons / $80.00
2016	18.5 M tons / $72.00	19.4 M tons / $80.00
2017	NA	19.5 M tons / $80.00
2018	NA	19.5 M tons / $80.00

Uranium and Other Minerals:

Uranium production levels were set at 1.5 million lbs. for CY 2012, rising to 2 million lbs. in CY 2013 and 2.5 million lbs. for CY 2014, remaining at that level through the forecast period. January 2012 CREG uranium prices were also increased from $44.00/lb for the entire forecast period to $47/lb in CY 2012, $50/lb in CY 2013 and $55/lb in CY 2014 and beyond. 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 forecast at $118.3 million for CY 2012, and then growing by roughly 1.5 percent for the remainder of the forecast period. As a result, this forecast for the other mineral category was increased from January's level of $107.5 million. A large part of this category is attributable to bentonite production, which is anticipated to remain strong.

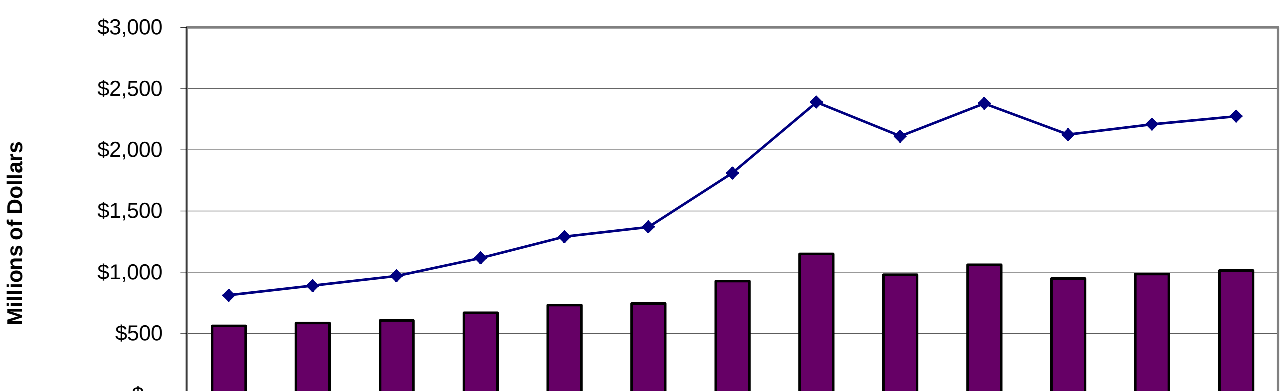
Section 2 – General Fund Revenues

Total General Fund revenue for the FY 2013-2014 biennium is forecasted to reach $2.125 billion (see Table 2). This represents an increase of $55.7 million (2.7 percent) over the level forecasted in January 2012. However, it is important to note that the Legislature's profile already accounted for the revision to the treatment of federal grants to the Wyoming Life Resource Center (WLRC) for the FY 2013-2014 biennium of $23 million and investment income on higher education accounts. As a result, the October 2012 forecast of General Funds is actually $79.5 million higher than the Legislature's profile from the end of the 2012 Budget Session.

General Fund revenue is forecast to increase 4.0 and 3.0 percent in the FY 2015-2016 and FY 2017-2018 biennia, respectively. Despite this modest growth, the forecasted revenues continue to remain under the actual revenues deposited into the General Fund for the FY 2011-2012 biennium. Chart 1 illustrates the moderate growth throughout the 1990s, where General Fund revenues roughly matched the pace of inflation. In most years of the 21st century, General Fund revenue significantly outpaced inflation, as measured by the consumer price index (CPI-U). Throughout the forecast period, General Fund revenues are predicted to return to roughly 2.7 to 4.0 percent biennial growth, a departure from the last several fiscal years, barring an unforeseen financial, geopolitical, or technological development.

The largest contributor of General Fund revenue continues to be the state's share of sales and use taxes, which are projected to make up 47.9 percent, or $1.017 billion of the biennial General Fund revenue stream. Severance taxes are anticipated to contribute $428.7 million to the General Fund over the FY 2013-2014 biennium, or 20.2 percent. Additionally, $433.5 million, or 20.4 percent, of the General Fund revenue stream is attributed to interest and dividends from the PWMTF and Pooled Income.

Chart 1: General Fund Revenues



	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18
Constant	$562	$583	$605	$669	$731	$744	$927	$1,150	$979	$1,061	$947	$985	$1,014
Current	$812	$890	$969	$1,116	$1,290	$1,369	$1,810	$2,390	$2,111	$2,379	$2,125	$2,209	$2,275

Biennium

Constant Dollars: Base is 1982-84

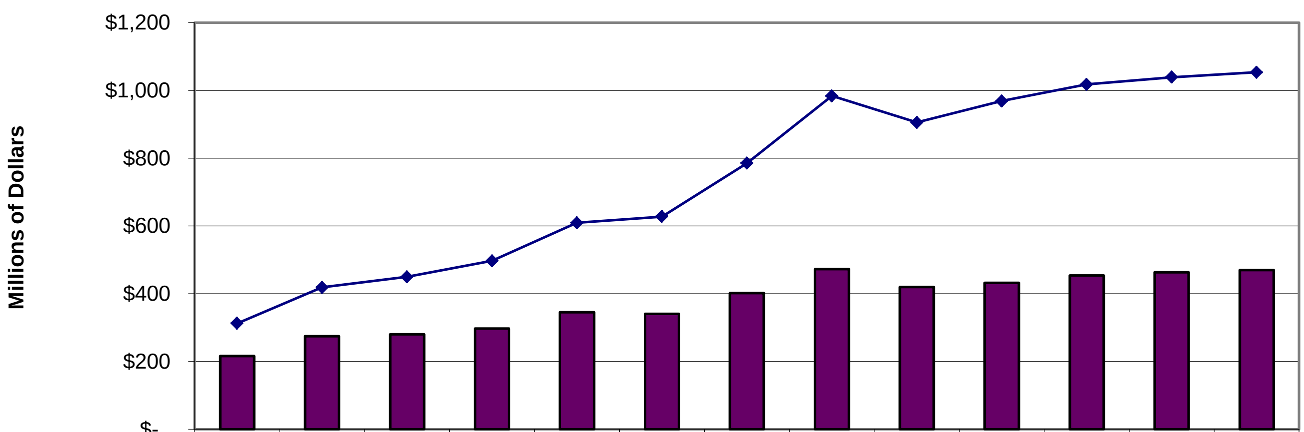
Sales and Use Taxes:

Total General Fund sales and use tax receipts for FY 2012 totaled $497.7 million, up $26.8 million (5.7 percent) from FY 2011 levels. This increase comes on the heels of a 14 percent increase over FY 2010. Actual sales and use tax receipts for FY 2012 surpassed the level forecasted last January by $7.5 million (1.5 percent). The General Fund share of total sales and use tax revenue for FY 2013 is forecasted at $505.3 million, an increase of $16.1 million (3.3 percent) from the level forecasted in January 2012.

