

CREG Monthly Report

Revenues through March 2010

Fiscal Year 2010

Year-to-Date General Fund Revenues and
Federal Mineral Royalties

CREG

Consensus
Revenue
Estimating
Group

Economic Analysis Division
Wyoming State Government
April 16, 2010





Consensus Revenue Estimating Group

- **TOM DOLL**
Wyoming Oil & Gas Commission
- **RONALD C. SURDAM**
Wyoming Geological Survey

- **EDMUND J. SCHMIDT**
State Dept. of Revenue
- **MICHAEL WALDEN-NEWMAN**
State Treasurer's Office
- **VICCI M. COLGAN**
State Auditor's Office

- **DAVID T. TAYLOR**
University of Wyoming
- **FRED HANSEN**
State Dept. of Education

APRIL 16, 2010 ISSUE

REVENUES THROUGH MARCH

General Fund

The March deposit to the General Fund (GF) was \$77,528,071, while the cumulative total has reached \$661,551,097 (see **Table 1**). At present, the GF is ahead of projections by 3.0%.

Table 2 provides sales and use tax revenue information on a monthly and cumulative basis, along with a comparison to fiscal 2009. Sales and use tax distributions for the month of March (representing sales that took place in January) totaled \$33,882,872, with a year-to-date figure of \$260,356,997. Through March, sales and use tax distributions were lagging the CREG forecast by 5.1%.

Table 3 profiles the status of each primary revenue source in FY10 on a cumulative basis, compared to the forecast and FY09, while **Table 7** aggregates similar revenue sources. Permanent Wyoming Mineral Trust Fund (PWMTF) income and pooled income sources together generated year-to-date revenues of \$153,458,339. The combined investment income sources were leading the CREG estimate by 4.0%.

Severance tax collections, which represent the GF's share of taxes collected on mineral production that took place during the first seven months of the fiscal year (July CY09 – January CY10), totaled \$150,122,048 (see **Tables 3 and 4**). Collectively, the year-to-date figure for severance tax collections was leading the CREG forecast (83.0% vs. 65.0%). Coal, crude oil, and natural gas collections were running ahead of their estimates as well.

The revenue source, Charges for Sales and Services, has now reached \$24,512,295 (just lagging the forecast) while franchise tax collections have climbed to \$19,941,868 (exceeding the forecast by 43.4%). The remaining GF revenue sources are leading the forecast by 8.4%, with a year-to-date total of \$53,159,550.

GF summary information is depicted in the charts below. **Chart 1** emphasizes the scale of the major sources of GF revenue for the year-to-date, while **Chart 2** focuses on the pace of each of these revenue sources.

Federal Mineral Royalties

Based on the January 14, 2010 CREG forecast meeting, Federal Mineral Royalty (FMR) and coal lease bonus (CLB) revenues are expected to reach \$678.8 million (including \$47.2 million of CLB revenue) during FY10. FMRs (including CLB) for the month of March totaled \$78,330,187, with a year-to-date amount of \$477,026,118 (see **Table 5**). Through March, FMR distributions are leading the CREG forecast (70.3% vs. 58.2%). CLB money for the month of March amounted to \$0.0 while the year-to-date figure was \$24,815,604 (see **Table 6**).

Final Note

This revenue report reflects the official CREG forecast released on January 21, 2010.

Chart 1: General Fund Summary - FY10
(Actual % of Total through March 2010)

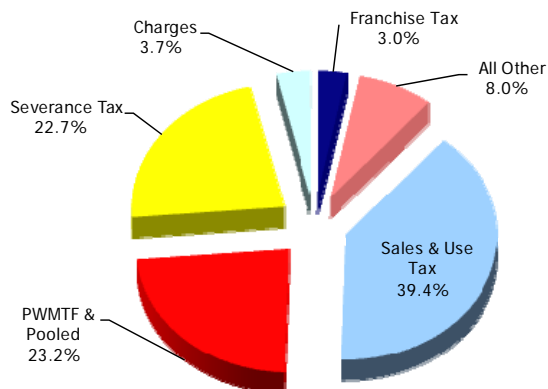


Chart 2: General Fund Comparison - FY10
(Through March 2010)

