
Wyoming State Government
Revenue Forecast
Fiscal Year 2021 – Fiscal Year 2026



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 2020

Don Richards, Co-Chairman
Legislative Service Office
200 West 24th St.
Cheyenne, WY 82002
307-777-7881



Kevin Hibbard, Co-Chairman
State Budget Department
2800 Central Avenue
Cheyenne, WY 82002
307-777-6045

Dan Noble
Department of Revenue
Patrick Fleming
State Treasurer's Office
Dr. Erin Campbell
Wyoming State Geological Survey
Jason Crowder
Office of State Lands and Investments

The State of Wyoming

Consensus Revenue Estimating Group

Mark Watson
Oil and Gas Commission
Eydie Trautwein
State Auditor's Office
Dr. Rob Godby
University of Wyoming

To: Governor Mark Gordon
Members, 65th Legislature

From: Don Richards, Co-Chairman
Kevin Hibbard, Co-Chairman

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Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 14, 2020. This meeting was preceded by the minerals valuation subgroup meeting on September 30, 2020. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2021 through 2026 and summarizes the assumptions and broad justifications supporting the forecasts. Actual revenue collections for FY 2020 are incorporated in the tables presented in this report and in the accompanying fiscal profile prepared by the Budget/Fiscal division of the Legislative Service Office (LSO).

This cover memo summarizes the impact of the revenue forecast changes on major profiled funds for the remainder of the FY 2021-2022 biennium, as well as a concise review of the actual revenues received for the FY 2019-2020 biennium. Explanations of revisions to the forecast revenue streams can be found in the attached CREG report and associated tables.

[Authors' note: Narrative and table elements that are in italics are not statements by CREG but rather reflect fiscal profile accounting prepared by the LSO Budget/Fiscal staff. It is incorporated in the cover memo for transparency and summary purposes only.]

1. TRADITIONAL STATE ACCOUNTS

The overall FY 2021-2022 forecast balance of the General Fund (GF) and Budget Reserve Account (BRA) improved from May 26, 2020 of -\$877.0 million to -\$451.1 million, before accounting for the \$113.2 million statutory reserve amount. This represents an overall improvement of \$425.9 million. The improvement is attributable to three components: actual FY 2019-2020 revenues, transfers, and reversions (\$205.8 million); increased FY 2021-2022 GF forecast revenues (\$104.6 million);

and increased FY 2021-2022 BRA forecast revenues (\$115.5 million). Each component is explained in further detail below.

Actual FY 2020 General Fund and Budget Reserve Account Revenues

The actual FY 2020 GF revenues exceeded the May 2020 CREG forecast by \$110.3 million. Actual BRA revenues exceeded the May 2020 CREG forecast by \$63.6 million, for a total variance of \$173.9 million for the GF and BRA, combined. Four major revenue streams contributed to the difference between actual and forecast revenues in a meaningful way: Permanent Wyoming Mineral Trust Fund (PWMTF) investment income in excess of the spending policy amount (\$52.9 million)¹; federal mineral royalties (FMRs) (\$51.6 million); severance taxes (\$24.2 million); and sales and use tax collections (\$17.9 million). Among the major and minor revenue categories for the GF, only penalties and interest and a catch-all category of “revenue from others” failed to reach the May 2020 CREG forecast.

Bottom Line: FY 2019-2020 Biennium GF/BRA

Prior to any FY 2021-2022 revenue forecast revisions included in the October 2020 CREG Report, Table A summarizes the changes to the FY 2019-2020 biennium and balance available in FY 2021-2022. Reversions, net of transfers directed by law, accounting adjustments, and actual revenues in excess of the May 2020 forecast totaled \$205.8 million.

Table A. Summary of FY 2019-2020 Revenues and Transfers.

<i>Change</i>	<i>Amount</i>
<i>FY 2019-2020 GF & BRA revenue in excess of forecast</i>	<i>+\$173.9 million</i>
<i>Reversions</i>	<i>+\$66.4 million</i>
<i>Spending policy transfers to LSRA and SIPA*</i>	<i>-\$52.9 million</i>
<i>Legislation not incorporated in May 2020 CREG, realized capital gains offsetting prior losses, and accounting adjustments</i>	<i>+\$28.7 million</i>
<i>Transfer to the LSRA in excess of 2020 Budget Bill, Sec. 328</i>	<i>-\$10.3 million</i>
<i>Total new funds available for appropriation prior to FY 2021-2022</i>	<i>\$205.8 million</i>

Note: *LSRA means the Legislative Stabilization Reserve Account; SIPA means the Strategic Investments and Projects Account.

FY 2021-2022 Biennium GF Revenue Forecast Comparisons

For purposes of consistent treatment, all comparisons of future biennial revenues to the May 2020 CREG report include the impact of changes to law adopted in the 2020 Budget Session. Within the October 2020 CREG report, FY 2021-2022 biennium GF revenue estimates increased by \$104.6 million from the May 2020 CREG report. Table B illustrates the revenue forecast differences by major category.

¹ The May 2020 CREG report included the unusual step of including a forecast of realized capital gains due to the proximity to the end of the fiscal year. However, the amounts over the spending policy were not populated within Table 1 of the appendix or included in the GF within the LSO Fiscal Profile.

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

Revenue Source	May 2020 Forecast FY 2021-2022 Biennium and 2020 Legislation Impacts	October 2020 Forecast FY 2021-2022 Biennium	Difference
Sales and Use Taxes	\$803.3 million	\$884.6 million	\$81.3 million
Severance Taxes	\$223.2 million	\$245.1 million	\$21.9 million
Investment Income	\$474.1 million	\$461.4 million	(\$12.7 million)
All Other	\$303.9 million	\$318.0 million	\$14.1 million
Total General Fund	\$1,804.5 million	\$1,909.1 million	\$104.6 million

On a fiscal year basis, FY 2021 GF forecast revenues increased from May 2020 forecast levels (and legislative changes during the 2020 Budget Session) by a total of \$60.2 million, and FY 2022 GF projected revenues increased from May 2020 levels by \$44.4 million.

FY 2021-2022 Biennium BRA Revenue Forecast Comparisons

The October 2020 forecast of FY 2021-2022 biennium revenue includes increased projected revenue directed to the BRA of \$43.6 million in severance taxes and \$71.9 million from FMRs. The changes to the BRA are summarized in Table C.

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

Revenue Source	May 2020 Forecast FY 2021-2022 Biennium, plus 2020 Legislation	October 2020 Forecast FY 2021-2022 Biennium	Difference
Severance Taxes	\$60.5 million	\$104.1 million	\$43.6 million
FMRs	\$139.3 million	\$211.2 million	\$71.9 million
Total BRA	\$199.8 million	\$315.3 million	\$115.5 million

Finally, the October 2020 CREG forecast for the One Percent Severance Tax Account (OPSTA) increased from the May 2020 forecast by \$20.8 million to \$123.8 million.

2. PROFILED EDUCATION ACCOUNTS

The forecast transfer from the Legislative Stabilization Reserve Account (LSRA) to the School Foundation Program Account (SFP), to ensure a \$100 million ending balance at the end of the FY 2021-2022 biennium, declined from \$515.1 million to \$309.7 million, which reflects an improvement of \$205.4 million. This improvement is explained by four components: actual FY 2020 revenue in excess of the May forecast, including impacts of legislation adopted in the 2020 Budget Session (\$28.7 million); unanticipated reversions and accounting adjustments (\$4.0 million); increased FY 2021-2022 forecast revenue (\$94.0 million); and estimated changes to K-12 funding model payments for FY 2021-2022 biennium (\$78.7 million).

The forecast June 30, 2020 ending balance for the School Capital Construction Account (SCCA) improved by \$32.1 million for three reasons: actual FY 2020 revenue in excess of the May 2020

forecast (\$3.2 million); reversions and accounting adjustments (\$4.7 million); and increased FY 2021-2022 forecast revenue (\$24.2 million).

Actual FY 2020 School Foundation Program Account Revenues

Actual FMRs directed to the SFP in FY 2020 were \$184.8 million, \$25.8 million (16.2 percent) more than the May 2020 CREG projection. Actual property tax revenue from the statewide 12 mill levy directed to the SFP totaled \$265.9 million, or \$7.7 million (2.8 percent) less than the May 2020 CREG projection. Actual investment earnings from the Common School Account within the Permanent Land Fund (CSPLF) directed to the Common School Land Income Account (CSLIA) totaled \$138.4 million, or \$26.1 million (15.9 percent) less than the May 2020 CREG projection. All investment earnings were directed to the CSLIA and subsequently to the SFP. Pursuant to W.S. 9-4-719(g) and because the level of investment income earned in FY 2020 fell short of the “guaranteed” spending policy of \$188.9 million, \$50.4 million was transferred from the Common School Permanent Land Fund Spending Policy Reserve Account (CSPLF RA) to the CSLIA and subsequently the SFP. No funds were deposited into the CSPLF. Actual school land leases and bonus revenue total \$18.5 million or \$0.5 million (2.8 percent) more than the May 2020 CREG projection. *Revenues not forecast by CREG exceeded expectations built into the K-12 funding model by \$4.2 million.*

FY 2021-2022 Biennium SFP Revenue Forecast Comparisons

CREG increased the FMR forecast directed to the SFP for the FY 2021-2022 biennium by \$35.9 million and increased the projected income from investments, fees, leases and bonus payments directed to the CSLIA by \$8.0 million in the October 2020 report. Table D summarizes the revisions by major revenue component, resulting from the October 2020 CREG projections.

Table D. FY 2021-2022 Biennium SFP Revenue Forecast Comparison.

Revenue Source	May 2020 Forecast FY 2021-2022 Biennium, plus 2020 Legislation	October 2020 Forecast FY 2021-2022 Biennium	Difference*
FMRs	\$255.1 million	\$291.0 million	\$35.9 million
Inv, fees, leases (CSLIA)*	\$426.7 million	\$434.7 million	\$8.0 million
12 mill	\$473.3 million	\$492.2 million	\$18.9 million
<i>All Other**</i>	<i>\$176.0 million</i>	<i>\$207.2 million</i>	<i>\$31.2 million</i>
TOTAL SFP	\$1,331.1 million	\$1,425.1 million	\$94.0 million

*Investment income includes the full spending policy amount of 5 percent, guaranteed by the CSPLF RA, to the extent funds are available. This row represents income deposited to the Common School Land Income Account (CSLIA).

**CREG does not specifically forecast several revenue streams for the SFP including recapture payments, vehicle registrations, etc. LSO incorporates those revenues after updating the K-12 school finance model checked against the Wyoming Department of Education.

Actual FY 2020 SCCA Revenues

Total FMR payments, including coal lease bonus (CLB) payments directed to the SCCA met the forecast value of \$5.5 million. State royalties deposited to the SCCA exceeded the May 2020 CREG estimates by \$3.2 million. *Infrastructure recapture revenue totaled \$1.6 million.*

FY 2021-2022 Biennium SCCA Revenue Forecast Comparisons

Looking forward to the FY 2021-2022 biennium, CREG did not revise the forecast of FMRs and CLBs directed to the SCCA in the October 2020 report. CREG's forecast of state royalties for the FY 2021-2022 biennium increased by \$24.5 million compared to the May 2020 forecast. These revisions are summarized in Table E, along with the investment income intended for major maintenance from the School Major Maintenance (MM) subaccount within the SIPA. Since there is sufficient funds in the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA), only a slight change is forecast for investment income transferred from the SIPA to account for the spending policy forecast.

Table E. FY 2021-2022 Biennium SCCA Revenue Forecast Comparison.

Revenue Source	May 2020 Forecast FY 2021-2022 Biennium, plus 2020 Legislation	October 2018 Forecast FY 2019-2020 Biennium	Difference
FMRs & CLBs	\$11.0 million	\$11.0 million	\$0
State Royalties	\$47.1 million	\$71.6 million	\$24.5 million
Subtotal SCCA	\$58.1 million	\$82.6 million	\$24.5 million
School MM Subaccount	\$88.5 million	\$88.2 million	(\$0.3 million)
Total SCCA / MM	\$146.6 million	\$170.8 million	\$24.2 million

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Introduction

Nearly all state revenue streams forecast by the Consensus Revenue Estimating Group (CREG) met or exceeded forecast levels found in the May 2020 special CREG report. The downturn in Wyoming's economy and associated revenue collections are historic, especially for Wyoming's top two industries - mining and tourism. However, the depths of the downturn, to date, have not been as severe as contemplated in the May 2020 projection in part due to actions of the federal government. Fiscal assistance from the federal government in the form of direct payments, higher unemployment benefits, forgivable loans to businesses, and new and expanded aid to the public and private sectors has been unprecedented in magnitude and pace. Monetary measures taken by the Federal Reserve have provided liquidity, market stability and resulted in record low interest rate environment. Wyoming's unemployment rate recorded a near-term peak at 9.6 percent in April 2020 and has fallen to 6.1 percent as of September 2020 – consistently lower than the national rates since the onset of COVID-19. Personal income, reported by the Bureau of Economic Analysis, in the second quarter (Q2) of calendar year (CY) 2020 exceeded CY 2019 levels by 10.4 percent due to higher direct government aid and despite the increase in the unemployment rate from 3.5 percent in May 2019.

State tax revenue collections for the last three months of fiscal year (FY) 2020 and the first part of FY 2021 are down year-over-year. The underlying pricing and production pressures on Wyoming's premier economic engines (oil, natural gas, and coal production) have intensified as a result of the economic fallout of COVID-19, associated business closures, and the spring oil price war between Russia and Saudi Arabia. For one example, total severance tax collections in FY 2020 were the lowest recorded in seventeen years, despite the fact that the material effects from COVID-19 on energy demand influenced just the last four months of FY 2020.

This October CREG report also recognizes the rebound in tourism experienced over the summer crowning with record visitation in the month of September at both Grand Teton and Yellowstone National Parks. The report also incorporates a more stable pricing environment for oil and higher natural gas prices evidenced since August 2020. Certain indicators such as retail sales, vehicle and trailer sales and use tax collections, and robust economic activity due to wind energy development as well as associated electric transmission, especially in the south central portion of the state, currently compare well year-over-year. However, other data elements such as oil, natural gas, and coal production, employment, and tax collections, stand in stark contrast to the pockets of positive news. Tax receipts from the lodging and restaurant sector continue to significantly underperform CY 2019 levels. The fiscal strength and signs of recovery are not uniform. Further, the duration and severity of the global, national, and statewide economic impact of COVID-19 remain uncertain.

A notable theme within the May 2020 CREG report was humility and uncertainty. With just one or two data points available at the beginning of the pandemic and the oil price war, the May 2020 report noted “substantial uncertainty surrounding both the severity and duration of the economic impacts attributable to the recent oil price war, economic impacts of the coronavirus public health emergency, and subsequent federal fiscal and monetary policy...” In retrospect, the oil price war subsided in late spring. Throughout the summer and early fall, the economic impacts to

Wyoming's revenue picture from COVID-19, while considerable, were less impactful than initially anticipated.