Slow but consistent growth in employment and personal income drove realized sales and use tax revenues past the FY 2012 estimate. Though the rate of growth for this revenue source was modest, revenue growth was widespread among the industries and counties in the state. Of the 15 primary industry sectors, only 4 experienced declines in year-over-year collections, while 19 of Wyoming's 23 counties registered increases.

The forecast for FY 2013 represents a $7.6 million (1.5 percent) increase from the total receipts in FY 2012. Rig counts and oil and gas jobs for the rest of FY 2013 are expected to remain comparable to levels seen over the previous six months suggesting that expected growth in sales and use tax revenues will not come from energy-related activities but from other sectors in the state as well as inflation. The sales and use tax forecast incorporates a $5 million per year reduction in FY 2013 and 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, as well as the diversion for the highway maintenance fund in accordance with W.S. 39-15-111(e). Overall, sales and use tax receipts are projected to grow at a slightly higher rate in FY 2014 and FY 2015 when compared to FY 2013 and then increase only marginally throughout the remainder of the forecast horizon.

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



	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18
Constant	$217	$275	$281	$298	$345	$341	$402	$473	$420	$432	$454	$463	$470
Current	$313	$419	$450	$497	$609	$628	$785	$984	$905	$969	$1,017	$1,039	$1,053

Biennium

Constant Dollars: Base is 1982-84

Severance Tax:

Actual FY 2012 severance tax receipts to the General Fund, totaling $221.2 million were $6.7 million (3.1 percent) higher than forecasted last January but $9.2 million (4.0 percent) less than the FY 2011 total. The primary reasons for the variation from the January forecast were significantly higher than anticipated revenues from oil and to a lesser extent, natural gas; however, severance taxes generated from coal lagged the forecast for FY 2012. The total General Fund share of severance tax revenue for FY 2013 is forecasted to reach $208.4 million, which is a reduction of $2.2 million (1.0 percent) from the level forecasted in January 2012. The primary driver for the variation from the January forecast is decreases in coal and natural gas production offset by higher price and production levels for crude oil and trona. Since revenues derived from natural gas and coal lead the state's severance tax revenues, their declines more than offset gains in oil and trona in the FY 2013 estimates.

Mineral Trust Fund and Pooled Income Revenue Sources:

Investment income to the General Fund for FY 2012 attributable to the PWMTF and Pooled Income sources totaled $348.2 million, which is $159.2 million (84.2 percent) higher than the January 2012 forecast and $41.7 million (13.6 percent) greater than earnings in FY 2011. Investment income for FY 2013 is forecasted to reach $216.9 million, while investment income for FY 2014 is forecasted to be $216.6 million, bringing total investment income for the FY 2013-2014 biennium to $433.5 million, an increase of $40.6 million (10.3 percent) from the January 2012 forecast. The increase is almost entirely due to the investment income from the State Agency Pool, and this increase is driven by a larger balance in the Legislative Stabilization Reserve Account (LSRA) from which to earn yield. The State Treasurer's Office investment income forecast from the PWMTF is 2.66 percent for FY 2013 and 2.62 percent for the balance of the projection period.

Consistent with past practice, the State Treasurer's investment income projection, adopted by CREG, includes only interest and dividend income. The State Treasurer's estimate does not include a projection of capital gains. In accordance with the policy formally adopted by the State Treasurer in April 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.

The current methodology for forecasting returns on the PWMTF and Pooled Investments is being considered by members of the CREG. Actual earnings to the General Fund from PWMTF investments have exceeded the amounts projected by the State Treasurer's Office by an average of more than $75 million per year since FY 2007. In FY 2012, earnings were underestimated by more than $110 million, or 89 percent. In the preceding year, the underestimate was similarly large. The minimum that the forecast has been underestimated in recent history is $13.8 million.

Given the state's somewhat tenuous fiscal picture driven by uncertainty in natural gas pricing, recent declines in coal production, and growing Medicaid and K-12 funding demands, in the upcoming year CREG intends to evaluate whether a more accurate forecast of investment earnings could be made by applying a different methodology. The members of CREG take seriously their charge to accurately forecast revenues. In the case of investment income, there is certainly room for improvement as it is one component of the forecast that has consistently missed by comparatively large margins over the course of the last six years.

Realized capital gains in the PWMTF, combined with regular interest and dividend earnings, resulted in deposits to the General Fund of $235.8 million in FY 2012. That exceeded the January forecast level by $111.1 million. Recall that under provisions in the 2012 budget bill (2012 Laws, Chapter 26, Section 300(c)), an amount equal to the amount by which earnings from the PWMTF attributed to the 2012 fiscal year are in excess of the amount projected in the January 2012 CREG report up to $30 million shall be appropriated from the General Fund to the Abandoned Mine Lands Fund Balancing Account. The $30 million in earnings in excess of the CREG forecast were also excluded from distribution to the PWMTF Spending Policy Reserve Account. The level of investment income was insufficient to trigger any transfer to the PWMTF Spending Policy Reserve Account, or to the PWMTF corpus. The fiscal profile accompanying this report reflects no deposits made, or change in the balance, to the PWMTF Spending Policy Reserve Account for FY 2012.

FY 2012 investment income from pooled sources totaled $112.4 million, exceeding the January 2012 forecast by $48.1 million (74.8 percent). Despite the historically low interest rate environment, this total was the second highest level of investment earnings from pooled sources in the state's history, which can be attributed, in part, to the strong cash position within many of the state's accounts. Pooled income is forecasted at $82.7 million for FY 2013. The State Treasurer's Office has increased the FY 2013 pooled investment income projection by $20.4 million from the January 2012 forecast. Despite the erosion of long-term interest rates, the comparatively high projected cash balances continue to provide support for investment earning in this category. Investment income from pooled sources is projected at $166.0 million for the FY 2013-14 biennium, $38.8 million higher than the January 2012 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 2012 General Fund revenue from these sources totaled $136.8 million, which is just $2.2 million higher than forecasted last January but $30.5 million less than the FY 2011 total. The largest contributor to the year-over-year decline in revenue is the General Fund's share of oil and gas lease auctions conducted by the Office of State Lands and Investments (OSLI). The General Fund revenue within this category declined by just over $20 million in FY 2012. This revenue stream benefited from strong leases in FY 2010 and FY 2011 as a result of increased oil exploration interest 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 share. There is one more competitive lease sale scheduled by OSLI in CY 2012 and three lease sales scheduled in CY 2013. 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 occurred.

A significant change to this year's forecast occurs in the "Federal Aid and Grants" category. Historically, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) were deposited into the General Fund and then appropriated from the General Fund to the WRLC. Beginning in FY 2013, these revenues will be deposited into a separate account to support the WLRC. This action will align state accounting practices with federal regulations, by placing general fund and federal fund allocations in the Medicaid- Wyoming Life Resource Center unit budget.