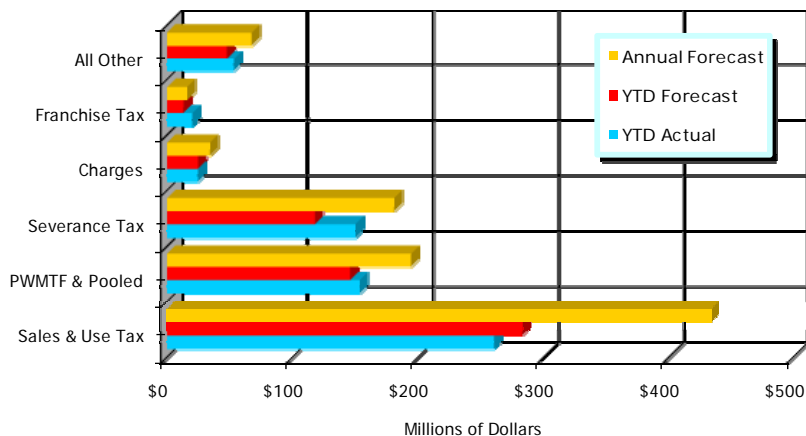


Table 1: General Fund Revenues - FY09 vs. FY10
[As of 04.16.10]

FY09 Receipts				FY10 Receipts (1) & Forecast (2)							
Month	Actual Monthly	Actual YTD	Actual YTD % of Total	Actual Monthly	Actual YTD	Forecast YTD	\$ Δ YTD	% Δ YTD	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July	\$29,119,170	\$29,119,170	2.7%	\$26,693,658	\$26,693,658	\$25,400,000	\$1,293,658	5.1%	2.9%	2.8%	0.1%
August	\$56,513,092	\$85,632,262	8.0%	\$47,359,871	\$74,053,529	\$50,500,000	\$23,553,529	46.6%	8.0%	5.5%	2.5%
September	\$122,651,582	\$208,283,844	19.6%	\$89,246,779	\$163,300,308	\$156,900,000	\$6,400,308	4.1%	17.6%	17.0%	0.6%
October	\$126,632,667	\$334,916,511	31.5%	\$99,971,217	\$263,271,525	\$255,400,000	\$7,871,525	3.1%	28.4%	27.7%	0.7%
November	\$88,619,955	\$423,536,466	39.8%	\$81,086,393	\$344,357,918	\$334,600,000	\$9,757,918	2.9%	37.2%	36.3%	0.9%
December	\$81,383,265	\$504,919,731	47.4%	\$84,975,154	\$429,333,072	\$404,000,000	\$25,333,072	6.3%	46.4%	43.8%	2.6%
January	\$84,175,564	\$589,095,295	55.3%	\$76,955,467	\$506,288,540	\$481,200,000	\$25,088,539	5.2%	54.7%	52.2%	2.5%
February	\$92,288,386	\$681,383,681	64.0%	\$77,734,487	\$584,023,026	\$558,500,000	\$25,523,026	4.6%	63.1%	60.6%	2.5%
March	\$83,226,983	\$764,610,664	71.8%	\$77,528,071	\$661,551,097	\$631,100,000	\$30,451,097	4.8%	71.4%	68.4%	3.0%
April	\$82,848,591	\$847,459,255	79.6%								
May	\$67,776,364	\$915,235,619	86.0%								
June	\$72,797,575	\$988,033,195	92.8%								
July	\$14,958,582	\$1,002,991,777	94.2%								
August	\$8,756,503	\$1,011,748,280	95.0%								
September	\$53,069,352	\$1,064,817,632	100.0%		\$661,551,097	\$925,900,000					

(1) - Actual July through September General Fund revenues were decreased by \$53.1 million to account for GAAP adjustments to sales and use taxes, penalties & interest, and other revenue sources (see special GAAP legislation - Ch. 225, Session Laws of Wyoming, 1993).

(2) - Forecast effective as of January 21, 2010.

