Wyoming State Government
Revenue Forecast
Fiscal Year 2020 – Fiscal Year 2024

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

Consensus Revenue Estimating Group
CREG

October 2019

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Date: October 29, 2019

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 15, 2019. This meeting was preceded by the minerals valuation subgroup meeting on October 1, 2019. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2020 through 2024 and summarizes the assumptions supporting the forecasts. Final, actual revenue information for FY 2019 is incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget and Fiscal division of the Legislative Service Office (LSO).

This cover memo summarizes the impact of revenue forecast changes on profiled funds for the remainder of the FY 2019-2020 biennium and the FY 2021-2022 biennium. Detailed explanations of the forecast revenue streams are in the attached CREG report and associated tables.

1. TRADITIONAL STATE ACCOUNTS

The October 2019 CREG report decreases forecast revenues directed to the General Fund (GF) and Budget Reserve Account (BRA) by $185.4 million over the next three fiscal years (the remainder of the current FY 2019-2020 biennium and the FY 2021-2022 biennium). Additionally, revenues directed to the GF and BRA exceeded projections for FY 2019 by $242.0 million, of which $167.4 million is exclusively attributable to realized capital gains from the Permanent Wyoming Mineral Trust Fund (PWMTF), which were anticipated but not projected. In addition, there is an investment loss reconciliation that will result in a reduction of available cash, which is not included in these figures. This issue is explained in the investment section of the accompanying report. 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 from the January 2019 CREG Forecast to October 2019 CREG Forecast.

Account	FY 2020	FY 2021	FY 2022	Total
GF	($16.0 M)	($9.6 M)	($16.3 M)	**($41.9 M)**
BRA	($25.0 M)	($60.0 M)	($58.5 M)	**($143.5 M)**
GF & BRA	**($41.0 M)**	**($69.6 M)**	**($74.8 M)**	**($185.4 M)**

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

Table B. Comparison of GF and BRA Revenues, by Biennium[1].

Account	2017-2018	2019-2020 est.	2021-2022 est.
GF	$2,567 M	$2,610 M	$2,264 M
BRA	$ 743 M	$ 726 M	$ 658 M
One Percent Sev. Tax Acct.	$ 188 M	NA	NA
Total	**$3,498 M**	**$3,336 M**	**$2,922 M**

<u>Actual FY 2019 GF and BRA Revenues</u>

The actual FY 2019 GF revenues, excluding the investment loss reconciliation, exceeded the January 2019 CREG forecast by $218.2 million, and the actual BRA revenues exceeded the forecast by $23.8 million. For the GF, investment income, from realized capital gains largely accounted for the vast majority (76.7 percent) of the difference between the January 2019 forecast and the actual collected revenues. Furthermore, $180.4 million of the GF revenues attributable to investment earnings has been divided, pursuant to the statutory spending policy, between the Legislative Stabilization Reserve Account (LSRA), the Strategic Investments and Projects Account (SIPA), and the Permanent Wyoming Mineral Trust Fund Reserve Account (W.S. 9-4-719). Although FY 2019 actual revenues that remain in the GF and BRA exceeded the January forecast by $61.6 million, the FY 2020 forecast revenue is reduced by $41.0 million, leaving $20.6 million available for savings or appropriation by policymakers. On the respective profiles, this amount has been further impacted positively and negatively by reversions, transfers, undistributed realized losses, and impacts of other bills all of which essentially net out to an additional $100,000, increasing the total amount available for appropriation in the 2019-2020 biennium by $20.7 million.

Most major revenue categories for the GF ended FY 2019 ahead of January 2019 CREG forecast. GF revenue streams that exceeded CREG's most recent forecast as well as the amount and percentage by which forecasts were exceeded are: severance taxes ($20.8 million, or 7.9 percent), sales and use taxes ($19.2 million, or 3.8 percent), PWMTF investment income ($180.4 million, or 97.7 percent), charges for sales and services ($1.1 million, or 2.1 percent), franchise taxes ($3.4 million, or 9.9 percent), and all other revenue (e.g., licenses and fees, money use fees, etc.). Pooled income (-$8.3 million, or -8.8 percent) fell short of the January 2019 forecast. The primary contributor to the outperformance in the BRA was the state share of a federal oil and gas lease sale, which generated a bonus payment of approximately $43 million for Wyoming.

[1] Capital gains distributed to the General Fund totaled $408.0 million in FY 2017-2018 and $167.4 million in FY 2019.

FY 2019-2020 Biennium GF Revenue Forecast Comparisons

Including the actual revenues collected in FY 2019 and the projections within the October 2019 CREG report, the GF revenue forecast for the FY 2019-2020 biennium was increased by $202.2 million from the January 2019 report. In this October 2019 report, CREG increased the forecasts for sales and use taxes and revenues in the "all other" category. CREG also decreased the forecasts for severance tax collections and investment income attributable to the GF. Realized capital gains in FY 2019 are offset by a lower forecast of interest and dividends in FY2020. Table C illustrates the difference in revenue forecast levels by major category:

Table C. FY 2019-2020 Biennium GF Revenue Forecast Comparison.

Revenue Source	January 2019 Forecast FY 2019-2020 Biennium	October 2019 Forecast FY 2019-2020 Biennium*	Difference
Sales and Use Tax	$1,007.6 M	$1,063.4 M	$ 55.8 M
Severance Tax	$ 529.1 M	$ 545.2 M	$ 16.1 M
Investment Income	$ 578.1 M	$ 696.4 M	$118.3 M
All Other	$ 293.0 M	$ 305.0 M	$ 12.0 M
Total GF	**$2,407.8 M**	**$2,610.0 M**	**$202.2 M**

FY 2019-2020 Biennium BRA Revenue Forecast Comparisons

Within the October 2019 forecast of FY 2019-2020 biennial revenue, the CREG report includes decreased forecast revenues of $1.0 million in severance taxes and $0.2 million in federal mineral royalties (FMR) directed to the BRA. The changes to the BRA are summarized in Table D.

Table D. FY 2019-2020 Biennium BRA Revenue Forecast Comparison.

Revenue Source	January 2019 Forecast FY 2019-2020 Biennium	October 2019 Forecast FY 2019-2020 Biennium	Difference
Severance Tax	$288.1 M	$287.1 M	($1.0 M)
Fed. Min. Royalty	$439.1 M	$438.9 M	($0.2 M)
Total BRA	**$727.2 M**	**$726.0 M**	**($1.2 M)**

Bottom Line: FY 2019-2020 Biennium GF/BRA and LSRA Balances

The State Treasurer's Office (STO) has identified a FY 2019 accounting adjustment to address realized, but undistributed, capital losses. These accounting adjustments will be posted in the accounting system in FY 2020 and are not included in the narrative of the October 2019 CREG report unless otherwise specified. However, the LSO and executive branch will be including the adjustment within their respective fiscal profiles, as well as any necessary revisions to the STO preliminary estimates as conditions may warrant. The preliminary adjustment for the GF results in a reduction in the cash balance of $25.8 million. For the FY 2019-2020 biennium, the BRA transfer to the LSRA has grown by $20.7 million to $257.8 million from the LSO Fiscal Profile at the conclusion of the 2019 General Session (March 18, 2019). This net impact incorporates the beginning cash balances, reversions, the capital loss revision, and October 2019 GF and BRA forecast revenues.

Table E provides condensed accounting and projected ending balances of the GF, BRA, and LSRA as of June 30, 2020, under the October 2019 CREG forecasted revenue levels.

Table E. FY 2019-2020 Biennium Projected Funds Available in Traditional Accounts.

Projected LSRA Balance as of June 30, 2020 – Oct. 2019 CREG	**$1,775.3 M**
Projected GF Balance as of June 30, 2020 – Oct. 2019 CREG	**$0.0 M**
Projected BRA Balance as of June 30, 2020 – Oct. 2019 CREG	**$99.6 M**

FY 2021-2022 Biennium GF Revenue Forecast Comparisons

Within the October 2019 CREG report, the GF revenue forecast for the FY 2021-2022 biennium was decreased by $25.9 million from the January 2019 report. The primary revenue sources with reduced forecasts include severance taxes and investment income. Partially offsetting these reductions are higher forecasts for sales and use taxes and all other revenue. Table F illustrates the difference in revenue forecast levels by major revenue category.

Table F. FY 2021-2022 Biennium GF Revenue Forecast Comparison.

Revenue Source	January 2019 Forecast FY 2021-2022 Biennium	October 2019 Forecast FY 2021-2022 Biennium	Difference
Sales and Use Tax	$1,042.6 M	$1,114.5 M	$ 71.9 M
Severance Tax	$ 348.4 M	$ 331.0 M	($ 17.4 M)
Investment Income	$ 605.6 M	$ 513.6 M	($ 92.0 M)
All Other	$ 293.0 M	$ 304.6 M	$ 11.6 M
Total General Fund	**$2,289.6 M**	**$2,263.7 M**	**($ 25.9 M)**

On a fiscal year basis, the FY 2021 GF revenue forecast decreased from January 2019 levels by a total of $9.6 million, while the FY 2022 GF revenue forecast decreased by $16.3 million.

FY 2021-2022 Biennium BRA Revenue Forecast Comparisons

Within the October 2019 CREG report, the BRA revenue forecast along with statutory revisions in the 2019 General Session for the FY 2021-2022 biennium decreased forecast revenues by $34.9 million in severance taxes and $83.6 million in FMRs from the January 2019 report. The changes are summarized in Table G.

Table G. FY 2021-2022 Biennium BRA Revenue Forecast Comparison.

Revenue Source	January 2019 Forecast FY 2021-2022 Biennium	October 2019 Forecast FY 2021-2022 Biennium	Difference
Severance Tax	$310.8 M	$275.9 M	($ 34.9 M)
Fed. Min. Royalty	$465.2 M	$381.6 M	($ 83.6 M)
Total BRA	**$776.0 M**	**$657.5 M**	**($118.5 M)**

2. PROFILED K-12 EDUCATION ACCOUNTS:

Over the next three fiscal years, FY 2020 - 2022, forecast K-12 education revenues directed to the state's profiled education accounts, including revenues not directly forecast by CREG, have been decreased by a net $4.0 million. Forecast revenue changes to the School Foundation Program Account (SFP) include increased investment income projections of $7.2 million since the January 2019 CREG report. Forecast FMR deposits to the SFP decreased by $49.8 million, after accounting for legislative changes to the distribution during the 2019 General Session. Countering these reductions to the SFP are increases in estimated recapture payments of $41.4 million and 12-mill levy revenue of $17.5 million due to higher anticipated assessed values. CREG did not adjust its forecast of state lease income to the SFP over the next three fiscal years. Forecast revenue changes to the School Capital Construction Account (SCCA) include a decrease in state royalties on school lands of $21.0 million[2], an increase of $0.5 million in federal coal lease bonus revenue, and an increase $0.1 million in other revenues not forecast by CREG.

In addition, in FY 2019, the SFP and SCCA received $52.3 million of revenue in excess of the prior projections. Of this amount, $36.8 million is attributable to FMRs received from a large oil and gas lease sale in 2019. The changes to the revenue forecast in future years as compared to January 2019 are summarized in Table H. Table I shows the actual and projected revenue for the SFP and SCCA from the 2017-2018 biennium through the 2021-2022 biennium. *(Note: These tables summarize all revenues directed to the SFP and SCCA, not simply those forecast by CREG.)*

Table H. Changes to Forecast Revenues, not limited to CREG projected revenues, from January 2019 CREG Forecast to the October 2019 Forecast for the SFP and SCCA.

Account	FY 2020	FY 2021	FY 2022	Total
SFP	$ 22.7 M	$ 7.3 M	($13.6 M)	$16.4 M
SCCA	($ 6.8 M)	($ 6.8 M)	($ 6.8 M)	($20.4 M)
SFP & SCCA	**$ 15.9 M**	**$ 0.5 M**	**($20.4 M)**	**($ 4.0 M)**

Table I. Comparison of K-12 Education Revenues, by Biennium.

Account	2017-2018	2019-2020 est.	2021-2022 est.
SFP	$ 1.57 B	$ 1.67 B	$ 1.56 B
SCCA	$ 0.15 B	$ 0.10 B	$ 0.10 B
SFP & SCCA	**$ 1.72 B**	**$ 1.77 B**	**$ 1.66 B**

[2] State royalties on school lands will be deposited to the School Lands Minerals Royalties Account beginning FY 2021, but for simplicity purposes are shown as if they are deposited in the SCCA in Tables H and I.

Revenue Forecast Changes to the SFP and SCCA

Actual FMRs initially directed to the SFP in FY 2019 were $282.0 million, $36.8 million more than expected without regard to statutorily required swaps between investment income and FMRs. Prior to adjusting for the recognition of realized investment losses, actual investment earnings from the Common School Permanent Land Fund (CSPLF) achieved $179.5 million ($1.3 million higher than the 5 percent statutory, guaranteed, spending policy). More specifically, interest and dividends from the CSPLF for FY 2019 totaled $101.6 million, just over the $100 million forecast by CREG. In addition, the CSPLF benefited from $77.9 million in realized capital gains prior to consideration of the unaccounted realized investment losses. Pursuant to the 2018 Budget Bill, no funds were deposited into the CSPLF corpus (2018 Wyoming Session Laws, Chapter 134, Section 300(d)).

The October 2019 CREG report increases the forecast of FMRs for FY 2019-2020 directed to the SFP by $20.7 million after accounting for changes adopted during the 2019 General Session, and projections of FMRs for FY 2021-2022 directed to the SFP were reduced by $33.7 million.

The changes in actual FY 2019 and forecast FMR revenues, combined with revisions to the forecast assessed valuation and estimates to other funding model components incorporated by LSO result in an expected ending balance in the SFP account on June 30, 2020, of $231.2 million after accounting for the STO accounting adjustment of realized capital losses, or $80.5 million higher than previously shown in the March 18, 2019 LSO Fiscal Profile. The ending balance for the SCCA on June 30, 2020, is projected to be $5.8 million largely due to reversions of prior appropriations, not as a result of higher actual or projected revenues, which both declined in this report. The ending balance for the School Foundation Program Reserve Account on June 30, 2020, is projected to be $16.7 million.