A few prominent revenue elements exceeded May 2020 projections for FY 2020 by a material margin, led by oil and natural gas production fueling associated severance tax and federal mineral royalty payments and sales and use tax collections. To be clear, production fell considerably, but production fell *less* than initially projected. Several less sizeable revenue streams also exceeded the May 2020 projections including investment earnings from the State Agency Pool (SAP), charges for sales and services, the catchall category of "revenues from other sources," franchise taxes, state royalties, cost allocation receipts, and state leases and bonuses. Investment earnings from the Permanent Wyoming Mineral Trust Fund (PWMTF) exceeded the 2.5 percent statutory guaranteed amount deposited and remaining in the General Fund (GF), but fell short of the May 2020 CREG forecast. Investment earnings from the Common School Permanent Land Fund (CSPLF) fell shy of the 5 percent statutory guaranteed amount as well as the May 2020 CREG forecast. Finally, CREG's forecast of penalties and interest also fell short of forecast levels, though by just \$530,000.

The October 2020 CREG forecast incorporates the higher than anticipated tax revenue of the past four months in its forward-looking projections. However, significant areas of uncertainty and concern remain. For example, future federal responses, if any, are unknown. The timing, efficacy and adoption of future COVID-19 vaccine(s) are unknown. As a result, many of the underlying questions evident in May as to the duration and severity of the economic impacts of COVID-19 remain unresolved. Although CREG does not incorporate potential policy action until it is enacted, significant policy uncertainty at the federal level exists and could materially improve or compromise Wyoming's revenue outlook. Finally, Wyoming's extractive industries, which serve as the pillar for Wyoming's revenue collections have not recovered. In some cases, e.g., oil production, the decline has been less severe than anticipated; however, none of Wyoming's four primary extractive resources (oil, coal, natural gas and trona), have illustrated signs of returning to pre-COVID-19 levels in the near future. Coal production is anticipated to continue stepwise declines with intermittent pauses or modest year-over-year increases. Again, Wyoming's revenue collections have endured a significant decline, although they performed somewhat better than projected in May.

Looking forward to the remainder of this calendar year and FY 2021, the themes found within this forecast include a relatively muted, extended recovery in the extractive industries with more overall optimism in total sales and use tax collections. As price takers, Wyoming's oil producers accept the prevailing price in a global market and substantial available supply continues to exist. Total demand may not fully recover until corporate and leisure travel re-enter the aviation market in a meaningful way. Since the economic impacts on FY 2020 from COVID-19 were limited to the last quarter of FY 2020, revenues from severance taxes, federal mineral royalties (FMRs), and sales and use taxes in FY 2021 are anticipated to fall short of FY 2020 levels. The base case projection includes renewed growth in sales and use taxes in FY 2022 and net increases in both oil and natural gas production in FY 2023, albeit from overall depressed levels. These upward revisions from the May 2020 CREG report are partially offset by lower levels of coal production after a brief recovery and consolidation in CY 2022 as well as continued challenges in investment income, especially "Pooled Income" deposited into the GF.

Recent CREG reports have summarized three Wyoming state revenue realities. 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, world financial markets, *and pandemics*.
- The state’s primary revenue streams recorded a near-term low in FY 2016. Revenues improved between FY 2016 through FY 2019. Severance tax collections in FY 2020 were lower than collections in FY 2016 and are not projected to recover to materially higher levels in this report.
- The improved revenue collections from the extractive industries since FY 2016 has been led by the strength of Wyoming oil, with a supporting role from natural gas. The current forecast relies heavily on an eventual rebound in oil receipts, recognizing oil’s contributions to state revenue exacerbates, rather than mitigates, Wyoming revenue volatility.

The October 2020 edition of the CREG revenue forecast continues the low-end and high-end range for the primary components of the forecast. This feature was initiated in the May 2020 Special Report. The “base” forecast, or expected value, serves as the official CREG forecast. The two supplemental scenarios are offered for context. The high-end forecast can be characterized by one or more of the following factors: a robust, “V-shaped” economic recovery; timely approval, delivery, adoption and efficacy of COVID-19 vaccine(s); or continued federal stimulus. The low-end forecast can be characterized by a delayed economic recovery, i.e., continued or worsening recession; lack of supportive federal stimulus; or delays in meaningful state, national, and global mitigation of COVID-19 and associated declines in economic demand. Due to timing, the low and high end scenarios are not currently anticipated for the January 2021 CREG update. Specifically, low and high scenarios are provided for: (i) prices and production values for oil, natural gas, coal, and trona; (ii) total sales and use tax collections; (iii) investment income; and (iv) state royalties. Complete sets of tables generated from the high and low-end scenarios appear as supplements to the appendix in this report.

Section 1 – Mineral Price and Production Estimates

The CREG projection of mineral price and production levels from FY 2021 through FY 2026 calls for lower total mineral tax collections as compared to FY 2020 actual collections, at least until the end of the projection period. The projection reflects an improvement over the May 2020 CREG forecasts. This forecast includes a rebound in oil production by the end of the forecast period commensurate with an improving price environment after another year of net oil production losses. The natural gas forecast does not return to CY 2019 levels despite increased projected prices. Forecast coal production includes a modest, near-term rebound followed by a return to stepwise, year-over-year production declines. Forecast trona production, which has been the most stable of Wyoming's major extractive commodities, also returns to pre-COVID-19 levels in both price and production by the last biennium of the forecast. However, near-term weakness in trona demand is evident.

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:

Prior to the onset of COVID-19 in the United States, Wyoming oil production in CY 2019 increased by 15.3 million barrels (bbls) (17.4 percent) over CY 2018 levels. This represents the strongest year-over-year growth of the last decade. According to the Wyoming Oil and Gas Conservation Commission, monthly production in November 2019, December 2019 and January 2020 exceeded 9 million barrels. Wyoming's oil production was primed for opportunity. Then, the demand shock to the economy and specifically oil consumption hampered by COVID-19 and associated economic closures was abrupt and severe. Wyoming oil production in May 2020 dipped to 5.1 million barrels. Wyoming monthly oil production has since partially rebounded to average just under 7 million barrels a month from June 2020 to August 2020.

The average oil prices reported by Wyoming producers illustrate a similar trend. After averaging \$52.15/bbl in CY 2019, average reported prices for Wyoming oil in April 2020 dropped to under \$12.00/bbl. In that same month, West Texas Intermediate (WTI) crude oil prices briefly traded severely negative. Averaging the comparatively higher prices in the early part of the year, the exceptionally low prices this spring and more stable prices in the mid-\$30/bbl in the early summer, yields an average CY 2020 Wyoming oil price of \$33/bbl through June.

Wyoming production followed the plummet in oil prices this spring due to COVID-19 as well as the oil price war between Russia and Saudi Arabia, falling by approximately **45 percent in one month**. Subsequently, Wyoming oil production has rebounded, but is still a couple million barrels per month lower than early CY 2020 levels. CREG attributes this recent increase to both new horizontal wells drilled in the first quarter of CY 2020 and the resumption of wells previously shut-in this spring. In fact, oil production has outpaced CREG's May forecast by substantial margins, led by fewer shut-in wells and shorter duration of shut-in wells than anticipated.

Wyoming oil production is heavily shaped by external developments. The global demand for jet fuel remains low and may not recover for both business and leisure travel until the impacts of COVID-19 are mitigated and confidence of travelers is restored. Economic recovery including in Asia and Europe has been sluggish. Underlying trends favoring alternative fuels for transportation continue to make inroads. On the supply side, world oil production is influenced by compliance with Organization of the Petroleum Exporting Countries quotas, geopolitical events, technological advancements, capital deployment decisions, and imposition of and adherence to trade sanctions, e.g., Iran. For domestic producers, attractiveness of competing opportunities for capital deployments impact locations for exploration and development. In short, Wyoming producers are price takers, so improved oil prices will be required to return investment in drilling programs in Wyoming and, correspondingly, offset the naturally-occurring decline in production of existing legacy wells.

CREG's base forecast incorporates a delayed recovery in Wyoming oil production sufficient to offset natural declines until approximately the first part of CY 2022, with roughly 25 percent of Wyoming production remaining shut-in. While Baker Hughes GE (BHGE) reports just one rig operating in Wyoming, other tracking services report as many as four operating rigs as of mid-October (three rigs seeking oil and one rig seeking natural gas). Based upon discussions with Wyoming industry, greater confidence rests with the four rig count at this time. In contrast, BHGE and other services reported 39 rigs operating in Wyoming for the third week in October 2019. The lack of rigs is especially important as new production is necessary to offset the natural declines in Wyoming oil production. As a result, the CREG forecast includes an overall reduction of 22 percent (22 million barrels) to 80 million barrels in CY 2020 compared to CY 2019 actual production. This decline is followed by a further reduction of 15 million barrels (19 percent) to 65 million barrels in CY 2021, before slowly recovering to near pre-COVID-19 levels at the end of the forecast period. Net oil production growth is inextricably linked to new oil production which is price dependent and will require an increase in demand from current levels.

On the pricing front, CREG's forecast increased modestly – up \$5/bbl in CY 2020 and the same in CY 2021 as compared to the May 2020 forecast. The near-term price forecast is informed by the known prices received to date, actual spot prices since the last available producer filings, and futures markets for the remainder of CY 2020. The CREG price forecast for CY 2021 and thereafter is informed by the futures markets as well as private and public market assessments, including the Short-Term Energy Outlook of the federal Energy Information Administration, rounded to the nearest \$5/bbl.

Although CREG continues to forecast near-term declines in oil production and a slow recovery in prices, the increases in oil revenues is the largest contributor to the higher overall state revenue forecast in comparison to the May report. Like the May 2020 CREG forecast, this report continues to forecast double digit declines in Wyoming oil production, although forecast production is 21.5 million barrels higher in CY 2020 and 14.9 million barrels higher in CY 2021 compared to the May 2020 forecast.

As noted in the introduction, CREG is including both a high and low estimate for revenues generated by oil (severance taxes, FMRs, and ad valorem taxes). The boundaries of oil prices are essentially five dollar increments to the high and low side of the base estimate. The production

ranges incorporate detailed projections of Wyoming oil production based on recovery timing and differing percentages of shut-in production to arrive at a reasonable cone of plausible production outcomes. The October 2020 CREG forecasts of Wyoming oil production and prices for all scenarios as well as the May 2020 forecasts, are shown in Table I.

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

Calendar Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2020	58.5 M bbls./ \$30.00	80.0 M bbls./ \$35.00	77.0 M bbls./ \$30.00	85.0 M bbls./ \$40.00
2021	50.1 M bbls./ \$35.00	65.0 M bbls./ \$40.00	54.0 M bbls./ \$35.00	74.0 M bbls./ \$45.00
2022	56.1 M bbls./ \$45.00	70.0 M bbls./ \$45.00	50.0 M bbls./ \$40.00	88.0 M bbls./ \$50.00
2023	74.8 M bbls./ \$45.00	85.0 M bbls./ \$45.00	57.0 M bbls./ \$40.00	103.0 M bbls./ \$50.00
2024	83.9 M bbls./ \$50.00	90.0 M bbls./ \$50.00	64.0 M bbls./ \$45.00	110.0 M bbls./ \$55.00
2025	N/A	95.0 M bbls./ \$50.00	68.0 M bbls./ \$45.00	115.0 M bbls./ \$55.00
2026	N/A	100.0 M bbls./ \$55.00	68.0 M bbls./ \$50.00	115.0 M bbls./ \$60.00

Natural Gas and Coal Bed Methane:

Given the overall economic decline, substantial competing natural gas supplies, record or near-record storage, and low, yet volatile prices, revenues from Wyoming’s natural gas industry are under intense pressure. Wyoming natural gas production has steadily declined over the past decade, with the single outlier being a 0.6 percent increase in CY 2018. As one indicator, of this consistent downward trend, severance taxes collected from natural gas in FY 2020 are the lowest since FY 1999. Furthermore, Wyoming natural gas prices averaged less than \$2.50/mcf (thousand cubic feet) in just two fiscal years in the last decade – FY 2016 at \$2.37/mcf and the just completed FY 2020 at \$2.38/mcf.

Monthly Wyoming natural gas production has declined with the economic disruption related to COVID-19, albeit less severely than Wyoming oil production. A review of the production from Wyoming’s largest natural gas fields suggests the downturn in natural gas production was largely attributable to oil well shut-ins and the natural decline in gas wells in the absence of new production. According to the Wyoming Oil and Gas Conservation Commission, total natural gas production in January 2020 exceeded 136.7 Bcf (billion cubic feet). Natural gas production in June and August 2020 was approximately 117 Bcf per month, or a reduction of about 14 percent from January 2020. This summer’s decline is substantially larger than the ten-year average decline rate of approximately 3.6 percent per year for Wyoming natural gas production.

Since natural gas primarily supplies electric generation, heating, and industrial uses rather than transportation, the overall market is distinguishable from oil markets. Oil markets are also more influenced by global conditions while natural gas markets remain more national and even regional despite growing exports of liquified natural gas. Putting additional pressure on the natural gas markets, however, is the all-time, or near all-time high storage volumes in the fall of 2020 as well as abundant, low cost natural gas reserves and associated natural gas from some of the largest oil plays in the United States. Even in the absence of COVID-19 impacts on demand, natural gas production continues to face a very competitive market on the supply side.

CREG forecasts Wyoming natural gas production for CY 2020 to be 1.400 Tcf (trillion cubic feet), which would be 12.7 percent lower than CY 2019. Consistent with CREG's forecast of oil production, the decline continues in CY 2021, falling another 5.4 percent to 1.325 Tcf. Natural gas production follows the lead of the higher oil production forecast in CY 2022, stabilizing and even increasing modestly to 1.375 Tcf, in part due to the associated natural gas from increased oil production and reversal of shut-in wells. Through the first six months of CY 2020, Wyoming natural gas production is at 755 Bcf, so the October 2020 CREG forecast includes a weaker second half of CY 2020 given the comparative strength in the first four months and reports of just one natural gas rig currently operating in Wyoming. This October forecast is more optimistic than the May 2020 forecast, at least for CY 2020 through CY 2023 by 120 to 180 Bcf per year. A primary driver of the optimism is lower shut-in percentages than assumed in the May forecast.

The average price received for Wyoming's full natural gas stream (including liquids) through the first six months of CY 2020 is \$2.07/mcf, which is lower than the \$2.20/mcf May 2020 CREG projection. Based upon known market prices since June and futures prices for the balance of this calendar year, the CY 2020 forecast price is left unchanged. During the preparation of the CREG report, Opal spot natural gas prices exhibited exceptional volatility ranging more than \$1.68/mcf, or 149 percent from near-term lows. Nevertheless, the average price levels this fall are considerably higher than those experienced during the period of February 2020 through July 2020. Futures markets and several government and private analysts are forecasting a much stronger 2020-2021 winter price environment. CREG's new forecast of \$2.80/mcf for CY 2021 is \$0.20/mcf higher than the May forecast but remains more cautious than several analysts' expectations, including EIA's October forecast of \$3.25/mcf at Henry Hub for CY 2021.

