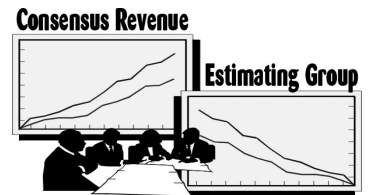


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## General Fund Revenues Finalized for Fiscal Year 2002 . . . . .

**CHEYENNE** — The Consensus Revenue Estimating Group (CREG) has prepared the final revenue update for FY02. *Note: This report does reflect year-end FY02 totals. Sales, use, and severance taxes, along with revenue from penalties and interest, have been revised upward as year-end accruals were made.*

“Sales and use tax revenues combined with earnings from mineral trust fund investments were the major sources of funds for Wyoming State Government this past fiscal year. The General Fund finished FY02 with \$635,491,722, exceeding the forecast by almost \$27.4 million,” according to **Jim Robinson**, senior economist for the **Economic Analysis Division (EAD)**. A detailed look at the major General Fund revenue sources is provided in **Table 1**, which displays the status of each revenue source in FY02 compared to the forecast.

**Robinson** noted, “Strong sales and use tax collections combined with higher than expected energy prices helped offset a lackluster performance by the State’s investments.” At the end of FY02, sales and use taxes had accounted for 48.9% (compared to 45.4% for FY01) of the General Fund pie, while mineral trust fund and pooled income sources had generated 18.8% (20.3% for FY01). Severance taxes were a close third, garnering an 18.5% (21.3% for FY01) slice of the General Fund.

FY02 sales and use tax revenues benefited from a year-end accrual of \$40,544,441, recognized in September, bringing the fiscal year total to \$310,537,464. Overall, total sales and use tax collections exceeded the forecast by 4.0%, while FY02 sales and use tax collections outperformed FY01 collections by almost \$14.2 million. The Mining sector followed by the Services and Retail Trade sectors registered the largest gains in collections compared to the previous fiscal year. “Once again, natural gas development throughout the region has been driving the State’s economy this past year, directly affecting severance tax monies but also indirectly boosting sales and use tax dollars,” commented **Robinson**.

Severance tax revenues for the final month of FY02 were \$5,833,171, while the cumulative total for the fiscal year was \$117,268,229. Collectively, the final year-to-date figure for severance tax collections finished ahead of the CREG forecast by 7.9%, along with coal at 6.6%, crude oil at 16.0%, and natural gas at 9.7%, each exceeding their respective forecasts. FY02 severance tax revenues fell short of the previous year’s revenues by almost \$21.8 million. **Robinson** added, “The price of Powder River Coal has remained steady the last several months, crude oil prices have rebounded, and Opal natural gas prices are still languishing around the \$1.00 per mcf mark. It’s really a mixed bag of energy prices for the State right now.”

**Table 2** provides a closer look at Federal Mineral Royalty (FMR) and coal lease bonus (CLB) revenues. Based on the forecast developed at the January 3, 2002 CREG meeting (and later revised on January 22, 2002), FMR’s and CLB revenues were expected to reach \$337.5 million (this includes \$77.1 million of CLB revenue) during FY02. Total FMR’s (including CLB) received for FY02 amounted to \$348,649,073. CLB money in total for the fiscal year was \$76,897,236.

This revenue report reflects information contained in the official CREG forecast released on January 8, 2002 and the revisions of January 22, 2002. This report and the January 2002 CREG forecast are available at the **EAD** website. Go to – <http://eadiv.state.wy.us/creg/creg.htm>. Monthly spot prices for natural gas, crude oil, and coal can be found in the publication, *Wyoming Insight*, at <http://eadiv.state.wy.us>.