Report Contents

Introduction

Fiscal year (FY) 2019 revenues to the state can be characterized by stronger than forecast oil production, natural gas prices, and sales and use tax collections. State investment earnings were a mixed bag, with income from the State Agency Pool (SAP) falling short of the Consensus Revenue Estimating Group's (CREG) January 2019 forecast, and investment earnings from the Permanent Wyoming Mineral Trust Fund (PWMTF) and Common School Permanent Land Fund (CSPLF) exceeding CREG's forecasts. However, CREG does not forecast realized capital gains; FY 2019 final investment income warrants additional explanation regarding the need for an accounting adjustment. Such a discussion can be found in the investment section of this report. Offsetting these revenue streams with higher-than-forecast collections, state royalties and natural gas production fell short of CREG's January 2019 forecast. Rounding out the major forecast elements, oil prices, surface coal production and prices, trona production and prices, and the catch-all category of "all other revenue" were all relatively close to the January 2019 CREG forecast.

Looking forward to calendar year (CY) and FY 2020, the themes found within this forecast include continued anticipated strength in oil production and sales and use taxes. These upward revisions from the January 2019 CREG report are offset by forecast reductions for natural gas and coal production and prices as well as investment income, especially "Pooled Income" deposited into the General Fund (GF). The net result of all revisions to the January 2019 CREG forecast are modest, short-term increases in anticipated state revenue (through CY 2019 and the first part of FY 2020). In full FY 2020 and beyond, the reduced outlook for coal, natural gas, and investment earnings overwhelm the positive outlook for oil and sales and use taxes. In total, the FY 2021-2022 biennium revenue forecast for the GF, Budget Reserve Account (BRA), and School Capital Construction Account (SCCA) are all lower than those forecast in the January 2019 CREG report. The revenue forecast for the School Foundation Program Account (SFP) is mixed with net increases and net decreases depending upon the FY in question. Wyoming's state revenue streams remain volatile. In fact, since significant revenue declines can be found in coal production and substantial revenue increases are attributable to oil production, Wyoming's revenue streams could very well become more, rather than less volatile as historic revenues attributable to oil production have been less steady than revenues derived from coal production. There have been and will likely continue to be upside surprises to the CREG forecast including the opportunity for net capital gains, which CREG does not forecast, irregular upside surprises from state and federal oil and gas lease auctions, realized benefit of increased oil exploration and development, and increased sales and use taxes associated with oil development, energy infrastructure, and the broader Wyoming economy. Consistent with the underlying theme of growing statewide sales and use tax collections as being one indication of overall strength of Wyoming's revenue streams, non-mineral assessed property values grew well beyond the CREG forecast. However, some of these upsides may be offset or even overwhelmed by three underlying structural revenue challenges: (i) declining coal demand (and production), (ii) price competition in the natural gas industry from attractive production opportunities outside of Wyoming, and (iii) a lower interest rate environment.

Mineral severance taxes and federal mineral royalties (FMRs), excluding coal lease bonus payments, generated $1.32 billion in revenue for the state and political subdivision beneficiaries in FY 2019. This represents the highest level in the last four fiscal years. In fact, despite generally declining Wyoming surface coal production, total severance tax and FMR collections, in combination, have increased in each of the last three consecutive fiscal years. Despite this sustained growth, combined severance tax and FMR collections in FY 2019 represented just 76 percent of the average total collections from the decade between FY 2006 and FY 2015 and 63 percent of the all-time high recorded in FY 2008. Nonetheless, state revenue collections continue to be anchored in revenue generated directly, and indirectly, from Wyoming's extractive industries.

Preliminary FY 2019 investment income, which is also characterized by volatility due to the fluctuations in realized capital gains, recorded results near the five percent spending policies for the state's two major permanent funds: PWMTF and CSPLF. The FY 2019 state share of statewide sales and use tax collections continued its rebound initiated in FY 2018, increasing by $38.5 million (8.0 percent) above the previous year collections. This annual total represents overall strength in sales and use taxes, albeit at a reduced pace - approximately half of the year-over-year increase Wyoming experienced in FY 2018.

Recent CREG reports have summarized three Wyoming realities for state revenues. All continue to be relevant, with some refinement, in this report:

- Wyoming's state revenue streams are volatile. Many of the fluctuations are dependent on external factors including, but not limited to, geopolitical events, changes in energy markets and demand preferences, weather, available infrastructure and infrastructure outages, and world financial markets.
- The state's primary revenue streams recorded a near-term low in FY 2016. Revenues have certainly improved since the FY 2016 low and exceeded CREG's January 2019 forecast, but FY 2019 revenue collections are still much closer to the near-term low of FY 2016 than the highs of earlier years.
- The improved revenue collections from the extractive industries since FY 2016 has been healthy. Recent strength in revenue collections have been dominated by oil and remain roughly 30 percent short of the decade between FY 2006 – FY 2015.

The most significant upward revisions in the October 2019 CREG forecast are increased oil production throughout the forecast and stronger-than-previously-forecast sales and use tax collections. The strength of the oil sector appears to have driven part of the sales and use tax growth, especially due to construction of oil pipelines and associated infrastructure. This CREG forecast provides projections of major state revenue streams, not all of which share the positive outlook demonstrated by Wyoming's oil sector. Natural gas and coal production are not as strong as previously forecast and have been revised downward. Also, while net realized capital gains from investments in the State's permanent funds nearly matched the spending policies for both the PWMTF and CSPLF, net realized capital losses in FY 2019 and lower interest rates are anticipated to reduce available cash and future revenues for the State's non-permanent funds, including the GF.

Section 1 – Mineral Price and Production Estimates

The CREG forecast of mineral price and production levels over the forecast period, which encompasses FY 2020 through FY 2024, calls for lower total mineral tax collections as compared to both FY 2019 actual collections and January 2019 CREG forecasts. Overall, this forecast includes continued growth in oil production levels offset by lower natural gas and coal production. Revisions to the outlook for prices are mixed with lower coal and natural gas prices in several of the next four fiscal years, and relatively stable oil prices with a modest increase in CY 2019 followed by potential reductions in subsequent years before rebounding slightly in out-years. The intermediate term reduction reflects several factors, most notably a U.S. economy and Wyoming economy with low unemployment and demonstrated resilience on one side of the ledger and a slower global economy facing a wide range of potential risks on the other.

The assumptions set forth in Section 1 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 CY 2018 increased by 12.3 million barrels (bbls) (16.3 percent) over CY 2017 levels. Moreover, in the first half of CY 2019 last year's trend line gains have been sustained, increasing 7.1 million bbls over the first six months (17.1 percent). These substantial gains in total Wyoming oil production are achieved against a backdrop of annual year-over-year declines in conventional oil well production since CY 2010. The recent increases in total Wyoming oil production are directly attributable to horizontal oil drilling, which now comprises approximately 65 percent of oil produced in Wyoming. The benefits of this technological development to Wyoming's coffers are difficult to overstate: in the first seven months of CY 2019, more oil has been produced from horizontal drilling than during the entirety of CY 2016. A cautionary note with this robust growth in Wyoming oil production is the potentially steeper decline curves that can be associated with these newer wells as compared to conventional oil production.

The optimism of Wyoming oil production, particularly in the Powder River Basin (PRB), is evident in the statements of publicly traded exploration and production companies operating in the region. Additionally, there are pipeline expansions and conversions that will expand access to markets for Wyoming oil and are responsible for some of the strength in total statewide sales and use tax collections. Through the first six months of CY 2019, Wyoming oil production is on pace to be the highest annual oil production in at least 25 years – dating back to the early 1990s. The number of active oil rigs in Wyoming throughout CY 2019 has outpaced rig counts in CY 2018, which in turn were higher than in CY 2017. For example, Baker Hughes GE (BHGE) reports 25 oil rigs active in Wyoming as of September 2019, which compares favorably to the 17 oil rigs reported one year ago. While naturally-occurring depletion in legacy oil production remains evident, advances are being made to reduce the relatively steep decline rates of production from horizontal wells. With this information, CREG has increased its estimate for Wyoming oil production by 9.7 million bbls in CY 2019 to a total of 99 million barrels, or 10.9 percent more than previously forecast. CREG expects that upward production trend will continue, albeit at a more conservative pace throughout the forecast period with total production ultimately rising to 111 million bbls, or 19 million bbls higher by CY 2024 than previously forecast in the January 2019 CREG report.

Countering the trend of increased Wyoming oil production are somewhat lower oil prices. In CY 2019 year-to-date, the average price of Wyoming oil was $52.50/bbl as compared to the first six months of CY 2018 with an average price of $58.07/bbl. In January 2019, CREG forecast lower average oil prices would be received by Wyoming oil producers in CY 2019, but the CREG January 2019 forecast now appears to be too low. Prices received for Wyoming oil have increased substantially from those experienced just a few years ago. The annual average price received for Wyoming oil declined from $81/bbl in CY 2014 to $41/bbl in CY 2015 and further yet to $37/bbl in CY 2016. In CY 2017, improving prices became evident with the average Wyoming reported oil price rising to $47/bbl with further gains in CY 2018 to $58/bbl.

Given the actual Wyoming oil prices and known spot prices through September 2019, CREG has increased its Wyoming oil price forecast from $45/bbl to $52.50/bbl. CREG generally forecasts oil prices to the nearest $5/bbl average price. This year, however, current evidence places the actual Wyoming oil prices for CY 2019 right between $50/bbl and $55/bbl, so CREG has diverged from its tradition.

Beyond CY 2019, oil futures prices, forecasts of gross domestic product for both the world and the U.S., and measurers of manufacturing temper expectations for continued strength in the near term. These metrics, while not perfect, offer some indication of the expected range of future oil prices. Therefore, CREG projected two calendar years of $50/bbl oil in CY 2020 and CY 2021 – one additional year at this price compared to the January 2019 forecast. Starting in CY 2022, CREG has maintained its January 2019 forecast of $55/bbl throughout the forecast period, recognizing that oil futures markets indicate this price is higher than currently predicted according to the markets. Broadly speaking, CREG's forecasts on oil (and natural gas) prices are more consistent with the median of price forecasters, which reflect more optimism than the strict futures prices. The October 2019 CREG forecasts of Wyoming oil production and prices, including the January 2019 forecasts, are shown in Table I.

Oil production in Wyoming is heavily shaped by external developments. On the supply side, world oil production including compliance with quotas by the Organization of the Petroleum Exporting Countries, geopolitical events, technological advancements, capital deployment decisions, and imposition of and adherence to trade sanctions all can contribute to world oil supply. National and global economic growth directly shape the demand for oil. For domestic producers, attractiveness of competing opportunities for capital deployments impact locations for exploration and development. In short, Wyoming producers are price takers, so sustained or improved oil prices will be required to maintain and entice drilling programs in Wyoming and, correspondingly, offset the naturally-occurring decline in production of existing legacy wells. These external factors also point to the volatility of the price environment and inherent uncertainty in forecasting average prices. As an indication of this volatility, West Texas Intermediate crude oil spot prices traded over a $20/bbl range in the first eight months of CY 2019, with a high of $66.40/bbl and a low of

$46.54/bbl. This range of prices represents approximately plus or minus 17 percent around the average price for the same period.

Table I. Comparison of Oil Production and Price Forecasts. (bbls. and $/bbl., respectively)

Calendar Year	January 2019 Forecast	October 2019 Forecast
2019	89.3 M bbls. / $45.00	99.0 M bbls. / $52.50
2020	92.0 M bbls. / $50.00	102.0 M bbls. / $50.00
2021	92.0 M bbls. / $55.00	105.0 M bbls. / $50.00
2022	92.0 M bbls. / $55.00	107.0 M bbls. / $55.00
2023	92.0 M bbls. / $55.00	109.0 M bbls. / $55.00
2024	92.0 M bbls. / $55.00	111.0 M bbls. / $55.00

Natural Gas and Coal Bed Methane:

Wyoming natural gas production has declined in eight of the last nine years, with the single outlier being a 0.6 percent increase in CY 2018. That extremely small increase last year has reversed once again in the first six months of CY 2019, as Wyoming natural gas production declined 105 billion cubic feet (Bcf) compared to the first half of CY 2018. In the October 2018 and January 2019 CREG forecasts, CREG anticipated that the steady decline in the historic production wells would be offset by associated gas from the increased Wyoming oil production. At least in the near term, that relationship and rationale has not held, as declines in many of the Wyoming natural gas fields (Jonah, Pinedale Anticline, Madden, Fogarty Creek, and PRB – coal bed methane) recorded steeper total declines than increased production elsewhere in the state, including associated gas from growth in oil production.

Nationally, although demand continues to grow including from liquified natural gas exports, natural gas markets are well supplied with storage levels substantially higher than last year and near the five-year average heading into winter. New natural gas pipelines in the Permian Basin are scheduled to be brought online in the second half of CY 2019. More locally, based upon announcements, exploration within the Normally Pressured Lance is anticipated to occur within the forecast period and resumption of some production in the Madden field may return in the coming calendar year. For CREG, an important data point is the fact that Wyoming's largest oil and gas taxpayer has announced it will cease its drilling operations for the balance of CY 2019 and CY 2020, resulting in continued declines of legacy wells not offset by new production. Natural gas rig counts, as reported by BHGE, were comparable between the first half of CY 2019 and the first half of CY 2018. As of mid-September, however, there were 10 natural gas rigs in operation as compared to 13 for the same period in 2018, perhaps reflecting the beginning of some decline.

As a result, CREG has reduced its natural gas production forecast by 254 Bcf in CY 2019 to 1.61 trillion cubic feet (Tcf). In recognition of the announced drilling reductions, CREG continued a reduction of 3.1 percent in natural gas production in CY 2020 before holding the total production forecast constant throughout the balance of the forecast period. The associated gas from projected increased oil production and potential modest drilling programs in established fields provided some pause to continuing further production declines, in the forecast in the absence of more information. Wyoming natural gas production between CY 2009 and CY 2018 declined 28 percent. If the production forecast for CY 2019 is accurate, which reflects the first six months' decline in CY 2019, Wyoming natural gas production will have declined 37 percent since CY 2009 – approximately the same decline experienced in Wyoming coal production since its peak in CY 2008.

The average annual price received for Wyoming's full natural gas stream (including liquids) met or exceeded $3.99/thousand cubic feet (mcf) in five out of seven years between CY 2008 and CY 2014. Since then, the average prices have been $2.75/mcf (CY 2015), $2.51/mcf (CY 2016), $3.12/mcf (CY 2017), and $3.21/mcf (CY 2018) illustrating both a lower sustained price level as well as some year-over-year variability. The average price through the first half of CY 2019 is $3.22/mcf; however, the CY 2019 price is elevated due to high winter prices experienced in early 2019 as well as strong prices experienced by western Wyoming producers due to an outage of a Canadian pipeline beginning in the fall of 2018. More recent Wyoming prices are in the low $2/mcf range and the Wyoming spot markets (not including liquids) in late summer 2019 have averaged well under $2/mcf.