Led by the strength of the pricing at Opal Hub, Wyoming's average natural gas price received by producers, including liquids, has met or exceeded the Henry Hub price since at least CY 2018, recognizing that the methane only price at the Cheyenne Hub fell significantly shy of the Henry Hub price. The October 2020 CREG forecast continues a \$2.80/mcf average price for three years, which is somewhat higher than current Henry Hub futures markets before declining back to \$2.60/mcf in CY 2024 and thereafter. Despite the \$0.20/mcf average price increases for CY 2021 through CY 2023 built into the October 2020 CREG forecast compared to the May 2020 CREG forecast, if proven accurate, it would represent the lowest sustained natural gas price levels in over 20 years. This forecast is fairly consistent with the October 2019 forecast, although slightly higher prices (\$0.05/mcf) are anticipated earlier in the projection period and somewhat lower prices (\$0.10/mcf) later in the projection period. There will undoubtedly be supply and demand rebalancing events including weather, capacity restrictions, export facility openings, improved production economics, pipeline outages and competing supplies that will impact the forecast.

Table II compares the May 2020 and October 2020 natural gas price and production forecasts. Similar to oil, CREG is including both a high and low estimate for revenues generated by natural gas (severance taxes, FMRs, and ad valorem taxes). Given the volatility in natural gas prices, the boundaries of the natural gas price range up to \$1.00/mcf, depending on the year. Overall, there is a skew to a more optimistic price environment. The production ranges incorporate detailed projections of Wyoming natural gas production based on recovery timing and differing percentages of shut-in, naturally declining, and net new production to arrive at a reasonable cone of plausible production environments.

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

Calendar Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2020	1.220 Tcf / \$2.20	1.400 Tcf / \$2.20	1.375 Tcf / \$2.00	1.500 Tcf / \$2.40
2021	1.170 Tcf / \$2.60	1.325 Tcf / \$2.80	1.250 Tcf / \$2.40	1.400 Tcf / \$3.20
2022	1.200 Tcf / \$2.60	1.375 Tcf / \$2.80	1.280 Tcf / \$2.45	1.420 Tcf / \$3.25
2023	1.280 Tcf / \$2.60	1.400 Tcf / \$2.80	1.330 Tcf / \$2.50	1.475 Tcf / \$3.30
2024	1.440 Tcf / \$2.60	1.425 Tcf / \$2.60	1.350 Tcf / \$2.40	1.490 Tcf / \$3.00
2025	N/A	1.450 Tcf / \$2.60	1.360 Tcf / \$2.40	1.500 Tcf / \$3.20
2026	N/A	1.475 Tcf / \$2.60	1.360 Tcf / \$2.40	1.500 Tcf / \$3.40

Coal:

Surface coal production in Wyoming has declined in an uneven stepwise manner since reaching its peak in CY 2008, with just a few intervening years of production increases (CY 2010, CY 2014 and CY 2017). These limited increases were more than offset by significant declines in CY 2016 (76.5 million tons; 20.5 percent) and CY 2019 (27.7 million tons; 9.2 percent), according to Department of Revenue data. Similar to oil and natural gas production, monthly coal production declined precipitously from over 22 million tons of monthly production in late 2019 and early 2020 to just 14.3 million tons reported to the Department of Revenue in April 2020. Monthly production reports to the state combined with federal estimates based upon train car loads of coal illustrates a rebound in production through the summer and early fall 2020. Production in CY 2020 is on pace to meet, or slightly exceed, the May 2020 CREG forecast of 205 million tons. Therefore, the CY 2020 coal production forecast remains unchanged.

Over the last three years, three major Wyoming coal producers have filed for bankruptcy. The sole underground coal producer has publicly announced plans to cease production at the end of CY 2021, and the Federal Trade Commission’s prohibition of a joint venture between Wyoming’s two largest coal producers has been upheld in federal district court. Nationally, the lower demand for coal production is driven by coal-fired power plant retirements and competition from other electric generation sources, principally low-priced natural gas and renewable energy. CREG’s coal production forecast beyond CY 2021 is informed by a top-down, trendline consideration, a bottom-up assessment of average demand of electric production facilities burning Wyoming coal, and publicly available announcements of potential coal-fired electric utility unit closures. 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.

Some factors bode well for coal production in the very near term. For example, both the near-term increase in forecast natural gas prices and the short-term declines in coal production in the spring of 2020, which are not anticipated to re-occur in future years, offset the overall declining coal production trends. Put differently, given the sizeable economic shock in CY 2020 and somewhat higher natural gas price level forecast in CY 2021, the October 2020 CREG forecast includes a 15 million ton, one-year increase in Wyoming coal production in CY 2021. Although there are coal-fired electric generation unit closures anticipated in the next year, the annualized production in the

last few months illustrates the potential for a modest rebound on the order of 15 million tons in the absence of the abrupt economic shock experienced in the spring of CY 2020. However, after this one-year increase, CREG forecasts Wyoming coal production to continue its slide throughout the forecast period.

Coal prices received by Wyoming surface coal producers across all mines declined to an average of \$12.09/ton in CY 2019 from an annual average of \$12.40/ton in CY 2018. However, CY 2020 average prices have ticked up to \$12.34/ton through June 2020. This resurgence in prices has occurred despite the overhang of economic impacts of COVID-19. Such an increase might be explained by comparatively lower production of low British thermal unit coal as well as some recognition that sales at less than cost, as illustrated in producer’s financial disclosures, cannot be sustained indefinitely. Finally, the overall average price may also be positively impacted by the higher value western Wyoming coal for which production may be curtailed at a less severe rate than the lower priced Powder River Basin coal. Regardless of the mix of reasons, CREG has increased its average price in CY 2020 and beyond by \$0.20/ton to \$0.30/ton and will continue to monitor conditions. The increases are weighted toward the beginning of the forecast period before declining at the end of the forecast period. The end of the forecast period includes announced reductions at the western, higher priced coal mines in Wyoming.

The high and low-end scenario estimates incorporate a \$0.50/ton range for coal prices through the projection period that is not skewed. The low-end production path removes the rebound in CY 2021 imbedded in the base CREG projection and recognizes additional future coal-fired electric generation unit closures not yet announced. The high-end production forecast anticipates sustained natural gas prices in excess of \$3.00/mcf, resulting in increased economic competitiveness of coal. As with all CREG forecasts, positive or negative policy announcements, e.g., approved coal export opportunities or restrictive effluent or land use regulations, are not incorporated in the projection and could result in an outcome outside of the high and low ranges. 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	May 2020 Base Forecast	Oct. 2020 Base Forecast	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2020	205 M tons / \$12.00	205 M tons / \$12.30	190 M tons / \$12.05	215 M tons / \$12.55
2021	205 M tons / \$12.00	220 M tons / \$12.25	190 M tons / \$12.00	240 M tons / \$12.50
2022	190 M tons / \$11.90	205 M tons / \$12.20	170 M tons / \$11.95	235 M tons / \$12.45
2023	185 M tons / \$11.90	200 M tons / \$12.15	160 M tons / \$11.90	230 M tons / \$12.40
2024	175 M tons / \$11.90	195 M tons / \$12.10	160 M tons / \$11.85	230 M tons / \$12.35
2025	N/A	190 M tons / \$12.00	145 M tons / \$11.75	225 M tons / \$12.25
2026	N/A	185 M tons / \$12.00	145 M tons / \$11.75	225 M tons / \$12.25

On October 22, 2020 just prior to completion of the October CREG report, Arch Resources (Arch) reported its third quarter financial results. In the announcement, Arch noted, “Arch’s Powder River Basin mines produced nearly 75 million tons in 2019 and are expected to produce less than 55 million tons in 2020. Arch is pursuing a plan that could reduce production levels by an additional 50 percent over the course of the next two to three years.” CREG’s forecast was completed prior to and independent of this announcement. CREG will continue to monitor

developments, from all producers and consumers of Wyoming coal, taking this and other material information into account in future reports.

Trona:

The global demand shock from COVID-19 has been particularly acute for Wyoming’s trona industry. Historically, the trona industry has been among the most stable generators of state revenue of any mineral commodity. In CY 2020, producers face declining demand and cancelled orders, which in turn has resulted in reduced production and layoffs. More specifically, monthly production has declined from nearly 1.8 million tons of trona in January 2020 to just over 1.1 million tons in June 2020. While trona production managed to exceed CREG’s May 2020 reduced forecast, the price fell short of the CREG forecast by roughly \$2.50/ton (3.3 percent).

Reported trona prices for CY 2020 to date are just over \$69/ton. As a result, CREG has reduced its forecast for CY 2020 by \$2.50/ton and by \$5.00 in CY 2021 to \$70.00/ton. More recently, prices are reflecting the highest prices of CY 2020, including prices reported pre-COVID-19. CREG maintained the balance of the price forecast from May and included some optimism for an eventual rebound in FY 2025 and thereafter to \$80.00/ton.

Given sensitivity to global economic conditions, including the decline in overall global demand, CREG is maintaining its May 2020 trona production estimates. The May 2020 forecast included a 25 percent decline in CY 2020 production, followed by modest recoveries in future years. Production forecasts reflect current eventual expansion of Wyoming’s trona industry predicated on future global growth, eventually rising to 22 million tons/year as illustrated in Table IV. The low forecast illustrates sustained market weakness in both volume and price, whereas the high forecast illustrates a steep global, not just national, recovery.

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

Calendar Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2020	16.0 M tons / \$72.50	16.0 M tons / \$70.00	15.0 M tons / \$65.00	18.0 M tons / \$75.00
2021	17.2 M tons / \$75.00	17.2 M tons / \$70.00	15.8 M tons / \$65.00	19.8 M tons / \$75.00
2022	18.5 M tons / \$75.00	18.5 M tons / \$75.00	16.5 M tons / \$70.00	21.8 M tons / \$80.00
2023	19.9 M tons / \$75.00	19.9 M tons / \$75.00	17.4 M tons / \$70.00	22.2 M tons / \$80.00
2024	19.9 M tons / \$75.00	19.9 M tons / \$75.00	18.2 M tons / \$70.00	22.6 M tons / \$80.00
2025	N/A	21.0 M tons / \$80.00	19.1 M tons / \$75.00	23.1 M tons / \$85.00
2026	N/A	22.0 M tons / \$80.00	20.1 M tons / \$75.00	23.6 M tons / \$85.00

Uranium and Other Minerals:

Since the negative market outlook stemming from the tsunami that struck Fukushima’s nuclear reactors and resulting weaker demand worldwide, uranium producers endured multiple years without a material rebound in prices. Wyoming uranium production has declined steadily since CY 2016 production levels (1.85 million pounds) to less than 200,000 pounds in CY 2019 and a fraction of that so far in CY 2020. All Wyoming uranium producers have curtailed, and even ceased production, while awaiting more favorable market prices. Wyoming is not unique with

reduced production in response to oversupply with material reductions reported in Kazakhstan, the largest uranium-producing country, Canada, and Namibia. In fact, some producers worldwide are continuing to meet contractual obligations through market purchases rather than new production. Uranium spot prices have begun to rebound slightly, averaging \$29.54/per pound (lb.) in CY 2020 according to the Wyoming Geological Survey. Given the recent history, CREG has revised its uranium production forecast downward further to a level ranging from 10,000 to 50,000 pounds per year throughout the forecast period until signs of a more sustainable rebound are evident. Policy discussions at the federal level to establish a national strategic uranium stockpile of domestically-produced uranium would jump start such a rebound.

In the 2020 Budget Session, the Legislature adopted a price based severance tax incentive for uranium production. (2020 Wyoming Session Laws, Chapter 120) The base statutory rate of four percent is reduced to zero when certain spot prices are less than \$30.00/lb. and one percent when prices are within the range of \$30/lb. to \$36.67/lb. CREG forecasts spot prices at just under \$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. Under this construct, no revenue is incorporated into the forecast for the period between January 1, 2021 and January 1, 2026.

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 \$115 million in CY 2020, \$110 million in CY 2021, and \$120 million annually for the balance of the forecast period. The CY 2020 level represents a \$25 million increase from the May forecast for CY 2020. The balance of the forecast is unchanged. The actual valuation of all other minerals in CY 2019 was \$144 million, illustrating the pre-COVID strength in this revenue stream. With decreased oil drilling nationwide, bentonite production, the largest component to this forecast, is anticipated to be muted despite potential increased demand for other bentonite products.

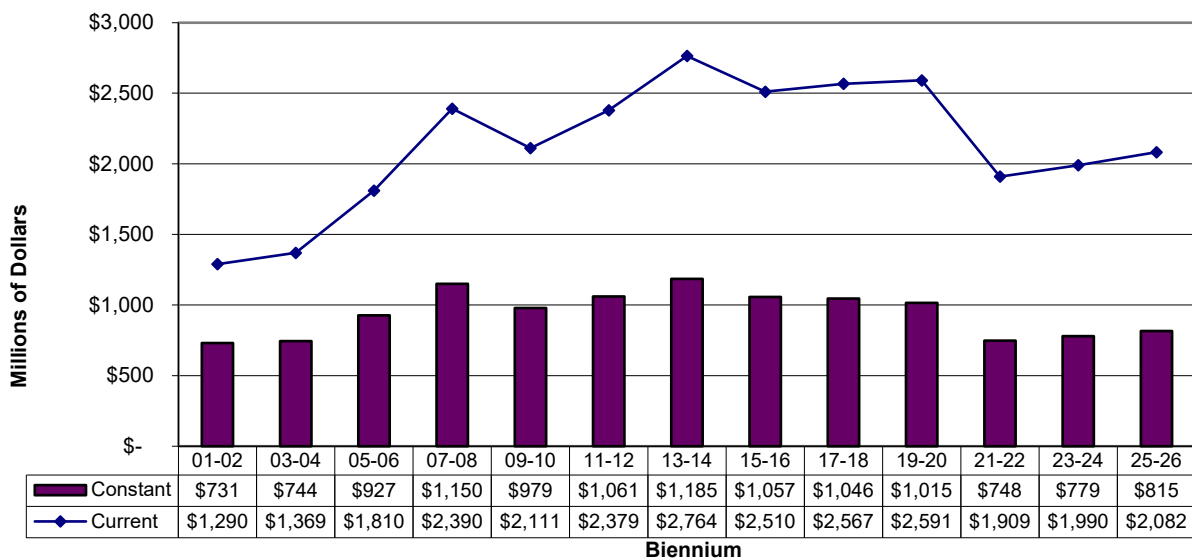
Section 2 – General Fund Revenues

Total GF revenue for the FY 2021-2022 biennium is forecast to reach \$1.91 billion. (See Table 2 found within the appendix to this report.) This result is an increase of \$95.6 million (5.3 percent) compared to the May 2020 CREG forecast. The largest component increases to GF revenues, not including adopted legislation from the 2020 Budget Session, for the current biennium are sales and use taxes (\$81.3 million); severance taxes (\$21.9 million) and charges for sales and service, principally forecast increases from cost allocation receipts (\$20.8 million).

