Wyoming State Government
Revenue Forecast
Fiscal Year 2016 – Fiscal Year 2020

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

Consensus Revenue Estimating Group
CREG

October 2015

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Date: October 26, 2015

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 15, 2015. This meeting was preceded by the minerals valuation group meeting on September 29, 2015. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2016 through 2020 and summarizes the assumptions behind those forecasts. Final, actual revenue information for FY 2015 is incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget/Fiscal section of the Legislative Service Office (LSO).

This cover memo summarizes the impact of the revenue forecast changes on profiled funds for the remainder of the FY 2015-2016 biennium and the FY 2017-2018 biennium. Detailed explanations of the forecast revenue streams are in the attached CREG report and associated tables.

1. TRADITIONAL STATE ACCOUNTS

Over the next three fiscal years (the remainder of the current 2015-2016 biennium and the 2017-2018 biennium), the October 2015 CREG report reduced projected revenues directed to the General Fund (GF) and Budget Reserve Account (BRA) by $617.5 million. In contrast, revenues directed to the GF and BRA exceeded projections for FY 2015 by $349.4 million, of which $349.3 million is attributable to realized capital gains from the Permanent Wyoming Mineral Trust Fund (PWMTF). Table A summarizes the net changes to the revenue forecast for the GF and BRA.

Table A. Changes to Estimated Revenue for the GF and BRA as Compared to the January 2015 CREG Report

Account	FY 2016	FY 2017	FY 2018	Total
GF	($84.4 million)	($98.6 million)	($111.5 million)	**($294.5 million)**
BRA	($102.1 million)	($109 million)	($111.9 million)	**($323.0 million)**
GF & BRA	**($186.5 million)**	**($207.6 million)**	**($223.4 million)**	**($617.5 million)**

Table B shows actual and forecast revenue totals for the prior, existing, and upcoming biennium.

Table B. Comparison of Biennial Revenues, by Biennium

Account	2013-2014	2015-2016 est.	2017-2018 est.
General Fund	$2.764 billion	$2.528 billion	$2.091 billion
BRA	$1.248 billion	$0.949 billion	$0.850 billion
Total	**$4.011 billion**	**$3.477 billion**	**$2.941 billion**

Actual FY 2015 General Fund and Budget Reserve Account Revenues

The actual FY 2015 GF revenues exceeded the January 2015 CREG forecast by $363.7 million, but the actual BRA revenues fell short of the forecast by $14.3 million. For the GF, realized capital gains, which CREG does not forecast, accounted for the vast majority of the difference between the January 2015 forecast and the actual collected revenues. The primary contributor to the difference in the BRA was lower than projected prices for natural gas, which negatively impacted both severance tax and federal mineral royalty (FMR) collections.

Among the major revenue categories for the GF, PWMTF income, pooled income, charges for sales and service, franchise taxes, and all other revenue (e.g., licenses and fees, money use fees, etc.) exceeded the January 2015 projections. Sales and use taxes ($17.1 million, or 3.0%), severance taxes ($6.3 million, or 3%), and penalties and interest ($59 thousand or 0.5%) came in below the January 2015 projection. Of the GF revenue categories with substantial variation from the estimate, realized investment income from the PWMTF exceeded the estimate by $346.4 million. This amount included interest and dividends which fell short of the January 2015 CREG estimate by $2.9 million and capital gains which amounted to $349.3 million. The PWMTF investment income in excess of the January 2015 CREG forecast, pursuant to law, has been transferred as follows: $20 million to the SIPA, which was subsequently transferred to the state facilities construction account; $113.2 million to 2015 contingent appropriations (as defined in 2015 Wyoming Session Laws, Chapter 142, Section 345); $75.8 million to the PWMTF Spending Policy Reserve Account; and $134.2 million to the PWMTF corpus. The balance, $3.3 million, remained in the GF. Realized investment income from the GF's share of Pooled Income exceeded the estimate by $22.1 million (24%), of which interest and dividends fell short of the January 2015 CREG estimate by $4.7 million and realized capital gains amounted to $26.8 million.

FY 2015-2016 Biennium General Fund Revenue Forecast Comparisons

Within the October 2015 CREG report, the GF revenue forecast for the FY 2015-2016 biennium was increased by $279.3 million from the January 2015 report. Realized capital gains in FY 2015 account for the largest share of this increase, offset to some degree by projected declines in severance taxes and sales and use taxes in FY 2016. In fact, CREG projects FY 2016 sales and use taxes and severance taxes to decline by the following amounts over the January 2015 report: $78.8 million, $24.1 million, respectively. Except for $3.3 million which remained in the GF, the FY 2015 realized capital gains, by law, were appropriated or transferred for other purposes. As a result, these revenues are not netted against the revenue declines. Table C illustrates the difference in revenue forecast levels by major category:

Table C. FY 2015-2016 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2015 Forecast FY 2015-2016 Biennium	October 2015 Forecast FY 2015-2016 Biennium	Difference
Sales and Use Tax	$1,106.7 M	$1,010.8 M	($95.9 M)
Severance Tax	$ 406.0 M	$375.6 M	($30.4 M)
Investment Income	$ 461.0 M	$837.1 M	$376.1 M
All Other	$ 274.8 M	$304.3 M	$29.5 M
Total General Fund	**$2,248.5 M**	**$2,527.8 M**	**$279.3 M**

On a fiscal year basis, FY 2015 General Fund revenues exceeded January 2015 projected levels by a total of $363.7 million, while FY 2016 General Fund forecast revenues decreased from January 2015 levels by a total of $84.4 million.

<u>FY 2015-2016 Biennium Budget Reserve Account Revenue Forecast Comparisons</u>

Within the October 2015 forecast of FY 2015-2016 biennial revenue, the CREG report includes decreased anticipated revenue directed to the BRA of $60.5 million in severance taxes and $55.9 million in FMRs. The changes to the BRA account are summarized in Table D.

Table D. FY 2015-2016 Biennium Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	January 2015 Forecast FY 2015-2016 Biennium	October 2015 Forecast FY 2015-2016 Biennium	Difference
Severance Tax	$ 425.9 M	$365.4 M	($60.5 M)
Fed. Min. Royalty	$ 639.3 M	$583.4 M	($55.9 M)
Total BRA	**$1,065.2 M**	**$948.8 M**	**($116.4 M)**

<u>Bottom Line: FY 2015-2016 Biennium GF/BRA and Legislative Stabilization Reserve Account (LSRA) Balances</u>

For the FY 2015-2016 biennium, projected GF/BRA combined revenues minus appropriations yields a shortfall of $159.7 million after fully funding the $109.86 million statutory reserve amount for FY 2017-2018.

All unappropriated and unobligated funds remaining in the GF as of June 30, 2016 and all unappropriated and unobligated funds in excess of $109.86 million in the BRA as of June 30, 2016 are to be transferred to the Legislative Stabilization Reserve Account (LSRA), except for the first $75 million, which shall be transferred to the SIPA as a result of language contained in the 2014 budget bill (2014 Laws, Ch.26, Section 300) as amended by the 2015 supplemental budget bill (2015 Laws, Ch. 142). The following table provides a condensed accounting and projected ending balances of the GF, BRA and LSRA as of June 30, 2016 under the new CREG forecasted revenue levels.

Table E. FY 2015-2016 Biennium Bottom-Line Funds Available for Transfer to LSRA

LSRA Balance as of June 30, 2014	$1,811.9 M
Plus Budget Bill "sweep" as of June 30, 2016 – Oct. 2015 CREG	$ 0.0 M
Projected LSRA Balance as of June 30, 2016 – Oct. 2015 CREG	**$1,811.9 M**
Projected GF Balance as of June 30, 2016 – Oct. 2015 CREG	**$ (159.7 M)**
Projected BRA Balance as of June 30, 2016 – Oct. 2015 CREG	**$ 109.86 M**

FY 2017-2018 Biennium General Fund Revenue Forecast Comparisons

Within the October 2015 CREG report, the GF revenue forecast for the FY 2017-2018 biennium was decreased by $210.1 million from the January 2015 report. The primary revenue sources with reduced projections include sales and use taxes ($195.3 million); severance taxes ($53.0 million); and pooled income interest and dividends ($19.6 million). These declines were offset, in small part, by updated forecasts for PWMTF interest and dividends, franchise taxes, charges for sales and service and all other revenue. Table F illustrates the difference in revenue forecast levels by major revenue category.

Table F. FY 2017-2018 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2015 Forecast FY 2017-2018 Biennium	October 2015 Forecast FY 2017-2018 Biennium	Difference
Sales and Use Tax	$ 1,144.9 M	$949.6 M	($195.3M)
Severance Tax	$ 407.2 M	$354.2 M	($53.0 M)
Investment Income	$ 474.2 M	$490.4 M	$16.2 M
All Other	$ 274.8 M	$296.8 M	$22.0 M
Total General Fund	**$2,301.1 M**	**$2,091.0 M**	**($210.1M)**

On a fiscal year basis, the FY 2017 GF revenue forecast decreased from January 2015 levels by a total of $98.6 million, while the FY 2018 GF revenue projection declined by $111.5 million.

FY 2017-2018 Biennium Budget Reserve Account Revenue Forecast Comparisons

Within the October 2015 forecast of FY 2017-2018 biennial revenue, the CREG report includes decreased projected revenue directed to the BRA of $105.8 million in severance taxes and a decrease of $115.1 million in FMRs. The changes are summarized in Table G.