The natural gas futures markets signal continued low prices, likely due to a well-supplied market and higher storage levels compared to last year. Despite an average Wyoming natural gas full stream price of $3.22/mcf for the first six months of CY 2019, CREG has reduced its full year projection from $2.90/mcf to $2.80/mcf in recognition of the current lower price environment in the second half of CY 2019. CREG also reduced its CY 2020 through CY 2022 average forecast prices from $2.90/mcf to $2.75/mcf. After CY 2022, the forecast of $2.90/mcf is left unchanged, consistent with maintaining the forecast Wyoming oil price in the absence of further information. In the near to immediate term, lower futures prices are evident along with ample supplies from substantial natural gas plays in the northeastern and southcentral U.S. In fact, the futures prices at the major hub (Henry Hub), after accounting for differentials and prices for Wyoming liquids, would signal even lower prices than CREG's revised price forecast in this report. CREG's current forecast is more consistent with the median of other, external forecasters, at least through CY 2022.

Table II compares the January 2019 and October 2019 natural gas price and production forecasts. Both production and prices have been reduced markedly. This stable forecast at a lower level should position long-term expectations to respond to annual changes with the goal of less overall volatility within the forecast. There will undoubtedly be supply and demand rebalancing events including weather, capacity restrictions, export facility openings, improved production economics, and competing supplies. However, the general trend appears to be a market-clearing price at an even lower level than previously forecast by CREG.

Table II. Comparison of Natural Gas Production and Price Forecasts. (Tcf and $/mcf, respectively)

Calendar Year	January 2019 Forecast	October 2019 Forecast
2019	1.864 Tcf / $2.90	1.610 Tcf / $2.80
2020	1.883 Tcf / $2.90	1.560 Tcf / $2.75
2021	1.883 Tcf / $2.90	1.560 Tcf / $2.75
2022	1.883 Tcf / $2.90	1.560 Tcf / $2.75
2023	1.883 Tcf / $2.90	1.560 Tcf / $2.90
2024	1.883 Tcf / $2.90	1.560 Tcf / $2.90

Coal:

Wyoming's surface coal production in the first six months of CY 2019 declined by 10.1 million tons (7.1 percent). Over the last thirteen months, three major Wyoming coal producers have filed for bankruptcy and the sole underground coal producer has publicly announced plans to cease production at the end of CY 2021. Nationally, the lower demand for coal production is driven by coal-fired power plant retirements and competition from other electric generation sources, principally natural gas and renewable energy. Similar signals are evident with announcements for anticipated coal-fired power units to be retired, though many of those announcements currently fall outside of CREG's forecast period.

Recent Wyoming events continue a theme acknowledged in prior reports. Notably, between CY 2015 and CY 2016 Wyoming surface coal production fell by 76.8 million tons (20.6 percent). This abrupt and severe decline in Wyoming's surface coal production was unprecedented, especially as this commodity historically provided the least volatile contribution to severance taxes, FMRs, and ad valorem taxes of Wyoming's major energy commodities (coal, oil and natural gas). Surface coal production rebounded somewhat in CY 2017 increasing by 18.9 million tons (6.4 percent). Driven by reductions in demand, declines have continued since that year. Depending upon the source used, State data (which tends to be the most reliable but is two to three months delayed) or federal data (which is timely but is also revised more regularly and, occasionally, in significant amounts), Wyoming's coal production is tracking at annualized rates of approximately 270 million tons in CY 2019. Historically, Wyoming coal production in the third and fourth quarter tends to be somewhat higher than in the first and second quarter, although recent developments may disrupt that relationship. Given the year-to-date data, CREG revised its CY 2019 forecast downward from 295 million tons to 270 million tons.

CREG's longer-term coal production forecast is informed by a top-down, trend line consideration, a bottom-up assessment of average demand of electric production facilities burning Wyoming coal, and publicly available announcements of potential electric utility unit closures. Wyoming's coal industry has been characterized by a slow decline in overall production. The trajectory appears to be influenced by several factors. From CREG's analysis, it appears future coal-fired power plant (or unit) retirements are scheduled to occur after CY 2020, leading to larger reductions of forecast production toward the end of the forecast period than in the near term. However, the number and frequency of announced retirements adds uncertainty and risk to this forecast. The best available information today may not accurately incorporate announcements forthcoming in future years. By the end of the forecast period in CY 2024, CREG's forecast is 240 million tons, which is 62 million tons (20.5 percent) lower than the most recent full year (CY 2018) and 45 million tons (15.8 percent) lower than the January 2019 forecast. If this projection is accurate, it would represent a 48 percent decline from the all-time high Wyoming coal production year of CY 2008. CREG continues its practice of not incorporating any positive or negative developments until such time as they become fairly settled, resulting from future federal regulatory actions or export opportunities.

The price of natural gas and availability of renewable electric generation options will continue to influence the level of coal-to-natural gas switching for electricity generation. The spot market price of PRB coal for the first eight months of CY 2019 is $12.32/ton. However, the prices received by Wyoming surface coal producers across all mines has declined to an average of $12.14/ton through the first six months of CY 2019 from an annual average of $12.40/ton in CY 2018. This decline in average prices received has resulted in a second downward revision in its coal price forecast in as many years. In this report, CREG reduces the coal price forecast to $12.10/ton to more accurately align with actual Wyoming prices. The forecast maintains a $12.10/ton average price for surface coal throughout the projection period. At lower price levels, the economics of some mines may face pressure if costs for fuel and overburden removal increase, placing further downside risk on further production declines in the future. Specific coal price and production forecast revisions are shown in Table III.

Table III. Comparison of Surface Coal Production and Price Forecasts. (tons and $/ton, respectively)

Calendar Year	January 2019 Forecast	October 2019 Forecast
2019	295 M tons / $12.50	270 M tons / $12.10
2020	295 M tons / $12.50	270 M tons / $12.10
2021	290 M tons / $12.50	265 M tons / $12.10
2022	290 M tons / $12.50	250 M tons / $12.10
2023	290 M tons / $12.50	245 M tons / $12.10
2024	285 M tons / $12.50	240 M tons / $12.10

Trona:

Trona production is historically responsive to national and world economic conditions. With the largest natural trona deposit in the world, Wyoming's production continues to be driven by demand, not resource availability. Demand, and thus the prices received by Wyoming producers, are linked to the global economy, trade, and prices required to produce synthetic trona. Due to this relatively stable price and production environment when compared to Wyoming oil, natural gas, and coal, CREG's track record of forecasting trona is stronger. Calendar year 2018 production fell short of the CREG forecast by less than 4 percent, or approximately 700,000 tons, while the actual prices exceeded the CREG forecast by less than 1 percent. Fiscal year 2019 year-to-date realized prices are slightly exceeding projections of $75/ton released in January 2019. In fact, the actual prices received are approximately 5.8 percent higher than the January 2019 forecast, although CREG elected to retain its price estimate at this time considering indications of a slowdown in global economic growth. Total trona production for CY 2018 was 20.3 million tons, or 0.7 million tons less than the January 2019 CREG forecast. Largely based upon this recent trend, CREG reduced the forecast for annual Wyoming trona production by 500,000 tons throughout the forecast period. The price of soda ash has not been nearly as volatile as oil and gas prices, historically. The current projection provides for stable prices of $75/ton. Production forecasts reflect current stability, eventually rising to 21 million tons/year, albeit a few years later than forecast in January 2019 as illustrated in Table IV.

Table IV. Comparison of Trona Production and Price Forecasts. (tons and $/ton, respectively)

Calendar Year	January 2019 Forecast	October 2019 Forecast
2019	21.0 M tons / $75.00	20.5 M tons / $75.00
2020	21.0 M tons / $75.00	20.5 M tons / $75.00
2021	21.5 M tons / $75.00	21.0 M tons / $75.00
2022	21.5 M tons / $75.00	21.0 M tons / $75.00
2023	21.5 M tons / $75.00	21.0 M tons / $75.00
2024	21.5 M tons / $75.00	21.0 M tons / $75.00

Uranium and Other Minerals:

Since the negative market outlook stemming from the tsunami that struck Fukushima's nuclear reactors and resulting in weaker demand worldwide, uranium producers endured multiple years without a material rebound in prices. Wyoming uranium production for CY 2018 (656,000 pounds) declined from CY 2016 production levels (1.85 million pounds) by 1.2 million pounds (64.5 percent). This continued decline in uranium production highlights CREG's largest single forecast error for the second year in a row. Through the first six months of 2019, no relief in this market is evident, with total reported Wyoming production of just over 100,000 pounds. All Wyoming uranium producers have curtailed production, with some ceasing production, while awaiting more favorable market prices. In fact, some producers worldwide are electing to meet contractual obligations through market purchases rather than new production. Uranium spot prices have begun to rebound slightly, averaging $23.70 for the last three years, $24.67 for the last two years, and $26.80 over the last 12 months according to the Wyoming Geologic Survey. Prices for Wyoming producers exceeded the CREG estimate of $30/lb by just over $3/lb for CY 2017 and fell short of the estimate by $5.60/lb in CY 2018. Given the recent history, CREG has revised its uranium production forecast downward to 150,000 pounds throughout the forecast period. CREG forecasts $30/lb throughout the projection period and will monitor markets and operators for future revisions, as conditions dictate. Should market demand increase, Wyoming is home to the largest U.S. economic reserves of uranium.

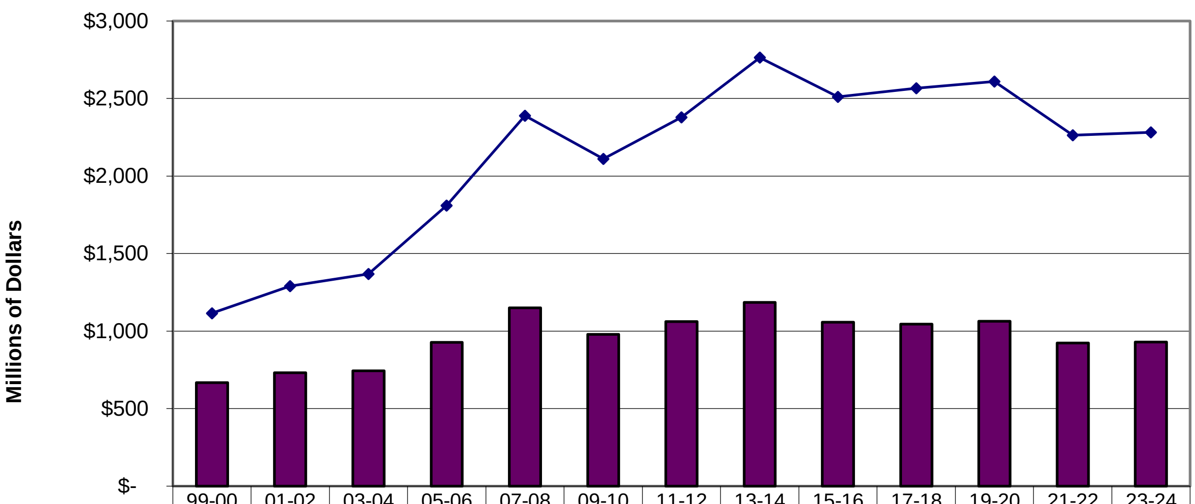
The valuation of all other minerals, including bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production, is forecast at $120 million throughout the projection period, an increase from $110 million in the October 2018 forecast. The actual valuation of all other minerals in CY 2018 was $133 million, illustrating strength in this revenue stream. With increased oil drilling nationwide, bentonite production, the largest component to this forecast, is anticipated to remain comparatively strong.

Section 2 – General Fund Revenues

Total GF revenue for the FY 2019-2020 biennium is forecast to reach $2.61 billion. (See Table 2 found within the appendix to this report.) This represents a modest increase of $43.4 million (1.6 percent) compared to the FY 2017-2018 biennial receipts. However, this biennium-to-biennium comparison is misleading for several reasons. First, the Legislature redirected one percent statutory severance tax collections to the GF for FY 2019 and FY 2020 in the 2018 Budget Bill (2018 Wyoming Session Laws, Chapter 134, Section 314). Second, the Legislature redirected $133.7 million in severance taxes and FMRs from the Highway Fund to the GF during the FY 2017-2018 biennium, replacing these streams with a like amount of AML funds to keep the Highway Fund whole. Third, the FY 2017-2018 biennium actual revenue receipts include realized capital gains for those years. Just one year of realized capital gains is included in the CREG forecast for the FY 2019-2020 biennium. Largely due to the temporary diversion of the one percent statutory severance tax in the current biennium and treatment of capital gains, future forecast revenues to the GF are approximately $300 to $350 million lower in future biennia. Under the current forecast, sales and use tax collections, which account for approximately one-half of GF revenue before any realized capital gains or redirection of statutory revenue streams, are the standout revenue stream in terms of positive trends.

In comparison to January 2019 forecast, the October 2019 CREG forecasts annual increases to the sales and use taxes of approximately $35 million per year. These increases in the forecast are more than offset by annual reductions of $3 million to $9 million in severance tax deposits and $38 million to $50 million in forecast investment earnings, largely due to the lower interest rate environment.

Chart 1: General Fund Revenues.



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24
Constant	$669	$731	$744	$927	$1,150	$979	$1,061	$1,185	$1,057	$1,046	$1,064	$922	$930
Current	$1,116	$1,290	$1,369	$1,810	$2,390	$2,111	$2,379	$2,764	$2,510	$2,567	$2,610	$2,264	$2,283

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2018.