The forecast GF revenue for FY 2021-2022 biennium represents a decline of \$681.9 million from the actual receipts in the FY 2019-2020 biennium. However, this biennium-to-biennium comparison is misleading for a couple reasons. First, the Legislature redirected collections from the one percent statutory severance tax to the GF for the FY 2019-2020 biennium and has not done so for the FY 2021-2022 biennium. This revenue stream generated \$184.6 million in the FY 2019-2020 biennium. Second, the FY 2019-2020 biennium actual revenue receipts include investment income in excess of the 2.5 percent statutory guaranteed income stream from the PWMTF, including realized capital gains for those years. This amounted to \$233.3 million. CREG does not forecast investment income in excess of 2.5 percent statutory guaranteed income stream in the FY 2021-2022 biennium. These two differences account for \$417.9 million of the \$681.9 million difference between the two biennia, or 61.3 percent.

In comparison to the May 2020 forecast, the October 2020 CREG forecast is higher for the FY 2023-2024 biennium by \$144.3 million. Upward revisions in the FY 2023-2024 biennium are due to PWMTF investment income (and guarantee), sales and use taxes, and severance taxes. Biennial GF revenues throughout the projection period, notwithstanding the potential for realized capital gains, are not expected to reach revenue levels experienced in the last fourteen years under the October 2020 CREG projection.

Chart 1: General Fund Revenues.



Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2020.

Sales and Use Taxes:

Actual GF sales and use tax receipts for FY 2020 totaled \$487.2 million, a decrease of \$31.3 million (6.0 percent) from FY 2019 receipts. However, this amount for FY 2020 exceeded the May CREG 2020 forecast by \$17.9 million (3.8 percent). The October forecast for the GF share of total sales and use tax revenue for FY 2021 is \$431.5 million, representing a decrease of 11.4 percent from the actual receipts in FY 2020, but is \$45 million higher than the May 2020 forecast. For the FY 2021-2022 biennium, CREG increases the forecasts by \$81.3 million to \$884.6 million compared to the May 2020 projection. For the rest of the forecasting period, CREG expects the sales and use taxes will continue to grow at a moderate pace. By FY 2026, the forecast of \$524.9 million slightly surpasses the amount reached in FY 2019.

The COVID-19 pandemic has severely impacted the U.S. economy by inducing historic supply and demand shocks. Wyoming imposed various mitigation measures to fight the spread of the virus in the spring, although these measures were less restrictive compared to the rest of the country. In addition, the global energy market plunged due to the collapse in demand. As a result, sales and use tax collections experienced a double-digit year over year decline in the last quarter of FY 2020 (April-June). The decrease was led by the mineral extraction industry and leisure and hospitality services. For FY 2020, most industrial sectors declined from FY 2019. Year-over-year, the mining industry contracted the most, falling 17.2 percent, due to declining sales of equipment, supplies, and services from energy exploration and production activities. The retail trade industry, the largest in terms of sales tax contribution, increased 12.6 percent in a year-over-year comparison. Sales and use taxes from electronic shopping and mail order houses – a sub-sector of retail trade grew 145.4 percent between FY 2019 and FY 2020. However, this growth is largely attributed to the growing amount of tax submissions from remote sellers as result of new legislation. Under 2019 legislation, marketplace facilitators will have the same sales tax obligations as remote sellers. (2019 Wyoming Session Laws, Chapter 41) Despite the pressure on collections from the mining and leisure and hospitality services, across the state, more counties realized sales and use tax collection increases rather than declines in a year-over-year comparison. Carbon County experienced the largest growth, 53.4 percent, mostly due to wind farm development and related power line transmission projects. Sales and use taxes in FY 2020 were down substantially in Sublette (32.9 percent) and Platte counties (22.8 percent) because of dwindling activities in mineral drilling and pipeline construction.

For the first quarter of FY 2021, statewide sales and use tax collections continued to decline from the previous year. However, the pace of the decline has lessened, in part due to the development in renewable energy projects. Automobile sales were also showing a strong comeback from the second quarter of CY 2020. Retail sales related to home improvement such as building materials and garden supplies continued to demonstrate strong growth over last year. However, with only a few rigs in operation, the amount of taxes from the mining industry are the lowest since 2003 and have shrunk 64.5 percent from a year earlier. Carbon County has experienced the largest increase (132.7 percent), while Sublette County declined the most (51.3 percent), followed by Converse County (33.6 percent) and Campbell County (32.2 percent) in a year-over-year comparison.

CREG projects the weakness in local economies and sales & use tax collections will linger in the near future due to the slow recovery of energy markets and associated impacts of COVID-19. In the absence of subsequent congressional action, CREG expects stimulus funds approved in this

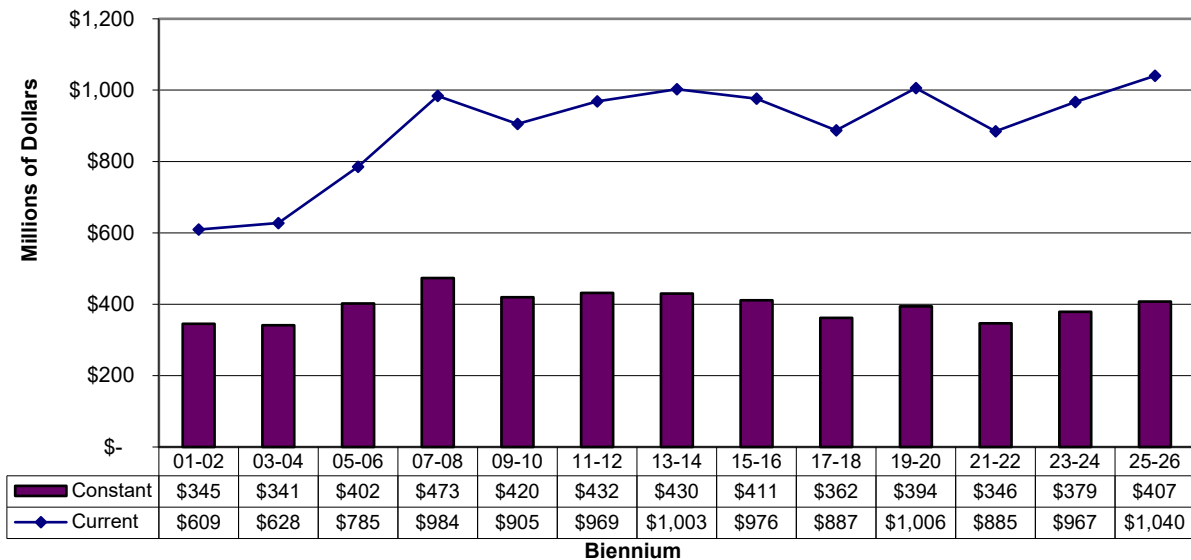
spring and summer 2020 will slowly flow through the local economy, which will provide additional downward pressure on sales and use tax receipts as stimulus funds dissipate. The resilient retail and motor vehicle sales, which have buoyed sales and use tax collections over the summer and early fall, may not be sustainable in the absence of further government assistance.

Impact assistance payments to local governments due to large project developments, under the Industrial Siting Act, totaled \$30.3 million in FY 2020, compared to \$10.8 million in FY 2019 and \$3.7 million for the previous five fiscal years combined. Given the current list of approved projects, reductions in the amount of sales and use taxes deposited into the GF are likely to continue. The low and high scenarios apply equally weighted percentage distributions on both ends for sales and use tax receipts to the GF.

Table V. Forecast Sales and Use Taxes Deposited in the GF. (millions of dollars and percent change from prior forecast)

Fiscal Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Difference and Percent Difference Between Forecasts	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2021	\$386.5	\$431.5	\$45.0; 11.6%	\$388.4	\$474.7
2022	\$416.8	\$453.1	\$36.3; 8.7%	\$430.4	\$475.8
2023	\$445.5	\$473.5	\$28.0; 6.3%	\$449.8	\$497.2
2024	\$464.8	\$493.3	\$28.5; 6.1%	\$468.6	\$518.0
2025	N/A	\$515.4	N/A	\$489.6	\$541.2
2026	N/A	\$524.9	N/A	\$498.7	\$551.1

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



Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2020.

Severance Taxes:

Severance tax collections deposited to the GF in FY 2020, including the diversion of the statutory one percent severance tax, totaled \$221.4 million. This exceeded the May 2020 CREG forecast

by \$12.2 million (5.8 percent). Compared to the May forecast, the October 2020 CREG forecast of severance tax collections to be deposited to the GF has increased throughout the forecast by \$8.9 to \$12.3 million dollars per year, depending on the year. The statutory severance tax incentive rates on new production, adopted in the 2020 Budget Session, are incorporated for both oil and natural gas. (2020 Wyoming Session Laws, Chapter 155)

Forecast severance taxes to be deposited into the GF are at the lowest levels in FY 2021 and increase to \$147.2 million by the end of the forecast period. Nonetheless, these forecasts reflect the lowest levels of severance tax deposits to the GF since those recorded in the FY 2002 / FY 2003 timeframe. Table VI illustrates the amount of severance taxes projected to be deposited to the GF over the forecast period.

Table VI. Forecast Severance Taxes Deposited in the GF. (millions of dollars and percent change from prior forecast)

Fiscal Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Difference and Percent Difference Between Forecasts
2021	\$109.4	\$121.7	\$12.3; 11.2%
2022	\$113.8	\$123.4	\$9.6; 8.4%
2023	\$120.2	\$129.7	\$9.5; 7.9%
2024	\$129.3	\$138.2	\$8.9; 6.9%
2025	N/A	\$141.9	N/A
2026	N/A	\$147.2	N/A

Mineral Trust Fund and Pooled Income Revenue Sources:

Investment income distributed to the GF for FY 2020 generated from the PWMTF and the SAP totaled \$317.3 million, which is \$134.5 million (29.8 percent) lower than the amount distributed in FY 2019 and \$26.2 million (7.6 percent) lower than the May 2020 forecast. Recall in the May 2020 forecast, CREG took the unusual step of including anticipated net realized capital gains given the proximity to the end of the fiscal year. In short, realized capital gains in June 2020 fell short of expectations. Total realized capital gains from the PWMTF investments, totaled \$60.2 million in FY 2020 as compared to \$167.4 million in FY 2019. The year-over-year difference illustrates the volatility in realized capital gains. In FY 2019, the spending policy amount of five percent of the five-year average market value of the corpus was met. In FY 2020, the State Treasurer’s Office generated total investment income in excess of the guaranteed distribution to the GF, which is 2.5 percent of the prior five-year average market value and less than the spending policy for the PWMTF.

For FY 2020, in accordance with W.S. 9-4-719, the first 2.5 percent of the PWMTF spending policy amount, or \$189.9 million, of any investment earnings was deposited into and remains in the GF. Investment earnings in excess of 2.5 percent (\$52.9 million) but less than the spending policy amount were subsequently transferred in equal amounts to the Strategic Investments and Projects Account (SIPA) (\$26.4 million), and Legislative Stabilization Reserve Account (LSRA) (\$26.4 million). Since the spending policy level was not reached, no monies were deposited to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA) or

transferred to the corpus of the PWMTF. Finally, the statutory guarantee to the SIPA—1.25 percent of the prior five-year average market value of the corpus in excess of the first 2.5 percent—was invoked, resulting in a transfer of \$68.5 million from the PWMTF RA for FY 2020.

Investment income categorized as “Pooled Income” to the GF exceeded May 2020 CREG forecast by \$8.4 million, or 12.8 percent. This category accounts for investment income generated from the LSRA and the portion of the SAP attributable to the GF. The outperformance is largely due to the net difference of strong, unanticipated FY 2020 realized capital gains categorized as “Pooled Income.”

Looking forward, several economic and financial conditions inform the moderated investment yields and total returns in the CREG forecast. For purposes of this report “yield” refers to interest and dividends forecast to be returned through the projection period. “Total return” encompasses both the interest and dividends as well as realized and unrealized net capital gains (losses). CREG has continued its practice of not including realized capital gains in its forecast, though the forecast incorporates the statutory guarantees to all accounts, to the extent sufficient balances in the respective reserve account exists to support the guarantee.

The investment outlook remains exceptionally 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. United States Treasuries are trading at historic lows, putting significant pressure on opportunities for reliable interest income. The ten-year forward returns are anticipated to be low when bond valuations are stretched, as in the current financial environment. In addition, the United States’ equity markets appear to be pricing in a “V” shaped recovery, with exceptional earnings priced in over the near to intermediate term. Finally, from a broader economic perspective, numerous risks and uncertainties remain as discussed earlier including policy ramifications of the 2020 General Election, timing and efficacy of a vaccine for COVID-19, severity and duration of the health and associated demand pressures locally, nationally, and globally from the coronavirus, future fiscal and trade policy, and geopolitical developments. Furthermore, the debt levels of the United States (and other developed countries) are stretched by historic standards.

Countering these underlying investment risks, the State Treasurer’s Office has addressed its financial accounting delays that existed throughout most of FY 2019. The state’s asset allocation is solidly within the guidelines of the investment policy. Moreover, state investments are positioned in higher allocations of bank loans and master limited partnerships with the intent of offsetting the lower yields evident in the fixed income markets. Importantly, the Federal Reserve has clearly signaled it will take steps necessary to support the U.S. bond market in the near term.

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. This year’s forecast also more

accurately accounts for manager fees, which explains a portion of the anticipated increase in net yields in the PWMTF compared to the May 2020 CREG report.

CREG forecasts yield for the PWMTF ranging from 2.27 to 2.31 percent throughout the projection period. The weighted yield forecast for the GF portion of the SAP and the LSRA ranges from 1.24 to 0.85 percent in the later portion of the projection period. The higher forecast yield occurs in FY 2022. Comparing the October 2020 results to the May 2020 projections, the total profiled investment income in Table 1 of the appendix continues to reflect the 2.5 percent guarantee, supplemented by the PWMTF RA, since the PWMTF yield is consistently forecast below the guarantee amount. The guaranteed investment income amounts have been modified slightly since May to account for the most recent market value as of June 30, 2020. The result is modestly lower amounts (\$200,000 to \$1,400,000) in FY 2021 and FY 2022, respectively, and substantially higher amounts in future years due to the longer anticipated duration of the PWMTF RA to support the guarantee. For the Pooled Income directed to the GF, the total income was reduced by CREG by \$2.6 million to \$11.3 million, depending upon the fiscal year. The reductions are a result of lower projected yields in the current interest rate environment and somewhat lower anticipated account balances. CREG only projects actual profiled account balance of the LSRA, so no reductions to balances beyond FY 2022 are incorporated.

In developing the high and low revenue scenarios, CREG selected yield variations that are narrower in near-term (FY 2021 and FY 2022) at 65 basis points, skewed toward higher interest rates. For FY 2023 and thereafter, the range is 150 basis points, skewed to higher interest rates.

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

Table VII. 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 PWMTF
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
2020	\$74.4	\$182.6	\$242.8

Source: Interest and dividends for FY 2016 through FY 2020 from the Wyoming State Treasurer.

Table VIII. 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)
2021	\$38.9, (1.19%)	\$183.2, (2.27%)	\$194.0, (2.5%)
2022	\$30.7, (1.24%)	\$187.6, (2.31%)	\$197.8, (2.5%)
2023	\$24.4, (1.09%)	\$190.8, (2.31%)	\$200.4, (2.5%)
2024	\$17.4, (0.98%)	\$194.9, (2.31%)	\$203.1, partial guarantee
2025	\$15.8, (0.85%)	\$199.2, (2.31%)	\$199.2, no funds for guarantee
2026	\$15.8, (0.85%)	\$203.7, (2.31%)	\$203.7, 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 2024. As a result, Table 1, in the appendix, shows only forecast interest and dividends from the PWMTF for FY 2025 and FY 2026, the amount guaranteed to the GF for FY 2021 through FY 2023, and the amount of the partial guarantee for FY 2024.