Overall, revenue from these sources, including the All Other category, is forecasted to generate $122.5 million for FY 2013. This represents an increase of $0.5 million from the level forecasted in January 2012, after accounting for the elimination of the "Federal Aid and Grants" category discussed above. The FY 2013 estimate represents a decrease of $4.2 million from the actual FY 2012 total. Cigarette tax receipts are expected to reach $17.7 million in each of the forecasted years.

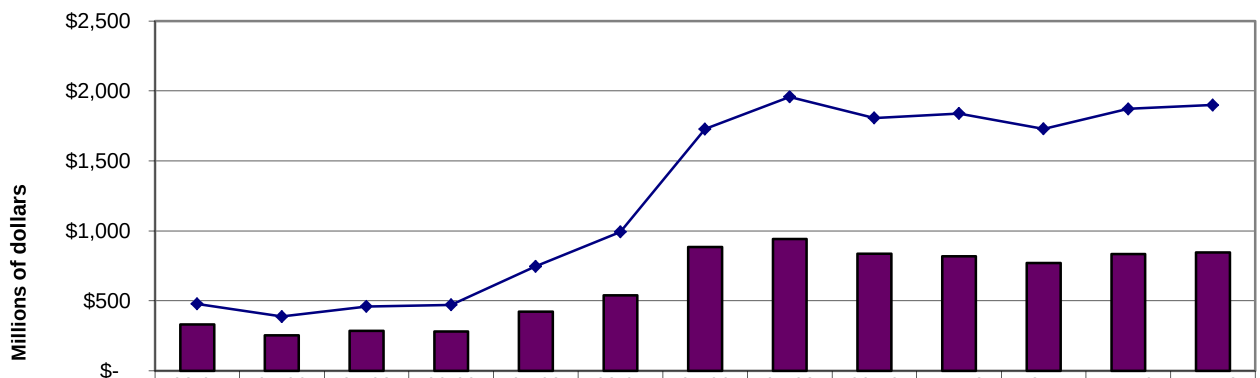
Section 3 – Severance Tax Summary

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 in the Appendix to this report, and in Chart 3, found below, overall severance tax revenues totaled $1.839 billion in the FY 2011-2012 biennium, which represents a $31.0 million (1.7 percent) increase over the January 2012 forecasted levels. All of the difference ($31.0 million) can be attributed to FY 2012.

Crude oil generated $236.8 million, which exceeded the January forecast by $36.1 million. For the third consecutive year, severance taxes from crude oil increased on a year-over-year basis, exceeding FY 2011 levels by $31.8 million. In fact, crude oil revenues for FY 2012 exceeded the previous high of $215.0 million set in FY 2008. The situation for natural gas was not nearly as positive. Although natural gas revenues generated $346.2 million, which exceeded the January forecast by $5.4 million, the aggregate level of collections was $84.2 million lower than FY 2011 collections and $327.2 million, or 48.6 percent lower than the all-time high experienced in FY 2006. Severance taxes from coal missed the January forecast by $11.4 million (3.8 percent) with total revenues of $289.4 million. Notwithstanding this decline, the total severance taxes collected were just $1.3 million (less than one percent) shy of the FY 2011 historic high for coal severance taxes, $290.7 million.

The FY 2013-2014 biennium is expected to benefit from slightly higher overall severance tax revenues, at $1,729.2 million, $12.7 million higher than projected in January 2012. In addition to a number of technical factors, the principle contributors to the increase in the forecast are higher than previously anticipated crude oil production and crude oil prices. These increases are offset by lower than previously forecast coal and natural gas production. Since the revisions to the forecast all occur above the $155 million severance tax cap within the severance tax distribution account, the General Fund, Budget Reserve Account, and PWMTF are the only accounts affected by the changes to the severance tax assumptions.

Chart 3: Severance Tax Revenues to All Accounts



	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18
Constant	$332	$254	$287	$283	$423	$539	$885	$942	$838	$820	$771	$835	$847
Current	$479	$388	$460	$472	$747	$993	$1,728	$1,958	$1,807	$1,839	$1,729	$1,872	$1,900

Biennium

Constant Dollars: Base is 1982-84

Section 4 - Federal Mineral Royalties

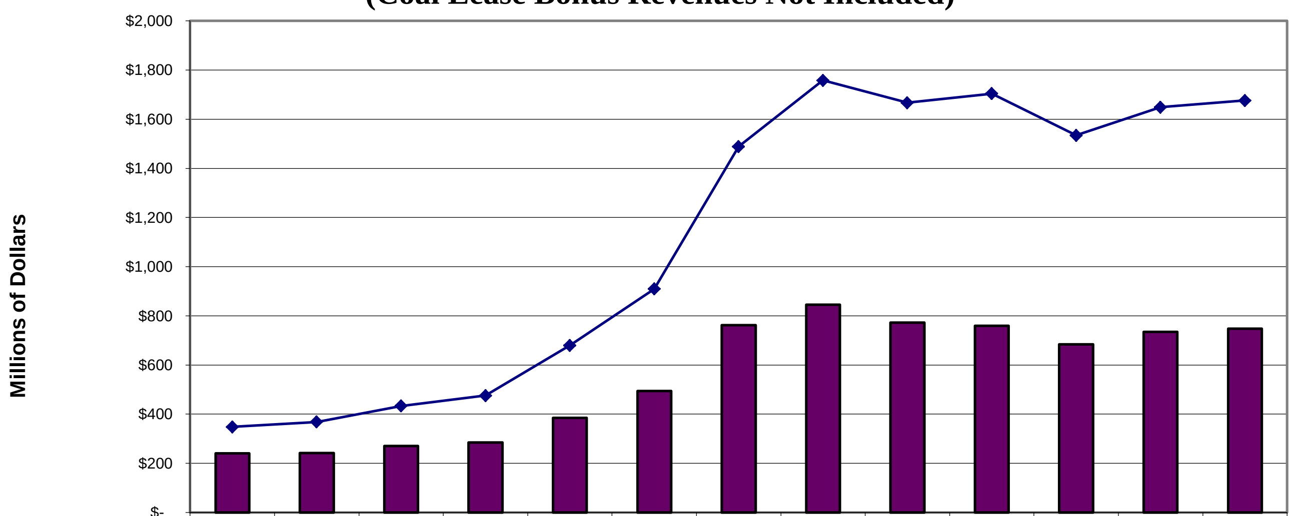
Refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the federal mineral royalty (FMR) and coal lease bonus (CLB) forecasts. Tables 7, 7(a), 7(b), 8, 8(a), and 8(b) at the back of this report show in detail the projections for FMRs and CLBs. The addition of Tables 7(a), 7(b), 8(a), and 8(b) are new to this release of the CREG report. As a quick explanation, the (a) and (b) versions offer a disaggregation of FMRs and CLBs, respectively.