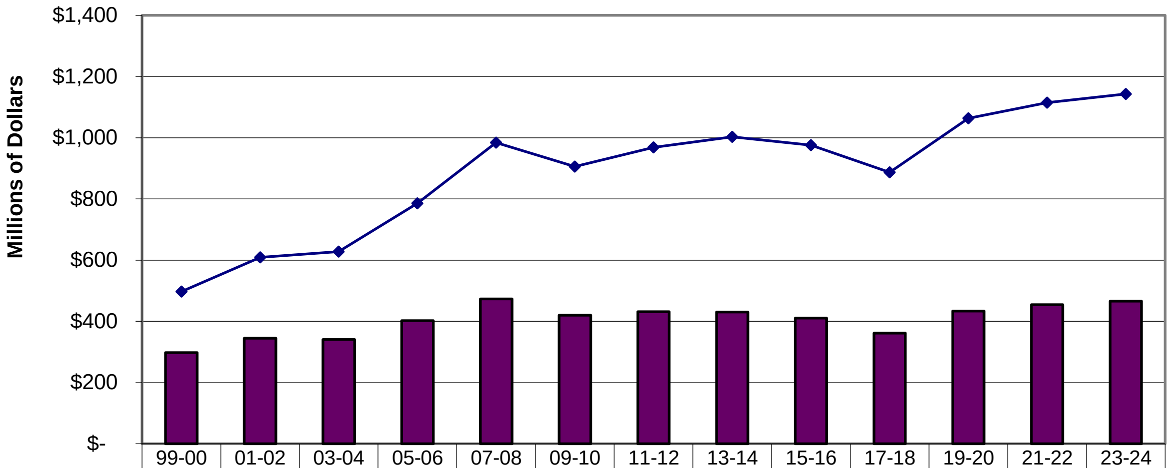
Sales and Use Taxes:

Actual GF sales and use tax receipts for FY 2019 totaled $518.5 million, an increase of $38.5 million (8.0 percent) from FY 2018. Actual sales and use tax receipts for FY 2019 exceeded the January 2019 forecast by $19.2 million (3.8 percent). The forecast for the GF share of total sales and use tax revenue for FY 2020 is $544.9 million, an increase of $36.6 million (7.2 percent) from the January 2019 forecast. For the FY 2019-2020 biennium, CREG increased the forecast for the GF share of sales and use tax by $55.8 million (5.5 percent) to $1,063.4 million.

Economic activity directly linked to the mining and construction sectors helped drive the increase in sales and use tax collections in FY 2019. Of the 12 primary industry sectors, retail trade accounted for 35.7 percent of the total increase in a year-over-year comparison, followed by the mining sector, which contributed 27.6 percent. Twenty-one of the state's 23 counties realized year-over-year gains in collections with Converse, Natrona, Campbell, and Laramie accounting for 80 percent of the increase. Oil extraction represented a significant portion of activity in each of these counties, but construction related to oil & gas pipeline and power & communication projects, also played a role, especially in the eastern region of the state. Sublette and Fremont were the only counties to show decreases for the year when compared to FY 2018.

For purposes of developing the sales and use tax projections, oil and gas employment is expected to remain unchanged throughout the forecast period. As for personal income (another variable used to forecast sales and use tax collections in Wyoming) curtailed growth is expected in FY 2020 reflecting the loss of coal mining jobs that occurred in the state in CY 2019. For the rest of the forecast period, personal income is expected to grow at a very modest pace, reflecting the limited growth opportunities for the state's economy. Oil production is another variable used as part of CREG's revised forecast methodology. The modeling anticipates robust production expected in FY 2020 with the assumption that the related current pipeline and utility projects will continue throughout the rest of the fiscal year. For the rest of the forecast horizon, the rate of oil production growth is expected to diminish. CREG also anticipates growth in collections attributable to the electronic shopping and mail order houses sub-sector of retail trade for FY 2020. Legislation taking effect on July 1, 2017 required remote sellers (online businesses) engaged in more than 200 separate annual transactions or $100,000 in annual sales in the state to collect and remit sales taxes (2017 Wyoming Session Laws, Chapter 85). On July 1, 2019, an extension to the remote sellers legislation took effect (2019 Wyoming Session Laws, Chapter 41). Under this legislation, marketplace facilitators will have the same sales tax obligations as remote sellers. Most of the impact to sales tax collections is projected to occur in FY 2020 and to a lesser extent in the out years of the forecast. Finally, impact assistance payments to local governments totaled $10.8 million in FY 2019 - $3.7 million higher than the last five fiscal years combined. Given the current list of approved projects, substantial impact assistance payments, reducing the amount of sales and use taxes deposited into the GF, are likely to continue. This expectation has tempered the anticipated growth in other areas, e.g., sales and use tax collections from remote sellers.

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



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24
Constant	$298	$345	$341	$402	$473	$420	$432	$430	$411	$362	$433	$454	$466
Current	$497	$609	$628	$785	$984	$905	$969	$1,003	$976	$887	$1,063	$1,115	$1,143

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2018.

Severance Taxes:

Severance tax collections are forecast at lower levels throughout the projection period compared to the January 2019 CREG forecast and compared to the amounts collected in FY 2019. See Section 3 of this report for a summary of growth drivers and variables responsible for the reduced forecast of severance taxes. On a fiscal year basis, this report includes net reductions of total forecast severance taxes of $13 million in FY 2020, rising to $43.5 million in FY 2021 compared to the January 2019 report, before declining throughout the balance of the forecast.

Under current law, the GF will receive a larger share of increased severance taxes in FY 2020 due to the redirection of revenue generated from the statutory one percent severance tax on oil, natural gas and coal. In all other years, revenues from this source are directed to the PWMTF (W.S. 39-14-801(b)). For FY 2019 only, one-half of the non-constitutional severance tax collections in excess of $500 million were deposited in the School Foundation Program Reserve Account (SFP RA) and one-half were deposited to the BRA pursuant to W.S. 39-14-801(g). Throughout the balance of the forecast period, the distribution of funds returns to the traditional distribution, with one-third distributed to the GF and two-thirds distributed to the BRA. In FY 2019, the amount deposited into the SFP RA totaled $13.7 million.

The total GF share of severance tax revenue forecast, including the temporary redirection of the statutory one percent, is forecast to reach $260.1 million in FY 2020, or 42.7 percent of the total projected severance tax collections. Thereafter, annual severance tax collections projected to be deposited to the GF fund rise from $164.1 million to $171.7 million between FY 2021 and FY 2024. This amounts to approximately 27 percent of the total severance tax collections, while the amount to be deposited to the PWMTF is approximately 39 percent of total severance tax collections.

Mineral Trust Fund and Pooled Income Revenue Sources:

The figures shown in this report reflect the amounts posted in the state's accounting system as of October 21, 2019. CREG is aware of a substantial forthcoming reconciliation of approximately $118 million in net realized capital losses unreported in FY 2019. The Co-chairs of CREG understand the reconciliation of the net realized losses will be posted in FY 2020 in the state's accounting system and those actions are still underway as of the writing of this report. As a result, the actual investment earnings in this CREG report, unless otherwise specified, do not include the forthcoming accounting adjustments. However, the LSO Fiscal Profile and the executive branch fiscal profile, by agreement, will include the accounting adjustments for relevant accounts known at the time of publication. If necessary, LSO and the Budget Division will revise fiscal profiled amounts to mirror reconciliations populated in the state's accounting system.

Preliminary investment income distributed to the GF for FY 2019 generated from the PWMTF and the State Agency Pool (SAP) totaled $451.7 million, which is $74.9 million (14.2 percent) lower than the amount distributed in FY 2018 and $172.0 million (61.5 percent) higher than the January 2019 forecast. The variations between the prior fiscal year total investment income, the forecast investment income, and actual total investment income are largely explained by realized capital gains from the PWMTF investments, which totaled $167.4 million in FY 2019 as compared to $267.9 million in FY 2018. The year-over-year difference illustrates the volatility in realized capital gains, keeping in mind the FY 2019 figures do not include the reconciliation related to approximately $118 million in realized capital losses across all funds, not just the GF and PWMTF. In FY 2019, the State Treasurer's Office generated total investment income in excess of the guaranteed distribution to the GF and slightly less than the spending policy (5.0 percent of the prior five-year average market value of the corpus) for the PWMTF.

In accordance with W.S. 9-4-719, the first 2.5 percent of the five-year average market value of the corpus of the PWMTF, or $184.7 million, of any investment earnings was deposited into and remains in the GF. Total *preliminary* investment earnings in excess of 2.5 percent ($180.4 million) but less than the spending policy amount were subsequently transferred to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) ($69.3 million), Strategic Investments and Projects Account (SIPA) ($20.9 million), and Legislative Stabilization Reserve Account (LSRA) ($90.2 million). In accordance with 2018 Wyoming Session Laws, Chapter 134, Section 300(c), which suspended any deposits to the corpus of the PWMTF, no monies were deposited to the PWMTF. Even if this provision was not in place, the amounts within the PWMTF RA did not exceed the statutory threshold of 150 percent of the spending policy such that monies would be transferred from the PWMTF RA to the PWMTF corpus.

In contrast to the net realized capital gains generated from the PWMTF investments, net realized capital losses were generated for the fourth consecutive fiscal year in the SAP, the source of pooled income for the GF and many other state funds. Pursuant to the 2009 Treasurer's Interpretative Policy (often referred to as the "Meyer rule" after former State Treasurer Joe Meyer) and the 2018 re-statement of the Interpretative Policy (or "Gordon rule" after former State Treasurer Mark Gordon), if there are annual capital losses in excess of capital gains from investments, the losses will be held, or deferred, until such time as gains are available to offset the losses for permanent funds. For non-permanent funds, net realized losses will reduce the available cash. In the case of the GF, net realized losses will reduce the cash available within the GF; this is before any further adjustments necessary to recognize realized capital losses in FY 2019.

Looking forward, several economic and financial measures nationally (inverted yield curve) and more broadly (global gross domestic product and the global purchasing managers' index) are signaling lower growth, if not increased probability of a recession. CREG acknowledges these risks but does not include forecasting the severity, duration, or timing of a national recession within the mandate to forecast state revenues. In other words, CREG acknowledges the risks and incorporates those considerations in overall component forecasts but does not forecast the likelihood, duration, or impacts of a future recession. The investment outlook remains challenging as both stocks and bonds are expensive when compared with historic valuations. This environment raises caution as to additional levels of investment risk during the forecast period.

There are at least three important contributors in explaining CREG's revised forecast of investment earnings over the next several fiscal years. First, fixed income yields have declined in the past year, and the CREG forecast reflects this. Specifically, the yield on the one-year to ten-year U.S. treasuries are 109 to 144 basis point lower in October 2019 as compared to October 2018. Second, the State Treasurer's Office has initiated the intentional restructuring of the State Agency Pool to implement a bond ladder strategy wherein bonds are purchased at a discount and will generate future realized capital gains when sold at par. This structure has been presented to a couple of different legislative committees over the past year and is, in part, being pursued to address growing realized capital losses in the state's non-permanent funds, principally the SAP. Third, across all investment classes, forecast investment earnings have been revised downward to reflect the current valuation levels and broad outlook from investment consultants regarding reduced expectations for investment earnings in the near-to-mid-term environment.

In developing the projections for interest and dividends, CREG relies heavily on the State Treasurer's Office dynamic model which not only accounts for the fees and anticipated performance by asset class, but also incorporates the cash balances reduced by known appropriations. The forecast income also incorporates the anticipated growth in the PWMTF corpus through severance tax distributions, benefits from survey responses and analyses of current investment portfolios, and external investment managers.

In this report, CREG continues its approach of forecasting only regularly distributed investment income from interest and dividends but generally not realized capital gains or losses. The CREG forecast of yield (defined as investment income attributable to interest and dividends) for the PWMTF ranges from 2.07 to 2.10 percent throughout the forecast period. The yield forecast for the SAP ranges from 1.40 to 1.82 percent throughout the projection period. The higher forecast yield occurs in FY 2021. CREG has maintained its practice of not including a forecast of realized capital gains (or losses) as a result of movements in and trading of investments. The realized capital gains in the SAP ladder strategy can be forecast due to the buy and hold to maturity structure of this specific strategy. When a U.S. treasury bond matures, the difference between the purchase price, which was bought at a discount or less than 100, and the maturity price of 100 is known in advance. Therefore, these future capital gains can be calculated and are included in the CREG forecast.

The Legislature authorized segregation of the LSRA and investment in equities for a portion of the fund during the 2019 General Session (2019 Wyoming Session Laws, Chapter 38). Although this is now a separate fund with different investment parameters, CREG continues to show the forecast investment income attributable to the GF from both the SAP and LSRA under "Pooled Income" in Tables 1 and 2 in the appendix to this report.

A short history of total investment earnings from the SAP and PWMTF is illustrated in Table V, while specific annual forecasts of interest and dividends are shown in Table VI.

Table V. History of Investment Income Deposited in the General Fund. (millions of dollars)

Fiscal Year	GF Share of Investment Income from the SAP "Pooled Income"	Interest and Dividends (net of fees) from the PWMTF	Total Investment Income (net of fees) from the PWTMF
2014	$86.4	$129.2	$395.3
2015	$114.2	$144.9	$494.2
2016	$88.8	$149.8	$149.8
2017	$86.0	$158.7	$298.8
2018	$79.0	$179.8	$447.6
2019	$86.7	$197.6	$365.1

Source: Interest and dividends for FY 2014 through FY 2019 from the Wyoming State Treasurer.

Table VI. Forecast Investment Income Deposited in the GF. (millions of dollars and percent)

Fiscal Year	"Pooled Income" including SAP and LSRA (weighted yield)	Interest and Dividends from the PWMTF (% of corpus)	Statutorily Guaranteed Amount from the PWMTF RA (% of 5-year average market value)
2020	$55.1, (1.67%)	$165.9, (2.07%)	$189.6, (2.5%)
2021	$62.9, (1.94%)	$172.2, (2.10%)	$194.2, (2.5%)
2022	$57.3, (1.81%)	$176.4, (2.09%)	$199.2, (2.5%)
2023	$56.9, (1.79%)	$181.5, (2.09%)	$193.6, (portion guaranteed)
2024	$55.7, (1.74%)	$186.8, (2.09%)	No funds for guarantee

The amount of investment income shown in Tables 1 and 2 of the appendix includes the total forecasted investment income, or the investment earnings "guaranteed" pursuant to W.S. 9-4-719(b) for the GF but does not include the amount guaranteed to the SIPA in an attempt to avoid overstating, and thus confusing, the forecast GF revenue that will be available for appropriation. Under the current investment earnings forecast, the balance of the PWMTF RA is forecast to be exhausted and unable to satisfy the statutory guarantee beginning in FY 2023. As a result, Table 1, in the appendix, shows only forecast interest and dividends from the PWTMF and the amount guaranteed to the GF.

