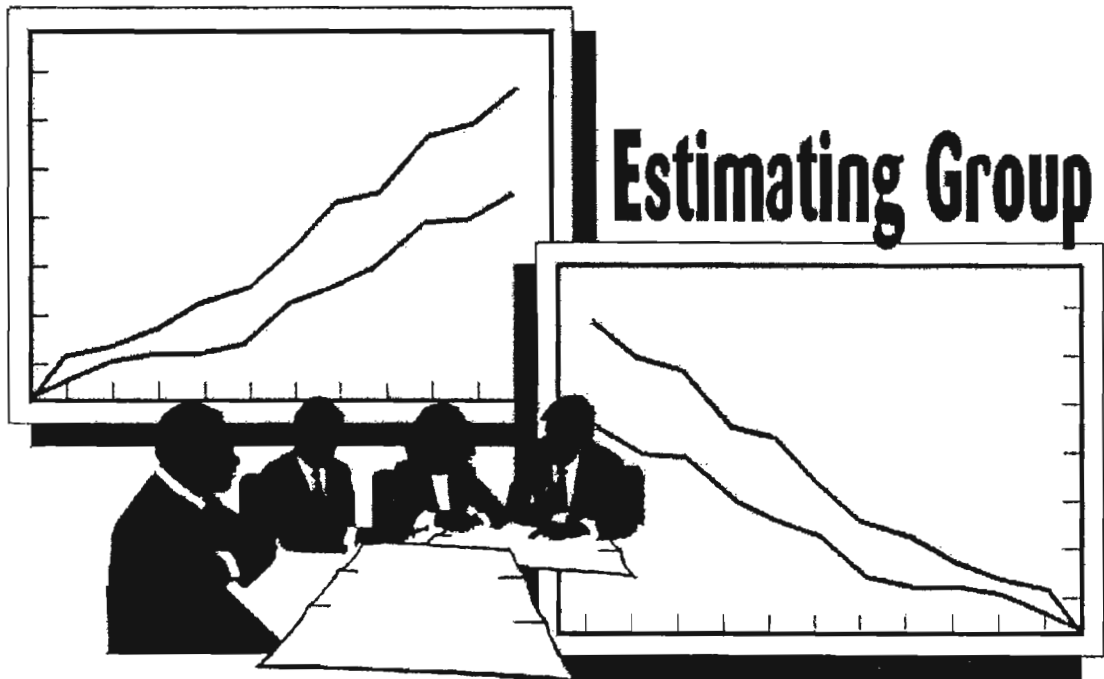


# Wyoming State Government Revenue Forecast

Fiscal Year 2000 - Fiscal Year 2006

*General Fund  
Severance Taxes  
Federal Mineral Royalties  
Common School Land Income  
Total State Assessed Valuation*

## Consensus Revenue



*January 2000*



THE STATE

OF WYOMING

## ***Consensus Revenue Estimating Group***

Cheyenne, Wyoming 82002

DON LIKWARTZ  
Oil & Gas Commission  
LANCE COOK  
Wyoming Geological Survey  
JOHNNIE BURTON  
Department of Revenue

WILLIAM MORGAN  
University of Wyoming  
BARRY NIMMO  
Department of Education  
GLENN SHAFFER  
State Treasurer's Office  
GARY STEPHENSON  
State Auditor's Office

**To:** Governor Jim Geringer  
Members, 55<sup>th</sup> Legislature

**From:** Steve Sommers, Co-chairman *SS*  
Buck McVeigh, Co-chairman *Bm*

**Date:** January 18, 2000

**Subject:** Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on January 10, 2000 to review the revenue forecasts made in October 1999. This narrative and the attached tables provide a summary of the changes in assumptions and the resulting revised forecasts.

### **General Fund**

The only changes made in the General Fund revenue projections were to sales taxes, severance taxes, and inheritance taxes. Projections for the remaining revenue sources were left unchanged from the October 1999 report.

The sales tax forecast was revised upward from the 2.5% annual growth rate determined in October 1999 to 3.5% throughout the forecast horizon. This resulted in increases to General Fund revenue projections from sales taxes of approximately \$2.0 million in FY00, \$5.0 million in FY01, and \$7.0 million in FY02.