Overall FMR and CLB revenues for the FY 2011-2012 biennium totaled $1,897.1 million, which exceeded January 2012 expectations by $61.0 million (3.3 percent). Nearly half ($29.4 million) of this difference is attributed to a single coal lease bonus payment that was anticipated, but not confirmed, in FY 2012. The overall FMR and CLB revenues for the FY 2011-2012 biennium is also the lowest amount received by the state over the last four biennia.

Consistent with severance tax revenues, CREG forecasts the FMRs for the FY 2013-2014 biennium, at $1,534.7 million, or $3.4 million higher than projected in January 2012. Again, increased crude oil price and production estimates are nearly offset by decreased estimates of natural gas and coal production. Similar to severance tax revenues, the higher forecasts only impact two accounts – in this case the School Foundation Program (SFP) and the Budget Reserve Account (BRA) since the impact on the margins only affects the accounts benefiting from FMRs in excess of the $200 million distribution cap. FMRs received in the FY 2015-2016 biennium are expected to total $1,649.0 million.

Chart 4: Federal Mineral Royalty Revenues to All Accounts

(Coal Lease Bonus Revenues Not Included)



	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18
Constant	$241	$242	$270	$285	$385	$494	$762	$846	$773	$760	$684	$735	$747
Current	$348	$369	$433	$476	$680	$910	$1,489	$1,758	$1,667	$1,705	$1,535	$1,649	$1,676

Constant Dollars: Base is 1982-84

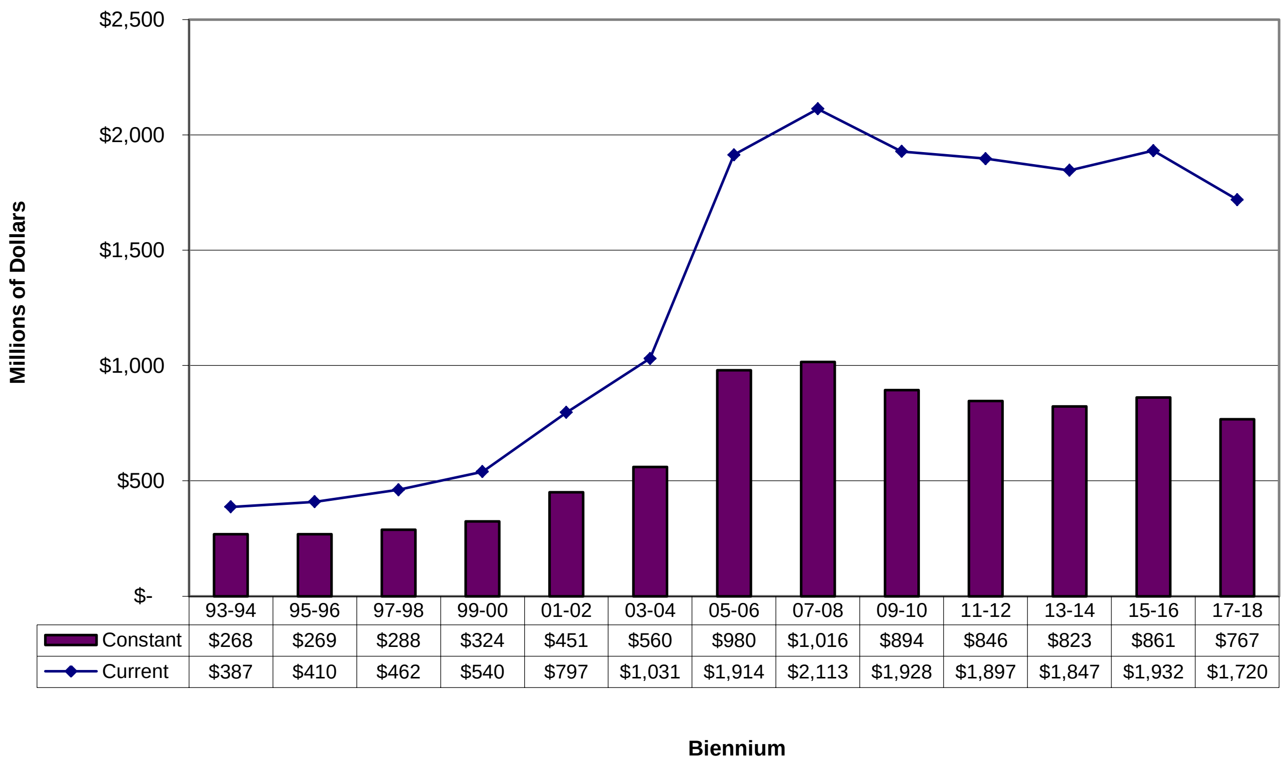
Coal Lease Bonuses:

Initial payments for two coal sales have been received since the January 2012 forecast and are incorporated into this report. A third sale has occurred, however, the payment has not yet been received by the State Treasurer's Office. The amount of the sale is known, and once the first payment has actually been received, it 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.

The two sales that have been incorporated into the forecast are the South Hilight sale, which will result in five annual payments of $29.4 million, the first of which occurred in FY 2012 and the South Porcupine sale, which will result in five annual payments of $43.2 million, the first of which occurred in FY 2013.

In addition, a third sale has occurred in CY 2012 – the North Porcupine sale. CREG anticipates that the state can expect to receive in excess of $70 million annually for a period of five years. The payments will be included in future CREG reports once the first fund transfer is received by the state.

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



	93-94	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18
Constant	$268	$269	$288	$324	$451	$560	$980	$1,016	$894	$846	$823	$861	$767
Current	$387	$410	$462	$540	$797	$1,031	$1,914	$2,113	$1,928	$1,897	$1,847	$1,932	$1,720

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 2012 forecast.

The CSLIA received significant revenues in FY 2012 from investment income. Specifically, net investment income in FY 2012 amounted to $102.4 million, or $49.4 million in excess of the January 2012 forecast. 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 2012 totaling $26.2 million, down substantially from the FY 2011 level of $112.6 million. Of the FY 2012 total, $17.1 million was state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI). By contrast, in FY 2011 bonus revenue exceeded $103.8 million.

Given the higher than anticipated investment income derived from the CSPLF, the investment revenue exceeded the spending policy amount for the CSPLF of $92.0 million by $7.5 million. The excess $7.5 million was subsequently directed to the CSPLF Spending Policy Reserve Account, bringing the balance in the Reserve Account to $69.5 million. Per statute, the maximum amount to be held in the CSPLF Spending Policy Reserve Account, or 75 percent of the spending policy amount, is $69 million. Therefore, $462,000 was deposited back to the corpus of the CSPLF.

Based upon the estimates of yield for FY 13 through FY 18, the projected investment income from the CSPLF has been increased throughout the forecast period, with yields projected at levels slightly less than those projected for the PWMTF. Specifically, the anticipated yields for FY 13 are 2.41 percent, while yields in future years are estimated to be 2.31 percent. As noted previously, 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 is one more competitive lease sale scheduled by OSLI in CY 2012, and three more lease sales are scheduled for CY 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 and funds have been received. Projected fee and lease revenues are estimated at $6 million FY 2014 through FY 2018, somewhat below the near-term average history.