In 2018, the Legislature amended W.S. 9-4-220 so that beginning in FY 2021, 45 percent of the maximum amount directed to the SIPA would be credited to a subaccount for school major maintenance (2018 Wyoming Session Laws, Chapter 136). In 2019, the Legislature further amended this distribution such that the amount of earnings directed to the entire SIPA, not just the portion of the funds dedicated for school major maintenance, are guaranteed, beginning in FY 2020, to the extent allowed by the fund balance in the PWMTF RA (2019 Wyoming Session Laws, Chapter 201). As noted, these guaranteed amounts are technically deposited into the GF first and are not included in Tables 1 and 2 of the appendix to this report.

Table VII illustrates the forecast amount to be deposited into the SIPA and LSRA for FY 2020 through FY 2024. Specifically, in no year are interest and dividends currently forecast to exceed 2.5 percent and since the deposit into the LSRA is not guaranteed, no investment earnings are forecast to be deposited into that account. For the SIPA, up to 1.25 percent for FY 2020 through FY 2022, 1.125 percent for FY 2023, and 1 percent for FY 2024 and thereafter of the five-year average market value in excess of the first 2.5 percent of the five year-average market value of the PWMTF is guaranteed to be deposited to the SIPA, to the extent sufficient funds exist within the PWMTF RA. Under the current forecast, there are insufficient funds in the PWMTF RA to provide the full guarantee beginning in FY 2023.

Table VII. Interest and Dividends Forecast to be deposited to the SIPA and LSRA. (millions of dollars)

Fiscal Year	SIPA	LSRA
2020	$94.8	$0
2021*	$97.1	$0
2022*	$99.6	$0
2023*	$0	$0
2024*	$0	$0

*****Beginning in FY 2021 and for each year thereafter, 45 percent of the maximum amount which may be credited to the SIPA shall be credited to a school major maintenance subaccount. Further, pursuant to W.S. 9-4-719(b)(i), this amount is guaranteed through a transfer from the PWMTF RA. The amounts to be deposited into the school major maintenance subaccount per the guarantee are estimated as follows: FY 2021 - $43.7 million; FY 2022 - $44.8 million; FY 2023 - $0 million; FY 2024 - $0 million.

Remaining General Fund Revenue Categories:

The remaining GF revenue sources are comprised of revenue streams from dozens of state agencies and boards. The FY 2019 GF revenue from these sources totaled $152.7 million, which is $6.2 million (4.2 percent) higher than CREG forecast last January. Four components are primarily responsible for exceeding the forecast (with the outperformance noted after the revenue source): franchise taxes ($3.4 million), license and permit fees ($2.8 million), penalties and interest ($1.3 million), and charges for sales and service ($1.1 million). This outperformance was offset, in part, by lower than forecast property and money use fees, principally rental of state-owned buildings to agencies funded with non-state funds. This revenue source fell short of the forecast by $2.5 million.

CREG surveyed state agencies charged with managing and overseeing these revenue streams to inform the forecasts of these revenue streams. Compared to the October 2018 CREG report, CREG increased the forecasts for charges for sales and services, franchise taxes, penalties and interest, license and permit fees, and property and money use fees. CREG further reduced the forecast for cigarette taxes and a general “all other” category.

Overall, revenue from these sources is projected to generate $152.3 million for FY 2020 and each subsequent year throughout the forecast period. This represents an increase of $5.8 million from the levels forecast in January 2019 and October 2018. The forecast incorporates recognition of the volatile nature of some of these smaller revenue streams, responses to a survey of state collection agencies, and especially the recent declines in the penalties and interest components.

Section 3 – Severance Tax Summary

Refer to Section 1 of this report for detailed information about the mineral price and production assumptions forming the basis of the severance tax forecast. As shown in Tables 4 and 5 in the appendix to this report and in Chart 3, projected severance tax revenues total $1.29 billion in the FY 2019-2020 biennium. This represents an increase of $74.5 million (6.2 percent) from total severance tax collections of $1.21 billion for the FY 2017-2018 biennium. If the forecast is accurate, it will be the first biennium-over-biennium increase in severance tax collections since the FY 2007-2008 biennium. Severance tax collections in FY 2019 exceeded the January 2019 forecast by $42.5 million (6.7 percent) and reflect the third consecutive fiscal year of severance tax collection growth.

Perhaps the most significant theme of severance tax collections is not the modest, overall growth but the changing composition of the source of collections. Figures 1 and 2 represent the changing leadership in the composition of severance tax collections, by mineral. Specifically, severance taxes from Wyoming crude oil production comprised 29 percent of all severance tax collections in FY 2016, compared to 41 percent in FY 2019. Essentially the reverse is true of severance tax collections from coal – declining from 41 percent in FY 2016 to 27 percent in the most recent year, FY 2019. Severance taxes collected on crude oil have increased by $126.6 million (82.6 percent) over the last three fiscal years, more than making up for the declines in severance tax collection from coal.

Figure 1. FY 2016 Severance Taxes by Mineral. (in millions)

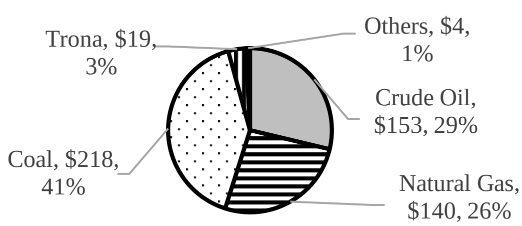
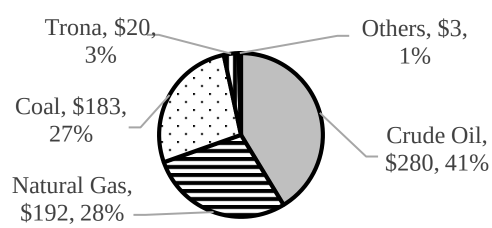


Figure 2. FY 2019 Severance Taxes by Mineral. (in millions)



Natural gas revenue has contributed to recent growth in total severance tax collections, despite declines in production. Strong prices have buoyed natural gas; however, the October 2019 CREG forecast now includes both lower production and average prices as compared to FY 2019.

If oil prices and production could perform as forecast in the October 2019 CREG, the growth of revenues from oil will outweigh the declines in severance tax collections on coal. Recall the declines in coal are rooted in publicly announced coal-fired power plant retirements, whereas the growth in oil production remains dependent upon world supply-demand balances and prices.

FY 2019 severance tax collections on oil exceeded the January 2019 CREG estimate by $38.2 million (15.8 percent), and severance taxes on natural gas exceeded the projection by $12.1 million (6.8 percent). Severance taxes attributed to coal fell short of the estimate by $9.1 million (-4.7 percent). Unlike other states which are reliant on a single mineral, e.g., oil in North Dakota and

Alaska, Wyoming's suite of oil, natural gas, and coal provides some smoothing to individual commodity market changes.

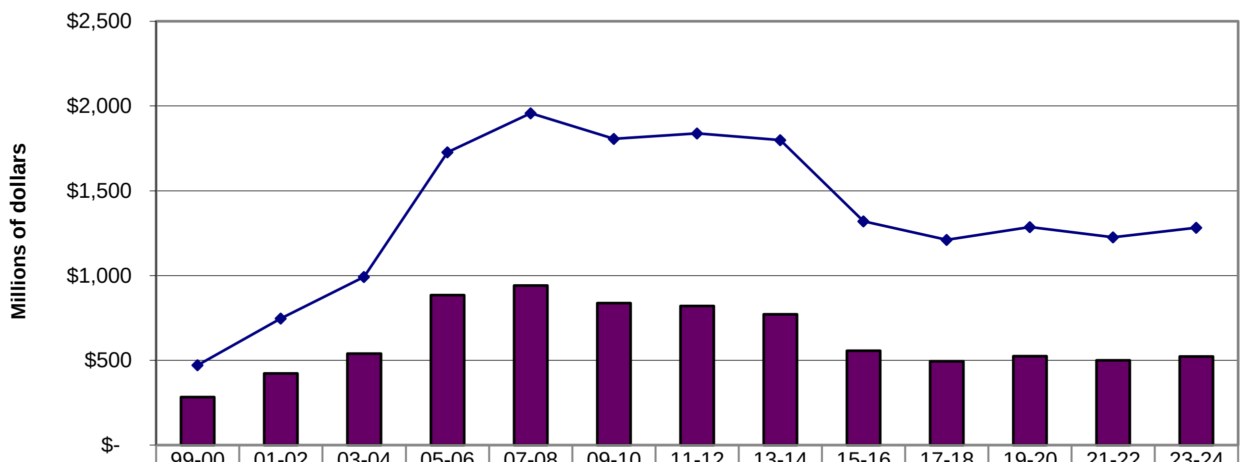
The net impact of the changes in price and production forecasts across all minerals for the forecast period is an overall decrease in forecast severance taxes. Annually, these decreases range from $13.0 million to $43.5 million depending upon the fiscal year. In short, the combined forecast declines in natural gas and coal severance tax collections are not offset by the increased forecast collections from Wyoming crude oil production. While increased collections of crude oil revenues might outweigh reduced collections of coal revenues, it is more difficult for oil revenues to outweigh declines in both coal and natural gas.

The decreased projections from severance taxes are distributed among three accounts:

- the PWMTF due to the constitutional 1.5 percent severance tax deposit in all years and the one percent severance tax after FY 2020;
- the BRA in reduced annual estimated collections ranging from $6.4 million to $18.1 million, depending upon the year; and
- the GF in reduced annual estimated collections ranging from $3.3 million to $9.1 million, depending upon the year.

Two technical points with respect to distribution are worth mentioning. First, for FY 2019 only, a new column added in Tables 4 and 5 of the appendix illustrates a portion of the statutory severance tax collections in excess of $500 million that have been redirected to the SFP RA (2018 Wyoming Session Laws, Chapter 134, Section 314). Second, after FY 2020, the statutory one percent severance tax, by law, is directed to the PWMTF rather than the GF as was the case in FY 2019 and FY 2020. Chart 3 provides a visual illustration of historic and forecast severance taxes.

Chart 3: Severance Tax Revenues to All Accounts.



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24
Constant	$283	$423	$539	$885	$942	$838	$820	$772	$556	$494	$524	$499	$523
Current	$472	$747	$993	$1,728	$1,958	$1,807	$1,839	$1,799	$1,321	$1,212	$1,286	$1,225	$1,283

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2018.

Section 4 - Federal Mineral Royalties and Coal Lease Bonuses

Refer to Section 1 of this report for detailed information about the mineral price and production assumptions forming the basis of the FMR forecast. Tables 7, 7(a), 7(b), 8, 8(a), and 8(b) in the appendix to this report show detailed projections for FMRs and coal lease bonuses (CLBs).

The federal government sequestered 6.2 percent of Wyoming's FMRs and CLBs during federal fiscal year (FFY) 2019. The most recent federal guidance indicates Wyoming will receive all FMR and CLB payments withheld during FFY 2019 in the early portion of FFY 2020. 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 both positive and negative risk 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 6.2 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 change, CREG can incorporate it in future reports.

Federal Mineral Royalties:

FMRs and all associated federal payments received and attributable to FY 2019 totaled $639.9 million. This total revenue is $92.9 million (17.0 percent) higher than FY 2018 receipts and $55.2 million (9.4 percent) above the January 2019 CREG forecast. The vast majority of the difference from the January 2019 CREG forecast ($43.4 million) is due to oil and gas bonus payments from a federal mineral lease auction.

FMR collections in FY 2019 have declined from the peak ($1.0 billion) in FY 2008 by more than one-third. Over the forecast period, CREG projects total FMRs of $500.6 million in FY 2020 and rising to $514.1 million in FY 2024. Across the forecast period, the October 2019 CREG forecast ranges from $32.1 million to $50.8 million lower than forecast FMR collections in January 2019.

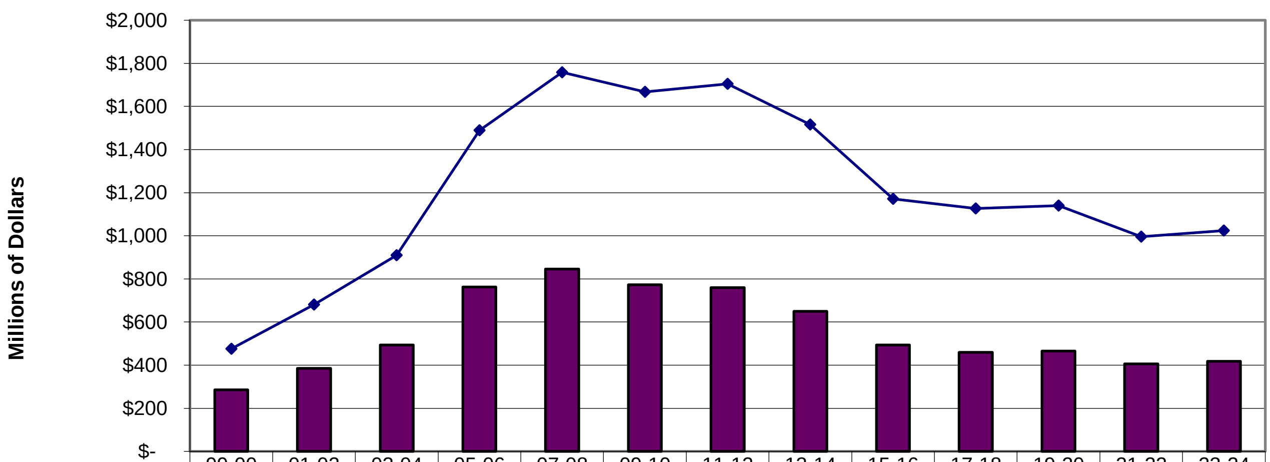
Growth and declines in severance taxes and FMRs are related but do not always mirror each other. For example, severance tax collections do not include oil and gas bonus payments. Also, the proportion of coal production from federally owned minerals is higher than the proportion of crude oil production from federally owned minerals. Since forecast oil production is rising and forecast coal production is declining, it takes a larger increase in forecast FMR payments attributable to oil to offset the forecast declines in coal payments. Recent production statistics indicate approximately 88 percent of Wyoming coal production, 77 percent of Wyoming natural gas production, and 60 percent of Wyoming crude oil production is attributable to production from federally owned minerals.

Similar to severance tax revenues, the revisions to the forecast (and amendments made in the 2019 General Session) in FMR receipts impact three accounts – the SFP, BRA, and distributions to the University of Wyoming. For FY 2018 and FY 2019, two-thirds of the FMRs collections in excess of $500 million is distributed to the SFP and one-third of the FMRs is distributed to the BRA. For FY 2020, FMR collections in excess of $500 million is split evenly between the SFP and BRA. Finally, in FY 2021 and thereafter, the distribution returns to the traditional distribution of two-thirds of all FMR collections over $200 million directed to the BRA and one-third to the SFP (2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347).