Table G. FY 2017-2018 Biennium Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	January 2015 Forecast FY 2017-2018 Biennium	October 2015 Forecast FY 2017-2018 Biennium	Difference
Severance Tax	$ 428.4 M	$322.6 M	($105.8 M)
Fed. Min. Royalty	$ 642.5 M	$527.4 M	($115.1 M)
Total BRA	**$1,070.9 M**	**$850.0 M**	**($220.9 M)**

2. PROFILED EDUCATION ACCOUNTS:

Over the next three fiscal years, forecast education revenues directed to the state's profiled education accounts have been reduced by $154.0 million. In contrast, in FY 2015, the School Foundation Program (SFP) account and School Capital Construction Account (SCCA) received just over $172.6 million of revenue in excess of the prior projections. The changes to the revenue forecast in future years as compared to January 2015 are summarized in Table H. In addition, Table I shows the actual and projected revenue for the SFP and SCCA from the 2013-2014 biennium to the 2017- 2018 biennium. *(Note: These tables summarize all revenues directed to the SFP and SCCA, not simply those forecast by CREG.)*

Table H. Changes to Estimated Revenues, not limited to CREG projected revenues, for the SFP and SCCA as Compared to the January 2015

Account	FY 2016	FY 2017	FY 2018	Total
SFP	$6.9 million	($74.3 million)	($87.0 million)	($154.4 million)
SCCA	($6.5 million)	$4.7 million	$2.2 million	$0.4 million
SFP & SCCA	**$0.4 million**	**($69.6 million)**	**($84.8 million)**	**($154.0 million)**

Table I. Comparison of Biennial Revenues, by Biennium

Account	2013-2014	2015-2016 est.	2017-2018 est.
SFP	$2.036 billion	$1.828 billion	$1.363 billion
SCCA	$0.676 billion	$0.445 billion	$0.145 billion
SFP & SCCA	**$2.712 billion**	**$2.273 billion**	**$1.508 billion**

Revenue Estimate Changes to the School Foundation Program/School Capital Construction Account

Actual FMRs directed to the SFP in FY 2015 were $251.8 million, $0.9 million less than expected. Additionally, actual investment earnings from the Common School Permanent Land Fund (CSPLF) received exceeded January 2015 CREG projections by $151.4 million ($5.0 million from interest and dividends and $146.5 million from realized capital gains). Of the FY 2015 investment income in excess of projection, $64.9 million was deposited into the CSPLF, $29.0 million was deposited into the Common School Permanent Land Fund Spending Policy Reserve Account, and $57.6 million was transferred to the SFP.

The October 2015 CREG report decreases the forecast of FMRs for FY 2015-2016 directed to the SFP by $27.9 million, and projections of FMRs for FY 2017-2018 directed to the SFP were decreased by $57.5 million.

The changes in actual and estimated FMR revenues, combined with assessed valuation estimated changes and other funding model component changes incorporated by LSO and associated with this forecast result in an expected transfer of $105.4 million from the SFP to the SCCA for FY 2015 and an estimated transfer of $41.1 million from the Permanent Land Fund Holding Account (PLF HA) to the SFP in FY 2016. As a result of the new forecasts, including known CY 2014 assessed valuations, the anticipated balance of the SFP on June 30, 2016 is $100.0 million; the anticipated balance of the SCCA is $0 (pursuant to 2014 Laws, Chapter 26); and the estimated balance in the PLF HA is $551.0 million as of June 30, 2016. Under the October 2015 CREG report, LSO projects no funds will be transferred to the CSPLF corpus on June 30, 2016.

Report Contents

Section 1 – Mineral Price and Production Estimates

Mineral severance taxes, federal mineral royalties (FMRs), sales and use taxes, investment earnings, and, in the case of education funding, ad valorem taxes continue to serve as the primary revenue sources supporting legislative appropriations. The mineral price and production forecast remains the cornerstone of the October 2015 CREG report as these projections drive the majority of the state's revenue streams.

In combination, mineral severance taxes and FMRs totaled $1.48 billion for Fiscal Year (FY) 2015. CREG currently projects total severance taxes and FMRs to be $2.71 billion and $2.52 billion for the FY 2015-2016 biennium and FY 2017-2018 biennium, respectively. If proven accurate, these projected levels would reflect an 18.1 percent decline for FY 2015-2016 compared to the FY 2013-2014 biennium and a 24.1 percent decline for FY 2017-2018 compared to the FY 2013-2014 biennium's actual severance tax and FMR collections. All of the anticipated revenue declines will be borne by the General Fund (GF), Budget Reserve Account (BRA), and Permanent Wyoming Mineral Trust Fund (PWMTF) for severance taxes and the School Foundation Program account (SFP) and BRA for FMRs. These declines do not consider reductions in ad valorem tax revenue or lower sales and use taxes generated by the extractive industries as a result of lower mineral prices. Similarly, these projected revenue reductions do not incorporate reductions in coal lease bonus revenue, which most directly impact the School Capital Construction Account (SCCA) and have been foreshadowed for some time. These percentage reductions do, however, highlight the projected impact on the state's revenue streams from declining energy commodity prices, principally oil and natural gas.

Severance tax collections in FY 2015 totaled $786.9 million – the lowest level since FY 2005, despite being buoyed by comparatively strong oil prices in the first three months of the fiscal year (July 2014 through September 2014). Given the growth in sales and use tax collections, which chronicled record high levels in FY 2015, and in investment income, which also chronicled record high levels in FY 2015, the contribution of severance tax collections for the state's GF has declined from 24.6 percent in FY 2006 to just 13.3 percent in FY 2015.

The CREG projection of severance tax collections over the forecast period, which encompasses FY 2016 through FY 2020, calls for continued declines in the near term. Further, collections are not projected to return to FY 2015 levels throughout the forecast period. As illustrated in Table 6, the decline in projected severance taxes is forecast to be led by continued pricing pressure in natural gas and oil. Additionally, strong domestic supplies of low-priced natural gas, as well as federal regulations on electric power plants, are anticipated by CREG to limit tax revenue growth generated from coal production. Despite the headwinds facing coal production, severance tax revenues generated from the production of coal exceeded severance tax revenues generated from oil and natural gas, individually, in FY 2015. The leadership by coal severance tax payments among the three major energy commodities has not occurred since FY 1999. Oil and gas production in FY 1999 was similarly characterized by a period of relative weakness.

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 appendix, summarizes the price and production forecast levels of the individual major minerals: oil, natural gas, surface coal, and trona.

Oil:

Wyoming oil production in calendar year (CY) 2014 and the first part of CY 2015 experienced substantial gains. This increased production is directly attributable to new "unconventional" horizontal drilling. Specifically, oil production in CY 2014 increased nearly 20 percent and Wyoming oil sold in the first six months of CY 2015 increased another 19 percent. Nevertheless, these new wells are also expected to exhibit appreciable decline rates after the first year or so of production. Wyoming oil rig counts have declined from 36 rigs in September 2014 to 11 rigs in September 2015, a decrease of 69 percent. Finally, the price for Wyoming oil has fallen by roughly $44/bbl year-over-year and has averaged less than $40/bbl in a number of months in CY 2015.

While oil drilling in the State will continue despite depressed prices due to a variety of situation-specific factors, naturally-occurring depletion in oil production is already evident when assessing month-over-month Wyoming oil production data. Wyoming monthly oil production appears to have experienced a near-term peak in March 2015, at approximately 250,000 barrels of oil per day.

CREG anticipates that a sustained improvement in the oil price environment will be required to entice more robust drilling programs in Wyoming and, correspondingly, offset the naturally-occurring decline in production of existing wells. Based upon a review of public and private oil price estimates, futures markets, as well as an independent assessment of the market, CREG forecasts oil prices to remain at levels more consistent with the last twelve months than the prior several years. Additionally, Wyoming oil price levels are anticipated to remain at least $7 to $10 lower than West Texas Intermediate prices. (This is also referred to as the Wyoming oil price differential.)

Wyoming oil prices have averaged approximately $44.60/bbl from January through June, 2015. Given known oil price weakness throughout the late summer and early fall, CREG forecasts the average Wyoming oil price for CY 2015 at $40/bbl, or $10/bbl lower than the January 2015 estimate. In future years, CREG projects oil prices will slowly rebound but from a lower base than the January 2015 forecast.

Benefitting from the robust drilling programs of CY 2014, Wyoming oil production is forecast to peak at roughly 83 million barrels in CY 2015, or 9 percent higher than CY 2014 levels. CREG forecasts oil production will decline in CY 2016 by 12 million barrels, or 14.5 percent, another 4 million barrels, or approximately 6 percent, in CY 2017 and another 2 million barrels, or roughly 3 percent, in CY 2018 in the absence of sustained higher prices sufficient to encourage additional drilling at the pace necessary to offset natural production declines.

Technological advances, opportunities to access newly discovered resources, and strong initial rates of production all contributed to the recent growth in Wyoming oil production. Wyoming was not the only location to benefit from these advances, and the exceptional increases in national oil production, without offsets elsewhere, have resulted in a negative effect on oil prices. Unless and until oil demand and supply rebalance at a higher price level, CREG does not anticipate oil production in Wyoming to increase. National and international developments could serve to change this price-dependent outlook, as Wyoming is not resource constrained in oil, natural gas or coal.

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

Calendar Year	January 2015 Forecast	October 2015 Forecast
2015	78.6 M bbls. / $50.00	83.0 M bbls. / $40.00
2016	80.2 M bbls. / $55.00	71.0 M bbls. / $45.00
2017	81.0 M bbls. / $55.00	67.0 M bbls. / $50.00
2018	81.0 M bbls. / $60.00	65.0 M bbls. / $55.00
2019	81.8 M bbls. / $60.00	65.0 M bbls. / $55.00
2020	83.5 M bbls. / $65.00	65.0 M bbls. / $55.00

Natural Gas and Coal Bed Methane:

Wyoming natural gas production, according to the Oil and Gas Conservation Commission, declined 5.7 percent in CY 2011, 5.5 percent in CY 2012, 8.8 percent in CY 2013, 2.4 percent in CY2014, and is down 0.6 percent in the first six months of CY 2015. Given these production trends for Wyoming natural gas, CREG continues the expectation of declining production through CY 2020. Specifically, the forecast assumes year-over-year reductions of 1 percent in CY 2015 and 2 percent annual reductions for the balance of the forecast period. Declining production in most of Wyoming's primary natural gas basins and a significant reduction in coal bed methane production are generally not being offset by new production in a sustained fashion. In the recent past, total Wyoming natural gas production has increased by way of associated natural gas from Wyoming's robust oil production growth and production programs implemented by new owners of some natural gas assets within the state. While CREG anticipates the overall declining production trend to continue, the steepness of the production decline curve is anticipated to continue to level off. The slow, albeit uneven, deceleration in the decline in natural gas production articulated earlier is evidence of this trend.

The 2015 October CREG production estimates do not include any new natural gas field development during the forecast period. It should also be noted that both the oil and natural gas production estimates are informed by a field-by-field analysis, as well as statistical analysis of historic and projected production.