Common School Land Income Forecast (millions of dollars)

Fiscal Year	Investment Income October Estimate	Fees and Leases October Estimate	Total October Estimate	Difference from Jan. Estimate
2013	$58.0	$10.0	$68.0	$6.6
2014	$60.3	$6.0	$66.3	$2.8
2015	$65.1	$6.0	$71.1	$5.1
2016	$69.7	$6.0	$75.7	$7.3
2017	$74.3	$6.0	$80.3	N/A
2018	$78.9	$6.0	$84.9	N/A

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

Common School Land Income History (millions of dollars)

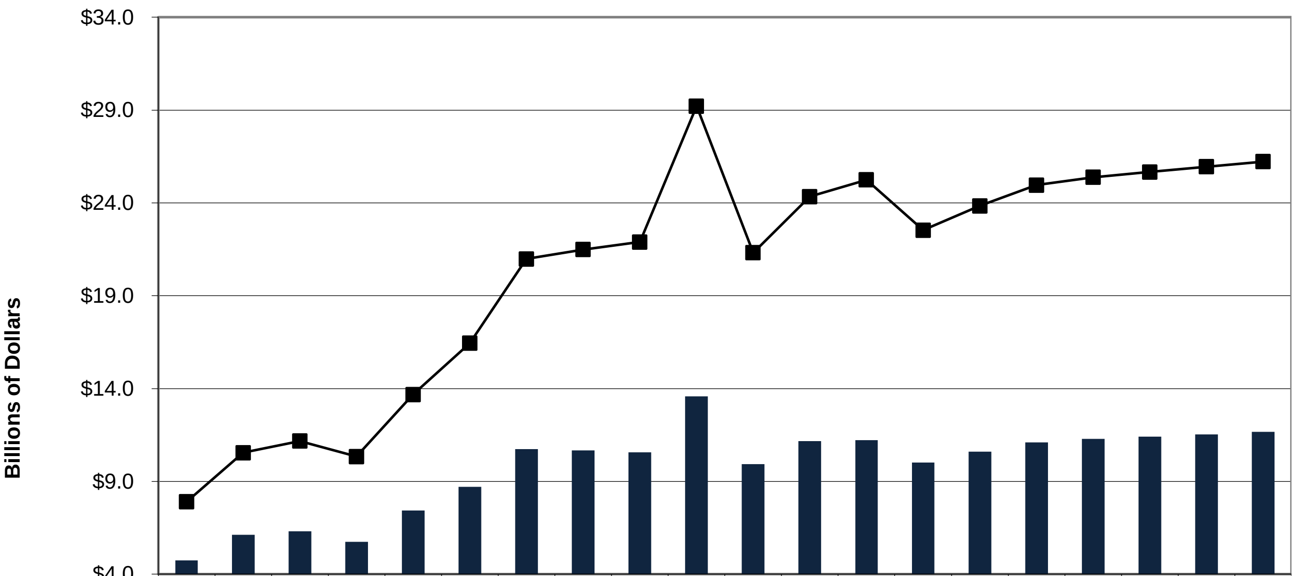
Fiscal Year	Total
2007	$ 81.0
2008	$161.4
2009	$ 71.3
2010	$100.5
2011	$216.0
2012	$128.6

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. Statewide assessed valuation for non-mineral property set a record high in CY 2011 at $9.056 billion, exceeding January's forecast by $210 million (or 2.4 percent). In addition to the changes made in the minerals projections, this forecast incorporates a two percent per year increase for non-mineral property. Although this forecast begins with a larger actual base year in CY 2011 than originally anticipated, the projected increases begin immediately, rather than delaying them one year and are consistent with the two percent assumption included in the January 2012 report. In keeping with the group's other projection assumptions, it is believed that the current economic conditions will provide modest economic growth over the projection period.

Chart 6: Total Assessed Valuation



	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18
Constant	$4.7	$6.1	$6.3	$5.7	$7.4	$8.7	$10.7	$10.7	$10.6	$13.6	$9.9	$11.2	$11.2	$10.0	$10.6	$11.1	$11.3	$11.4	$11.5	$11.7
Current	$7.9	$10.5	$11.2	$10.3	$13.7	$16.4	$21.0	$21.5	$21.9	$29.2	$21.3	$24.3	$25.2	$22.5	$23.8	$25.0	$25.4	$25.7	$25.9	$26.2

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 (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:											
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
2012	$221,153,387	$497,683,644	$235,847,144	$112,352,685	$38,218,559	$24,446,393	$7,602,898	$11,229,632	$10,065,657	$45,243,811	$1,203,843,810
Projected:											
2013	$208,400,000	$505,300,000	$134,200,000	$82,700,000	$38,200,000	$22,800,000	$5,900,000	$11,000,000	$0	$44,600,000	$1,053,100,000
2014	$220,300,000	$512,100,000	$133,300,000	$83,300,000	$38,200,000	$22,800,000	$5,900,000	$11,000,000	$0	$44,600,000	$1,071,500,000
2015	$227,400,000	$517,600,000	$141,600,000	$86,800,000	$38,200,000	$22,800,000	$5,900,000	$11,000,000	$0	$44,600,000	$1,095,900,000
2016	$229,500,000	$521,100,000	$150,100,000	$89,700,000	$38,200,000	$22,800,000	$5,900,000	$11,000,000	$0	$44,600,000	$1,112,900,000
2017	$230,700,000	$524,800,000	$158,600,000	$92,600,000	$38,200,000	$22,800,000	$5,900,000	$11,000,000	$0	$44,600,000	$1,129,200,000
2018	$231,800,000	$528,600,000	$167,100,000	$95,500,000	$38,200,000	$22,800,000	$5,900,000	$11,000,000	$0	$44,600,000	$1,145,500,000

(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 estmated to be $5.0 million per year in FY13-FY18.

(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 FY13-FY18. The Legislature appropriated $30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Chapter 26, 2012 Session Laws.

(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 is roughly $15.5 million in FY10, $21.6 million in FY11, and $2.2 million in FY12.

(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 (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:											
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
2011-12	$451,466,753	$968,589,263	$451,602,803	$203,071,379	$73,721,750	$47,657,167	$37,156,926	$23,230,332	$21,454,069	$100,959,578	$2,378,910,020
Projected:											
2013-14	$428,700,000	$1,017,400,000	$267,500,000	$166,000,000	$76,400,000	$45,600,000	$11,800,000	$22,000,000	$0	$89,200,000	$2,124,600,000
2015-16	$456,900,000	$1,038,700,000	$291,700,000	$176,500,000	$76,400,000	$45,600,000	$11,800,000	$22,000,000	$0	$89,200,000	$2,208,800,000
2017-18	$462,500,000	$1,053,400,000	$325,700,000	$188,100,000	$76,400,000	$45,600,000	$11,800,000	$22,000,000	$0	$89,200,000	$2,274,700,000

(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 estmated to be $5.0 million per year in FY13-FY18.