In addition to variation in FMR distributions over $500 million, the Legislature also modified the distribution of FMRs by providing $8 million more per year to the University of Wyoming and $8 million less per fiscal year to the BRA from amounts over the first $200 million (2019 Wyoming Session Laws, Chapter 206, Section 2). This provision remains in law through FY 2049.

The net result of the October 2019 CREG forecast and modifications to the distribution during the 2019 General Session is decreased deposits of FMRs to the SFP of $21.5 million in FY 2020, $16.9 million in FY 2021, $16.8 million in FY 2022, $13.9 million in FY 2023, and $11.9 million in FY 2024. Decreased FMR deposits to the BRA are forecast to be $18.6 million in FY 2020, $41.9 million in FY 2021, $41.7 million in FY 2022, $35.8 million in FY 2023, and $31.7 million in FY 2024. FMR distributions to the University of Wyoming increase $8 million per year throughout the forecast period. This last impact is not a result of changes to the forecast made by CREG, but exclusively due to changes to statute during the 2019 General Session, which was also accompanied by a directed reduction in the University of Wyoming's GF standard budget.

Chart 4: Federal Mineral Royalty Revenues to All Accounts (No Coal Lease Bonuses).



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24
Constant	$285	$385	$494	$762	$846	$773	$760	$650	$493	$459	$465	$406	$417
Current	$476	$680	$910	$1,489	$1,758	$1,667	$1,705	$1,516	$1,172	$1,127	$1,140	$997	$1,024

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2018.

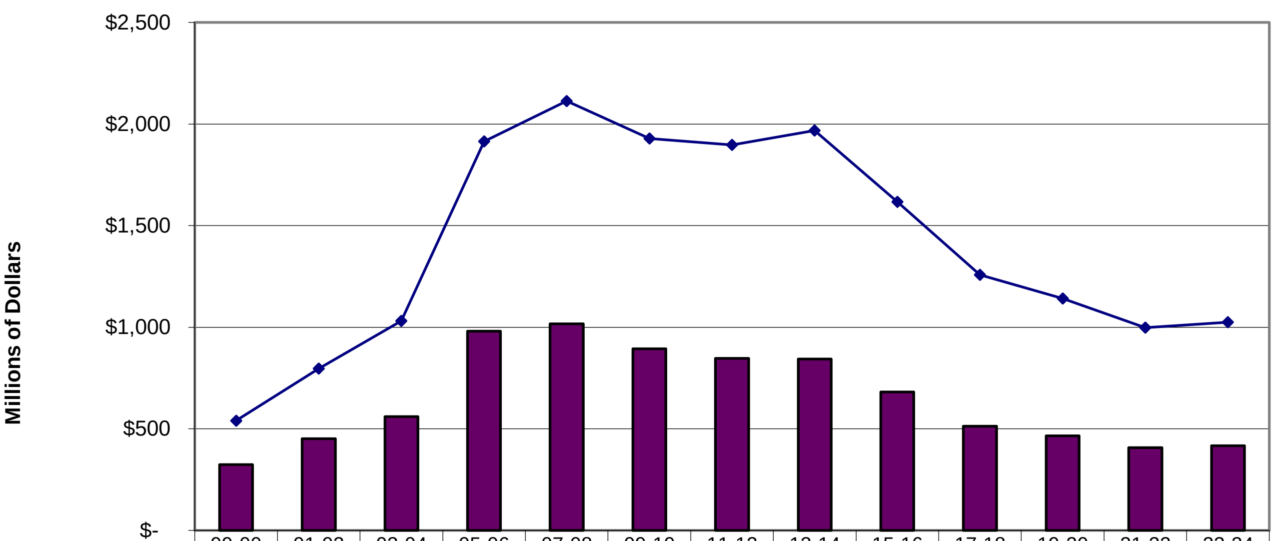
Coal Lease Bonuses:

Between FY 2013 and FY 2019, there were no successful federal coal lease sales. In FY 2019, however, there were two, unanticipated coal lease modifications that have resulted in two new coal lease bonus payments structured over five years. Due to timing of the receipt of the first payments, the revenues are accounted for in a larger amount in FY 2019 than the three future payments in subsequent fiscal years for each of the two lease modifications. One of these lease modifications is in the PRB; the other is in southwest Wyoming. Table 7(b), in the appendix to this report, illustrates these payments, totaling $747,800 in FY 2019 and $460,000 for each of the next three fiscal years. Beyond these two lease modifications, there are currently no anticipated sales throughout the balance of CY 2019. At present, there is no timeline for the next federal coal lease sale in Wyoming.

The federal sequestration discussion in the previous subsection also applies to this subsection. As was the case in FY 2019, under current federal law one could reasonably expect approximately 6 to 7 percent of the payments received in FY 2022 will be withheld (sequestered) and paid in FY 2023. That very small payment is less than CREG's traditional rounding. If the federal law and conditions remain, it will be updated in a future CREG report, e.g., October 2021.

Although there are a few active, pending coal lease applications in Wyoming, several factors including available inventory of unmined coal, financing and cash available to producers, and regulatory environment leave the outlook for and timing of future coal lease sales uncertain. The earliest opportunity for a successful lease sale appears to be in CY 2020. However, consistent with past practice, CREG does not forecast the revenue from coal lease bonus payments until an auction is complete and the first payment is made.

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



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	21-22	23-24
Constant	$324	$451	$560	$980	$1,016	$894	$846	$844	$680	$512	$465	$406	$417
Current	$540	$797	$1,031	$1,914	$2,113	$1,928	$1,897	$1,968	$1,616	$1,257	$1,142	$998	$1,024

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2018.

Section 5 – Common School Land Income Account Revenue and State Royalties

Income to the Common School Land Income Account (CSLIA) is derived from the investment of the CSPLF, grazing fees, bonus payments on mineral leases, and other surface leases of state trust lands dedicated to schools. After deposit to the CSLIA, income is subsequently deposited into the SFP. Refer to Table VIII for a record of annual income by category (investment income and fees and leases). Table IX illustrates forecast annual income and differences due to revisions from the January 2019 CREG forecast. CREG derived the forecast of CSPLF investment income using the same methodology outlined in the investment's subsection of the GF forecast. The projection of fees and leases is predicated upon a base amount of a ten-year average of fee and lease revenue (approximately $11 million) and a contribution for bonus payments, which are quite irregular year-over-year as illustrated in Table VIII.

Table VIII. Common School Land Income Account Revenue History. (millions of dollars)

Fiscal Year	Investment Income* (all accounts)	Fees and Leases	Total
2013	$147.6	$20.1	$167.7
2014	$174.4	$26.4	$200.8
2015	$218.4	$23.5	$241.9
2016	$ 79.5	$18.1	$ 97.6
2017	$157.8	$44.4	$202.2
2018	$217.7	$42.0	$259.7
2019	$191.0	$35.2	$226.2

*Note: Investment income is the total amount of investment income, which includes amounts in excess of the statutory spending policy amount for the CSPLF for which a like amount of FMRs are deposited into the Common School Permanent Land Fund Spending Policy Reserve Account (CSPLF RA).

Table IX. Common School Land Income Account Forecast. (millions of dollars)

Fiscal Year	Investment Income October 2019 Estimate*	Fees and Leases October 2019 Estimate	Total October 2019 Estimate	Difference from January 2019 Estimate, Including 2019 Legislation
2020	$188.5	$18.0	$206.5	($0.1)
2021	$196.1	$18.0	$214.1	$9.4
2022	$203.6	$18.0	$221.6	$19.5
2023	$208.7	$18.0	$226.7	$64.6
2024	$196.4	$18.0	$214.4	$70.2

*Note: Investment income includes the full spending policy amount, guaranteed by the CSPLF RA, to the extent funds are available. Table X depicts the actual investment income in the form of interest and dividends projected through the forecast period. Under current projections, funds within the CSPLF RA are sufficient to cover the estimated guarantee through FY 2023, as well as $52.7 million of the $69.9 million guarantee for FY 2024.

The CSLIA received income from fees and leases in FY 2019 totaling $35.2 million, which represents a decrease of $6.8 million from FY 2018 receipts. Of this total, $22.2 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 third highest amount received in the last eight fiscal years. The bonus income in FY 2018 totaled $29.5 million and in FY 2017, $30.9 million.

Net investment income including interest, dividends, and net realized capital gains from the CSPLF in FY 2019 amounted to $179.5 million, or $79.5 million more than the prior CREG forecast. The State Treasurer's Office generated $77.9 million in realized capital gains in FY 2019, which singularly accounts for nearly all the deviation in the forecast as CREG does not forecast capital gains. Interest and dividends from the CSPLF for FY 2019 totaled $101.6 million, exceeding the January 2019 CREG forecast by $1.6 million or 1.6 percent.

As for the forecast of future interest and dividends, CREG forecasts annual yields (interest and dividends) ranging from 2.96 percent to 3.18 percent and incorporates a projection of state royalty deposits to the CSPLF, SCCA and the School Lands Mineral Royalties Account created in the 2019 General Session. The forecast yields have been increased from October 2018 to account for greater opportunities to generate higher interest income due to a variety of factors, including movement of the source of any necessary cash flow loan to the SFP from the CSPLF to the LSRA.

In accordance with W.S. 9-4-719(f), the investment income from the CSPLF is guaranteed from the CSPLF RA equal to the amount of the spending policy for the CSPLF. The spending policy is 5 percent of the five-year average market value for FY 2020 through 2024, 4.75 percent for FY 2025, and 4.5 percent for FY 2026 and thereafter. In the event the spending policy amounts are not met in any given year, a transfer, or "guarantee", from the CSPLF RA to the CSLIA is required by statute to the extent sufficient funds are available within the CSPLF RA. Under the current forecast, transfers of $66.3 million (FY 2020), $62.1 million (FY 2021), $66.3 million (FY 2022), $68.2 million (FY 2023), $52.7 million (FY 2024) are projected.

Table X. Common School Land Income Account Investment Income Forecast. (millions of dollars and percent)

Fiscal Year	Interest and Dividends from the CSPLF	Statutorily Guaranteed Amount from the CSPLF RA
2020	$122.2, (2.96%)	$188.5, (5.00%)
2021	$134.0, (3.17%)	$196.1, (5.00%)
2022	$137.3, (3.18%)	$203.6, (5.00%)
2023	$140.5, (3.18%)	$208.7, (5.00%)
2024	$143.7, (3.18%)	$213.5, (5.00%)

Wyoming Statute 9-4-305(b) was amended in the 2018 Budget Bill directing one-third of state royalties of the mineral royalties from school lands to the SCCA for the FY 2019-2020 biennium. During the 2019 General Session the Legislature amended W.S. 9-4-305(b) for the FY 2021-2022 biennium and beyond to direct one-third of state royalties to a newly created School Lands Mineral Royalties Account (2019 Wyoming Session Laws, Chapter 204). Anticipated deposits of state royalties to the CSPLF, SCCA and School Lands Mineral Royalties Account are illustrated in

Table XII. Historic values for each are shown in Table XI, which illustrates some variability depending not only on price and production levels of extracted minerals, but also the location of those operations. The October 2019 CREG forecast of state royalties has decreased by $21.0 million for each year of the forecast period compared to the January 2019 forecast.

Table XI. State Royalties History. (millions of dollars)

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SCCA
2014	$194.1	$186.1	$8.0
2015	$201.1	$193.1	$8.0
2016	$146.3	$138.3	$8.0
2017	$151.5	$143.5	$8.0
2018	$153.0	$145.0	$8.0
2019	$139.4	$92.9	$46.5

Table XII. State Royalties Forecast. (millions of dollars)

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SCCA/School Lands Mineral Royalties Account
2020	$129.0	$86.0	$43.0
2021	$129.0	$86.0	$43.0
2022	$129.0	$86.0	$43.0
2023	$129.0	$86.0	$43.0
2024	$129.0	$86.0	$43.0

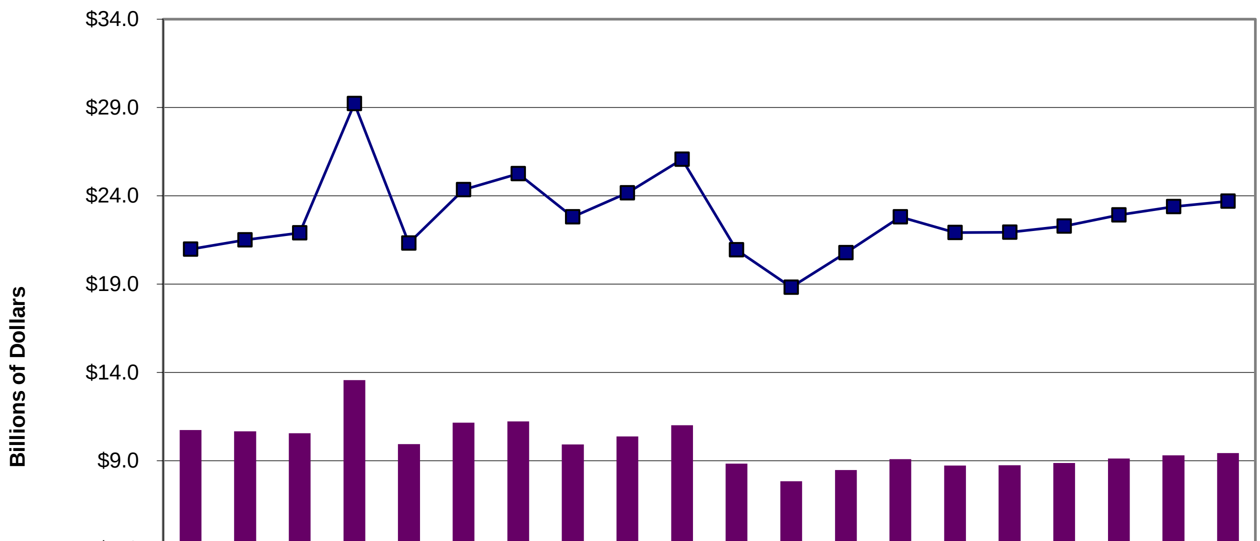
Section 6 – Total State Assessed Valuation

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

Specific forecasts of statewide assessed valuations by category are shown in Table 9 in the appendix to this report. Statewide assessed valuation for non-mineral property has increased modestly over the past decade, setting a record high for the ninth consecutive year in CY 2018 of $11.5 billion. Non-mineral, or “all other” property consists of industrial, commercial, residential, agriculture, and all other property. Not only was CY 2018 the first calendar year in which non-mineral property valuations exceeded $11 billion, the year-over-year growth was 6.5 percent, substantially exceeding the January 2019 CREG forecast of growth by 4.4 percent. The rate of increase is attributable to a number of factors, though increases due to revisions to local assessment methodologies are not likely to continue at the recent pace. As a result, for CY 2019 and beyond, CREG maintained a 2 percent annual increase in non-mineral assessed valuations consistent with the most recent forecast and somewhat below the average growth over the last decade of 2.7 percent. Since 1970, unlike many state revenue streams non-mineral assessed values have declined in only five different years, making it one of the most stable bases of Wyoming tax revenue.