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 IX 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. To the extent sufficient funds exist within the PWMTF RA, up to 1.25 percent of the five-year average market value of the PWMTF in excess of the first 2.5 percent for FY 2021 through FY 2022 is guaranteed to be deposited to the SIPA. The guaranteed percentages slide downward to 1.125 percent for FY 2023 and 1 percent for FY 2024 and thereafter. Under the current forecast, there are insufficient funds in the PWMTF RA to provide the full guarantee beginning in FY 2023.

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

Fiscal Year	SIPA	LSRA
2021*	\$97.0	\$0
2022*	\$98.9	\$0
2023*	\$87.7	\$0
2024*	\$0	\$0
2025*	\$0	\$0
2026*	\$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 - \$44.5 million; FY 2023 - \$40.6 million; FY 2024 and thereafter - \$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 2020 GF revenue from these sources totaled \$170.9 million, which is \$18.6 million (12.2 percent) higher than CREG forecast last January. This revenue stream was not adjusted in the May 2020 CREG projection. Four components are primarily responsible for exceeding the forecast (with the outperformance noted after the revenue source): charges for sales and service, (\$10.7 million); franchise taxes (\$3.4 million), property and money use fees (\$3.2 million), and license and permit fees (\$2.0 million). This outperformance was offset, in part, by lower than forecast collections of cigarette taxes, penalties and interest, and a catch all category of “revenue from others”. Drilling down in the outperformance, the largest contributor in the category of charges for sales and service is cost allocation, principally charges to the federal government for state overhead activities, which outpaced projections by nearly \$7 million. The largest contributor to the outperformance in the category of franchise taxes is insurance premium taxes, while the outperformance in property and money use fees is led by rental of buildings to non-generally funded state agencies. License and permit fee outperformance was led by insurance agent licenses.

CREG surveyed state agencies charged with managing and overseeing these revenue streams to inform the forecasts of these revenue streams. Compared to the October 2019 CREG report, CREG increased the forecasts for charges for sales and services, franchise taxes, and the general “all other” category. CREG reduced its estimate for penalties and interest. In addition to the survey responses, CREG further increased the expected collections in the cost allocation category based upon on-going efforts to leverage accurate billing of state government overhead to other funds, e.g., the federal government.

Overall, revenue from these sources is projected to generate \$159.0 million for FY 2021 and each subsequent year throughout the forecast period. This represents an increase of \$6.7 million from the levels forecast in January 2020 and October 2019. The forecast incorporates recognition of the volatile nature of some of these smaller revenue streams, responses to a survey of state collection agencies, and the recent declines in the penalties and interest components.

Section 3 – Severance Tax Summary

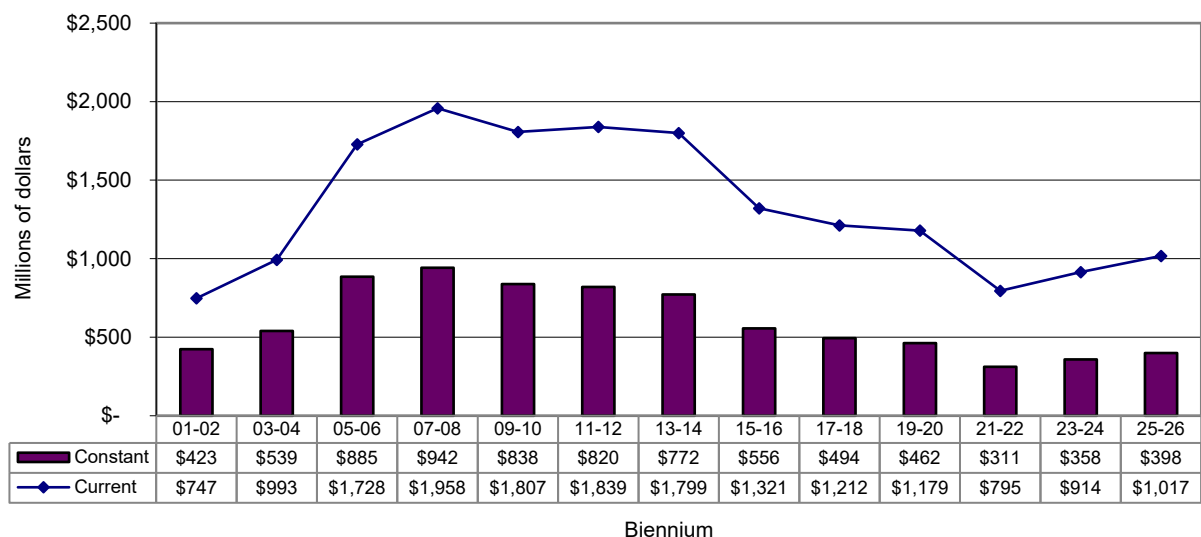
Refer to Section 1 of this report for detailed information regarding the mineral price and production assumptions forming the basis of the severance tax forecast. As shown in Tables 4 and 5 in the appendix to this report and in Chart 3, projected severance tax revenues total \$794.7 million for the FY 2021-2022 biennium. This represents an increase of \$115.5 million (17.0 percent) from total severance tax forecast for the FY 2021-2022 biennium in May 2020. Projected severance tax collections for this biennium, if accurate, will be at the lowest levels collected since FY 2001-2002 biennium, 40.6 percent of the all-time high recorded in FY 2007-2008 biennium.

Severance tax collections in FY 2020 exceeded the May 2020 forecast by \$33.1 million (7.1 percent). Actual, not forecast, severance tax collections of \$500.7 million in FY 2020 is the lowest amount collected since FY 2003. Table X illustrates the May 2020 and October 2020 CREG forecast of total severance tax revenue and differences.

Table X. Forecast Severance Taxes. (millions of dollars and percent change from prior forecast)

Fiscal Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Difference and Percent Difference Between Forecasts
2021	\$327.9	\$389.3	\$61.4; 18.7%
2022	\$351.3	\$405.4	\$54.1; 15.4%
2023	\$388.3	\$437.6	\$49.3; 12.7%
2024	\$437.3	\$476.4	\$39.1; 8.9%
2025	NA	\$495.1	NA
2026	NA	\$522.0	NA

Chart 3: Severance Tax Revenues to All Accounts.



Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2020.

The changing composition of severance tax collections continues to be noteworthy, with 45.0 percent of FY 2020 severance tax collections generated by oil, 30.7 percent from coal, and 20.3 percent from natural gas. Remaining minerals including trona, comprised 4.0 percent. These contributions stand in contrast to the composition in FY 2016, which was also a challenging year for Wyoming's mineral commodities. In FY 2016, oil comprised 28.7 percent of the total. Coal accounted for 40.8 percent; and natural gas contributed 26.2 percent of total severance tax collections.

Wyoming oil production has assumed a leadership role in total severance tax collections for three consecutive years. This trend is projected to continue throughout the forecast period. Actual severance taxes collected from natural gas in Wyoming marked the lowest level since FY 1999 and coal severance tax collections recorded the lowest deposits since FY 2005. Nonetheless, 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 annual increase in forecast severance taxes as compared to the May 2020 report ranging from \$39.1 million to \$61.4 million. Projections of coal and natural gas severance taxes illustrate structural declines, interrupted by only occasional increases. As illustrated in Table 6 in the appendix, historical oil severance tax collections are volatile. This forecast includes overall growth in oil prices and production after a two to three year downturn.

In the 2020 Budget Session the Legislature adopted legislation that provides for a severance tax reduction on oil and natural gas of 2 percent for the first six months of production and 1 percent for the subsequent six months of production. (2020 Wyoming Session Laws, Chapter 155) new wells must be drilled after June 2020 but before January 2026. Both the oil and natural gas incentive rate are limited to new production and are contingent upon commodity prices. In the absence of any reported data for this new incentive, CREG applied an assessment led by the Wyoming State Geological Survey to estimate new production and married the results, using forecast the WTI twelve month rolling average price trigger of \$50/bbl for oil and Henry Hub 12-month rolling average price trigger of \$2.95/mcf for natural gas as required by statute. For oil, CREG has included 22 million barrels of production in CY 2022 that is anticipated to qualify for the incentive. For natural gas, CREG has included 83.3 Bcf to 141.1 Bcf of annual new production in various calendar years that is anticipated to qualify for the incentive. CREG will continue to monitor the development of this incentive with qualifying reports from producers.

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 6.27 percent of Wyoming's FMRs and CLBs during federal fiscal year (FFY) 2020. The most recent federal guidance indicates Wyoming will receive all FMR and CLB payments withheld during FFY 2020 in early FFY 2021. Under the current federal practice (withholding of sequestered FMRs in the current federal fiscal year with payment of 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 6.27 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 the FY 2019-2020 biennium totaled \$1,128 million. This total revenue is \$1.1 million (0.1 percent) higher than the FY 2017-2018 receipts and \$77.4 million (7.4 percent) above the May 2020 CREG forecast. The majority of the difference is due to the outperformance of oil production and the percentage of Wyoming oil produced on federal lands.

Despite the somewhat different distribution of commodities developed on federal lands as compared to all lands, FMR collections generally follow similar trends as severance tax collections. For example, FY 2019-2020 biennial FMR collections were the lowest recorded since FY 2003-2004 and annual FY 2020 FMR collections were among the lowest collected since FY 2003. Over the forecast period, CREG projects total FMRs of \$352.4 million in FY 2021 and rising to \$451.4 million in FY 2026. Across the forecast period, the October 2020 CREG forecast ranges from \$43.3 million to \$64.5 million higher than annual forecast FMR collections in May 2020.

Despite similar overall trends, growth and declines in severance taxes and FMRs do not always mirror each other. For example, severance tax collections do not include oil and gas bonus payments. FMR payments include federal oil and gas bonus payments. Recent production statistics indicate approximately 88 to 90 percent of Wyoming coal production occurs from minerals under federal ownership, depending upon the year. Further, 79 percent of Wyoming natural gas production and 70 percent of Wyoming crude oil production is attributable to production from federally owned minerals. Based upon the most recent data, CREG made a

significant revision and increased the forecast of oil production from federally owned minerals from 61 percent to 70 percent. This is an unusually large revision, likely due to the proximity of the largest new production area in Wyoming – the southern PRB and its location to federal lands and federally owned minerals.

In addition to the detailed information on minerals in Section 1 of this report, CREG included a one-year reduction of \$15 million for FY 2021 in the state’s share of forecast FMR payments. This reduction is incorporated to account for both reduced oil and gas bonus payments from federal auctions occurring in FY 2021 given the depressed economic environment as well as authorized reductions in federal royalty rates by the Department of the Interior from 12.5 percent to as low as 0.5 percent. Given delayed and limited information disseminated on the reduced royalty rates, CREG incorporates the estimate of the annualized impact of these cumulative, Department of the Interior actions. However, the total FMR forecast for FY 2021 was still \$43.3 million higher than the May 2020 forecast.

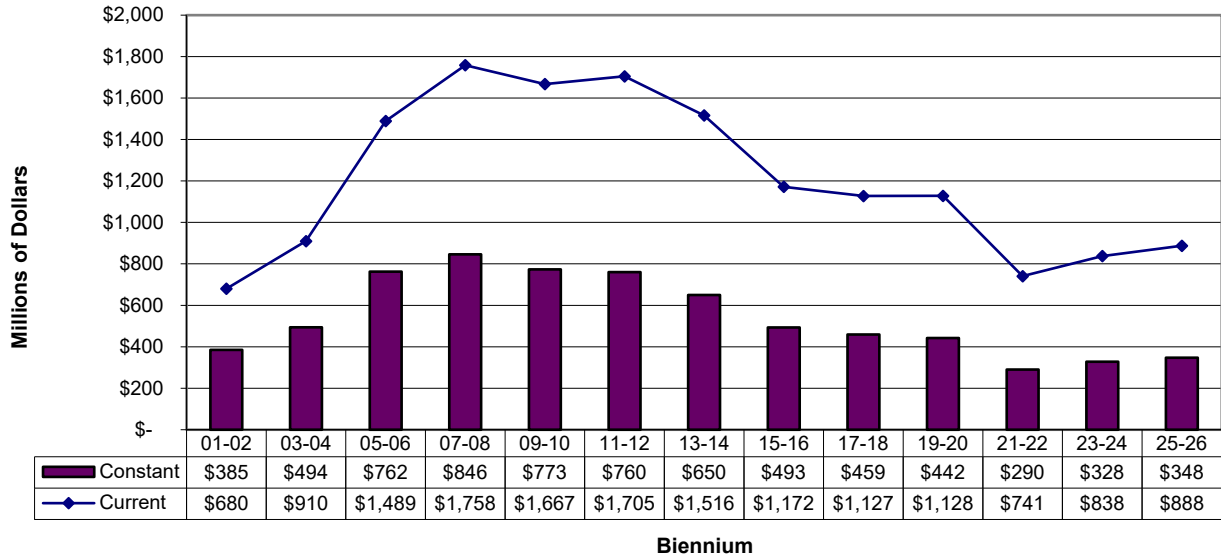
Since the forecast of FMRs always exceed \$200 million per year, the revisions to this revenue stream impact three accounts – the School Foundation Program (SFP), Budget Reserve Account (BRA), and distributions to the University of Wyoming. Aside from \$8 million per year of the amounts over \$200 million which is distributed to the University of Wyoming, two-thirds of all FMR collections over \$200 million are directed to the BRA and one-third to the SFP. (2019 Wyoming Session Laws, Chapter 206, Section 2) In the 2020 Budget Bill, there is an alternative distribution of FMRs in excess of \$485.5 million for FY 2021 and in excess of \$500.8 million in FY 2022. (2020 Wyoming Session Laws, Chapter 80, Section 315) The forecast level of FMRs are at least \$100 million lower than these thresholds and at least \$30 million lower than the thresholds under the high revenue scenario. Therefore, this alternative distribution is not expected to be triggered. If triggered, one-half of FMR collections in excess of the thresholds would be directed to the SFP rather than one-third of the collections.

Table XI summarizes the differences between the May 2020 and October 2020 forecast of Wyoming’s share of forecast FMRs.