Discovery and development of natural gas resources, especially in Pennsylvania, has modified historic regional and national natural gas supply relationships. According to the Energy Information Administration, Pennsylvania produced and marketed 2.4 times more natural gas than Wyoming in CY 2014. In contrast, in CY 2009, just five years earlier, Wyoming produced 8.5 times more natural gas than Pennsylvania. The growth in natural gas production in the eastern United States is underscored by the reversal, or bi-directional capability, of the Rockies Express Pipeline (REX), originally completed in 2009 to transport natural gas from Wyoming and Colorado to Midwest and Eastern markets. Today, the pipeline transports natural gas from Wyoming, Colorado, and Appalachian basins to the Midwest. Although natural gas consumption in the United States is at record levels, so is national production.

The FY 2015 average price received for Wyoming's full natural gas stream (including liquids) was $3.55/mcf, or nearly one dollar lower than FY 2014 prices. Moreover, Wyoming natural gas prices from January 2015 through June 2015 averaged just $2.85/mcf. In contrast to the January 2015 CREG forecast, Wyoming natural gas prices never elevated substantially during the winter months of CY 2015. In fact, national natural gas storage levels currently exceed the CY 2014 levels by approximately 14 percent and exceed the previous five-year average by roughly 5 percent. Therefore, CREG reduced the price forecast of $3.80/mcf from January 2015 to $2.85/mcf for CY 2015.

CREG reduced the January forecast for CY 2016 by $0.80/mcf to $3.20/mcf. Thereafter, the forecast price slowly rises to $3.40/mcf in CY 2020 – still $0.60/mcf lower than the January 2015 forecast. Prices continue to be significantly impacted by winter weather, though Wyoming's natural gas production is increasingly being transported to the West Coast, which is not as weather dependent as other markets. Furthermore, additional natural gas is available to be produced, and is often geographically closer, for many natural gas consumers. Although CREG has previously forecast that a return to $4.00/mcf natural gas would be likely within the forecast period, given the supply and demand trends, current pricing and futures markets, and recognition of multiple public and private forecasts, CREG's current projection is not as aggressive.

Comparison of Natural Gas Production and Price Forecasts:

Calendar Year	January 2015 Forecast	October 2015 Forecast
2015	1.848 Tcf / $3.80	1.976 Tcf / $2.85
2016	1.793 Tcf / $4.00	1.936 Tcf / $3.20
2017	1.757 Tcf / $4.00	1.898 Tcf / $3.25
2018	1.722 Tcf / $4.00	1.860 Tcf / $3.30
2019	1.687 Tcf / $4.00	1.823 Tcf / $3.35
2020	1.653 Tcf / $4.00	1.786 Tcf / $3.40

Coal:

Wyoming surface coal production has declined in four out of the past six calendar years, falling from record production in CY 2008 of more than 462 million tons to just over 383 million tons of coal produced in CY 2013. This represents a decline of 79 million tons, or 17 percent over five years. In CY 2014, production rebounded to 392 million tons, which was 1.9 percent above the January 2015 CREG estimate. Additionally, surface coal production through the first 6 months is 6 million tons below the same period in CY 2014.

The ample supply of low-cost natural gas is serving to both reduce tax collections on Wyoming's natural gas production and compete for market share against coal. Headwinds continue to face Wyoming coal, including increased competition and fuel switching for new and existing power plants and federal environmental regulations including the Environmental Protection Agency's (EPA) release of the Clean Power Plan (CPP) in August 2015. Although this new executive regulation has not been formally printed in the federal register as of this writing, CREG did take the existence of the regulation into account.

CREG continues its practice of not incorporating any positive or negative developments until such time as they become fairly settled. To wit, CREG acknowledges the potential of new market growth from increased exports of Wyoming coal, especially to Asia; however, in the absence of action on this prospect, the potential production impacts have not been incorporated. Likewise, CREG has not previously incorporated the negative potential impact on coal production as a result of proposed federal regulations. However, given the notice and impending formal publication of the CPP, CREG has taken this rule into consideration, regardless of the outcome of any litigation that may be pursued against said rules.

The CPP, as presented by the EPA, will mandate reductions in carbon dioxide emissions from power plants. However, compliance under the rule will not be mandated until 2022. States will also be charged with identifying specific approaches for compliance. As a result of the delay and lack of knowledge as to future approaches implemented by individual States and the resulting impact on Wyoming coal, CREG anticipates most of the impacts of the rule will fall outside of the current forecast period, i.e., beyond CY 2020.

In the near term, the price of natural gas will substantially influence the level of coal-to-natural gas switching for purposes of electricity production. In developing the coal production estimate, CREG reviewed known power plant closures currently consuming Wyoming coal and incorporated these expected closures into the coal production estimates beyond CY 2015. As a result of these anticipated events, CREG reduced the coal production forecast throughout the forecast period from the January 2015 CREG report, which anticipated levels of 385 million tons rising to 390 million tons over the next five years.

The October 2015 forecast includes coal production declines from 375 million tons in CY 2015 to 360 million tons in CY 2020. Specifically, the October 2015 forecast also reduces the coal production forecast by 10 million tons, or 2.6 percent, in CY 2015 and a reduction of 30 million tons, or 7.7 percent, in CY 2020, as compared to the January 2015 forecast. The level of natural gas switching, pace of state responses to the CPP, the financial condition of coal producers, potential litigation, weather, and coal reserve levels could all impact the production trends for Wyoming coal throughout the forecast period. The opportunity for production increases or steeper production declines is plausible. This will be a component that will be watched closely going forward, though more actual data appears to be necessary in order to justify further modifications to the forecast at this time. As demonstrated in the last six years the coal production component to the CREG forecast has become more volatile, and importantly, reversed the prior trend of relatively steady year-over-year production increases.

In terms of pricing, the spot market price of Powder River Basin coal has remained stable at approximately $11.55/ton since October 2014. Acknowledging that the vast majority of Wyoming coal is bought and sold through longer term contracts, spot market data does provide an indicator to assess potential pricing trends within the overall market. The average price received for Wyoming surface coal in FY 2015 was $13.55/ton, exceeding the CREG estimate of $13.50 by $0.05, or 0.4 percent. CREG reduced the previously forecast growth in coal prices from January 2015 and now projects $13.50/ton throughout the forecast period – CY 2015 through CY 2020. Through June 2015, the price of Wyoming surface coal has averaged $13.54/ton, despite some recent declines toward the end of the period of known pricing data. The specific price and production forecast for Wyoming surface coal is illustrated below.

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

Calendar Year	January 2015 Forecast	October 2015 Forecast
2015	385 M tons / $13.50	375 M tons / $13.50
2016	385 M tons / $13.75	370 M tons / $13.50
2017	385 M tons / $13.80	365 M tons / $13.50
2018	390 M tons / $13.85	360 M tons / $13.50
2019	390 M tons / $13.90	360 M tons / $13.50
2020	390 M tons / $13.95	360 M tons / $13.50

Trona:

The October 2015 CREG report does not revise the trona production forecast for CY 2015 through CY 2020 compared to the January 2015 forecast. Actual trona production for CY 2014 was 20.22 million tons, exceeding the January 2015 CREG projection of 20 million tons by 1.1 percent. Year-to-date production through the first six months of CY 2015 is roughly 0.3 million tons ahead of the forecasted level – well within the month-to-month production variation to be expected. CREG continues the same projection of modest gains in trona production in future years. The average price of trona received by Wyoming producers for CY 2014 was $76.10/ton or 1.5 percent above the CREG projection. For the first six months of CY 2015, the average price of trona was approximately $79.25, or 5.7 percent ahead of expectations. The price of trona has remained relatively stable for some time. Trona production is historically responsive to the overall national and world economies.

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

Calendar Year	January 2015 Forecast	October 2015 Forecast
2015	20.0 M tons / $75.00	20.0 M tons / $75.00
2016	20.5 M tons / $75.00	20.5 M tons / $75.00
2017	20.5 M tons / $75.00	20.5 M tons / $75.00
2018	21.0 M tons / $75.00	21.0 M tons / $75.00
2019	21.0 M tons / $75.00	21.0 M tons / $75.00
2020	21.0 M tons / $75.00	21.0 M tons / $75.00

Uranium and Other Minerals:

Uranium production slightly exceeded the CY 2014 forecast level of 3.4 million pounds by 0.8 percent. Despite the recent addition of mining operations and near-term growth of actual production levels, CREG slowed the forecast of uranium production levels over the projection period. CREG forecasts production at 3.3 million pounds for CY 2015 and 3.5 million pounds for CY 2016, before rising to 4 million pounds in CY 2017 and beyond. The anticipated level of 4 million pounds in CY 2017 is consistent with the October 2014 forecast. The spot market price of uranium, as an indicator for longer term contracts, experienced gains in the first part of CY 2015. Those gains on the spot market were essentially returned through the summer months. CY 2014 actual prices from Wyoming producers missed the CREG forecast of $40/lb by $3.17. CREG has reduced its uranium price projection for CY 2015 through CY 2017, before returning to an average forecast price of $50/lb in CY 2018, as projected in October 2014 CREG. The annual forecast prices for CY 2015 through CY 2017 are $38/lb, $40/lb, and $45/lb, respectively. The forecast price per pound reflects both the spot and contract prices of Wyoming uranium sold.

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 $112.5 million for CY 2015 and CY 2016, before falling to $110 million for FY 2017 and beyond. These levels reflect a reduction from $120 million per year in the October 2014 report. The actual assessed valuation in CY 2014 was $113.6 million. With reduced oil drilling nationwide, reductions in bentonite production are also anticipated.