Revisions to mineral price and production estimates resulted in a slight increase in projected severance tax revenues to the General Fund. Revenue estimates were revised upward by approximately \$1.6 million for FY00, and approximately \$400,000 for each biennium beyond FY99-00.

Revenues from inheritance taxes were revised upward for FY00 while projections for the subsequent years were left unchanged. The FY00 projection of \$7.5 million was raised to \$45.1 million in order to accommodate two extraordinary receipts; one of \$7.5 million and another of \$28.1 million.

The net effect of these revisions to the General Fund revenue categories resulted in an overall increase of \$53.7 million in projections for the FY00, 01 and 02 periods.

### **Severance Taxes**

The crude oil price forecast for calendar year 1999 was increased from \$14.50 to \$15.00 per bbl. because oil prices were much higher in the last half of 1999, and are expected to remain strong through March of 2000. However, once OPEC meets in March, prices could decline. The long-term price forecast was left unchanged at \$15.00/bbl.

**NOTE:** *The incentive severance tax rate reduction contained in the Oil Producers Recovery Act, passed during the 1999 session, expires once the average price received by Wyoming producers exceeds \$20.00/bbl. for three consecutive months as determined by the Department of Revenue (DOR). Preliminary information from the DOR indicates that a \$20.00/bbl. price level was achieved for September and October production. If that price level is also achieved for November production, the incentive tax reductions would end, effective with December production. The DOR will not know until the end of January 2000, when November production tax returns are due, whether an average price of \$20.00/bbl. was attained for three consecutive months. This report does not assume the incentive tax rates have expired. In the event the incentive tax rates do expire, the CREG will revise this report accordingly.*

Estimates of crude oil production were increased in each year of the forecast by slightly more than 1.0 million barrels per year. These revisions were due to higher than expected oil prices, as mentioned above.

The lone revision to the natural gas forecast for calendar year 1999 was to increase average price from \$1.95/mcf to \$2.05/mcf. The price is expected to remain at the current forecast level of \$1.85/mcf in 2000 and beyond. As was the case with oil, the price received over FY00 is expected to be slightly higher than the calendar year averages, and is expected to be \$2.00/mcf over the period of July 1999 through June 2000.

Slight downward revisions were made to the October 1999 uranium production estimates, however, no other mineral projections were changed.

The net effect of these revisions was an increase of \$5.5 million in total severance tax revenue projections for FY00, and an increase of approximately \$1.5 million in each biennium beyond FY99-00.

### **Federal Mineral Royalties**

The price and production revisions made to severance taxes were also applied to federal mineral royalty assumptions. These revisions resulted in a \$5.4 million increase in projected FY00 federal mineral royalties from regular mineral production, and an increase of approximately \$1.1 million in each biennium beyond FY99-00.

No changes were made to coal lease bonus revenue from the October 1999 projections. While there are coal lease sales anticipated in calendar years 2000, 2001, and 2002, until the sales are made and the state's share of these revenues are known, they will not be included in the report. Please be aware that these sales could result in significant revenues flowing to the state by 2001.

### **State Total Assessed Valuation**

Please note that due to revisions in mineral production and price estimates, the state total assessed valuation projections will be slightly higher than those projected in October 1999.

No other revisions were made to the forecasts contained in the October 1999 report. As always, the CREG will continue to monitor the revenue issues and apprise as needed.

## Common School Land Income Revenue

Income to the Common School Land Income account is derived from investment of the Common School Permanent Land Fund, and from grazing fees and other leases of public lands dedicated to schools. This income is considered a "local resource" by the school districts in computing the K-12 school foundation program entitlements.

The State Treasurer's Office has estimated that interest will be earned on the Common School Permanent Land Fund at an average of approximately 7.00% per year over the forecast period. Additionally, income from grazing fees and other leases will generate approximately \$9.0 million per year. These sources result in the following estimates of distributions from the Common School Land Income Fund to the school districts (figures are in millions of dollars):

Historical:	FY85	\$44.5
	FY86	\$45.5
	FY87	\$42.8
	FY88	\$54.0
	FY89	\$53.8
	FY90	\$72.0
	FY91	\$68.0
	FY92	\$66.6
	FY93	\$61.8
	FY94*	\$85.1
	FY95	\$66.1
	FY96	\$69.9
	FY97	\$61.9
	FY98	\$68.1
	FY99**	\$88.4
Projected:	FY00	\$70.0
	FY01	\$72.0
	FY02	\$73.5
	FY03	\$76.0
	FY04	\$79.0

\* The FY94 total contains an additional \$14.9 million in cumulative capital gains income which, for several years, was reinvested as part of the permanent fund corpus instead of being credited to the income account.