Table XI. Forecast Federal Mineral Royalties. (millions of dollars and percent change from prior forecast)

Fiscal Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Difference and Percent Difference Between Forecasts
2021	\$309.1	\$352.4	\$43.3; 14.0%
2022	\$323.9	\$388.4	\$64.5; 19.9%
2023	\$347.2	\$409.9	\$62.7; 18.1%
2024	\$379.7	\$427.7	\$48.0; 12.6%
2025	N/A	\$436.1	N/A
2026	N/A	\$451.4	N/A

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



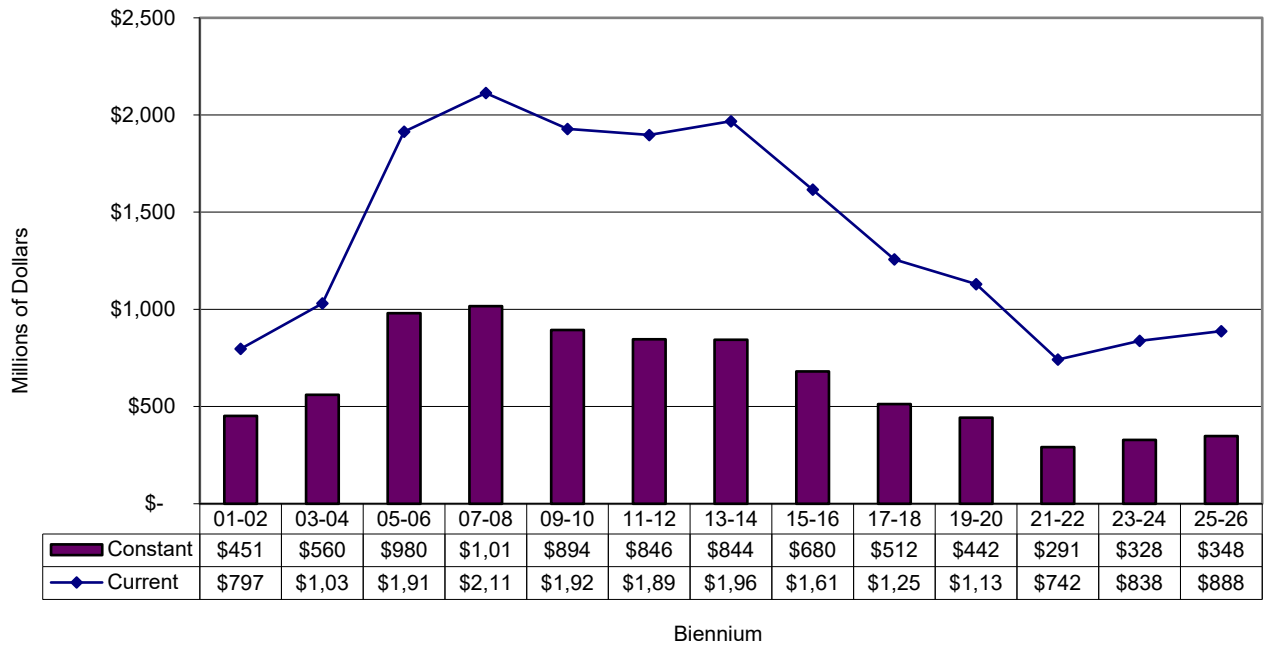
Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2020.

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 resulted in two 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, a corrected amount made by the State Treasurer’s Office in FY 2020, and two future payments in FY 2021 and FY 2022, respectively. Table 7(b), in the appendix to this report, illustrates these payments, totaling \$747,800 in FY 2019, \$634,600 in FY 2020 and \$460,000 for each of the next two fiscal years. Beyond these two lease modifications, there are currently no anticipated sales throughout the balance of CY 2020. At present, there is no timeline for the next federal coal lease sale in Wyoming. 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.

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 2023.

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



Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2020.

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

Income deposited 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 XII for a record of annual income by category (investment income and fees and leases). The projection of fees and leases is predicated upon a base amount of a ten-year average of fee and lease revenue (approximately \$12.7 to \$14.2 million) and a contribution for bonus payments, which are quite irregular year-over-year as illustrated in Table XII. Table XIII illustrates forecast annual income and differences due to revisions from the May 2020 CREG forecast. CREG derived the forecast of CSPLF investment income using the same methodology outlined in the investment’s subsection of the GF forecast. Finally, Table XIV shows a comparison of the base, low and high October projections compared to the May 2020 base forecast.

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

Fiscal Year	Investment Income* (all accounts)	Fees, Leases and Bonus Payments	Total
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
2020**	\$140.3	\$18.5	\$158.9

*Note: Investment income is the total amount of investment income, which includes amounts less than and in excess of the statutory spending policy amount for the CSPLF. Statute provides that a like amount of FMRs are to be deposited into the CSPLF Reserve Account (CSPLF RA) for amounts in excess of the spending policy amount. (W.S. 9-4-719(g))

**Totals may not add due to rounding.

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

Fiscal Year	Investment Income October 2020 Base Forecast*	Fees and Leases October 2020 Base Forecast	Total October 2020 Base Forecast	Difference from May 2020 Base Forecast
2021	\$196.1	\$18.0	\$214.1	\$6.0
2022	\$202.6	\$18.0	\$220.6	\$2.0
2023	\$206.2	\$18.0	\$224.2	(\$2.5)
2024	\$175.4	\$20.0	\$195.4	\$15.5
2025	\$128.9	\$20.0	\$148.9	NA
2026	\$128.9	\$20.0	\$148.9	NA

*Note: Investment income includes the full spending policy amount, guaranteed by the CSPLF RA, to the extent funds are available.

**Table XIV. Comparison of Total Common School Land Income Account Forecast.
(millions of dollars)**

Fiscal Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2021	\$208.1	\$214.1	\$214.1	\$214.1
2022	\$218.6	\$220.6	\$220.6	\$220.6
2023	\$226.7	\$224.2	\$224.2	\$224.2
2024	\$179.9	\$195.4	\$131.8	\$229.0
2025	NA	\$148.9	\$127.3	\$220.7
2026	NA	\$148.9	\$127.3	\$211.9

The CSLIA received income from fees, leases and bonuses in FY 2020 totaling \$18.5 million, which represents a decrease of \$16.7 million from FY 2019 receipts and the lowest level of collections since FY 2016. Of this total, \$4.8 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, reflecting the lowest annual state bonus payments generated in a decade for this volatile revenue stream.

Net investment income including interest, dividends, and net realized capital gains from the CSPLF in FY 2020 amounted to \$138.4 million, or \$26.1 million less than the May 2020 CREG forecast. Similar to the investment earnings from the PWFMTF, income in June 2020 was lower than forecast. Investment income generated from the CSPLF in FY 2020 reflected 3.7 percent of the five-year average market value, which resulted in a transfer of \$50.4 million from the CSPLF RA to meet the five percent spending policy.

CREG forecasts annual yields (interest and dividends) ranging from 2.94 percent to 2.98 percent for the CSPLF over the projection period, which are approximately 20 basis points lower than the amounts projected in October 2019 and approximately 25 basis point higher than the forecast in May 2020. In accordance with W.S. 9-4-719(f), the investment income from the CSPLF is guaranteed from the CSPLF Reserve Account (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 \$73.6 million (FY 2021), \$77.7 million (FY 2022), \$79.8 million (FY 2023), \$47.3 million (FY 2024) are projected.

The available balance in the CSPLF RA is increased modestly pursuant to 2020 HB 53 and HB 161 which provides for the CSPLF RA to retain investment income earned on the fund itself. (2020 Wyoming Session Laws, Chapter 111 and Chapter 55, respectively)

Table XV. 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
2021	\$122.5, (2.94%)	\$196.1, (5.00%)
2022	\$124.9, (2.98%)	\$202.6, (5.00%)
2023	\$126.4, (2.98%)	\$206.2, (5.00%)
2024	\$128.1, (2.98%)	\$175.4, partial guarantee
2025	\$128.9, (2.98%)	\$128.9, no funds for guarantee
2026	\$128.9, (2.98%)	\$128.9, no funds for guarantee

Table XV 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 \$47.3 million of the \$80.9 million guarantee for FY 2024.

During the 2019 General Session the Legislature amended W.S. 9-4-305(b) for the FY 2021-2022 biennium and thereafter directing one-third of state royalties to a newly created School Lands Mineral Royalties Account (2019 Wyoming Session Laws, Chapter 204). The CREG state royalty forecast of deposits to the CSPLF, School Capital Construction Account (SCCA) and School Lands Mineral Royalties Account are illustrated in Table XVII. Historic values for each are shown in Table XVI, which illustrates some variability depending not only on price and production levels of extracted minerals, but also the location of those operations. The October 2020 CREG state royalties forecast has increased ranging from \$29.8 million to \$62.6 million depending on the particular year of the forecast period compared to the May 2020 forecast. The forecast of state royalties is a relatively new endeavor for CREG. The group has applied a variety of methodologies in recent meetings. This forecast relies upon industry surveys since the location of operations, e.g., coal is paramount and rolling average of revenue. Table XVIII illustrates the May 2020 and October 2020 state royalty projections as well as the low and high-end ranges for this revenue stream.

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

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SCCA
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
2020	\$109.6	\$73.1	\$36.5

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

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SCCA/School Lands Mineral Royalties Account
2021	\$100.0	\$66.7	\$33.3
2022	\$115.0	\$76.7	\$38.3
2023	\$130.0	\$86.7	\$43.3
2024	\$150.0	\$100.0	\$50.0
2025	\$153.0	\$102.0	\$51.0
2026	\$145.0	\$96.7	\$48.3

Table XVIII. Comparison of Total State Royalties Forecast. (millions of dollars)

Fiscal Year	May 2020 Base Forecast	Oct. 2020 Base Forecast	Oct. 2020 Low-End Forecast	Oct. 2020 High-End Forecast
2021	\$70.2	\$100.0	\$85.0	\$115.0
2022	\$71.0	\$115.0	\$98.0	\$132.0
2023	\$78.6	\$130.0	\$111.0	\$150.0
2024	\$87.4	\$150.0	\$128.0	\$173.0
2025	NA	\$153.0	\$130.0	\$176.0
2026	NA	\$145.0	\$123.0	\$167.0

Section 6 – Total State Assessed Valuation

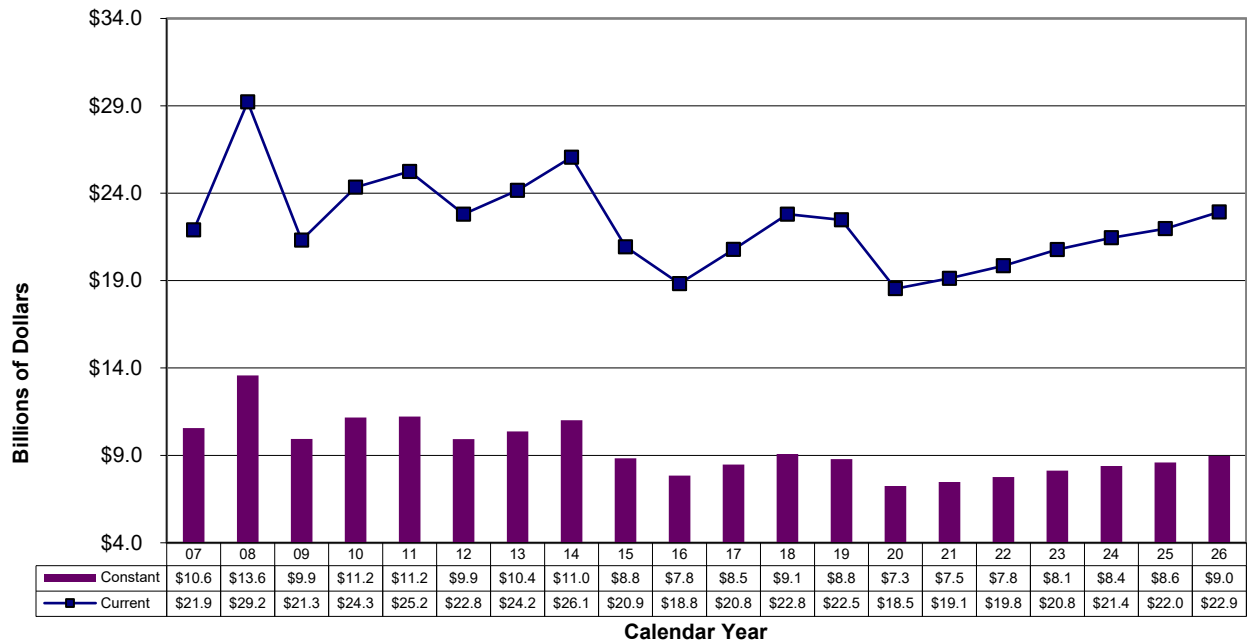
Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions forming the basis of the minerals portion of the state assessed valuation forecast. The high and low scenarios are driven by the high and low data elements identified for the mineral production.

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 tenth consecutive year of \$11.9 billion in CY 2019. Non-mineral, or “all other” property consists of industrial, commercial, residential, agriculture, and all other property. CY 2019 reflected the second consecutive calendar year in which non-mineral property valuations exceeded \$11 billion and fourth consecutive year in which non-mineral property valuations exceeded mineral valuations. Prior to CY 2016, mineral valuations exceeded non-mineral valuations in every year since 1976. The year-over-year growth in non-mineral assessed valuation was 3.74 percent in CY 2019, which is approximately one percent higher than the average growth rate over the last decade.

Non-mineral assessed valuations appear to benefit from two factors that would support increases. First, at least one county is continuing a methodology update to local assessments, which has resulted in increases to non-mineral property valuations. Second, there are observable areas of reported price growth for residential properties. The two factors providing upward pressure may be muted by less positive outlook for some industrial property valuations. As a result, for CY 2020 only, to reflect the near-term upward pressure, CREG increased the traditional 2 percent annual increase in non-mineral assessed valuations to 3 percent. Thereafter, the forecast returns to 2 percent for the balance of the projection period. Since 1970, unlike many state revenue streams, non-mineral assessed values have declined in only five individual 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 as compared to the May 2020 CREG report. This increase is consistent with the mineral price and production estimates discussed earlier in this report. While steadily increasing total assessed valuations are forecast throughout the period and reach an eventual high of \$22.9 billion in CY 2026. No year eclipses the highwater mark of \$29.2 billion established in CY 2008. Table XIX shows the impact of the October 2020 forecast and May 2020 forecast on the 43 mill levy revenues dedicated to K-12 education.

Chart 6: Total Assessed Valuation.



Constant Dollars: Base is 1982-84; no additional inflation is yet incorporated for years beyond 2019.

Table XIX. Forecast Assessed Valuations and K-12 Education Mill Levy Collections.
(millions of dollars)

Calendar Year	Fiscal Year*	May 2020 Base Forecast	Oct. 2020 Base Forecast	Difference and Percent Difference Between Forecasts	Est. Difference in 43 K-12 Education Mill Levy Revenues
2020	2022	\$17,188.6	\$18,544.3	\$1,355.7; 7.9%	\$58.3 million
2021	2023	\$17,708.9	\$19,129.3	\$1,420.4; 8.0%	\$61.1 million
2022	2024	\$18,584.9	\$19,847.2	\$1,262.3; 6.8%	\$54.3 million
2023	2025	\$19,700.0	\$20,774.7	\$1,074.7; 5.5%	\$46.2 million
2024	2026	\$20,846.8	\$21,449.6	\$ 602.8; 2.9%	\$25.9 million
2025	2027	N/A	\$21,970.4	N/A	N/A
2026	2028	N/A	\$22,928.5	N/A	N/A

*Note: There is about an 18 month lag between the valuation in calendar year and the fiscal year tax collection.