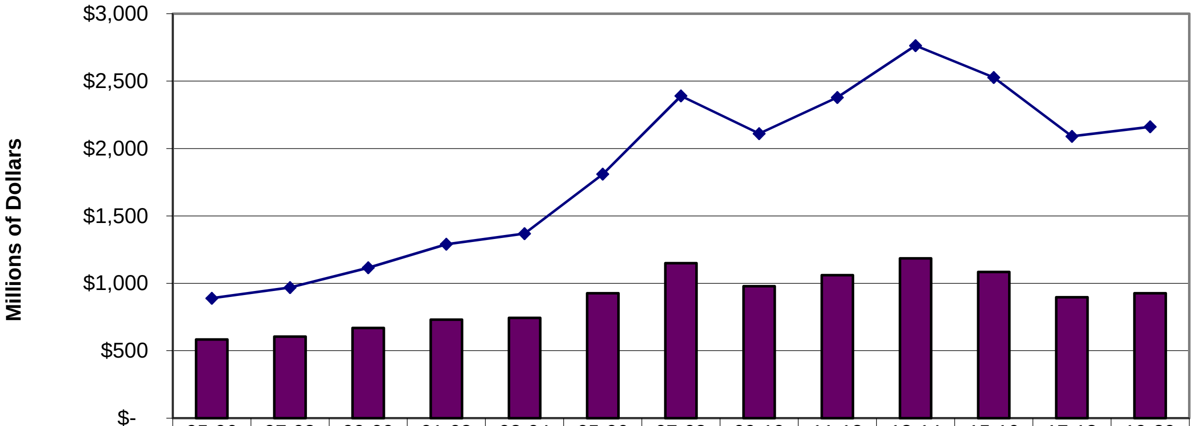
Section 2 – General Fund Revenues

Total General Fund (GF) revenue for the FY 2015-2016 biennium is now forecast to reach $2.53 billion. (See Table 2.) This represents an increase of $279.3 million (12.4%) over the level forecast in January 2015. The vast majority of this increase is due to realized investment earnings (largely realized capital gains) in FY 2015. In fact, FY 2016 revenues are anticipated to be $84.4 million (7.7%) lower than January 2015 forecast levels. Primary contributors to the declines are sales and use taxes ($78.8 million or 14.4%) and severance taxes ($24.1 million or 12.1%). Recall that the vast majority of investment earnings above the January 2015 CREG projection levels have been appropriated in Sections 345 and 346 of the 2015 Budget Bill (2015 Wyoming Session Laws, Chapter 142) or by statute under the spending policy provisions. (W.S. 9-4-719)

For the first time in history, FY 2015 investment income from the PWMTF and state agency pool comprised the largest revenue stream directed to the GF, totaling $608.5 million, or 40.3 percent, of the revenue collections. Sales and use taxes totaling $544.0 million, or 36.1 percent, followed as the second largest contributor to GF revenue. Put differently, investment income and sales and use taxes comprised more than three-quarters of the GF revenue in FY 2015.

General Fund revenue is projected to decrease from $2.76 billion in the FY 2013-2014 biennium to $2.53 billion in the FY 2015-2016 biennium and $2.09 billion in the FY 2017-2018 biennium before rebounding slightly to $2.16 billion in the FY 2019-2020 biennium. Chart 1 illustrates the forecast declines now projected in future biennia. In summary, three revenue components are responsible for the forecast reduction in revenue in the FY 2017-2018 and FY 2019-2020 biennia when compared to the FY 2015-2016 levels: sales and use taxes (roughly $60 to $20 million/biennia decrease); severance taxes (roughly $20 million/biennia decrease); and investment income directed to the GF from the State Agency Pool (roughly $55 million/biennia decrease).

Chart 1: General Fund Revenues



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$583	$605	$669	$731	$744	$927	$1,150	$979	$1,061	$1,185	$1,084	$897	$927
Current	$890	$969	$1,116	$1,290	$1,369	$1,810	$2,390	$2,111	$2,379	$2,764	$2,528	$2,091	$2,162

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

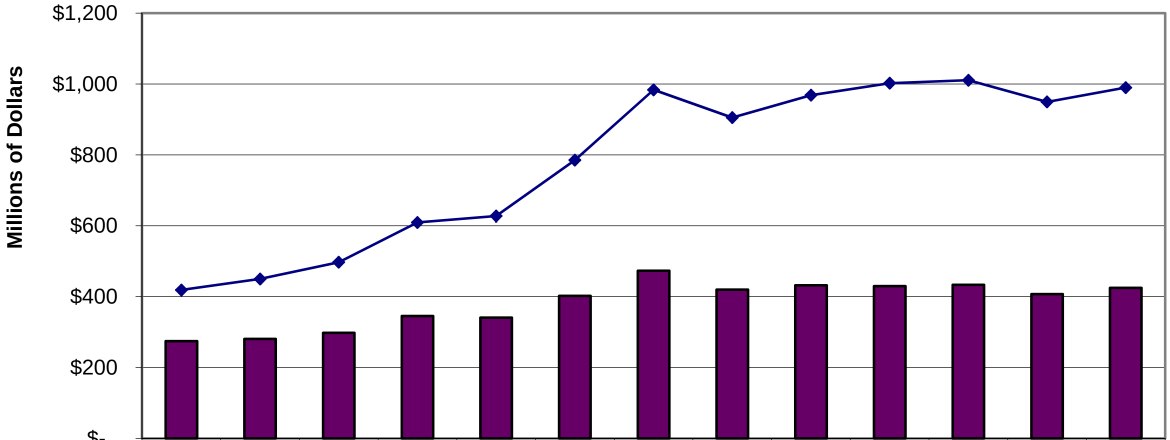
Sales and Use Taxes:

GF sales and use tax receipts for FY 2015 totaled $544.0 million, an increase of $22.9 million (4.4%) from FY 2014 levels. Actual sales and use tax receipts for FY 2015 failed to reach the level forecasted last January by $17.1 million (3.0%) but still recorded an all-time high for annual sales and use tax collections. The GF share of total sales and use tax revenue for FY 2016 is forecasted to be $466.8 million, a decline of $78.8 million (14.4%) from the level forecasted in January 2015. Looking forward to the full FY 2017-2018 biennium, CREG reduced the forecast for the GF share of sales and use tax by $195.3 million (17.1%) to $949.6 million.

Spending associated primarily with mining was the main driver of increasing sales and use tax collections in FY 2015 compared to actual collections in FY 2014. Of the 15 primary industry sectors, mining (including oil and gas extraction) accounted for over 35 percent of the total growth in a year-over-year comparison. Of the state's 23 counties, Campbell, Converse, Laramie, and Teton saw the largest increases in collections for the year compared to FY 2014. With the exception of Teton County, this growth was mainly due to crude oil operations taking place in or near each of these counties. Teton County's boost in collections can largely be attributed to tourism.

The forecast for FY 2016 represents a $77.2 million (14.2%) decrease from the total receipts in FY 2015. CREG anticipates very little growth in oil and gas employment through FY 2018 with slightly improved growth for the rest of the forecast period. For purposes of developing the sales and use tax projection, personal income is expected to decline in FY 2016 and then exhibit modest annual growth for the remainder of the forecast. Activities related directly and indirectly to the mining industry in the state will continue to hinder growth in sales and use tax collections for the remainder of the forecast period but several industries are expected to bolster collections, including leisure & hospitality and construction related to commercial buildings.

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



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$275	$281	$298	$345	$341	$402	$473	$420	$432	$430	$433	$407	$425
Current	$419	$450	$497	$609	$628	$785	$984	$905	$969	$1,003	$1,011	$950	$990

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Severance Tax:

Actual FY 2015 severance tax receipts directed to the GF totaled $200.7 million, which was $6.3 million (3.0%) lower than forecast last January and $33.8 million (14.4%) less than FY 2014 total receipts. The total GF share of severance tax revenue for FY 2016 is forecast to reach $174.9 million, which is $24.1 million (12.1%) lower than projected in the January 2015 CREG forecast. The FY 2017-2018 biennial severance tax estimate directed to the GF is forecast at $354.2 million, a decrease of $53 million (13.0%) compared to the January 2015 projection. Similarly, the FY 2019-2020 biennial severance tax estimate directed to the GF is forecast at $356.6 million, a decrease of $58.5 million (14.1%) compared to the January projection.

Projected severance tax deposits to the GF compared to the FY 2013-2014 biennium actual collections are 15.6 percent lower in the FY 2015-2016 biennium, 20.4 percent lower in FY 2017-2018 biennium, and 19.8 percent lower in the FY 2019-2020 biennium. This translates into approximately $70 million lower in the FY 2015-2016 biennium and approximately $90 million in the FY 2017-2018 and FY 2019-2020 biennia.

Mineral Trust Fund and Pooled Income Revenue Sources:

Investment income to the General Fund for FY 2015 attributable to the PWMTF ($494.2 million) and Pooled Income sources ($114.2 million) totaled $608.5 million, which is $368.6 million (153.6%) higher than the January 2015 forecast and $126.7 million (26.3%) greater than earnings in FY 2014. The investment returns, bolstered by substantial realized capital gains, provided an anticipated, but unprofiled, positive revenue stream for FY 2015.

The State Treasurer's Office's yield forecast (investment income attributable to interest and dividends) for the PWMTF and the GF share of the State Agency Pool, or Pooled Income is 2.0 percent throughout the projection period. The estimate takes into account growth in the PWMTF corpus through severance tax distributions, but less than anticipated in January 2015. Investment income from the State Agency Pool directed to the GF anticipates a decline in the cash balance available for investments.

In this report, CREG continues its approach of forecasting only regularly distributed investment income from interest and dividends and not realized gains and losses. However, for FY 2017 through FY 2020, the projected investment income in the form of interest and dividends from the PWMTF has been increased in order to reflect the revisions adopted by the Legislature in the 2015 General Session, specifically 2015 SF 146, Spending policy amendments. (2015 Wyoming Session Laws, Chapter 195) While the anticipated yield from the PWMTF for FY 2017 and beyond is 2.0 percent of the corpus, the guaranteed revenue directed to the GF provided by 2015 SF 146 is 2.5 percent of the prior five-year average market ending balance. As a result, the guaranteed revenue has been included in the forecast by CREG. In the event the 2.5 percent threshold of investment income is not met, this will require transfers from the PWMTF Reserve Account to the GF. Under the current forecast, transfers of $22.7 million, $27.3 million, $30.9 million, and $31.4 million will be required in FY 2017, FY 2018, FY 2019, and FY 2020, respectively. This "guarantee" or "backfill" provision does not become effective until FY 2017. For FY 2016, the Legislature appropriated nearly all of the investment income in excess of the January 2015 CREG forecast of investment income and less than the spending policy ($162,468,258). (2015 Wyoming Session Laws, Chapter 142, Section 346)

Capital gains in FY 2015 directed to the GF totaled $376.2 million. Of this amount the vast majority, $349.3 million, represent realized capital gains derived from the PWMTF, with the balance ($26.8 million) derived from the GF share of the State Agency Pool. For FY 2016 and as of September 30, 2015, the PWMTF has generated net, undistributed realized capital gains of $18.6 million.

Remaining General Fund Revenue Categories:

The remaining GF revenue sources are comprised of revenues from over 70 state agencies and boards. Actual FY 2015 GF revenue from these sources totaled $155.9 million, which is $18.5 million higher than forecast last January and $10.9 million higher than the FY 2014 total. The primary driver for the divergence from the CREG forecast was franchise taxes (largely insurance premium taxes) which exceeded the estimate by $8.6 million. This revenue stream is subject to volatility of insurance premium taxes and comparisons of Wyoming's tax policy with other states. Other substantial revenue sources in this category include cigarette taxes ($16.3 million), cost allocation ($15.0 million), profit from liquor sales ($14.5 million), and corporate taxes ($14.0 million).