**Table 1**  
**General Fund Revenue Comparisons - FY02 (1)**  
(As of 09.26.02)

Revenue Source	Actual through September	Forecast through September	YTD $\Delta$	Forecast Total	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
Sales & Use Tax	\$310,537,464	\$298,600,000	\$11,937,464	\$298,600,000	104.0%	100.0%	4.0%
PWMTF & Pooled	\$119,625,247	\$127,000,000	(\$7,374,753)	\$127,000,000	94.2%	100.0%	-5.8%
Severance Tax	\$117,268,229	\$108,700,000	\$8,568,229	\$108,700,000	107.9%	100.0%	7.9%
<i>Coal</i>	<b>\$46,576,106</b>	<b>\$43,700,000</b>	<b>\$2,876,106</b>	<b>\$43,700,000</b>	<b>106.6%</b>	<b>100.0%</b>	<b>6.6%</b>
<i>Oil</i>	<b>\$20,409,168</b>	<b>\$17,600,000</b>	<b>\$2,809,168</b>	<b>\$17,600,000</b>	<b>116.0%</b>	<b>100.0%</b>	<b>16.0%</b>
<i>Gas</i>	<b>\$46,303,277</b>	<b>\$42,200,000</b>	<b>\$4,103,277</b>	<b>\$42,200,000</b>	<b>109.7%</b>	<b>100.0%</b>	<b>9.7%</b>
Charges	\$20,858,833	\$18,800,000	\$2,058,833	\$18,800,000	111.0%	100.0%	11.0%
Franchise Tax	\$17,099,710	\$14,900,000	\$2,199,710	\$14,900,000	114.8%	100.0%	14.8%
Inheritance Tax	\$9,900,696	\$5,600,000	\$4,300,696	\$5,600,000	176.8%	100.0%	76.8%
All Other	\$40,201,543	\$34,500,000	\$5,701,543	\$34,500,000	116.5%	100.0%	16.5%
<b>Total</b>	<b>\$635,491,722</b>	<b>\$608,100,000</b>	<b>\$27,391,722</b>	<b>\$608,100,000</b>	<b>104.5%</b>	<b>100.0%</b>	<b>4.5%</b>

(1) - Forecast effective as of January 8, 2002 (including revisions of January 22, 2002).

**Table 2**  
**Federal Mineral Royalties & Coal Lease Bonus - FY02 (1)**  
(As of 09.26.02)

Month	Actual FMRs w/o Coal Bonus	Actual Coal Bonus	Actual FMRs w/ Coal Bonus	Forecast Total Monthly	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July 2001	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
August 2001	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
September 2001	\$27,138,440	\$10,959,650	\$38,098,090	\$30,400,000	11.3%	9.0%	2.3%
October 2001	\$22,898,877	\$0	\$22,898,877	\$30,400,000	18.1%	18.0%	0.1%
November 2001	\$17,330,316	\$0	\$17,330,316	\$30,300,000	23.2%	27.0%	-3.8%
December 2001	\$23,569,503	\$0	\$23,569,503	\$30,400,000	30.2%	36.0%	-5.8%
January 2002	\$11,420,293	\$0	\$11,420,293	\$27,000,000	33.6%	44.0%	-10.4%
February 2002	\$18,306,682	\$27,979,647	\$46,286,329	\$27,000,000	47.3%	52.0%	-4.7%
March 2002	\$14,875,536	\$0	\$14,875,536	\$27,000,000	51.7%	60.0%	-8.3%
April 2002	\$20,065,665	\$37,957,940	\$58,023,604	\$27,000,000	68.9%	68.0%	0.9%
May 2002	\$16,401,322	\$0	\$16,401,322	\$27,000,000	73.7%	76.0%	-2.3%
June 2002	\$17,974,092	\$0	\$17,974,092	\$27,000,000	79.1%	84.0%	-4.9%
July 2002	\$26,754,467	\$0	\$26,754,467	\$27,000,000	87.0%	92.0%	-5.0%
August 2002	\$55,016,643	\$0	\$55,016,643	\$27,000,000	103.3%	100.0%	3.3%
<b>YTD Totals</b>	<b>\$271,751,836</b>	<b>\$76,897,236</b>	<b>\$348,649,073</b>	<b>\$337,500,000</b>			
<b>Forecast Totals</b>	<b>\$260,400,000</b>	<b>\$77,100,000</b>	<b>\$337,500,000</b>	<b>\$337,500,000</b>			