Table I
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:											
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	\$271,368,786	\$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	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$242,814,218	\$74,449,030	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,196,708,298
Projected:											
2021	\$121,700,000	\$431,500,000	\$194,000,000	\$38,900,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$945,100,000
2022	\$123,400,000	\$453,100,000	\$197,800,000	\$30,700,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$964,000,000
2023	\$129,700,000	\$473,500,000	\$200,400,000	\$24,400,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$987,000,000
2024	\$138,200,000	\$493,300,000	\$194,900,000	\$17,400,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,002,800,000
2025	\$141,900,000	\$515,400,000	\$199,200,000	\$15,800,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,031,300,000
2026	\$147,200,000	\$524,900,000	\$203,700,000	\$15,800,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,050,600,000

- (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:											
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
2019-20	\$492,728,561	\$1,005,754,150	\$607,895,478	\$161,108,676	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,590,993,451
Projected:											
2021-22	\$245,100,000	\$884,600,000	\$391,800,000	\$69,600,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$1,909,100,000
2023-24	\$267,900,000	\$966,800,000	\$395,300,000	\$41,800,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$1,989,800,000
2025-26	\$289,100,000	\$1,040,300,000	\$402,900,000	\$31,600,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$2,081,900,000

- (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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2020	\$35.00	80,000,000	\$2.20	1,400,000,000	\$12.30	205,000,000	\$70.00	16,000,000
2021	\$40.00	65,000,000	\$2.80	1,325,000,000	\$12.25	220,000,000	\$70.00	17,200,000
2022	\$45.00	70,000,000	\$2.80	1,375,000,000	\$12.20	205,000,000	\$75.00	18,500,000
2023	\$45.00	85,000,000	\$2.80	1,400,000,000	\$12.15	200,000,000	\$75.00	19,900,000
2024	\$50.00	90,000,000	\$2.60	1,425,000,000	\$12.10	195,000,000	\$75.00	19,900,000
2025	\$50.00	95,000,000	\$2.60	1,450,000,000	\$12.00	190,000,000	\$80.00	21,000,000
2026	\$55.00	100,000,000	\$2.60	1,475,000,000	\$12.00	185,000,000	\$80.00	22,000,000

- (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	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
Historical:															
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	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$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	\$10,117,697	\$500,711,303
Projected:															
2021	\$121,700,000	\$50,300,000	\$90,200,000	\$60,100,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$8,500,000	\$389,300,000
2022	\$123,400,000	\$53,800,000	\$95,600,000	\$63,700,000	\$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	\$405,400,000
2023	\$129,700,000	\$66,400,000	\$172,400,000	\$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	\$437,600,000
2024	\$138,200,000	\$83,500,000	\$185,600,000	\$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	\$476,400,000
2025	\$141,900,000	\$90,800,000	\$193,200,000	\$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	\$10,700,000	\$495,100,000
2026	\$147,200,000	\$101,400,000	\$204,100,000	\$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	\$10,800,000	\$522,000,000

- (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) - 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	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
											(1)	(1)			
Historical:															
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	\$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	\$7,223,000	\$8,990,000	\$20,430,927	\$1,211,812,259
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
Projected:															
2021-22	\$245,100,000	\$104,100,000	\$185,800,000	\$123,800,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$18,900,000	\$794,700,000
2023-24	\$267,900,000	\$149,900,000	\$358,000,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,200,000	\$914,000,000
2025-26	\$289,100,000	\$192,200,000	\$397,300,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,500,000	\$1,017,100,000

- (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) - 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	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
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
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
Projected:						
2021	\$141,700,000	\$95,600,000	\$136,500,000	\$13,300,000	\$2,200,000	\$389,300,000
2022	\$143,900,000	\$109,200,000	\$134,500,000	\$15,500,000	\$2,300,000	\$405,400,000
2023	\$177,100,000	\$114,700,000	\$126,100,000	\$17,300,000	\$2,400,000	\$437,600,000
2024	\$220,400,000	\$113,300,000	\$122,400,000	\$17,900,000	\$2,400,000	\$476,400,000
2025	\$245,500,000	\$109,700,000	\$118,500,000	\$19,000,000	\$2,400,000	\$495,100,000
2026	\$272,600,000	\$111,400,000	\$115,000,000	\$20,600,000	\$2,400,000	\$522,000,000

(1) - 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.

Table 7
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	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:													
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	\$1,049,535,896
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
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$0	\$2,000,000	\$489,063,612
Projected:													
2021	\$21,400,000	\$139,500,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,500,000	\$93,600,000	\$0	\$0	\$0	\$2,000,000	\$352,900,000
2022	\$21,400,000	\$151,500,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,500,000	\$117,600,000	\$0	\$0	\$0	\$2,000,000	\$388,900,000
2023	\$21,400,000	\$158,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$131,900,000	\$0	\$0	\$0	\$2,000,000	\$409,900,000
2024	\$21,400,000	\$164,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$143,800,000	\$0	\$0	\$0	\$2,000,000	\$427,700,000
2025	\$21,400,000	\$167,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$149,400,000	\$0	\$0	\$0	\$2,000,000	\$436,100,000
2026	\$21,400,000	\$172,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$159,600,000	\$0	\$0	\$0	\$2,000,000	\$451,400,000

- (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
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
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
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
Projected:												
2021	\$21,400,000	\$139,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$93,600,000	\$0	\$0	\$2,000,000	\$352,400,000
2022	\$21,400,000	\$151,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$117,600,000	\$0	\$0	\$2,000,000	\$388,400,000
2023	\$21,400,000	\$158,700,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$131,900,000	\$0	\$0	\$2,000,000	\$409,900,000
2024	\$21,400,000	\$164,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$143,800,000	\$0	\$0	\$2,000,000	\$427,700,000
2025	\$21,400,000	\$167,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$149,400,000	\$0	\$0	\$2,000,000	\$436,100,000
2026	\$21,400,000	\$172,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$159,600,000	\$0	\$0	\$2,000,000	\$451,400,000

- (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
Historical:						
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
2020	\$237,975	\$79,325	\$69,520	\$184,320	\$63,460	\$634,600
Projected:						
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
2025	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$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	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:													
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
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686
Projected:													
2021-22	\$42,800,000	\$291,000,000	\$120,400,000	\$9,000,000	\$37,200,000	\$15,200,000	\$11,000,000	\$211,200,000	\$0	\$0	\$0	\$4,000,000	\$741,800,000
2023-24	\$42,800,000	\$323,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$275,700,000	\$0	\$0	\$0	\$4,000,000	\$837,600,000
2025-26	\$42,800,000	\$339,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$309,000,000	\$0	\$0	\$0	\$4,000,000	\$887,500,000

- (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 8(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Biennial Distribution by Account
Cities, Towns,
Counties and Spec.

Biennium	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
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
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
Projected:												
2021-22	\$42,800,000	\$291,000,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$211,200,000	\$0	\$0	\$4,000,000	\$740,800,000
2023-24	\$42,800,000	\$323,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$275,700,000	\$0	\$0	\$4,000,000	\$837,600,000
2025-26	\$42,800,000	\$339,900,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$309,000,000	\$0	\$0	\$4,000,000	\$887,500,000

- (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 Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
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
2019-20	\$518,400	\$172,800	\$368,640	\$184,320	\$138,240	\$1,382,400
Projected:						
2021-22	\$340,000	\$120,000	\$0	\$360,000	\$100,000	\$920,000
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$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:								
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
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
Projected:								
2020	\$2,520,000,000	\$1,404,500,000	\$1,927,100,000	\$336,000,000	\$115,100,000	\$6,302,700,000	\$12,241,600,000	\$18,544,300,000
2021	\$2,340,000,000	\$1,780,800,000	\$2,050,600,000	\$361,200,000	\$110,300,000	\$6,642,900,000	\$12,486,400,000	\$19,129,300,000
2022	\$2,835,000,000	\$1,905,800,000	\$1,833,600,000	\$416,300,000	\$120,400,000	\$7,111,100,000	\$12,736,100,000	\$19,847,200,000
2023	\$3,442,500,000	\$1,999,200,000	\$1,773,900,000	\$447,800,000	\$120,500,000	\$7,783,900,000	\$12,990,800,000	\$20,774,700,000
2024	\$4,050,000,000	\$1,858,100,000	\$1,722,400,000	\$447,800,000	\$120,700,000	\$8,199,000,000	\$13,250,600,000	\$21,449,600,000
2025	\$4,275,000,000	\$1,890,700,000	\$1,664,400,000	\$504,000,000	\$120,700,000	\$8,454,800,000	\$13,515,600,000	\$21,970,400,000
2026	\$4,950,000,000	\$1,923,300,000	\$1,620,600,000	\$528,000,000	\$120,700,000	\$9,142,600,000	\$13,785,900,000	\$22,928,500,000

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

Table 1 - Low Revenue Estimate
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:											
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	\$271,368,786	\$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	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$242,814,218	\$74,449,030	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,196,708,298
Projected:											
2021	\$108,500,000	\$388,400,000	\$194,000,000	\$30,700,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$880,600,000
2022	\$105,600,000	\$430,400,000	\$197,800,000	\$24,500,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$917,300,000
2023	\$105,400,000	\$449,800,000	\$200,400,000	\$13,200,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$927,800,000
2024	\$109,200,000	\$468,600,000	\$152,700,000	\$8,500,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$898,000,000
2025	\$113,700,000	\$489,600,000	\$156,100,000	\$6,600,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$925,000,000
2026	\$117,500,000	\$498,700,000	\$159,600,000	\$6,600,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$941,400,000

- (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 - Low Revenue Estimate
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:											
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
2019-20	\$492,728,561	\$1,005,754,150	\$607,895,478	\$161,108,676	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,590,993,451
Projected:											
2021-22	\$214,100,000	\$818,800,000	\$391,800,000	\$55,200,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$1,797,900,000
2023-24	\$214,600,000	\$918,400,000	\$353,100,000	\$21,700,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$1,825,800,000
2025-26	\$231,200,000	\$988,300,000	\$315,700,000	\$13,200,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$1,866,400,000

- (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 3 - Low Revenue Estimate
 Severance Tax Assumptions:
 Price & Production Levels for
 Major Mineral Commodities

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2020	\$30.00	77,000,000	\$2.00	1,375,000,000	\$12.05	190,000,000	\$65.00	15,000,000
2021	\$35.00	54,000,000	\$2.40	1,250,000,000	\$12.00	190,000,000	\$65.00	15,800,000
2022	\$40.00	50,000,000	\$2.45	1,280,000,000	\$11.95	170,000,000	\$70.00	16,500,000
2023	\$40.00	57,000,000	\$2.50	1,330,000,000	\$11.90	160,000,000	\$70.00	17,400,000
2024	\$45.00	64,000,000	\$2.40	1,350,000,000	\$11.85	160,000,000	\$70.00	18,200,000
2025	\$45.00	68,000,000	\$2.40	1,360,000,000	\$11.75	145,000,000	\$75.00	19,100,000
2026	\$50.00	68,000,000	\$2.40	1,360,000,000	\$11.75	145,000,000	\$75.00	20,100,000

- (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 - Low Revenue Estimate
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	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
Historical:															
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	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$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	\$10,117,697	\$500,711,303
Projected:															
2021	\$108,500,000	\$24,000,000	\$74,800,000	\$49,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$8,500,000	\$324,200,000
2022	\$105,600,000	\$18,100,000	\$73,000,000	\$48,700,000	\$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	\$314,300,000
2023	\$105,400,000	\$17,900,000	\$124,800,000	\$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	\$317,200,000
2024	\$109,200,000	\$25,500,000	\$134,200,000	\$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	\$10,600,000	\$338,000,000
2025	\$113,700,000	\$34,500,000	\$140,400,000	\$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	\$357,800,000
2026	\$117,500,000	\$42,100,000	\$144,700,000	\$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	\$10,800,000	\$373,600,000

- (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) - 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 - Low Revenue Estimate
 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	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
											(1)				
Historical:															
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	\$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	\$7,223,000	\$8,990,000	\$20,430,927	\$1,211,812,259
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
Projected:															
2021-22	\$214,100,000	\$42,100,000	\$147,800,000	\$98,600,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$18,900,000	\$638,500,000
2023-24	\$214,600,000	\$43,400,000	\$259,000,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,200,000	\$655,200,000
2025-26	\$231,200,000	\$76,600,000	\$285,100,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,500,000	\$731,400,000

- (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) - 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 - Low Revenue Estimate
Mineral Severance Taxes to All Accounts
Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
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
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
Projected:						
2021	\$109,900,000	\$80,800,000	\$119,900,000	\$11,400,000	\$2,200,000	\$324,200,000
2022	\$98,200,000	\$88,800,000	\$111,900,000	\$13,100,000	\$2,300,000	\$314,300,000
2023	\$104,500,000	\$95,300,000	\$100,700,000	\$14,300,000	\$2,400,000	\$317,200,000
2024	\$126,200,000	\$97,400,000	\$97,100,000	\$14,900,000	\$2,400,000	\$338,000,000
2025	\$151,700,000	\$95,500,000	\$92,000,000	\$16,200,000	\$2,400,000	\$357,800,000
2026	\$170,600,000	\$95,800,000	\$87,100,000	\$17,700,000	\$2,400,000	\$373,600,000

(1) - 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.

Table 7 - Low Revenue Estimate
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	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:													
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	\$1,049,535,896
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
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$0	\$2,000,000	\$489,063,612
Projected:													
2021	\$21,400,000	\$121,300,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,500,000	\$57,100,000	\$0	\$0	\$0	\$2,000,000	\$298,200,000
2022	\$21,400,000	\$125,200,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,500,000	\$65,000,000	\$0	\$0	\$0	\$2,000,000	\$310,000,000
2023	\$21,400,000	\$127,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$69,400,000	\$0	\$0	\$0	\$2,000,000	\$316,100,000
2024	\$21,400,000	\$132,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$79,200,000	\$0	\$0	\$0	\$2,000,000	\$330,800,000
2025	\$21,400,000	\$134,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$83,500,000	\$0	\$0	\$0	\$2,000,000	\$337,300,000
2026	\$21,400,000	\$135,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$86,200,000	\$0	\$0	\$0	\$2,000,000	\$341,300,000

- (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) - Low Revenue Estimate
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
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
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
Projected:												
2021	\$21,400,000	\$121,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$57,100,000	\$0	\$0	\$2,000,000	\$297,700,000
2022	\$21,400,000	\$125,200,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$65,000,000	\$0	\$0	\$2,000,000	\$309,500,000
2023	\$21,400,000	\$127,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$69,400,000	\$0	\$0	\$2,000,000	\$316,100,000
2024	\$21,400,000	\$132,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$79,200,000	\$0	\$0	\$2,000,000	\$330,800,000
2025	\$21,400,000	\$134,500,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$83,500,000	\$0	\$0	\$2,000,000	\$337,300,000
2026	\$21,400,000	\$135,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$86,200,000	\$0	\$0	\$2,000,000	\$341,300,000

- (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) - Low Revenue Estimate
 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
Historical:						
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
2020	\$237,975	\$79,325	\$69,520	\$184,320	\$63,460	\$634,600
Projected:						
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
2025	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$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 - Low Revenue Estimate
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	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:													
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
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686
Projected:													
2021-22	\$42,800,000	\$246,500,000	\$120,400,000	\$9,000,000	\$37,200,000	\$15,200,000	\$11,000,000	\$122,100,000	\$0	\$0	\$0	\$4,000,000	\$608,200,000
2023-24	\$42,800,000	\$259,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$148,600,000	\$0	\$0	\$0	\$4,000,000	\$646,900,000
2025-26	\$42,800,000	\$270,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$169,700,000	\$0	\$0	\$0	\$4,000,000	\$678,600,000

- (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.
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- (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) - Low Revenue Estimate
 Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
 Biennial Distribution by Account
 Cities, Towns,
 Counties and Spec.