\*\* The FY99 total contains 15 months of income due to a change in statute which distributes income monthly rather than semi-annually.

**Table I**  
**General Fund Revenues**  
**Fiscal Year Collections by Source**

Fiscal Year	Severance Tax	Sales Tax (1)	PWMTF Income	Investment Income (2)	Use Tax (1)	Chgs. Sales & Service	Franchise Tax	Rev. from Others (3)	Penalties (4)	Fed. Aid & Grants	All Other (5)	Total
<b>Historical:</b>												
1980	\$37,937,588	\$101,152,962	\$11,992,117	\$14,551,496	\$16,409,662	\$15,070,622	\$7,534,778	\$4,647,584	\$713,225	\$4,528,873	\$10,261,199	\$225,000,106
1981	\$48,011,374	\$120,465,016	\$18,291,063	\$15,800,153	\$20,686,654	\$16,674,129	\$8,481,468	\$4,192,869	\$1,085,331	\$5,186,897	\$10,653,313	\$269,328,267
1982	\$112,751,959	\$136,267,616	\$26,121,855	\$21,083,377	\$28,468,785	\$9,598,961	\$5,769,551	\$7,484,506	\$1,291,404	\$1,572,637	\$12,293,854	\$362,704,605
1983	\$110,356,100	\$108,495,293	\$45,662,283	\$30,730,687	\$21,584,633	\$9,816,257	\$8,679,896	\$9,386,904	\$1,612,625	\$255,893	\$23,489,896	\$370,070,467
1984	\$109,790,499	\$104,515,963	\$56,461,948	\$29,445,814	\$16,227,835	\$9,053,721	\$8,549,052	\$8,062,849	\$1,192,103	\$2,317,187	\$17,497,634	\$363,114,605
1985	\$114,073,554	\$107,533,757	\$67,503,145	\$32,651,464	\$15,241,614	\$8,548,722	\$9,050,457	\$11,672,773	\$1,562,780	\$2,410,805	\$26,278,508	\$396,527,579
1986	\$108,161,416	\$104,136,810	\$72,422,463	\$36,649,075	\$20,816,210	\$10,974,082	\$11,855,504	\$9,041,977	\$810,434	\$449,693	\$17,141,273	\$392,458,938
1987	\$68,877,091	\$68,295,468	\$74,082,280	\$23,784,074	\$13,677,720	\$9,988,837	\$20,008,170	\$13,879,719	\$944,386	\$839,554	\$20,480,750	\$334,858,049
1988	\$66,290,953	\$90,766,376	\$72,641,330	\$17,777,912	\$12,872,831	\$9,891,087	\$10,440,346	\$7,743,053	\$811,290	\$519,602	\$15,326,971	\$305,081,751
1989	\$65,367,573	\$86,165,931	\$71,052,004	\$15,393,558	\$13,542,335	\$11,398,481	\$10,499,179	\$9,468,713	\$1,217,875	\$1,012,708	\$14,405,473	\$299,523,830
1990	\$73,864,746	\$87,525,805	\$86,158,060	\$51,598,408	\$14,726,291	\$10,623,799	\$10,881,256	\$7,380,639	\$2,764,571	\$741,608	\$16,814,383	\$363,079,566
1991	\$78,889,482	\$96,500,703	\$94,158,421	\$40,114,352	\$14,866,168	\$10,436,327	\$13,321,463	\$8,631,598	\$3,469,433	\$2,565,637	\$17,464,332	\$380,417,916
1992	\$67,713,268	\$99,804,220	\$92,724,655	\$53,947,753	\$16,601,827	\$13,488,336	\$12,353,440	\$11,455,456	\$4,148,286	\$4,483,988	\$11,701,269	\$388,423,498
1993	\$65,814,526	\$109,245,427	\$88,342,154	\$26,054,629	\$16,138,053	\$14,621,580	\$12,811,231	\$8,484,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$163,386,892	\$86,042,101	\$22,414,934	\$24,032,753	\$15,306,680	\$12,684,658	\$14,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$182,521,415	\$85,608,439	\$27,163,995	\$27,188,645	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,570,977	\$12,072,088	\$445,058,390
1996	\$61,649,241	\$182,538,247	\$86,526,776	\$27,187,921	\$26,447,688	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,620	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$191,153,894	\$92,221,049	\$24,230,603	\$24,029,957	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$209,503,490	\$101,277,447	\$23,388,069	\$25,222,148	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$58,924,423	\$209,912,206	\$106,845,392	\$25,322,337	\$24,813,384	\$20,333,143	\$11,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
<b>Projected:</b>												
2000	\$64,200,000	\$217,000,000	\$104,000,000	\$20,000,000	\$26,000,000	\$18,240,000	\$11,930,000	\$6,170,000	\$5,780,000	\$9,720,000	\$55,820,000	\$538,860,000
2001	\$65,000,000	\$225,000,000	\$107,000,000	\$20,000,000	\$26,500,000	\$19,270,000	\$11,920,000	\$5,990,000	\$6,150,000	\$9,290,000	\$18,450,000	\$514,570,000
2002	\$68,000,000	\$233,000,000	\$111,000,000	\$20,000,000	\$27,000,000	\$18,770,000	\$11,920,000	\$6,060,000	\$5,960,000	\$8,860,000	\$18,730,000	\$529,300,000
2003	\$68,500,000	\$181,000,000	\$115,000,000	\$20,000,000	\$20,500,000	\$19,810,000	\$12,010,000	\$5,930,000	\$6,380,000	\$8,860,000	\$18,910,000	\$476,900,000
2004	\$69,200,000	\$187,000,000	\$115,000,000	\$20,000,000	\$20,800,000	\$19,390,000	\$12,010,000	\$5,990,000	\$6,450,000	\$8,860,000	\$19,100,000	\$483,800,000
2005	\$69,900,000	\$194,000,000	\$115,000,000	\$20,000,000	\$21,000,000	\$19,390,000	\$12,000,000	\$5,790,000	\$6,450,000	\$8,860,000	\$19,100,000	\$491,490,000
2006	\$70,500,000	\$201,000,000	\$115,000,000	\$20,000,000	\$21,300,000	\$19,390,000	\$12,000,000	\$5,800,000	\$6,450,000	\$8,860,000	\$19,100,000	\$499,400,000