(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 FY13-FY18. The Legislature appropriated $30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Chapter 26, 2012 Session Laws.

(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 is roughly $15.5 million in FY10, $21.6 million in FY11, and $2.2 million in FY12.

(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

	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
Calendar Year	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2012	$80.00	57,000,000	$3.35	2,270,000,000	$13.44	404,700,000	$80.00	19,000,000
2013	$85.00	57,500,000	$3.75	2,270,000,000	$13.46	413,200,000	$80.00	19,100,000
2014	$85.00	58,000,000	$4.10	2,315,400,000	$13.45	421,100,000	$80.00	19,200,000
2015	$85.00	58,500,000	$4.10	2,361,700,000	$13.44	428,900,000	$80.00	19,300,000
2016	$85.00	58,500,000	$4.10	2,361,700,000	$13.43	437,800,000	$80.00	19,400,000
2017	$85.00	58,500,000	$4.10	2,361,700,000	$13.43	445,800,000	$80.00	19,500,000
2018	$85.00	58,500,000	$4.10	2,361,700,000	$13.41	454,400,000	$80.00	19,500,000

(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 Accoun

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 Capita Construction (2)	State Aid County Roads	Others (5),(6)	Totals (7)
Historical:															
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
2012	$221,153,387	$249,299,443	$354,101,873	$19,298,164	$3,255,068	$775,112	$6,711,978	$14,337,527	$6,014,160	$0	$0	$3,611,559	$4,495,050	$10,655,179	$893,708,500
Projected:															
2013	$208,400,000	$223,800,000	$331,600,000	$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	$834,000,000
2014	$220,300,000	$247,700,000	$356,700,000	$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	$12,000,000	$895,200,000
2015	$227,400,000	$261,800,000	$370,900,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,200,000	$930,800,000
2016	$229,500,000	$266,000,000	$374,800,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,500,000	$941,300,000
2017	$230,700,000	$268,400,000	$376,800,000	$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	$12,700,000	$947,100,000
2018	$231,800,000	$270,700,000	$378,800,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$13,000,000	$952,800,000

(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 $11.7 to $13.0 million per year are projected to be diverted to these accounts in FY13 through FY18.

(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:															
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
2011-12	$451,466,753	$518,247,815	$731,343,522	$38,584,147	$6,459,977	$1,550,269	$13,215,103	$28,449,227	$11,953,094	$0	$0	$7,223,145	$8,990,128	$21,523,435	$1,839,006,615
Projected:															
2013-14	$428,700,000	$471,500,000	$688,300,000	$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	$1,729,200,000
2015-16	$456,900,000	$527,800,000	$745,700,000	$38,600,000	$6,600,000	$1,600,000	$13,400,000	$28,600,000	$12,000,000	$0	$0	$7,200,000	$9,000,000	$24,700,000	$1,872,100,000
2017-18	$462,500,000	$539,100,000	$755,600,000	$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	$25,700,000	$1,899,900,000

(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 $11.7 to $13.0 million per year are projected to be diverted to these accounts in FY13 through FY18.

(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:						
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
2012	$236,830,862	$346,218,365	$289,415,763	$16,830,671	$4,412,839	$893,708,500
Projected:						
2013	$229,500,000	$304,800,000	$278,300,000	$17,100,000	$4,300,000	$834,000,000
2014	$238,800,000	$350,300,000	$283,900,000	$17,200,000	$5,000,000	$895,200,000
2015	$240,900,000	$378,000,000	$289,200,000	$17,200,000	$5,500,000	$930,800,000
2016	$241,900,000	$381,700,000	$294,800,000	$17,400,000	$5,500,000	$941,300,000
2017	$242,000,000	$381,700,000	$300,500,000	$17,400,000	$5,500,000	$947,100,000
2018	$242,000,000	$381,700,000	$306,100,000	$17,500,000	$5,500,000	$952,800,000

(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),(8)	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),(8)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
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
2012	$13,365,000	$291,863,708	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$141,575,795	$0	$0	$406,218,740	$1,600,000	$0	$0	$2,000,000	$954,708,243
Projected:															
2013	$13,400,000	$270,100,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$166,800,000	$0	$0	$362,700,000	$1,600,000	$0	$0	$2,000,000	$914,700,000
2014	$13,400,000	$285,600,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$137,500,000	$0	$0	$393,700,000	$1,600,000	$0	$0	$2,000,000	$931,900,000
2015	$13,400,000	$295,200,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$137,500,000	$0	$0	$413,000,000	$1,600,000	$0	$0	$2,000,000	$960,800,000
2016	$13,400,000	$298,500,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$137,500,000	$0	$0	$419,700,000	$1,600,000	$0	$0	$2,000,000	$970,800,000
2017	$13,400,000	$300,500,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$39,400,000	$0	$0	$423,500,000	$1,600,000	$0	$0	$2,000,000	$878,500,000
2018	$13,400,000	$302,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$427,400,000	$0	$0	$0	$2,000,000	$841,100,000

(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 FY12 was $145,329,795. The projected total coal lease bonuses for the forecast period are $170.6 million in FY13, $141.3 million in FY14-FY16, and $43.2 million in FY14-FY17.

(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.