Overall, revenue from these sources is forecast to generate $148.4 million for FY 2016. This represents an increase of $11.0 million from the level forecast in January 2015, but a decrease of $7.5 million from the actual FY 2015 total, recognizing the volatile nature of some of the revenue streams in this category.

Section 3 – Severance Tax Summary

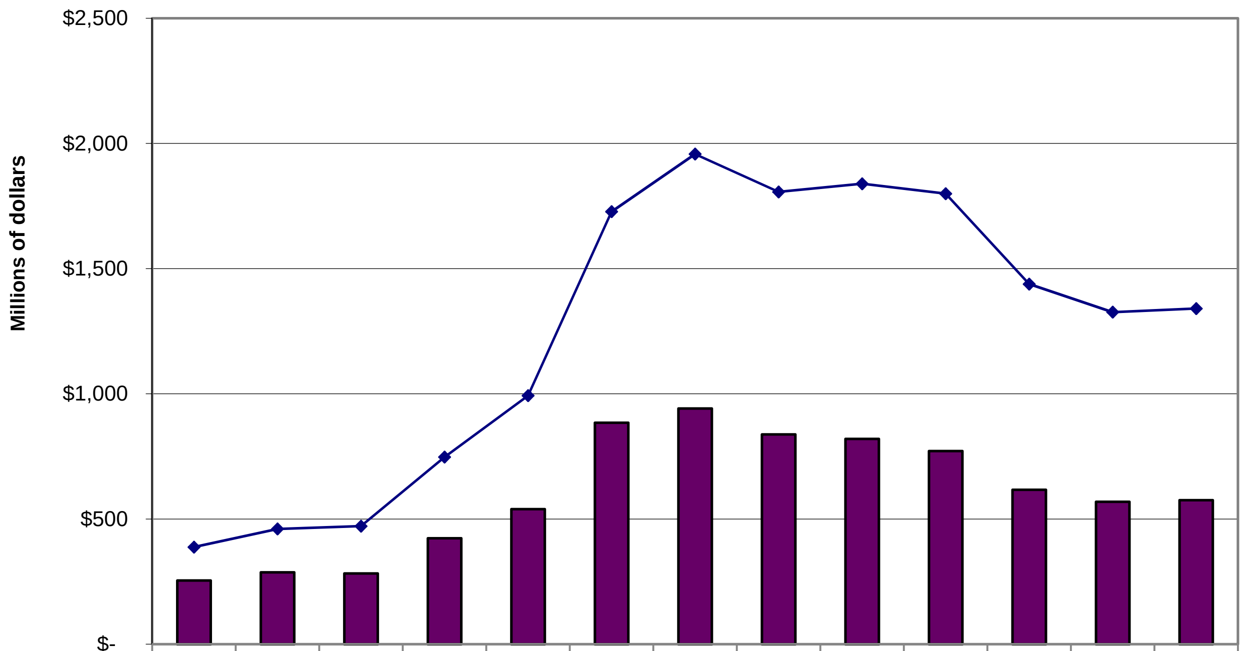
Refer to Section 1 of this report for detailed information about the mineral price and production assumptions that form the basis of the severance tax forecast. As shown in Tables 4 and 5 in the appendix to this report and in Chart 3 below, projected severance tax revenues total $1.439 billion in the FY 2015-2016 biennium, down from $1.799 billion for the FY 2013-2014 biennium – a decrease of $360.9 million (20.1%). The total severance taxes projected for the FY 2015-2016 biennium have also been reduced by $154.9 million (9.7%) compared to the January report.

Actual oil production, natural gas production, coal prices and production, and trona prices and production in FY 2015 exceeded the January 2015 CREG forecast. However, oil and natural gas prices received during FY 2015 by Wyoming producers fell short of the January 2015 CREG projections and in the case of natural gas missed by a wide margin. In sum, severance taxes collected from oil, coal and trona in FY 2015 exceeded the January forecast by a combined $9.1 million, but the natural gas estimate fell short of actual collections by $39.7 million.

The CREG forecast for severance tax collections for the FY 2017-2018 biennium are $1,326.3 million. This is $271.5 million lower than the January 2015 projection. Looking forward, severance tax collections for the FY 2019-2020 biennium are forecast to be $1,340.7 million, which reflects a decrease of $298.4 million from the January 2015 estimate, or 18.2 percent lower.

The primary contributors to the reduced forecast are lower than previously projected oil prices, oil production, and most impactful, natural gas prices. Additionally, the assessed valuation as a percentage of gross value for natural gas produced in Wyoming has declined since CY 2008, and rather appreciably in CY 2015. The prime contributor to this trend is the presence of larger deductions for transportation expenses taken by natural gas producers. CREG has incorporated this trend into the projection, which further reduces the expected severance tax receipts from natural gas production.

Chart 3: Severance Tax Revenues to All Accounts



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$254	$287	$283	$423	$539	$885	$942	$838	$820	$772	$617	$569	$575
Current	$388	$460	$472	$747	$993	$1,728	$1,958	$1,807	$1,839	$1,799	$1,439	$1,326	$1,341

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Section 4 - Federal Mineral Royalties

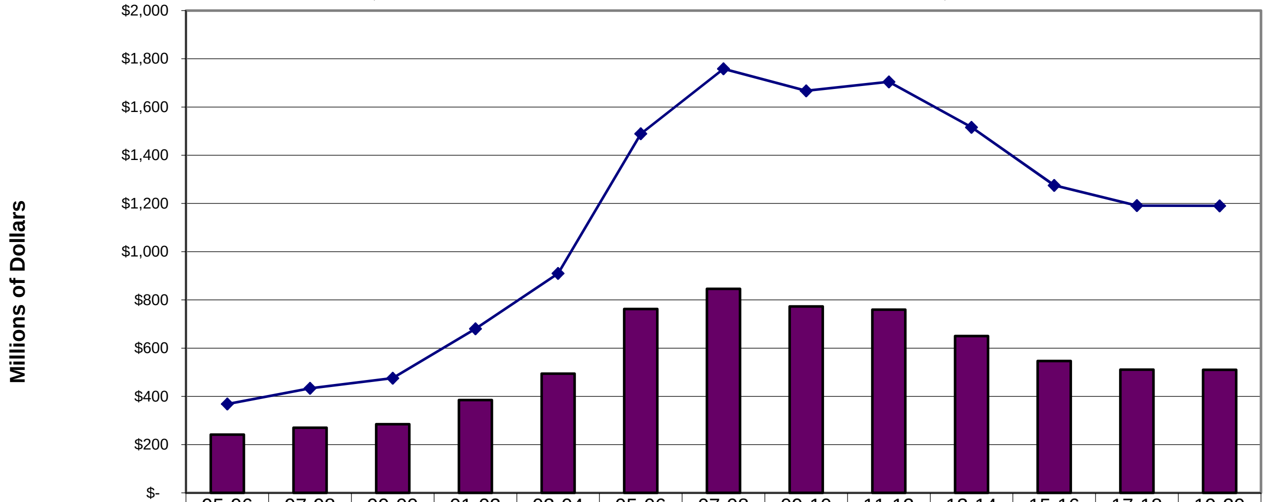
Refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the FMR and coal lease bonus (CLB) forecasts. Tables 7, 7(a), 7(b), 8, 8(a), and 8(b) at the back of this report show in detail the projections for FMRs and CLBs.

The federal government sequestered 7.3 percent of Wyoming's FMRs and CLBs during federal fiscal year (FFY) 2015. The most recent federal guidance indicates that Wyoming should receive all of its FMR and CLB payments withheld during FFY 2015 in the early portion of FFY 2016 – sometime after October 1, 2015. That payment is still fully anticipated by CREG, though it has not been received to date. Under the current federal practice (withholding of sequestered FMRs in the current federal fiscal year and payment of the withheld FMRs in the following year), CREG is not including any additional impacts of federal sequestration in its forecast. There is risk to both the upside and downside with this projection methodology. Specifically, if the federal sequester were to cease, Wyoming would presumably receive the sequestered amount from the prior year, without having any deduction in the current year, resulting in a one-time windfall. On the other hand, if Congress increases the magnitude of the sequester percentage above 7.3 percent or Congress or the Administration revises the treatment of federal mineral revenues under the federal budget, Wyoming (and other western states) could receive less FMRs and CLBs. For purposes of forecasting, CREG employs an assumption of the status quo throughout the forecast period. Should the outlook regarding future federal sequestration issues become more certain, CREG can incorporate final federal actions in the January 2016 CREG.

FMRs received during state FY 2015 totaled $689.3 million. This total is $103.7 million, or 13.1 percent, less than FY 2014 receipts and the lowest total received since FY 2005. FMRs have declined from their peak ($1.0 billion) in FY 2008 by $311.8 million, or nearly one-third. Over the forecast period, CREG projects total FMRs of $585.9 million in FY 2016 growing to between $594 and $596 million for the balance of forecast. This represents reductions from the January 2015 forecast of $81 million to $94.2 million per fiscal year over the forecast period. The reduction in projected FMRs from the prior forecast precipitate from the same causes as those impacting severance taxes: lower natural gas prices, lower oil prices and production, and lower coal prices and production than previously forecast.

Similar to severance tax revenues, the revisions to the forecast in FMR receipts impact two accounts – in this case, the School Foundation Program account (SFP) and the BRA - since those two accounts are the only accounts benefitting from FMRs in excess of the $200 million distribution cap. The net result of the October 2015 CREG forecast is reductions to the SFP on the order of $27.0 to $31.4 million per fiscal year and reductions to the BRA on the order of $54.0 million to $62.8 million per fiscal year.