Table 2: General Fund Sales and Use Tax Revenues - FY09 vs. FY10
[As of 04.16.10]

FY09 Receipts				FY10 Receipts (1) & Forecast (2)							
Month	Actual Monthly	Actual YTD	Actual YTD % of Total	Actual Monthly	Actual YTD	Forecast YTD	\$ Δ YTD	% Δ YTD	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
August	\$27,036,954	\$27,036,954	5.5%	\$21,100,629	\$21,100,629	\$0	\$21,100,629	NA	4.9%	0.0%	4.9%
September	\$50,012,086	\$77,049,040	15.6%	\$36,518,269	\$57,618,897	\$57,300,000	\$318,897	0.6%	13.3%	13.2%	0.1%
October	\$45,486,124	\$122,535,164	24.9%	\$34,128,046	\$91,746,943	\$100,700,000	(\$8,953,057)	-8.9%	21.2%	23.2%	-2.1%
November	\$46,739,416	\$169,274,580	34.4%	\$38,357,886	\$130,104,830	\$141,200,000	(\$11,095,170)	-7.9%	30.0%	32.6%	-2.6%
December	\$42,320,482	\$211,595,062	43.0%	\$35,449,740	\$165,554,569	\$174,700,000	(\$9,145,431)	-5.2%	38.2%	40.3%	-2.1%
January	\$39,326,862	\$250,921,924	51.0%	\$25,034,529	\$190,589,098	\$211,100,000	(\$20,510,902)	-9.7%	44.0%	48.7%	-4.7%
February	\$49,425,796	\$300,347,720	61.0%	\$35,885,027	\$226,474,125	\$249,000,000	(\$22,525,875)	-9.0%	52.3%	57.5%	-5.2%
March	\$38,655,991	\$339,003,711	68.8%	\$33,882,872	\$260,356,997	\$282,700,000	(\$22,343,003)	-7.9%	60.1%	65.2%	-5.1%
April	\$37,867,422	\$376,871,133	76.5%								
May	\$28,825,947	\$405,697,081	82.4%								
June	\$33,353,710	\$439,050,791	89.2%								
July	\$0	\$439,050,791	89.2%								
August	\$0	\$439,050,791	89.2%								
September	\$53,392,676	\$492,443,467	100.0%		\$260,356,997	\$433,200,000					

(1) - Actual July through August Sales and Use Tax revenues were decreased by \$53.4 million to account for GAAP adjustments (see special GAAP legislation - Ch. 225, Session Laws of Wyoming, 1993).

(2) - Forecast effective as of January 21, 2010.

Table 3: General Fund Revenue Comparison - FY09 & FY10
[As of 04.16.10]

FY09 Receipts				FY10 Receipts & Forecast (1)							
Revenue Source	Actual through March	Actual Total	Actual YTD % of Total	Actual through March	Forecast through March	\$ Δ YTD	% Δ YTD	Forecast Total	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
Sales & Use Tax	\$339,003,711	\$492,443,467	68.8%	\$260,356,997	\$282,700,000	(\$22,343,003)	-7.9%	\$433,200,000	60.1%	65.2%	-5.1%
PWMTF Income	\$101,448,169	\$135,264,226	75.0%	\$97,704,313	\$94,300,000	\$3,404,313	3.6%	\$125,700,000	77.7%	75.0%	2.7%
Pooled Income	\$67,477,467	\$89,969,956	75.0%	\$55,754,026	\$51,400,000	\$4,354,026	8.5%	\$68,500,000	81.4%	75.0%	6.4%
Severance Tax - Total	\$161,745,957	\$217,580,768	74.3%	\$150,122,048	\$117,600,000	\$32,522,048	27.7%	\$180,900,000	83.0%	65.0%	18.0%
▪ Coal	\$41,237,535	\$65,123,117	63.3%	\$45,016,140	\$44,100,000	\$916,140	2.1%	\$67,900,000	66.3%	65.0%	1.3%
▪ Oil	\$26,353,561	\$33,496,587	78.7%	\$27,129,566	\$20,100,000	\$7,029,566	35.0%	\$31,000,000	87.5%	65.0%	22.5%
▪ Gas	\$89,227,650	\$112,068,075	79.6%	\$73,119,220	\$48,800,000	\$24,319,220	49.8%	\$75,100,000	97.4%	65.0%	32.4%
▪ Other Minerals	\$4,927,211	\$6,892,989	71.5%	\$4,857,122	\$4,600,000	\$257,122	5.6%	\$6,900,000	70.4%	65.0%	5.4%
Charges for Sales & Services	\$23,926,842	\$33,780,336	70.8%	\$24,512,295	\$24,600,000	(\$87,705)	-0.4%	\$34,200,000	71.7%	72.0%	-0.3%
Franchise Tax	\$20,579,499	\$23,978,875	85.8%	\$19,941,868	\$13,000,000	\$6,941,868	53.4%	\$16,000,000	124.6%	81.3%	43.4%
Cigarette Tax	\$15,461,631	\$19,802,475	78.1%	\$13,692,244	\$14,900,000	(\$1,207,756)	-8.1%	\$19,800,000	69.2%	75.0%	-5.8%
Federal Aid & Grants	\$6,754,010	\$9,159,713	73.7%	\$7,711,069	\$6,600,000	\$1,111,069	16.8%	\$8,800,000	87.6%	75.0%	12.6%
Revenue from Others	\$4,000,208	\$6,276,827	63.7%	\$4,588,347	\$4,500,000	\$88,347	2.0%	\$6,000,000	76.5%	75.0%	1.5%
Penalties & Interest	\$6,605,374	\$11,878,190	55.6%	\$7,804,847	\$4,600,000	\$3,204,847	69.7%	\$9,000,000	86.7%	50.7%	36.0%
Property & Money Use Fees	\$6,527,664	\$8,596,856	75.9%	\$7,730,254	\$6,200,000	\$1,530,254	24.7%	\$8,200,000	94.3%	75.0%	19.3%
License & Permit Fees	\$3,432,231	\$5,706,134	60.1%	\$3,794,770	\$4,000,000	(\$205,230)	-5.1%	\$5,300,000	71.6%	75.0%	-3.4%
All Other	\$7,647,899	\$10,379,808	73.7%	\$7,838,019	\$6,700,000	\$1,138,019	17.0%	\$10,300,000	76.1%	65.0%	11.1%
Total	\$764,610,664	\$1,064,817,632	71.8%	\$661,551,097	\$631,100,000	\$30,451,097	4.8%	\$925,900,000	71.4%	68.4%	3.0%