(8) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(5),(6)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LRI/BRA (1),(5),(6)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
1989	$11,817,019	$78,429,995	$45,955,075	$3,939,006	$16,412,527	$8,753,348	$4,726,808	$1,094,168	$3,939,006	$0	$0	$0	$0	$175,066,952
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	$168,640,737
1991	$14,710,885	$97,636,685	$51,215,672	$4,903,628	$20,431,784	$10,896,952	$5,884,354	$1,362,119	$10,896,952	$0	$723,919	$0	$0	$218,662,950
1992	$12,345,895	$80,909,450	$42,441,341	$4,063,533	$16,931,386	$9,030,073	$4,876,239	$1,128,759	$9,030,073	$1,407,921	$201,132	$0	$0	$182,365,802
1993	$11,483,887	$76,218,983	$44,659,560	$3,827,962	$15,949,843	$4,269,333	$4,593,555	$1,063,323	$3,827,962	$0	$3,000,000	$0	$0	$168,894,408
1994	$12,009,131	$79,705,044	$46,702,174	$4,003,044	$16,679,348	$7,132,902	$4,803,652	$1,111,957	$4,003,044	$0	$3,000,000	$0	$0	$179,150,296
1995	$12,987,595	$86,199,147	$54,997,375	$4,329,198	$18,038,326	$8,259,816	$5,195,038	$522,242	$1,880,072	$0	$0	$0	$0	$192,408,809
1996	$11,890,980	$78,920,874	$53,509,410	$3,963,660	$16,515,250	$6,606,100	$4,756,392	$0	$0	$0	$0	$0	$0	$176,162,666
1997	$14,835,376	$91,275,558	$61,886,051	$4,584,152	$19,100,633	$7,640,253	$5,500,982	$0	$0	$9,817,725	$1,402,532	$0	$0	$216,043,262
1998	$15,018,540	$89,360,543	$60,587,645	$4,487,974	$18,697,362	$7,796,345	$5,385,568	$0	$0	$14,094,136	$2,013,448	$0	$0	$217,441,561
1999	$13,420,020	$98,499,570	$46,459,693	$4,473,340	$18,638,917	$7,455,567	$5,368,009	$0	$0	$0	$0	$4,500,000	$0	$198,815,116
2000	$19,885,932	$101,996,286	$54,557,177	$4,902,424	$19,588,385	$8,170,708	$5,882,909	$0	$0	$46,949,577	$7,545,467	$7,242,000	$0	$276,720,865
2001	$16,780,519	$131,302,412	$48,340,852	$5,593,506	$21,028,138	$9,322,511	$6,712,209	$0	$0	$141,647,680	$20,503,245	$7,242,000	$0	$408,473,072
2002	$13,365,000	$132,342,234	$33,184,328	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$47,829,775	$0	$7,242,000	$2,000,000	$271,751,837
2003	$13,365,000	$156,262,611	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$135,076,695	$0	$0	$2,000,000	$402,635,306
2004	$13,365,000	$191,090,662	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$204,711,904	$0	$0	$2,000,000	$507,098,566
2005	$13,365,000	$201,172,871	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$285,903,765	$30,525,901	$0	$2,000,000	$628,898,537
2006	$13,365,000	$88,704,000	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$440,092,088	$220,112,064	$0	$2,000,000	$860,204,152
2007	$13,365,000	$88,704,000	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$371,530,742	$185,821,106	$0	$2,000,000	$757,351,848
2008	$13,365,000	$287,243,293	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$534,000,228	$68,540,929	$0	$2,000,000	$1,001,080,450
2009	$13,365,000	$300,714,799	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$423,895,060	$0	$0	$2,000,000	$835,905,859
2010	$13,365,000	$299,236,295	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$420,967,494	$0	$0	$2,000,000	$831,499,789
2011	$13,365,000	$320,455,151	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$463,393,448	$0	$0	$2,000,000	$895,144,599
2012	$13,365,000	$291,863,708	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$406,218,740	$0	$0	$2,000,000	$809,378,448
Projected:														
2013	$13,400,000	$270,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$362,700,000	$0	$0	$2,000,000	$744,100,000
2014	$13,400,000	$285,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$393,700,000	$0	$0	$2,000,000	$790,600,000
2015	$13,400,000	$295,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$413,000,000	$0	$0	$2,000,000	$819,500,000
2016	$13,400,000	$298,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$419,700,000	$0	$0	$2,000,000	$829,500,000
2017	$13,400,000	$300,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$423,500,000	$0	$0	$2,000,000	$835,300,000
2018	$13,400,000	$302,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$427,400,000	$0	$0	$2,000,000	$841,100,000

(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) - 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.

(5) - 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 and the Budget Reserve Account.

(6) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 7(b)
Coal Lease Bonuses - Projections
Fiscal Year Distribution by Account

Fiscal Year	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:						
1989	$553,816	$0	$553,816	$0	$0	$1,107,632
1990	$0	$0	$0	$0	$0	$0
1991	$824,500	$0	$824,500	$0	$0	$1,649,000
1992	$81,737	$0	$81,737	$0	$0	$163,474
1993	$10,917,860	$0	$9,680,610	$0	$0	$20,598,470
1994	$8,743,957	$0	$9,981,207	$0	$0	$18,725,164
1995	$9,569,348	$206,250	$7,820,479	$0	$1,955,119	$19,551,196
1996	$8,024,339	$2,674,779	$8,559,295	$0	$2,139,823	$21,398,236
1997	$8,363,887	$2,787,962	$8,921,479	$0	$2,230,370	$22,303,698
1998	$2,178,800	$726,266	$0	$2,324,054	$581,013	$5,810,133
1999	$5,625,000	$1,875,000	$0	$23,113,968	$1,600,000	$32,213,968
2000	$5,625,000	$1,875,000	$0	$23,271,983	$1,600,000	$32,371,983
2001	$5,625,000	$1,875,000	$0	$30,546,955	$1,600,000	$39,646,955
2002	$5,625,000	$1,875,000	$0	$67,797,236	$1,600,000	$76,897,236
2003	$5,625,000	$1,875,000	$0	$64,534,327	$1,600,000	$73,634,327
2004	$5,625,000	$1,875,000	$0	$38,168,047	$1,600,000	$47,268,047
2005	$5,625,000	$1,875,000	$0	$207,775,806	$1,600,000	$216,875,806
2006	$5,625,000	$1,875,000	$0	$198,653,794	$1,600,000	$207,753,794
2007	$5,625,000	$1,875,000	$0	$160,703,329	$1,600,000	$169,803,329
2008	$5,625,000	$1,875,000	$0	$175,791,080	$1,600,000	$184,891,080
2009	$5,625,000	$1,875,000	$0	$204,530,037	$1,600,000	$213,630,037
2010	$5,625,000	$1,875,000	$0	$38,122,169	$1,600,000	$47,222,169
2011	$5,625,000	$1,875,000	$0	$38,122,006	$1,600,000	$47,222,006
2012	$5,625,000	$1,875,000	$0	$136,229,795	$1,600,000	$145,329,795
Projected:						
2013	$5,600,000	$1,900,000	$0	$161,500,000	$1,600,000	$170,600,000
2014	$5,600,000	$1,900,000	$0	$132,200,000	$1,600,000	$141,300,000
2015	$5,600,000	$1,900,000	$0	$132,200,000	$1,600,000	$141,300,000
2016	$5,600,000	$1,900,000	$0	$132,200,000	$1,600,000	$141,300,000
2017	$5,600,000	$1,900,000	$0	$34,100,000	$1,600,000	$43,200,000
2018	$0	$0	$0	$0	$0	$0

(1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY12 was $145,329,795. The projected total coal lease bonuses for the forecast period are $170.6 million in FY13, $141.3 million in FY14-FY16, and $43.2 million in FY17.

(2) - 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.