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



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$242	$270	$285	$385	$494	$762	$846	$773	$760	$650	$547	$511	$510
Current	$369	$433	$476	$680	$910	$1,489	$1,758	$1,667	$1,705	$1,516	$1,275	$1,191	$1,190

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

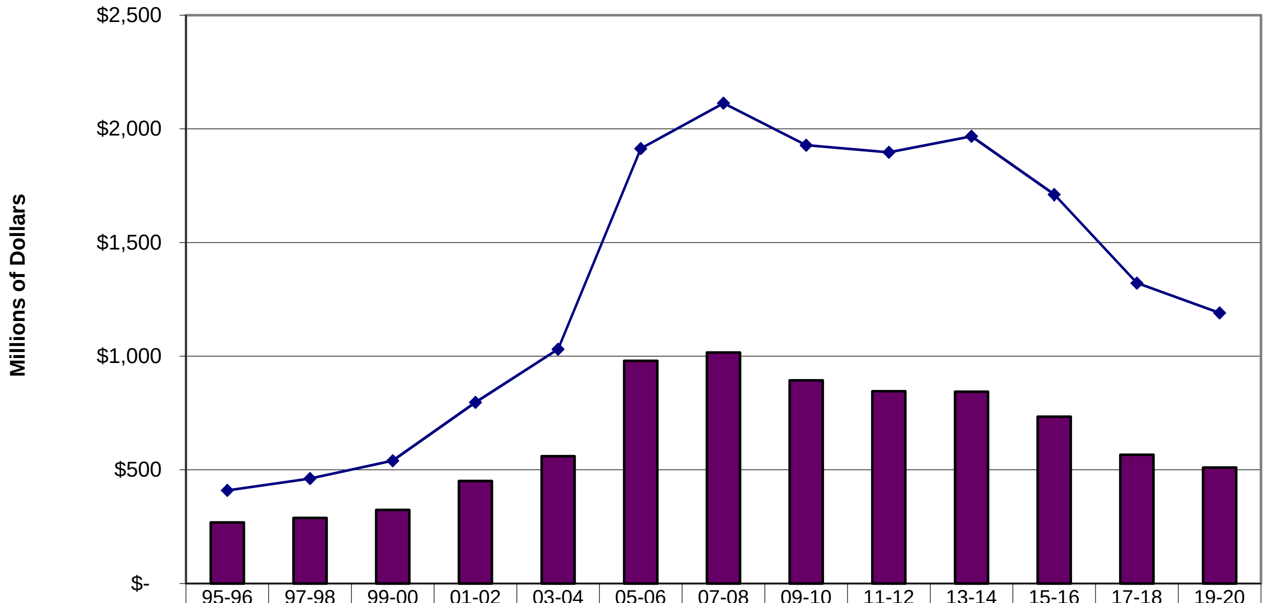
Coal Lease Bonuses:

The federal sequestration discussion in the previous subsection, "Federal Mineral Royalties" also applies to this subsection. Since the January 2015 CREG report there have been no successful federal coal lease sales, and there are currently no anticipated sales throughout the balance of 2015. At present, the next federal coal lease sale in Wyoming is not expected until the fourth quarter of CY 2016, at the earliest.

As illustrated in Table 7(b), Wyoming received $224.7 million in CLBs in FY 2015. This amount was $6.5 million more than forecast in January 2015, and this difference appears to be entirely due to the timing of payments in the fall of 2014.

CLB payments continue to be forecast in excess of $200 million for FY 2016 and $124.8 million in FY 2017. CREG assumes that the federal sequester will continue and, therefore, a small portion of the CLB payments anticipated in FY 2017 (approximately $5.6 million) would be paid in FY 2018. This is not a reflection of a new coal lease bonus sale. Rather, it is simply due to timing of the federal government sequester and payback delayed by a year. Additionally, it means that the funds would be paid to different beneficiaries in FY 2018 (cities, towns, and counties, the highway fund, community colleges, and the School Capital Construction Account) as opposed to entirely to the School Capital Construction Account since the distribution of funds would be less than the $9.1 million threshold, currently provided for in state statute.

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



	95-96	97-98	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20
Constant	$269	$288	$324	$451	$560	$980	$1,016	$894	$846	$844	$734	$567	$510
Current	$410	$462	$540	$797	$1,031	$1,914	$2,113	$1,928	$1,897	$1,968	$1,712	$1,322	$1,190

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

Section 5 – Common School Land Income Account 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 state trust lands dedicated to schools. This income is deposited into the SFP. Please refer to the following table for estimates of annual income and differences from the October 2014 CREG forecast.

Consistent with other state accounts benefiting from the investment returns of permanent funds or other invested cash balances, the CSLIA received significant revenues in FY 2015 from investment income, including realized capital gains. Specifically, net investment income from all sources in FY 2015 amounted to $218.4 million or approximately $154.1 million more than the January 2015 forecast. Again, the source of the vast majority of the increased investment revenue was realized capital gains generated from the CSPLF, which CREG does not project. The CSLIA also received income from fees and leases in FY 2015 totaling $23.5 million, which represents a decrease of $2.9 million from FY 2014. Of the FY 2015 total, $12.3 million can be attributed to state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI), reflecting the second lowest amount in the last six fiscal years.

Given the high levels of investment income derived from interest, dividends and capital gains within the CSPLF in FY 2015, the investment revenue exceeded the spending policy amount for that fund by $93.9 million. Of the amount exceeding the spending policy amount, $29.0 million was directed to the CSPLF Spending Policy Reserve Account, resulting in a balance in the Reserve Account in excess of the statutory maximum of $109.7 million (or 90% of the spending policy amount). The excess, $64.9 million, was deposited into the corpus of the CSPLF.

For FY 2016 through FY 2020, the projected investment income in the form of interest and dividends from the CSPLF has been increased throughout the forecast period, in order to reflect the revisions adopted by the Legislature in the 2015 General Session, specifically 2015 SF 146, Spending policy amendments, similar to the PWMTF spending policy discussed in a prior section. While the anticipated yield (interest and dividends) from the CSPLF for FY 2016 and beyond is 2.1 percent of the corpus, the guaranteed revenue directed to the CSLIA provided by 2015 SF 146 is 2.5 percent of the prior five-year market average ending balance. As a result, the guaranteed revenue has been forecasted by CREG. In the event the 2.5 percent threshold of investment income is not met, this will require transfers from the CSPLF Reserve Account to the CSLIA. Under the current forecast, transfers of $1.5 million, $5.5 million, $8.1 million, and $9.3 million will be required in FY 2017, FY 2018, FY 2019, and FY 2020, respectively.

With the decline in oil and gas prices, there has been a corresponding decline in state lease bonus revenue to the CSLIA from recent oil and gas auction sales conducted by OSLI. CREG elected to maintain the projection of fee and lease revenue, which have averaged approximately $9 million per year over the last decade and include a modest amount of bonus payments, though roughly half of the average of recent years, establishing the total projected level at $15 million per year.

Common School Land Income History (millions of dollars)

Fiscal Year	Investment Income (all accounts)	Fees and Leases	Total
2009	$59.4	$ 11.9	$71.3
2010	$63.2	$ 37.3	$100.5
2011	$103.5	$112.5	$216.0
2012	$102.4	$26.2	$128.6
2013	$147.6	$20.1	$167.7
2014	$174.4	$26.4	$200.8
2015	$218.4	$23.5	$241.9

The Common School Land Income Fund forecasts are presented below.

Common School Land Income Forecast (millions of dollars)

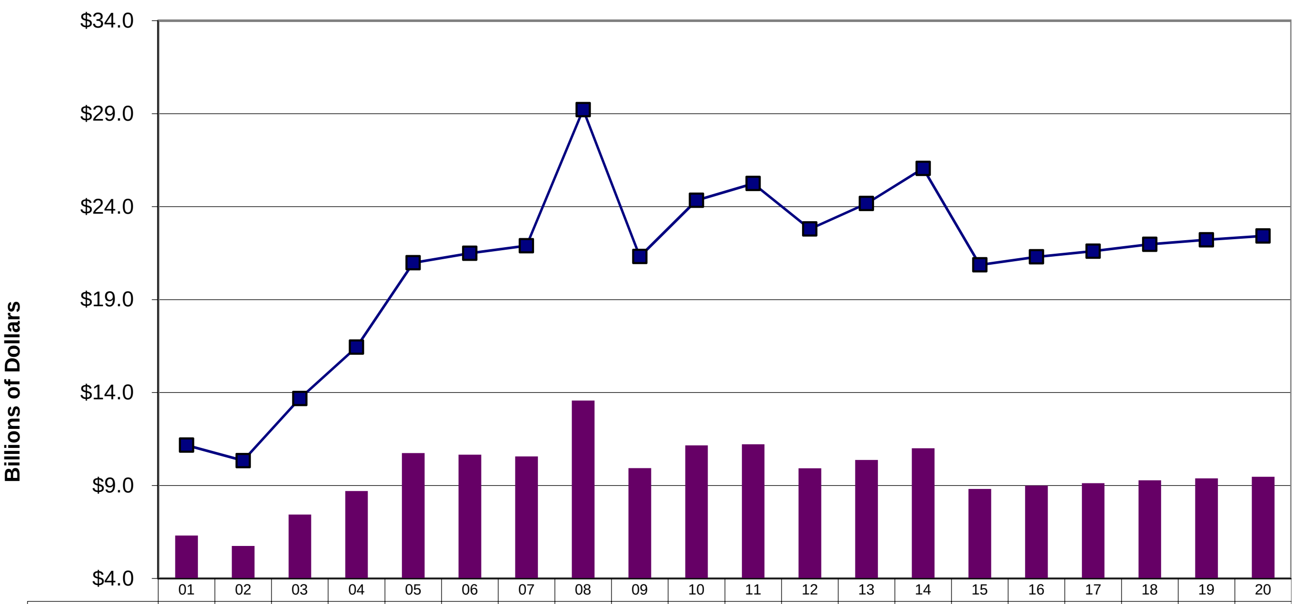
Fiscal Year	Investment Income October 2015 Estimate	Fees and Leases October 2015 Estimate	Total Oct. 2015 Estimate	Difference from Oct. 2014 Estimate
2016	$72.3	$15.0	$87.3	$9.8
2017	$75.1	$15.0	$90.1	$8.5
2018	$82.0	$15.0	$97.0	$11.3
2019	$88.4	$15.0	$103.4	$13.6
2020	$93.6	$15.0	$108.6	$14.8

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 end of this report. Statewide assessed valuation for non-mineral property has increased steadily over the past decade, setting a record high in CY 2014 eclipsing $10 billion for the first time. In addition to the changes made in the minerals projections, this CREG forecast incorporates a 3 percent per year increase for the assessed valuation of non-mineral property in CY 2015 and 2 percent for CY 2016 through CY 2020. Previously, the forecast in the January 2015 CREG report for non-mineral valuations also included a 3 percent annual increase in CY 2016. Assessed valuation of non-mineral property increased by an average of 3.5 percent over the last three calendar years. Additionally, despite various national recessions and commodity price fluctuations, the assessed valuation of other property has only declined year-over-year in one calendar year of the past twenty-four, recognizing the relative stability of this asset class. In 2009, the single year of recorded decline, non-mineral property valuations declined by 1.0 percent. Recognizing this history, CREG modified this projection less than other components.