The total mineral valuation over the forecast period is projected to increase throughout the forecast period, albeit at reduced rates after CY 2019 as compared to the January 2019 CREG report. While steadily increasing total assessed valuations are forecast throughout the period and reach an eventual high of $23.7 billion in CY 2024, no year eclipses the highwater mark $29.2 billion established in CY 2008.

Chart 6: Total Assessed Valuation.



	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Constant	$10.7	$10.7	$10.6	$13.6	$9.9	$11.2	$11.2	$9.9	$10.4	$11.0	$8.8	$7.8	$8.5	$9.1	$8.7	$8.7	$8.9	$9.1	$9.3	$9.4
Current	$21.0	$21.5	$21.9	$29.2	$21.3	$24.3	$25.2	$22.8	$24.2	$26.1	$20.9	$18.8	$20.8	$22.8	$21.9	$21.9	$22.3	$22.9	$23.4	$23.7

Calendar Year

Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2017.

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other (4), (5)	Total
Historical:											
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
2016	$185,476,491	$432,008,558	$149,823,404	$88,843,568	$46,838,913	$35,441,681	$6,438,459	$6,260,009	$0	$50,121,154	$1,001,252,237
2017	$167,012,242	$407,315,823	$298,790,011	$85,972,480	$54,609,497	$34,792,975	$9,067,348	$4,441,920	$0	$111,043,801	$1,173,046,097
2018	$176,616,770	$480,044,281	$447,649,918	$79,025,043	$50,274,592	$34,728,071	$10,135,129	$3,795,537	$0	$111,281,976	$1,393,551,317
2019	$285,054,188	$518,521,625	$365,081,260	$86,659,646	$51,776,908	$37,470,505	$8,973,143	$5,111,037	$0	$49,322,243	$1,407,970,555
Projected:											
2020	$260,100,000	$544,900,000	$189,600,000	$55,100,000	$51,600,000	$36,200,000	$8,700,000	$5,100,000	$0	$50,700,000	$1,202,000,000
2021	$164,100,000	$553,100,000	$194,200,000	$62,900,000	$51,600,000	$36,200,000	$8,700,000	$5,100,000	$0	$50,700,000	$1,126,600,000
2022	$166,900,000	$561,400,000	$199,200,000	$57,300,000	$51,600,000	$36,200,000	$8,700,000	$5,100,000	$0	$50,700,000	$1,137,100,000
2023	$170,200,000	$568,100,000	$193,600,000	$56,900,000	$51,600,000	$36,200,000	$8,700,000	$5,100,000	$0	$50,700,000	$1,141,100,000
2024	$171,700,000	$574,900,000	$186,800,000	$55,700,000	$51,600,000	$36,200,000	$8,700,000	$5,100,000	$0	$50,700,000	$1,141,400,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the $155 million cap for FY19 only.

(2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the 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 (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA. The PWMTF RA is forecast to have insufficient revenue for the full GF 2.5% "guarantee" beginning in FY 2023.

(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 policy, capital gains and losses are 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 from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".

(4) - This category includes Cigarette Tax (revenue code 1201) and all other 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).

(5) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax (1)	Sales and Use Tax	PWMTF Income (2), (3)	Pooled Income (3)	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other (4), (5)	Total
Historical:											
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
2015-16	$386,211,170	$976,038,730	$644,057,672	$203,070,984	$90,419,309	$74,755,196	$13,549,031	$17,700,892	$0	$104,537,775	$2,510,340,759
2017-18	$343,629,012	$887,360,104	$746,439,929	$164,997,523	$104,884,089	$69,521,046	$19,202,477	$8,237,457	$0	$222,325,777	$2,566,597,414
Projected:											
2019-20	$545,154,188	$1,063,421,625	$554,681,260	$141,759,646	$103,376,908	$73,670,505	$17,673,143	$10,211,037	$0	$100,022,243	$2,609,970,555
2021-22	$331,000,000	$1,114,500,000	$393,400,000	$120,200,000	$103,200,000	$72,400,000	$17,400,000	$10,200,000	$0	$101,400,000	$2,263,700,000
2023-24	$341,900,000	$1,143,000,000	$380,400,000	$112,600,000	$103,200,000	$72,400,000	$17,400,000	$10,200,000	$0	$101,400,000	$2,282,500,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax from the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the one percent statutory severance tax from the PWMTF to the General Fund for FY19 and FY20. The same Section also reduced the portion of severance taxes traditionally directed to the General Fund in excess of the $155 million cap for FY19 only.

(2) - 2000 Wyoming Session Laws, Chapter 14 established an investment income spending policy for the 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 (PWMTF RA). 2015 Wyoming Session Laws, Chapter 195 amended the spending policy by requiring the State Treasurer to transfer unobligated funds in the PWMTF RA to the General Fund as necessary to ensure that 2.5% of the previous 5 year average market value of the PWMTF is available for expenditure annually, beginning in FY17 (the "guarantee"). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF and estimated interest and dividends from the PWMTF, as well as a guaranteed transfer from the PWMTF RA to bring the investment income up to 2.5%. Historic years include the investment earnings in excess of the 2.5% directed to the Strategic Investments and Projects Account (SIPA) and the Legislative Stabilization Reserve Account (LSRA), and in excess of the spending policy amounts appropriated to the PWMTF RA. The PWMTF RA is forecast to have insufficient revenue for the full GF 2.5% "guarantee" beginning in FY 2023.

(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 policy, capital gains and losses are 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 from the PWMTF, the net capital loss will be carried forward until such time it is offset by future capital gains. If capital losses exceed capital gains from the Pooled Income (State Agency Pool), the net capital loss will reduce the cash balance in the General Fund until it is offset by future capital gains but is not recognized in this table. Additionally, 2019 Wyoming Session Laws, Chapter 38 provided for segregated investment in equities of monies in the LSRA. Investment earnings from the LSRA continue to be shown in "Pooled Income".

(4) - This category includes Cigarette Tax (revenue code 1201) and all other 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).

(5) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

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)
2019	$52.50	99,000,000	$2.80	1,610,000,000	$12.10	270,000,000	$75.00	20,500,000
2020	$50.00	102,000,000	$2.75	1,560,000,000	$12.10	270,000,000	$75.00	20,500,000
2021	$50.00	105,000,000	$2.75	1,560,000,000	$12.10	265,000,000	$75.00	21,000,000
2022	$55.00	107,000,000	$2.75	1,560,000,000	$12.10	250,000,000	$75.00	21,000,000
2023	$55.00	109,000,000	$2.90	1,560,000,000	$12.10	245,000,000	$75.00	21,000,000
2024	$55.00	111,000,000	$2.90	1,560,000,000	$12.10	240,000,000	$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 (1)	Budget Reserve Acct	PWMTF (1), (2)	One Percent Severance Tax Account (1)	Water I	Water II	Water III	Highway Fund (3)	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1), (3)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others (4)	Totals (5)
Historical:															
1999	$58,924,423	$28,164,693	$48,664,636	$0	$18,123,904	$2,753,030	$0	$0	$12,388,590	$5,321,530	$4,818,787	$3,395,400	$4,438,397	$9,465,814	$196,459,204
2000	$83,616,343	$39,082,122	$69,719,687	$0	$18,040,045	$4,779,071	$0	$9,108,600	$21,506,037	$8,559,273	$1,416,010	$4,346,563	$4,898,265	$10,050,960	$275,122,976
2001	$139,104,482	$57,915,048	$112,995,802	$0	$20,783,056	$9,391,114	$0	$28,530,106	$33,130,343	$15,640,647	$26,744	$4,982,504	$5,593,506	$19,879,926	$447,973,278
2002	$117,185,445	$39,270,594	$72,269,085	$0	$19,319,789	$3,435,755	$0	$7,435,471	$15,101,587	$6,334,307	$0	$4,386,530	$4,495,040	$10,200,358	$299,433,961
2003	$149,549,109	$105,317,276	$104,690,345	$0	$19,242,468	$3,323,943	$0	$6,950,287	$14,628,852	$6,136,020	$0	$4,400,000	$4,500,000	$10,387,922	$429,126,222
2004	$184,408,599	$171,441,376	$136,108,467	$0	$19,858,973	$3,412,847	$0	$7,717,057	$15,004,762	$6,293,694	$0	$4,386,528	$4,495,031	$10,439,594	$563,566,928
2005	$225,275,895	$251,580,640	$176,579,787	$0	$19,274,886	$3,570,457	$0	$7,958,111	$15,671,001	$6,573,145	$0	$4,386,525	$4,495,025	$11,291,382	$726,656,854
2006	$240,254,868	$279,579,500	$406,945,374	$0	$19,200,918	$3,660,548	$775,114	$8,269,185	$16,162,339	$6,622,389	$0	$3,611,540	$4,495,031	$11,500,112	$1,001,076,918
2007	$213,964,458	$228,678,827	$346,588,461	$0	$20,038,040	$3,493,592	$775,143	$8,159,373	$15,410,957	$6,371,940	$0	$3,611,545	$4,495,042	$12,211,542	$863,798,920
2008	$257,859,263	$323,214,288	$443,081,307	$0	$19,297,547	$3,229,980	$775,217	$6,610,973	$14,224,389	$5,976,585	$0	$3,611,614	$4,495,110	$11,575,738	$1,093,952,011
2009	$217,580,767	$240,383,694	$350,004,682	$0	$19,297,501	$3,343,659	$775,104	$7,065,973	$14,736,265	$6,147,028	$0	$3,611,541	$4,495,030	$11,211,918	$878,653,162
2010	$226,994,930	$260,982,942	$371,323,873	$0	$19,297,696	$3,254,961	$775,191	$6,711,030	$14,336,803	$6,014,028	$0	$3,611,625	$4,495,107	$10,163,192	$927,961,378
2011	$230,313,366	$268,948,372	$377,241,649	$0	$19,285,983	$3,204,909	$775,157	$6,503,125	$14,111,700	$5,938,934	$0	$3,611,586	$4,495,078	$10,868,256	$945,298,115
2012	$221,153,387	$249,299,443	$354,101,873	$0	$19,298,164	$3,255,068	$775,112	$6,711,978	$14,337,527	$6,014,160	$0	$3,611,559	$4,495,050	$10,655,179	$893,708,500
2013	$210,280,486	$227,555,007	$332,856,161	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,644,267	$839,832,921
2014	$234,556,823	$276,107,687	$379,858,599	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,631,229	$959,651,338
2015	$200,734,679	$208,463,390	$308,438,273	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,809,343	$786,942,685
2016	$185,476,491	$110,875,432	$168,906,202	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$9,865,813	$533,620,938
2017	$167,012,242	$127,595,502	$134,142,344	$89,399,148	$19,297,500	$3,255,000	$775,000	$0	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,404,031	$580,338,767
2018	$176,616,770	$146,804,563	$147,797,713	$98,442,050	$19,297,500	$3,255,000	$775,000	$0	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$10,026,896	$631,473,492
2019	$285,054,188	$150,686,501	$159,646,347	$0	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$13,686,502	$3,611,500	$4,495,000	$10,230,452	$677,800,990
Projected:															
2020	$260,100,000	$136,400,000	$143,100,000	$0	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$10,400,000	$608,500,000
2021	$164,100,000	$135,200,000	$237,200,000	$0	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$10,500,000	$605,500,000
2022	$166,900,000	$140,700,000	$243,000,000	$0	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$10,500,000	$619,600,000
2023	$170,200,000	$147,500,000	$250,600,000	$0	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$10,600,000	$637,400,000
2024	$171,700,000	$150,500,000	$254,000,000	$0	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$10,700,000	$645,400,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account for FY19.

(2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted 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.

(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 Leaking Underground Storage Tank (LUST) accounts (Financial Responsibility and Corrective Action accounts). Amounts from $10.4 to $10.7 million per year are projected to be diverted to these accounts in FY20 through FY24.

(5) - 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 (1)	Budget Reserve Acct	PWMTF (1), (2)	One Percent Severance Tax Account (1)	Water I	Water II	Water III	Highway Fund (3)	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1), (3)	Community Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others (4)	Totals (5)
Historical:																
1999-00	$142,540,766	$67,246,815	$118,384,323	$0	$36,163,949	$7,532,101	$0	$9,108,600	$33,894,627	$13,880,803	$6,234,797		$7,741,963	$9,336,662	$19,516,774	$471,582,180
2001-02	$256,289,927	$97,185,642	$185,264,887	$0	$40,102,845	$12,826,869	$0	$35,965,577	$48,231,930	$21,974,954	$26,744		$9,369,034	$10,088,546	$30,080,284	$747,407,239
2003-04	$333,957,708	$276,758,652	$240,798,812	$0	$39,101,441	$6,736,790	$0	$14,667,344	$29,633,614	$12,429,714	$0		$8,786,528	$8,995,031	$20,827,516	$992,693,150
2005-06	$465,530,763	$531,160,140	$583,525,161	$0	$38,475,804	$7,231,005	$775,114	$16,227,296	$31,833,340	$13,195,534	$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	$0	$39,335,587	$6,723,572	$1,550,360	$14,770,346	$29,635,346	$12,348,525	$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	$0	$38,595,197	$6,598,620	$1,550,295	$13,777,003	$29,073,068	$12,161,056	$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	$0	$38,584,147	$6,459,977	$1,550,269	$13,215,103	$28,449,227	$11,953,094	$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	$0	$38,595,000	$6,510,000	$1,550,000	$13,423,000	$28,675,000	$12,028,000	$0		$7,223,000	$8,990,000	$21,275,496	$1,799,484,259
2015-16	$386,211,170	$319,338,822	$477,344,475	$0	$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	$20,675,156	$1,320,563,623
2017-18	$343,629,012	$274,400,065	$281,940,057	$187,841,198	$38,595,000	$6,510,000	$1,550,000	$0	$28,675,000	$12,028,000	$0	$0	$7,223,000	$8,990,000	$20,430,927	$1,211,812,259
Projected:																
2019-20	$545,154,188	$287,086,501	$302,746,347	$0	$38,597,500	$6,555,000	$1,575,000	$13,411,500	$28,637,500	$12,014,000	$13,686,502	$0	$7,211,500	$8,995,000	$20,630,452	$1,286,300,990
2021-22	$331,000,000	$275,900,000	$480,200,000	$0	$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	$21,000,000	$1,225,100,000
2023-24	$341,900,000	$298,000,000	$504,600,000	$0	$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	$21,300,000	$1,282,800,000

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 325 diverted revenue from the statutory one percent severance tax previously directed to the Permanent Wyoming Mineral Trust Fund (PWMTF) to the General Fund for approximately half of the 2016 fiscal year (approximately $33.6 million). Additionally, the one percent severance tax is diverted from the PWMTF to the One Percent Severance Tax Account for the 2017-2018 biennium. The same section also diverted the portion of severance taxes traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $6.7 million/year). 2018 Wyoming Session Laws, Chapter 134, Section 314 redirected the revenue from the statutory one percent severance tax from the PWMTF to the General Fund for FY19 and FY20. The same section also reduced a portion of severance taxes traditionally directed to the General Fund to the School Foundation Program Reserve Account for FY19.