(3) - 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 Capital Construction 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),(8)	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),(8)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
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
2011-12	$26,730,000	$612,318,859	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$185,043,801	$0	$0	$869,612,188	$3,200,000	$0	$0	$4,000,000	$1,897,074,848
Projected:															
2013-14	$26,800,000	$555,700,000	$124,000,000	$9,000,000	$37,200,000	$26,000,000	$304,300,000	$0	$0	$756,400,000	$3,200,000	$0	$0	$4,000,000	$1,846,600,000
2015-16	$26,800,000	$593,700,000	$124,000,000	$9,000,000	$37,200,000	$26,000,000	$275,000,000	$0	$0	$832,700,000	$3,200,000	$0	$0	$4,000,000	$1,931,600,000
2017-18	$26,800,000	$602,900,000	$122,100,000	$9,000,000	$37,200,000	$20,400,000	$44,700,000	$0	$0	$850,900,000	$1,600,000	$0	$0	$4,000,000	$1,719,600,000

(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 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 FY12 was $145,329,795. The projected total coal lease bonuses for the forecast period are $170.6 million in FY13, $141.3 million in FY14-FY16, and $43.2 million in FY14-FY17.

(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.

(8) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 8(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming (1)	School Foundation (2),(3),(5),(6)	Highway Fund (2),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LRI/BRA (1),(5),(6)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
1989-90	$23,200,269	$153,981,044	$90,223,268	$7,733,423	$32,222,596	$17,185,385	$9,280,108	$2,148,173	$7,733,423	$0	$0	$0	$0	$343,707,689
1991-92	$27,056,780	$178,546,135	$93,657,013	$8,967,161	$37,363,170	$19,927,025	$10,760,593	$2,490,878	$19,927,025	$1,407,921	$925,051	$0	$0	$401,028,752
1993-94	$23,493,018	$155,924,027	$91,361,734	$7,831,006	$32,629,191	$11,402,235	$9,397,207	$2,175,280	$7,831,006	$0	$6,000,000	$0	$0	$348,044,704
1995-96	$24,878,575	$165,120,021	$108,506,785	$8,292,858	$34,553,576	$14,865,916	$9,951,430	$522,242	$1,880,072	$0	$0	$0	$0	$368,571,475
1997-98	$29,853,916	$180,636,101	$122,473,696	$9,072,126	$37,797,995	$15,436,598	$10,886,550	$0	$0	$23,911,861	$3,415,980	$0	$0	$433,484,823
1999-00	$33,305,952	$200,495,856	$101,016,870	$9,375,764	$38,227,302	$15,626,275	$11,250,918	$0	$0	$46,949,577	$7,545,467	$11,742,000	$0	$475,535,981
2001-02	$30,145,519	$263,644,646	$81,525,180	$10,048,506	$39,590,638	$16,747,511	$12,058,209	$0	$0	$189,477,455	$20,503,245	$14,484,000	$2,000,000	$680,224,909
2003-04	$26,730,000	$347,353,273	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$339,788,599	$0	$0	$4,000,000	$909,733,872
2005-06	$26,730,000	$289,876,871	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$725,995,853	$250,637,965	$0	$4,000,000	$1,489,102,689
2007-08	$26,730,000	$375,947,293	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$905,530,970	$254,362,035	$0	$4,000,000	$1,758,432,298
2009-10	$26,730,000	$599,951,094	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$844,862,554	$0	$0	$4,000,000	$1,667,405,648
2011-12	$26,730,000	$612,318,859	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$869,612,188	$0	$0	$4,000,000	$1,704,523,047
Projected:														
2013-14	$26,800,000	$555,700,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$756,400,000	$0	$0	$4,000,000	$1,534,700,000
2015-16	$26,800,000	$593,700,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$832,700,000	$0	$0	$4,000,000	$1,649,000,000
2017-18	$26,800,000	$602,900,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$850,900,000	$0	$0	$4,000,000	$1,676,400,000

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

(2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program 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) - 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.

(5) - 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 and the Budget Reserve Account.

(6) - FY12 revenues were reduced by nearly $14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 8(b)
Coal Lease Bonuses - Projections
Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI (2)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:						
1989-90	$553,816	$0	$553,816	$0	$0	$1,107,632
1991-92	$906,237	$0	$906,237	$0	$0	$1,812,474
1993-94	$19,661,817	$0	$19,661,817	$0	$0	$39,323,634
1995-96	$17,593,687	$2,881,029	$16,379,774	$0	$4,094,942	$40,949,432
1997-98	$10,542,687	$3,514,228	$8,921,479	$2,324,054	$2,811,383	$28,113,831
1999-00	$11,250,000	$3,750,000	$0	$46,385,951	$3,200,000	$64,585,951
2001-02	$11,250,000	$3,750,000	$0	$98,344,191	$3,200,000	$116,544,191
2003-04	$11,250,000	$3,750,000	$0	$102,702,374	$3,200,000	$120,902,374
2005-06	$11,250,000	$3,750,000	$0	$406,429,600	$3,200,000	$424,629,600
2007-08	$11,250,000	$3,750,000	$0	$336,494,409	$3,200,000	$354,694,409
2009-10	$11,250,000	$3,750,000	$0	$242,652,206	$3,200,000	$260,852,206
2011-12	$11,250,000	$3,750,000	$0	$174,351,801	$3,200,000	$192,551,801
Projected:						
2013-14	$11,200,000	$3,800,000	$0	$293,700,000	$3,200,000	$311,900,000
2015-16	$11,200,000	$3,800,000	$0	$264,400,000	$3,200,000	$282,600,000
2017-18	$5,600,000	$1,900,000	$0	$34,100,000	$1,600,000	$43,200,000

(1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY12 was $145,329,795. The projected total coal lease bonuses for the forecast period are $170.6 million in FY13, $141.3 million in FY14-FY16, and $43.2 million in FY17.

(2) - 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.

(3) - 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 Capital Construction Account.

Table 9

Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2011	$4,119,591,576	$7,190,810,473	$4,284,972,107	$431,369,858	$159,937,621	$16,186,681,635	$9,055,962,943	$25,242,644,578
Projected:								
2012	$4,003,700,000	$4,722,400,000	$3,990,300,000	$425,600,000	$157,100,000	$13,299,100,000	$9,237,100,000	$22,536,200,000
2013	$4,292,400,000	$5,439,500,000	$4,080,500,000	$427,800,000	$175,200,000	$14,415,400,000	$9,421,800,000	$23,837,200,000
2014	$4,330,900,000	$6,237,100,000	$4,155,300,000	$430,100,000	$197,600,000	$15,351,000,000	$9,610,200,000	$24,961,200,000
2015	$4,361,600,000	$6,361,600,000	$4,227,600,000	$432,300,000	$199,500,000	$15,582,600,000	$9,802,400,000	$25,385,000,000
2016	$4,361,600,000	$6,361,600,000	$4,312,000,000	$434,600,000	$201,400,000	$15,671,200,000	$9,998,400,000	$25,669,600,000
2017	$4,361,600,000	$6,361,600,000	$4,389,400,000	$436,800,000	$201,600,000	$15,751,000,000	$10,198,400,000	$25,949,400,000
2018	$4,361,600,000	$6,361,600,000	$4,466,100,000	$436,800,000	$201,600,000	$15,827,700,000	$10,402,400,000	$26,230,100,000