Chart 6: Total Assessed Valuation



	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
Constant	$6.3	$5.7	$7.4	$8.7	$10.7	$10.7	$10.6	$13.6	$9.9	$11.2	$11.2	$9.9	$10.4	$11.0	$8.8	$9.0	$9.1	$9.3	$9.4	$9.5
Current	$11.2	$10.3	$13.7	$16.4	$21.0	$21.5	$21.9	$29.2	$21.3	$24.3	$25.2	$22.8	$24.2	$26.1	$20.9	$21.3	$21.6	$22.0	$22.2	$22.4

Calendar Year

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2014.

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 (5)	All Other (6)	Total
Historical:											
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
2013	$210,280,486	$481,431,386	$366,635,722	$189,833,643	$38,867,796	$26,889,478	$6,345,761	$9,304,095	$0	$51,616,450	$1,381,204,817
2014	$234,556,823	$521,102,606	$395,337,466	$86,425,307	$41,169,666	$36,257,448	$5,865,169	$11,536,105	$0	$50,126,092	$1,382,376,682
2015	$200,734,679	$544,030,172	$494,234,268	$114,227,416	$43,580,396	$39,313,515	$7,110,572	$11,440,883	$0	$54,416,621	$1,509,088,522
Projected:											
2016	$174,900,000	$466,800,000	$143,600,000	$85,000,000	$43,700,000	$33,900,000	$6,800,000	$11,400,000	$0	$52,600,000	$1,018,700,000
2017	$176,500,000	$470,500,000	$166,300,000	$75,200,000	$43,700,000	$33,900,000	$6,800,000	$11,400,000	$0	$52,600,000	$1,036,900,000
2018	$177,700,000	$479,100,000	$176,700,000	$72,200,000	$43,700,000	$33,900,000	$6,800,000	$11,400,000	$0	$52,600,000	$1,054,100,000
2019	$178,400,000	$491,600,000	$185,700,000	$70,900,000	$43,700,000	$33,900,000	$6,800,000	$11,400,000	$0	$52,600,000	$1,075,000,000
2020	$178,200,000	$498,500,000	$191,700,000	$69,800,000	$43,700,000	$33,900,000	$6,800,000	$11,400,000	$0	$52,600,000	$1,086,600,000

(1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payers for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payers 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.

(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). Chapter 195, 2015 Session Laws amended the spending policy requiring the state treasurer to transfer unobligated funds in the PWMTFRA to the General Fund as necessary to ensure that 2.5% of the previous five (5) year average market value of the PWMTF is available for expenditure annually, beginning in FY17. 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 is projected to be less than the spending policy amount in FY16 as realized capital gains are not forecast by CREG. PWMTF income is projected at 2.5% of the spending policy in FY17-FY20. PWMTF income exceeded the spending policy amount by $209,961,969 in FY15. The Legislature appropriated approximately $133.2 million of FY15 PWMTF investment earnings in excess of the January 2015 CREG forecast in Ch. 26, 2014 Session Laws as amended by Ch. 142, 2015 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) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.

(6) - 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 substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected 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 (5)	All Other (6)	Total
Historical:											
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
2013-14	$444,837,309	$1,002,533,992	$761,973,188	$276,258,950	$80,037,462	$63,146,926	$12,210,930	$20,840,200	$0	$101,742,542	$2,763,581,499
Projected:											
2015-16	$375,634,679	$1,010,830,172	$637,834,268	$199,227,416	$87,280,396	$73,213,515	$13,910,572	$22,840,883	$0	$107,016,621	$2,527,788,522
2017-18	$354,200,000	$949,600,000	$343,000,000	$147,400,000	$87,400,000	$67,800,000	$13,600,000	$22,800,000	$0	$105,200,000	$2,091,000,000
2019-20	$356,600,000	$990,100,000	$377,400,000	$140,700,000	$87,400,000	$67,800,000	$13,600,000	$22,800,000	$0	$105,200,000	$2,161,600,000

(1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payers for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payers 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.

(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). Chapter 195, 2015 Session Laws amended the spending policy requiring the state treasurer to transfer unobligated funds in the PWMTFRA to the General Fund as necessary to ensure that 2.5% of the previous five (5) year average market value of the PWMTF is available for expenditure annually, beginning in FY17. 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 is projected to be less than the spending policy amount in FY16 as realized capital gains are not forecast by CREG. PWMTF income is projected at 2.5% of the spending policy in FY17-FY20. PWMTF income exceeded the spending policy amount by $209,961,969 in FY15. The Legislature appropriated approximately $133.2 million of FY15 PWMTF investment earnings in excess of the January 2015 CREG forecast in Ch. 26, 2014 Session Laws as amended by Ch. 142, 2015 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) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.

(6) - 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 substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected throughout the forecast period.

Table 3
Severance Tax Assumptions:
Price & Production Levels for
Major Mineral Commodities

	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
Calendar Year	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2015	$40.00	83,000,000	$2.85	1,976,000,000	$13.50	375,000,000	$75.00	20,000,000
2016	$45.00	71,000,000	$3.20	1,936,000,000	$13.50	370,000,000	$75.00	20,500,000
2017	$50.00	67,000,000	$3.25	1,898,000,000	$13.50	365,000,000	$75.00	20,500,000
2018	$55.00	65,000,000	$3.30	1,860,000,000	$13.50	360,000,000	$75.00	21,000,000
2019	$55.00	65,000,000	$3.35	1,823,000,000	$13.50	360,000,000	$75.00	21,000,000
2020	$55.00	65,000,000	$3.40	1,786,000,000	$13.50	360,000,000	$75.00	21,000,000

(1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.

(2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.

(3) - Price is the average gross sales price for all Wyoming surface coal production. Production is the total volume of all surface coal produced in Wyoming.

(4) - Price is the average gross sales price for all Wyoming trona production. Production is the total volume of all trona ore produced in Wyoming.

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3)	Cities and Towns	Counties	School Foundation (3)	Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction (2)	State Aid County Roads	Others (4),(5)	Totals (6)
Historical:															
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
2013	$210,280,486	$227,555,007	$332,856,161	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$0	$3,611,500	$4,495,000	$10,644,267	$839,832,921
2014	$234,556,823	$276,107,687	$379,858,599	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$0	$3,611,500	$4,495,000	$10,631,229	$959,651,338
2015	$200,734,679	$208,463,390	$308,438,273	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$0	$3,611,500	$4,495,000	$10,809,343	$786,942,685
Projected:															
2016	$174,900,000	$156,900,000	$249,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$11,800,000	$651,600,000
2017	$176,500,000	$160,100,000	$252,900,000	$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	$12,000,000	$660,000,000
2018	$177,700,000	$162,500,000	$255,400,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,200,000	$666,300,000
2019	$178,400,000	$163,900,000	$257,300,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,400,000	$670,500,000
2020	$178,200,000	$163,500,000	$257,400,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$0	$3,600,000	$4,500,000	$12,600,000	$670,200,000

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

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

(3) - 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.

(4) - 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 $11.8 to $12.6 million per year are projected to be diverted to these accounts in FY16 through FY20.

(5) - 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.

(6) - 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. FY15 revenues were reduced by roughly $10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

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)	Cities and Towns	Counties	School Foundation (3)	Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction (2)	State Aid County Roads	Others (4),(5)	Totals (6)
Historical:															
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
2013-14	$444,837,309	$503,662,694	$712,714,760	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0	$0	$7,223,000	$8,990,000	$21,275,496	$1,799,484,259
Projected:															
2015-16	$375,634,679	$365,363,390	$557,938,273	$38,597,500	$6,555,000	$1,575,000	$13,411,500	$28,637,500	$12,014,000	$0	$0	$7,211,500	$8,995,000	$22,609,343	$1,438,542,685
2017-18	$354,200,000	$322,600,000	$508,300,000	$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	$24,200,000	$1,326,300,000
2019-20	$356,600,000	$327,400,000	$514,700,000	$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	$25,000,000	$1,340,700,000

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

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

(3) - 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.

(4) - 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 $11.8 to $12.6 million per year are projected to be diverted to these accounts in FY16 through FY20.

(5) - 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.

(6) - 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. FY15 revenues were reduced by roughly $10 million due to a refund of overpaid severance taxes on natural gas resulting from the resolution of a tax issue with a major natural gas producer.

Table 6

Mineral Severance Taxes to All Accounts

Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil (1)	Natural Gas (2)	Coal (3)	Trona	Others	Total
Historical:						
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	$56,426,635	$121,889,265	$113,711,532	$6,294,712	$1,111,817	$299,433,961
2003	$69,730,688	$224,966,204	$125,434,970	$7,786,147	$1,208,213	$429,126,222
2004	$72,844,983	$345,548,531	$135,956,903	$7,952,481	$1,264,030	$563,566,928
2005	$102,660,529	$461,669,565	$151,379,493	$9,285,910	$1,661,357	$726,656,854
2006	$135,263,605	$669,480,959	$183,112,618	$9,969,078	$3,250,658	$1,001,076,918
2007	$139,310,375	$493,200,653	$215,728,100	$13,076,121	$2,483,671	$863,798,920
2008	$217,110,229	$620,501,378	$238,598,329	$15,041,023	$2,701,052	$1,093,952,011
2009	$143,285,176	$444,182,740	$273,281,570	$15,636,672	$2,267,004	$878,653,162
2010	$173,078,065	$468,963,683	$269,081,349	$14,090,157	$2,748,124	$927,961,378
2011	$204,334,598	$427,091,930	$294,278,928	$15,554,565	$4,038,094	$945,298,115
2012	$236,554,432	$342,372,512	$293,110,118	$17,169,707	$4,501,731	$893,708,500
2013	$238,394,726	$296,789,166	$282,081,447	$18,256,604	$4,310,978	$839,832,921
2014	$322,191,025	$340,430,854	$274,042,449	$18,488,233	$4,498,777	$959,651,338
2015	$256,104,891	$237,010,110	$269,521,346	$18,863,711	$5,442,627	$786,942,685
Projected:						
2016	$171,100,000	$196,400,000	$260,400,000	$18,200,000	$5,500,000	$651,600,000
2017	$171,600,000	$206,800,000	$257,000,000	$18,500,000	$6,100,000	$660,000,000
2018	$181,600,000	$205,800,000	$253,300,000	$18,700,000	$6,900,000	$666,300,000
2019	$187,600,000	$204,800,000	$252,100,000	$18,900,000	$7,100,000	$670,500,000
2020	$187,600,000	$203,700,000	$252,900,000	$18,900,000	$7,100,000	$670,200,000

(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. FY15 natural gas revenues were reduced by roughly $10 million due to a refund of overpaid severance taxes resulting from the resolution of a tax issue with a major natural gas producer.