(1) - Forecast effective as of January 21, 2010.

Table 4: General Fund Severance Tax Revenues - FY09 vs. FY10

[As of 04.16.10]

FY09 Receipts				FY10 Receipts & Forecast (1)							
Month	Actual Month Due	Actual YTD	Actual YTD % of Total	Actual Month Due	Actual YTD	Forecast YTD	\$ Δ YTD	% Δ YTD	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
August	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
September	\$46,800,763	\$46,800,763	21.5%	\$30,082,958	\$30,082,958	\$26,400,000	\$3,682,958	14.0%	16.6%	14.6%	2.1%
October	\$45,158,291	\$91,959,054	42.3%	\$26,148,370	\$56,231,328	\$52,100,000	\$4,131,328	7.9%	31.1%	28.8%	2.3%
November	\$15,719,455	\$107,678,509	49.5%	\$21,602,750	\$77,834,078	\$68,100,000	\$9,734,078	14.3%	43.0%	37.7%	5.4%
December	\$13,562,869	\$121,241,378	55.7%	\$22,353,285	\$100,187,363	\$81,300,000	\$18,887,363	23.2%	55.4%	45.0%	10.4%
January	\$12,711,434	\$133,952,812	61.6%	\$15,338,305	\$115,525,668	\$93,500,000	\$22,025,668	23.6%	63.9%	51.7%	12.2%
February	\$14,829,712	\$148,782,524	68.4%	\$16,483,043	\$132,008,711	\$106,400,000	\$25,608,711	24.1%	73.0%	58.8%	14.2%
March	\$12,963,433	\$161,745,957	74.3%	\$18,113,337	\$150,122,048	\$117,600,000	\$32,522,048	27.7%	83.0%	65.0%	18.0%
April	\$12,797,095	\$174,543,052	80.2%								
May	\$12,614,970	\$187,158,022	86.0%								
June	\$10,472,382	\$197,630,404	90.8%								
July	\$11,193,861	\$208,824,265	96.0%								
August	\$8,756,503	\$217,580,768	100.0%								
September	\$0	\$217,580,768	100.0%		\$150,122,048	\$180,900,000					

(1) - Forecast effective as of January 21, 2010.