Biennium	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
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
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
Projected:												
2021-22	\$42,800,000	\$246,500,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$122,100,000	\$0	\$0	\$4,000,000	\$607,200,000
2023-24	\$42,800,000	\$259,700,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$148,600,000	\$0	\$0	\$4,000,000	\$646,900,000
2025-26	\$42,800,000	\$270,300,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$169,700,000	\$0	\$0	\$4,000,000	\$678,600,000

- (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) - Low Revenue Estimate
 Coal Lease Bonuses - Projections
 Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
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
2019-20	\$518,400	\$172,800	\$368,640	\$184,320	\$138,240	\$1,382,400
Projected:						
2021-22	\$340,000	\$120,000	\$0	\$360,000	\$100,000	\$920,000
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$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 - Low Revenue Estimate
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
Projected:								
2020	\$2,079,000,000	\$1,254,000,000	\$1,757,700,000	\$292,500,000	\$115,100,000	\$5,498,300,000	\$12,241,600,000	\$17,739,900,000
2021	\$1,701,000,000	\$1,440,000,000	\$1,747,600,000	\$308,100,000	\$110,300,000	\$5,307,000,000	\$12,486,400,000	\$17,793,400,000
2022	\$1,800,000,000	\$1,552,300,000	\$1,490,900,000	\$346,500,000	\$120,400,000	\$5,310,100,000	\$12,736,100,000	\$18,046,200,000
2023	\$2,052,000,000	\$1,695,800,000	\$1,389,900,000	\$365,400,000	\$120,500,000	\$5,623,600,000	\$12,990,800,000	\$18,614,400,000
2024	\$2,592,000,000	\$1,624,900,000	\$1,384,100,000	\$382,200,000	\$120,700,000	\$6,103,900,000	\$13,250,600,000	\$19,354,500,000
2025	\$2,754,000,000	\$1,636,900,000	\$1,243,700,000	\$429,800,000	\$120,700,000	\$6,185,100,000	\$13,515,600,000	\$19,700,700,000
2026	\$3,060,000,000	\$1,636,900,000	\$1,243,700,000	\$452,300,000	\$120,700,000	\$6,513,600,000	\$13,785,900,000	\$20,299,500,000

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

Table 1 - High Revenue Estimate
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:											
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	\$271,368,786	\$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	\$1,394,285,153
2020	\$221,359,775	\$487,232,525	\$242,814,218	\$74,449,030	\$62,288,592	\$39,560,299	\$8,593,852	\$4,570,357	\$0	\$55,839,650	\$1,196,708,298
Projected:											
2021	\$135,600,000	\$474,700,000	\$194,000,000	\$52,000,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,015,300,000
2022	\$145,900,000	\$475,800,000	\$197,800,000	\$40,600,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,019,100,000
2023	\$157,100,000	\$497,200,000	\$200,400,000	\$46,900,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,060,600,000
2024	\$165,200,000	\$518,000,000	\$203,100,000	\$35,200,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,080,500,000
2025	\$170,800,000	\$541,200,000	\$205,700,000	\$34,300,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,111,000,000
2026	\$177,000,000	\$551,100,000	\$209,300,000	\$34,300,000	\$62,000,000	\$37,000,000	\$8,000,000	\$4,000,000	\$0	\$48,000,000	\$1,130,700,000

- (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 - High Revenue Estimate
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:											
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
2019-20	\$492,728,561	\$1,005,754,150	\$607,895,478	\$161,108,676	\$114,065,500	\$77,030,804	\$17,566,995	\$9,681,394	\$0	\$105,161,893	\$2,590,993,451
Projected:											
2021-22	\$281,500,000	\$950,500,000	\$391,800,000	\$92,600,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$2,034,400,000
2023-24	\$322,300,000	\$1,015,200,000	\$403,500,000	\$82,100,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$2,141,100,000
2025-26	\$347,800,000	\$1,092,300,000	\$415,000,000	\$68,600,000	\$124,000,000	\$74,000,000	\$16,000,000	\$8,000,000	\$0	\$96,000,000	\$2,241,700,000

- (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 - High Revenue Estimate
 Severance Tax Assumptions:
 Price & Production Levels for
 Major Mineral Commodities

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
2020	\$40.00	85,000,000	\$2.40	1,500,000,000	\$12.55	215,000,000	\$75.00	18,000,000
2021	\$45.00	74,000,000	\$3.20	1,400,000,000	\$12.50	240,000,000	\$75.00	19,800,000
2022	\$50.00	88,000,000	\$3.25	1,420,000,000	\$12.45	235,000,000	\$80.00	21,800,000
2023	\$50.00	103,000,000	\$3.30	1,475,000,000	\$12.40	230,000,000	\$80.00	22,200,000
2024	\$55.00	110,000,000	\$3.00	1,490,000,000	\$12.35	230,000,000	\$80.00	22,600,000
2025	\$55.00	115,000,000	\$3.20	1,500,000,000	\$12.25	225,000,000	\$85.00	23,100,000
2026	\$60.00	115,000,000	\$3.40	1,500,000,000	\$12.25	225,000,000	\$85.00	23,600,000

- (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 - High Revenue Estimate
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	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties & Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
Historical:															
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	\$271,368,786	\$157,529,202	\$159,646,347	\$0	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$20,529,203	\$3,611,500	\$4,495,000	\$10,230,452	\$677,800,990
2020	\$221,359,775	\$93,492,828	\$117,244,003	\$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	\$10,117,697	\$500,711,303
Projected:															
2021	\$135,600,000	\$78,300,000	\$106,300,000	\$70,900,000	\$19,300,000	\$3,300,000	\$800,000	\$6,700,000	\$14,300,000	\$6,000,000	\$0	\$3,600,000	\$4,500,000	\$8,500,000	\$458,100,000
2022	\$145,900,000	\$98,900,000	\$118,600,000	\$79,000,000	\$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	\$511,300,000
2023	\$157,100,000	\$121,100,000	\$219,800,000	\$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	\$567,100,000
2024	\$165,200,000	\$137,300,000	\$237,000,000	\$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	\$10,600,000	\$608,600,000
2025	\$170,800,000	\$148,500,000	\$248,400,000	\$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	\$636,900,000
2026	\$177,000,000	\$161,000,000	\$261,100,000	\$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	\$10,800,000	\$668,400,000

- (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) - 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 - High Revenue Estimate
 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	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
											(1)	(1)			
Historical:															
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	\$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	\$7,223,000	\$8,990,000	\$20,430,927	\$1,211,812,259
2019-20	\$492,728,561	\$251,022,030	\$276,890,350	\$0	\$38,595,000	\$6,510,000	\$1,550,000	\$13,423,000	\$28,675,000	\$12,028,000	\$20,529,203	\$7,223,000	\$8,990,000	\$20,348,149	\$1,178,512,293
Projected:															
2021-22	\$281,500,000	\$177,200,000	\$224,900,000	\$149,900,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$18,900,000	\$969,400,000
2023-24	\$322,300,000	\$258,400,000	\$456,800,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,200,000	\$1,175,700,000
2025-26	\$347,800,000	\$309,500,000	\$509,500,000	\$0	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$7,200,000	\$9,000,000	\$21,500,000	\$1,305,300,000

- (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) - 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 - High Revenue Estimate
Mineral Severance Taxes to All Accounts
Fiscal Year Distribution by Mineral

Fiscal Year	Crude Oil	Natural Gas (1)	Coal	Trona	Others	Total
Historical:						
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
2020	\$225,146,277	\$101,758,622	\$153,954,756	\$17,127,511	\$2,724,137	\$500,711,303
Projected:						
2021	\$177,100,000	\$113,800,000	\$148,800,000	\$16,200,000	\$2,200,000	\$458,100,000
2022	\$203,500,000	\$133,000,000	\$153,100,000	\$19,400,000	\$2,300,000	\$511,300,000
2023	\$252,800,000	\$143,000,000	\$147,800,000	\$21,100,000	\$2,400,000	\$567,100,000
2024	\$297,600,000	\$141,700,000	\$145,400,000	\$21,500,000	\$2,400,000	\$608,600,000
2025	\$329,400,000	\$139,500,000	\$143,000,000	\$22,600,000	\$2,400,000	\$636,900,000
2026	\$352,500,000	\$148,900,000	\$140,800,000	\$23,800,000	\$2,400,000	\$668,400,000

(1) - 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.

Table 7 - High Revenue Estimate
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	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:													
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	\$1,049,535,896
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
2020	\$21,365,000	\$184,847,004	\$60,221,825	\$4,455,000	\$18,562,500	\$7,662,975	\$5,530,320	\$184,286,008	\$63,460	\$69,520	\$0	\$2,000,000	\$489,063,612
Projected:													
2021	\$21,400,000	\$158,600,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,500,000	\$131,700,000	\$0	\$0	\$0	\$2,000,000	\$410,100,000
2022	\$21,400,000	\$177,800,000	\$60,200,000	\$4,500,000	\$18,600,000	\$7,600,000	\$5,500,000	\$170,200,000	\$0	\$0	\$0	\$2,000,000	\$467,800,000
2023	\$21,400,000	\$190,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$195,800,000	\$0	\$0	\$0	\$2,000,000	\$505,700,000
2024	\$21,400,000	\$198,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$212,200,000	\$0	\$0	\$0	\$2,000,000	\$530,300,000
2025	\$21,400,000	\$203,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$222,500,000	\$0	\$0	\$0	\$2,000,000	\$545,700,000
2026	\$21,400,000	\$211,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$238,400,000	\$0	\$0	\$0	\$2,000,000	\$569,600,000

- (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) - High Revenue Estimate
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account
Cities, Towns,
Counties and Spec.

Fiscal Year	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
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
2020	\$21,365,000	\$184,847,004	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$184,286,008	\$0	\$0	\$2,000,000	\$488,429,012
Projected:												
2021	\$21,400,000	\$158,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$131,700,000	\$0	\$0	\$2,000,000	\$409,600,000
2022	\$21,400,000	\$177,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$170,200,000	\$0	\$0	\$2,000,000	\$467,300,000
2023	\$21,400,000	\$190,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$195,800,000	\$0	\$0	\$2,000,000	\$505,700,000
2024	\$21,400,000	\$198,800,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$212,200,000	\$0	\$0	\$2,000,000	\$530,300,000
2025	\$21,400,000	\$203,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$222,500,000	\$0	\$0	\$2,000,000	\$545,700,000
2026	\$21,400,000	\$211,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$238,400,000	\$0	\$0	\$2,000,000	\$569,600,000

- (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) - High Revenue Estimate
 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
Historical:						
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
2020	\$237,975	\$79,325	\$69,520	\$184,320	\$63,460	\$634,600
Projected:						
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
2025	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$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 - High Revenue Estimate
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	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:													
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
2019-20	\$34,730,000	\$466,800,520	\$120,457,800	\$8,910,000	\$37,125,000	\$15,368,400	\$10,876,320	\$430,910,766	\$138,240	\$368,640	\$0	\$4,000,000	\$1,129,685,686
Projected:													
2021-22	\$42,800,000	\$336,400,000	\$120,400,000	\$9,000,000	\$37,200,000	\$15,200,000	\$11,000,000	\$301,900,000	\$0	\$0	\$0	\$4,000,000	\$877,900,000
2023-24	\$42,800,000	\$389,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$408,000,000	\$0	\$0	\$0	\$4,000,000	\$1,036,000,000
2025-26	\$42,800,000	\$415,800,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$460,900,000	\$0	\$0	\$0	\$4,000,000	\$1,115,300,000

- (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 8(a) - High Revenue Estimate
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Biennial Distribution by Account
Cities, Towns,
Counties and Spec.

Biennium	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	LRI/BRA (4),(5),(6)	Others (2)	Transportation Enterprise	General Fund Administrative (3)	Totals
Historical:												
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
2019-20	\$34,730,000	\$466,800,520	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$430,910,766	\$0	\$0	\$4,000,000	\$1,128,303,286
Projected:												
2021-22	\$42,800,000	\$336,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$301,900,000	\$0	\$0	\$4,000,000	\$876,900,000
2023-24	\$42,800,000	\$389,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$408,000,000	\$0	\$0	\$4,000,000	\$1,036,000,000
2025-26	\$42,800,000	\$415,800,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$460,900,000	\$0	\$0	\$4,000,000	\$1,115,300,000

- (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) - High Revenue Estimate
 Coal Lease Bonuses - Projections
 Biennial Distribution by Account

Biennium	Cities, Towns, Counties and Spec. Districts Capital Construction (1)	Highway Fund (1)	LRI	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historical:						
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
2019-20	\$518,400	\$172,800	\$368,640	\$184,320	\$138,240	\$1,382,400
Projected:						
2021-22	\$340,000	\$120,000	\$0	\$360,000	\$100,000	\$920,000
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$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 - High Revenue Estimate
Total State Assessed Valuation

Calendar Year of Production (1)	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
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
2019	\$4,904,119,422	\$2,510,868,128	\$2,530,834,432	\$499,802,467	\$145,565,897	\$10,591,190,346	\$11,885,005,548	\$22,476,195,894
Projected:								
2020	\$3,060,000,000	\$1,641,600,000	\$2,056,100,000	\$405,000,000	\$115,100,000	\$7,277,800,000	\$12,241,600,000	\$19,519,400,000
2021	\$2,997,000,000	\$2,150,400,000	\$2,273,200,000	\$445,500,000	\$110,300,000	\$7,976,400,000	\$12,486,400,000	\$20,462,800,000
2022	\$3,960,000,000	\$2,284,400,000	\$2,143,700,000	\$523,200,000	\$120,400,000	\$9,031,700,000	\$12,736,100,000	\$21,767,800,000
2023	\$4,635,000,000	\$2,482,500,000	\$2,082,000,000	\$532,800,000	\$120,500,000	\$9,852,800,000	\$12,990,800,000	\$22,843,600,000
2024	\$5,445,000,000	\$2,241,700,000	\$2,073,600,000	\$542,400,000	\$120,700,000	\$10,423,400,000	\$13,250,600,000	\$23,674,000,000
2025	\$5,692,500,000	\$2,407,200,000	\$2,012,100,000	\$589,100,000	\$120,700,000	\$10,821,600,000	\$13,515,600,000	\$24,337,200,000
2026	\$6,210,000,000	\$2,557,700,000	\$2,012,100,000	\$601,800,000	\$120,700,000	\$11,502,300,000	\$13,785,900,000	\$25,288,200,000

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