(3) - FY98 coal revenues include $8.0 million in previously protested severance taxes from prior production years.

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),(9)	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),(9)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
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
2013	$13,365,000	$263,033,022	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$234,971,046	$0	$0	$348,580,024	$1,600,000	$0	$0	$2,000,000	$961,634,092
2014	$13,365,000	$286,403,608	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$209,148,871	$0	$0	$395,306,057	$1,600,000	$0	$0	$2,000,000	$1,005,908,536
2015	$13,365,000	$251,827,747	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$220,955,844	$0	$0	$326,149,640	$1,600,000	$0	$0	$2,000,000	$913,983,231
Projected:															
2016	$13,400,000	$217,300,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$207,900,000	$0	$0	$257,300,000	$1,600,000	$0	$0	$2,000,000	$797,600,000
2017	$13,400,000	$220,500,000	$62,000,000	$4,500,000	$18,600,000	$13,000,000	$121,000,000	$0	$0	$263,600,000	$1,600,000	$0	$0	$2,000,000	$720,200,000
2018	$13,400,000	$220,600,000	$60,800,000	$4,500,000	$18,600,000	$9,500,000	$7,500,000	$0	$0	$263,800,000	$600,000	$0	$0	$2,000,000	$601,300,000
2019	$13,400,000	$220,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$263,800,000	$0	$0	$0	$2,000,000	$595,700,000
2020	$13,400,000	$220,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$262,900,000	$0	$0	$0	$2,000,000	$594,400,000

(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% is distributed to the Higher Education Endowment Account until the account balance reaches $105 million, and 79% is distributed to the Hathaway Endowment Account until the account balance reaches $400 million. These distributions were completed in FY08.

(4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY15 was $224,709,844. The projected total coal lease bonuses for the forecast period are $211.7 million in FY16, $124.8 million in FY17 and $5.6 million in FY18.

(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. This 2% reduction was made permanent in December 2013.

(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.

(9) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. Sequestration has resulted in reductions of FMR and coal lease bonus payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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),(7)	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),(7)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
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
2013	$13,365,000	$263,033,022	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$348,580,024	$0	$0	$2,000,000	$722,909,046
2014	$13,365,000	$286,403,608	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$395,306,057	$0	$0	$2,000,000	$793,005,665
2015	$13,365,000	$251,827,747	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$0	$0	$326,149,640	$0	$0	$2,000,000	$689,273,387
Projected:														
2016	$13,400,000	$217,300,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$257,300,000	$0	$0	$2,000,000	$585,900,000
2017	$13,400,000	$220,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$263,600,000	$0	$0	$2,000,000	$595,400,000
2018	$13,400,000	$220,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$263,800,000	$0	$0	$2,000,000	$595,700,000
2019	$13,400,000	$220,600,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$263,800,000	$0	$0	$2,000,000	$595,700,000
2020	$13,400,000	$220,200,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$0	$0	$262,900,000	$0	$0	$2,000,000	$594,400,000

(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% is distributed to the Higher Education Endowment Account until the account balance reaches $105 million, and 79% is distributed to 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. This 2% reduction was made permanent in December 2013.

(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.

(7) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. Sequestration has resulted in reductions of FMR payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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),(4)	Community Colleges (1)	Totals
Historic:						
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
2013	$5,625,000	$1,875,000	$0	$229,625,046	$1,600,000	$238,725,046
2014	$5,625,000	$1,875,000	$0	$203,802,871	$1,600,000	$212,902,871
2015	$5,625,000	$1,875,000	$0	$215,609,844	$1,600,000	$224,709,844
Projected:						
2016	$5,600,000	$1,900,000	$0	$202,600,000	$1,600,000	$211,700,000
2017	$5,600,000	$1,900,000	$0	$115,700,000	$1,600,000	$124,800,000
2018	$2,100,000	$700,000	$0	$2,200,000	$600,000	$5,600,000
2019	$0	$0	$0	$0	$0	$0
2020	$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 FY15 was $224,709,844. The projected total coal lease bonuses for the forecast period are $211.7 million in FY16, $124,800,000 in FY17 and $5.6 million in FY18.

(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. This 2% reduction was made permanent in December 2013.

(4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. Sequestration has resulted in reductions of coal lease bonus payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Capital Construction Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), an estimated $5.6 million of the coal lease bonus payments anticipated in FY17 would be repaid in FY18.

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),(9)	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),(9)	Counties	State Aid to County Roads	LRI/BRA (1),(5),(7),(8),(9)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative	Totals
Historical:															
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
2013-14	$26,730,000	$549,436,630	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$444,119,917	$0	$0	$743,886,081	$3,200,000	$0	$0	$4,000,000	$1,967,542,628
Projected:															
2015-16	$26,765,000	$469,127,747	$124,017,500	$8,955,000	$37,162,500	$26,050,000	$428,855,844	$0	$0	$583,449,640	$3,200,000	$0	$0	$4,000,000	$1,711,583,231
2017-18	$26,800,000	$441,100,000	$122,800,000	$9,000,000	$37,200,000	$22,500,000	$128,500,000	$0	$0	$527,400,000	$2,200,000	$0	$0	$4,000,000	$1,321,500,000
2019-20	$26,800,000	$440,800,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$526,700,000	$0	$0	$0	$4,000,000	$1,190,100,000

(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% is distributed to the Higher Education Endowment Account until the account balance reaches $105 million, and 79% is distributed to the Hathaway Endowment Account until the account balance reaches $400 million. These distributions were completed in FY08.

(4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY15 was $224,709,844. The projected total coal lease bonuses for the forecast period are $211.7 million in FY16, $124.8 million in FY17 and $5.6 million in FY18.

(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. This 2% reduction was made permanent in December 2013.

(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.

(9) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. Sequestration has resulted in reductions of FMR and coal lease bonus payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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),(7)	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),(7)	Others (3)	Transportation Enterprise (4)	General Fund Administrative	Totals
Historical:														
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
2013-14	$26,730,000	$549,436,630	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$0	$0	$743,886,081	$0	$0	$4,000,000	$1,515,914,711
Projected:														
2015-16	$26,765,000	$469,127,747	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$10,646,000	$0	$0	$583,449,640	$0	$0	$4,000,000	$1,275,173,387
2017-18	$26,800,000	$441,100,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$527,400,000	$0	$0	$4,000,000	$1,191,100,000
2019-20	$26,800,000	$440,800,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$0	$0	$526,700,000	$0	$0	$4,000,000	$1,190,100,000

(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% is distributed to the Higher Education Endowment Account until the account balance reaches $105 million, and 79% is distributed to 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. This 2% reduction was made permanent in December 2013.

(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.

(7) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. Sequestration has resulted in reductions of FMR payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Foundation Program Account and the Budget Reserve Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), no net impact of future federal sequestration is included in the forecast.

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),(4)	Community Colleges (1)	Totals
Historic:						
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
2013-14	$11,250,000	$3,750,000	$0	$433,427,917	$3,200,000	$451,627,917
Projected:						
2015-16	$11,225,000	$3,775,000	$0	$418,209,844	$3,200,000	$436,409,844
2017-18	$7,700,000	$2,600,000	$0	$117,900,000	$2,200,000	$130,400,000
2019-20	$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 FY15 was $224,709,844. The projected total coal lease bonuses for the forecast period are $211.7 million in FY16, $124,800,000 in FY17 and $5.6 million in FY18.

(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. This 2% reduction was made permanent in December 2013.

(4) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. Sequestration has resulted in reductions of coal lease bonus payments to the state of Wyoming in FY13-FY15, resulting in reduced distributions to the School Capital Construction Account. In late October 2013, the Department of Interior began the practice of repaying the state for federal mineral revenues sequestered during the prior federal fiscal year (FFY). The State Treasurer has received repayments of the FFY13 and FFY14 sequesters, and these repayments are included in the FY14 and FY15 revenues presented in the table above. CREG anticipates the sequester withholding and subsequent repayments to continue throughout the forecast period. As a result of this assumption (withholding/payback), an estimated $5.6 million of the coal lease bonus payments anticipated in FY17 would be repaid in FY18.

Table 9

Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2012	$4,229,997,989	$4,470,657,938	$4,178,694,059	$451,440,510	$175,774,950	$13,506,565,446	$9,290,528,889	$22,797,094,335
2013	$4,861,690,388	$5,090,310,877	$3,905,573,027	$439,786,716	$165,704,643	$14,463,065,651	$9,701,401,874	$24,164,467,525
2014	$5,566,696,351	$5,803,100,895	$3,983,594,226	$459,695,778	$193,164,243	$16,006,251,493	$10,051,030,476	$26,057,281,969
Projected:								
2015	$3,000,300,000	$3,090,100,000	$3,786,400,000	$450,000,000	$189,600,000	$10,516,400,000	$10,352,600,000	$20,869,000,000
2016	$2,886,700,000	$3,454,200,000	$3,739,800,000	$461,300,000	$198,600,000	$10,740,600,000	$10,559,700,000	$21,300,300,000
2017	$3,024,900,000	$3,439,200,000	$3,687,900,000	$461,300,000	$220,700,000	$10,834,000,000	$10,770,900,000	$21,604,900,000
2018	$3,232,100,000	$3,422,200,000	$3,627,900,000	$472,500,000	$233,000,000	$10,987,700,000	$10,986,300,000	$21,974,000,000
2019	$3,232,100,000	$3,405,100,000	$3,668,000,000	$472,500,000	$233,000,000	$11,010,700,000	$11,206,000,000	$22,216,700,000
2020	$3,232,100,000	$3,385,600,000	$3,668,000,000	$472,500,000	$233,000,000	$10,991,200,000	$11,430,100,000	$22,421,300,000