(2) - 2002 Wyoming Session Laws, Chapter 62 made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of 2000 Wyoming Session Laws, Chapter 99 requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. 2005 Wyoming Session Laws, Chapter 80 diverted 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.

(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 Leaking Underground Storage Tank (LUST) accounts (Financial Responsibility and Corrective Action accounts). Amounts from $10.4 to $10.7 million per year are projected to be diverted to these accounts in FY20 through FY24.

(5) - 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:						
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
2016	$153,285,240	$139,725,594	$217,752,042	$18,858,104	$3,999,958	$533,620,938
2017	$161,071,114	$179,417,599	$218,013,154	$18,696,775	$3,140,125	$580,338,767
2018	$232,688,789	$177,952,194	$198,835,870	$18,928,564	$3,068,075	$631,473,492
2019	$279,922,813	$191,730,190	$183,195,325	$19,866,632	$3,086,030	$677,800,990
Projected:						
2020	$274,600,000	$143,600,000	$169,400,000	$18,400,000	$2,500,000	$608,500,000
2021	$276,400,000	$140,000,000	$167,900,000	$18,700,000	$2,500,000	$605,500,000
2022	$297,700,000	$140,000,000	$160,500,000	$18,900,000	$2,500,000	$619,600,000
2023	$318,000,000	$145,000,000	$153,000,000	$18,900,000	$2,500,000	$637,400,000
2024	$324,100,000	$150,000,000	$149,900,000	$18,900,000	$2,500,000	$645,400,000

(1) - The drop in revenues that occurred in FY99 was due, in part, to the reduced taxation rates put in place by 1999 Wyoming Session Laws, Chapter 168 "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	School Foundation (1),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (4)	School Dist Cap Con (4),(5),(6)	LRI/BRA (5),(6),(7)	Community Colleges (4)	Others (2), (4)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:													
1999	$13,420,020	$98,499,570	$48,334,693	$4,473,340	$18,638,917	$13,080,567	$28,481,977	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$326,149,640	$1,600,000	$0	$0	$2,000,000	$913,983,231
2016	$13,365,000	$182,837,225	$62,017,500	$4,455,000	$18,562,500	$13,050,000	$215,827,963	$188,209,982	$1,600,000	$0	$0	$2,000,000	$701,925,170
2017	$13,365,000	$215,474,656	$1,875,000	$4,455,000	$18,562,500	$13,050,000	$120,633,115	$253,465,266	$1,600,000	$0	$0	$62,142,500	$704,623,037
2018	$13,365,000	$220,019,057	$0	$4,455,000	$18,562,500	$7,425,000	$10,655,756	$215,632,223	$0	$0	$0	$62,142,500	$552,257,036
2019	$13,365,000	$281,953,516	$60,235,975	$4,455,000	$18,562,500	$7,705,425	$5,346,000	$246,624,758	$74,780	$299,120	$0	$2,000,000	$640,622,074
Projected:													
2020	$21,400,000	$189,000,000	$60,200,000	$4,500,000	$18,600,000	$7,600,000	$5,500,000	$192,300,000	$0	$0	$0	$2,000,000	$501,100,000
2021	$21,400,000	$187,300,000	$60,200,000	$4,500,000	$18,600,000	$7,600,000	$5,500,000	$189,100,000	$0	$0	$0	$2,000,000	$496,200,000
2022	$21,400,000	$189,000,000	$60,200,000	$4,500,000	$18,600,000	$7,600,000	$5,500,000	$192,500,000	$0	$0	$0	$2,000,000	$501,300,000
2023	$21,400,000	$191,900,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$198,400,000	$0	$0	$0	$2,000,000	$509,600,000
2024	$21,400,000	$193,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$201,400,000	$0	$0	$0	$2,000,000	$514,100,000

(1) - 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.

(2) - 2005 Wyoming Session Laws, Chapter 190 diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(3) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

(4) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 redirected any coal lease bonus payments received in FY19 to the School Foundation Program Reserve 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 reduces 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.

(6) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. 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). 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.

(7) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20.

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

Fiscal Year	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
1999	$13,420,020	$98,499,570	$46,459,693	$4,473,340	$18,638,917	$7,455,567	$5,368,009	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$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	$326,149,640	$0	$0	$2,000,000	$689,273,387
2016	$13,365,000	$182,837,225	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$188,209,982	$0	$0	$2,000,000	$482,343,207
2017	$13,365,000	$215,474,656	$0	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$253,465,266	$0	$0	$62,142,500	$580,235,922
2018	$13,365,000	$220,019,057	$0	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$215,632,223	$0	$0	$62,142,500	$546,947,280
2019	$13,365,000	$281,953,516	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$246,624,758	$0	$0	$2,000,000	$639,874,274
Projected:												
2020	$21,400,000	$189,000,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$192,300,000	$0	$0	$2,000,000	$500,600,000
2021	$21,400,000	$187,300,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$189,100,000	$0	$0	$2,000,000	$495,700,000
2022	$21,400,000	$189,000,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$192,500,000	$0	$0	$2,000,000	$500,800,000
2023	$21,400,000	$191,900,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$198,400,000	$0	$0	$2,000,000	$509,600,000
2024	$21,400,000	$193,400,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$201,400,000	$0	$0	$2,000,000	$514,100,000

(1) - 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.

(2) - 2005 Wyoming Session Laws, Chapter 190 diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(3) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

(4) - 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 reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. 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). 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.

(6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20.

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 / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:						
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
2016	$5,625,000	$1,875,000	$0	$210,481,963	$1,600,000	$219,581,963
2017	$5,625,000	$1,875,000	$0	$115,287,115	$1,600,000	$124,387,115
2018	$0	$0	$0	$5,309,756	$0	$5,309,756
2019	$280,425	$93,475	$299,120	$0	$74,780	$747,800
Projected:						
2020	$170,000	$60,000	$0	$180,000	$50,000	$460,000
2021	$170,000	$60,000	$0	$180,000	$50,000	$460,000
2022	$170,000	$60,000	$0	$180,000	$50,000	$460,000
2023	$0	$0	$0	$0	$0	$0
2024	$0	$0	$0	$0	$0	$0

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 redirected any coal lease bonus payments received in FY19 to the School Foundation Program Reserve Account.

(2) - 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 reduces distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.

(3) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. 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). 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

Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction (4)	School Dist Cap Con (4),(5),(6)	LRI/BRA (5),(6),(7)	Community Colleges (4)	Others (2), (4)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:													
1999-00	$33,305,952	$200,495,856	$104,766,870	$9,375,764	$38,227,302	$26,876,275	$57,636,869	$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	$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	$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	$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	$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	$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	$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	$743,886,081	$3,200,000	$0	$0	$4,000,000	$1,967,542,628
2015-16	$26,730,000	$434,664,972	$124,035,000	$8,910,000	$37,125,000	$26,100,000	$436,783,807	$514,359,622	$3,200,000	$0	$0	$4,000,000	$1,615,908,401
2017-18	$26,730,000	$435,493,713	$1,875,000	$8,910,000	$37,125,000	$20,475,000	$131,288,871	$469,097,489	$1,600,000	$0	$0	$124,285,000	$1,256,880,073
Projected:													
2019-20	$34,765,000	$470,953,516	$120,435,975	$8,955,000	$37,162,500	$15,305,425	$10,846,000	$438,924,758	$74,780	$299,120	$0	$4,000,000	$1,141,722,074
2021-22	$42,800,000	$376,300,000	$120,400,000	$9,000,000	$37,200,000	$15,200,000	$11,000,000	$381,600,000	$0	$0	$0	$4,000,000	$997,500,000
2023-24	$42,800,000	$385,300,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$399,800,000	$0	$0	$0	$4,000,000	$1,023,700,000

(1) - 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.

(2) - 2005 Wyoming Session Laws, Chpater 190 diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(3) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

(4) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 redirected any coal lease bonus payments received in FY19 to the School Foundation Program Reserve 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 reduces 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.

(6) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. 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). 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.

(7) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20.

Table 8(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
1999-00	$33,305,952	$200,495,856	$101,016,870	$9,375,764	$38,227,302	$15,626,275	$11,250,918	$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	$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	$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	$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	$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	$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	$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	$743,886,081	$0	$0	$4,000,000	$1,515,914,711
2015-16	$26,730,000	$434,664,972	$120,285,000	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$514,359,622	$0	$0	$4,000,000	$1,171,616,594
2017-18	$26,730,000	$435,493,713	$0	$8,910,000	$37,125,000	$14,850,000	$10,692,000	$469,097,489	$0	$0	$124,285,000	$1,127,183,202
Projected:												
2019-20	$34,765,000	$470,953,516	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$10,646,000	$438,924,758	$0	$0	$4,000,000	$1,140,474,274
2021-22	$42,800,000	$376,300,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$381,600,000	$0	$0	$4,000,000	$996,500,000
2023-24	$42,800,000	$385,300,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$399,800,000	$0	$0	$4,000,000	$1,023,700,000

(1) - 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.

(2) - 2005 Wyoming Session Laws, Chapter 190 diverted 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 were 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% was distributed to the Higher Education Endowment Account until the account balance reached $105 million, and 79% was distributed to the Hathaway Endowment Account until the account balance reached $400 million. These distributions were completed in FY08.

(3) - 2016 Wyoming Session Laws, Chapter 31, Section 326 diverted the portion of federal mineral royalties traditionally directed to the Highway Fund to the General Fund for the 2017-2018 biennium (approximately $60.1 million /year).

(4) - 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 reduces distributions to the School Foundation Program Account and the Budget Reserve Account. This 2% reduction was made permanent in December 2013.

(5) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. 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). 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.

(6) - 2018 Wyoming Session Laws, Chapter 134, Section 316 and 2019 Wyoming Session Laws, Chapter 80, Section 347 redirected a higher portion of the FMR revenue in excess of $200 million to the School Foundation Program Account and a lower portion to the Budget Reserve Account for FY18, FY19, and FY20.

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 / School Foundation Reserve (1)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:						
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
2015-16	$11,250,000	$3,750,000	$0	$426,091,807	$3,200,000	$444,291,807
2017-18	$5,625,000	$1,875,000	$0	$120,596,871	$1,600,000	$129,696,871
Projected:						
2019-20	$450,425	$153,475	$299,120	$180,000	$124,780	$1,207,800
2021-22	$340,000	$120,000	$0	$360,000	$100,000	$920,000
2023-24	$0	$0	$0	$0	$0	$0

(1) - 2016 Wyoming Session Laws, Chapter 31, Section 331 directs the final payment of all sequestered monies received in FY 2018 to be deposited into the School Capital Construction Account, rather than the Highway Fund, Community Colleges, or Cities, Towns, Counties and Special Districts Capital Construction Account. 2018 Wyoming Session Laws, Chapter 134, Section 317 redirected any coal lease bonus payments received in FY19 to the School Foundation Program Reserve Account.

(2) - 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 reduces distributions to the School Capital Construction Account. This 2% reduction was made permanent in December 2013.

(3) - The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. 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). 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 9

Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2015	$3,250,396,372	$2,922,950,409	$3,743,608,369	$482,906,297	$175,457,452	$10,575,318,899	$10,357,469,657	$20,932,788,556
2016	$2,465,561,294	$2,406,788,472	$2,916,684,373	$467,615,856	$134,111,251	$8,390,761,246	$10,434,337,957	$18,825,099,203
2017	$3,226,507,812	$3,143,840,698	$3,050,426,425	$469,793,914	$133,606,834	$10,024,175,683	$10,758,321,308	$20,782,496,991
2018	$4,686,318,402	$3,196,132,036	$2,843,015,238	$472,910,533	$143,049,009	$11,341,425,218	$11,456,335,550	$22,797,760,768
Projected:								
2019	$4,742,700,000	$2,452,400,000	$2,451,800,000	$461,200,000	$122,800,000	$10,230,900,000	$11,685,500,000	$21,916,400,000
2020	$4,653,800,000	$2,333,800,000	$2,451,800,000	$461,200,000	$122,800,000	$10,023,400,000	$11,919,200,000	$21,942,600,000
2021	$4,790,600,000	$2,333,800,000	$2,407,600,000	$472,500,000	$122,800,000	$10,127,300,000	$12,157,600,000	$22,284,900,000
2022	$5,370,100,000	$2,333,800,000	$2,208,200,000	$472,500,000	$122,800,000	$10,507,400,000	$12,400,800,000	$22,908,200,000
2023	$5,470,400,000	$2,499,500,000	$2,164,100,000	$472,500,000	$122,800,000	$10,729,300,000	$12,648,800,000	$23,378,100,000
2024	$5,570,800,000	$2,499,500,000	$2,119,900,000	$472,500,000	$122,800,000	$10,785,500,000	$12,901,800,000	$23,687,300,000

(1) - Calendar year represents the calendar year of mineral production.