Table 5: Federal Mineral Royalties (Including Coal Lease Bonus) - FY09 vs. FY10

[As of 04.16.10]

FY09 Receipts				FY10 Receipts & Forecast (1)							
Month	Actual Monthly	Actual YTD	Actual YTD % of Total	Actual Monthly	Actual YTD	Forecast YTD	\$ Δ YTD	% Δ YTD	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
July	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
August	\$24,815,604	\$24,815,604	2.4%	\$24,815,604	\$24,815,604	\$24,800,000	\$15,604	0.1%	3.7%	3.7%	0.0%
September	\$149,063,646	\$173,879,250	16.6%	\$56,772,813	\$81,588,417	\$79,400,000	\$2,188,417	2.8%	12.0%	11.7%	0.3%
October	\$112,219,090	\$286,098,340	27.3%	\$60,728,627	\$142,317,044	\$130,300,000	\$12,017,044	9.2%	21.0%	19.2%	1.8%
November	\$64,960,339	\$351,058,679	33.4%	\$54,844,662	\$197,161,706	\$184,600,000	\$12,561,706	6.8%	29.0%	27.2%	1.8%
December	\$63,392,398	\$414,451,077	39.5%	\$57,043,985	\$254,205,692	\$238,900,000	\$15,305,692	6.4%	37.4%	35.2%	2.2%
January	\$71,512,225	\$485,963,302	46.3%	\$69,088,211	\$323,293,903	\$289,800,000	\$33,493,903	11.6%	47.6%	42.7%	4.9%
February	\$62,489,631	\$548,452,933	52.3%	\$75,402,028	\$398,695,931	\$344,200,000	\$54,495,931	15.8%	58.7%	50.7%	8.0%
March	\$186,198,867	\$734,651,800	70.0%	\$78,330,187	\$477,026,118	\$395,100,000	\$81,926,118	20.7%	70.3%	58.2%	12.1%
April	\$51,201,071	\$785,852,872	74.9%								
May	\$105,946,743	\$891,799,615	85.0%								
June	\$48,972,562	\$940,772,177	89.6%								
July	\$52,041,272	\$992,813,449	94.6%								
August	\$56,721,236	\$1,049,534,686	100.0%		\$477,026,118	\$678,800,000					

(1) - Forecast effective as of January 21, 2010.

Table 6: Federal Mineral Royalties and Coal Lease Bonus - FY10

[As of 04.16.10]

Month Received	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	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
August	\$0	\$24,815,604	\$24,815,604	\$24,800,000	3.7%	3.7%	0.0%
September	\$56,772,813	\$0	\$56,772,813	\$54,600,000	12.0%	11.7%	0.3%
October	\$60,728,627	\$0	\$60,728,627	\$50,900,000	21.0%	19.2%	1.8%
November	\$54,844,662	\$0	\$54,844,662	\$54,300,000	29.0%	27.2%	1.8%
December	\$57,043,985	\$0	\$57,043,985	\$54,300,000	37.4%	35.2%	2.2%
January	\$69,088,211	\$0	\$69,088,211	\$50,900,000	47.6%	42.7%	4.9%
February	\$75,402,028	\$0	\$75,402,028	\$54,400,000	58.7%	50.7%	8.0%
March	\$78,330,187	\$0	\$78,330,187	\$50,900,000	70.3%	58.2%	12.1%
April							
May							
June							
July							
August							
YTD Totals	\$452,210,514	\$24,815,604	\$477,026,118	\$395,100,000			
Forecast Totals	\$631,600,000	\$47,200,000	\$678,800,000	\$678,800,000			

Table 7: General Fund Summary Comparisons - FY10

[As of 04.16.10]

Revenue Source	Actual through March	Forecast through March	YTD Δ	Forecast Total	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
Sales & Use Tax	\$260,356,997	\$282,700,000	(\$22,343,003)	\$433,200,000	60.1%	65.2%	-5.1%
PWMTF & Pooled	\$153,458,339	\$145,700,000	\$7,758,339	\$194,200,000	79.0%	75.0%	4.0%
Severance Tax	\$150,122,048	\$117,600,000	\$32,522,048	\$180,900,000	83.0%	65.0%	18.0%
Charges	\$24,512,295	\$24,600,000	(\$87,705)	\$34,200,000	71.7%	72.0%	-0.3%
Franchise Tax	\$19,941,868	\$13,000,000	\$6,941,868	\$16,000,000	124.6%	81.3%	43.4%
All Other	\$53,159,550	\$47,500,000	\$5,659,550	\$67,400,000	78.9%	70.5%	8.4%
Total	\$661,551,097	\$631,100,000	\$30,451,097	\$925,900,000	71.4%	68.4%	3.0%

Natural Gas (per mcf), Coal (per ton), and Crude Oil (per bbl) Spot Prices - Monthly Averages