**Table II**  
**General Fund Revenues**  
**Biennial Collections by Source**

Biennium	Severance Tax	Sales Tax (1)	PWMTF Income	Investment Income (2)	Use Tax (1)	Chgs. Sales & Service	Franchise Tax	Rev. from Others (3)	Penalties (4)	Fed. Aid & Grants	All Other (5)	Total
<b>Historical:</b>												
1981-82	\$160,763,333	\$256,732,632	\$44,413,018	\$36,683,530	\$49,155,439	\$26,273,090	\$14,251,019	\$11,677,375	\$2,376,735	\$6,759,534	\$22,947,167	\$632,032,872
1983-84	\$220,146,599	\$213,011,256	\$102,124,231	\$60,178,501	\$37,812,468	\$18,869,978	\$17,228,948	\$17,449,753	\$2,804,726	\$2,573,080	\$40,987,530	\$733,185,072
1985-86	\$222,234,970	\$211,670,567	\$139,925,608	\$69,300,539	\$36,057,824	\$19,522,804	\$20,905,961	\$20,714,750	\$2,373,214	\$2,860,498	\$43,419,781	\$788,986,517
1987-88	\$135,168,044	\$179,061,844	\$146,723,610	\$41,581,986	\$26,550,551	\$19,879,924	\$30,448,516	\$21,622,772	\$1,755,676	\$1,359,156	\$35,807,721	\$639,939,800
1989-90	\$139,232,319	\$173,691,738	\$157,210,084	\$66,991,966	\$28,268,626	\$22,022,280	\$21,380,435	\$16,849,352	\$3,982,446	\$1,754,316	\$31,219,856	\$662,603,396
1991-92	\$146,602,750	\$196,304,923	\$186,883,076	\$94,062,105	\$31,467,995	\$23,924,663	\$25,674,903	\$20,087,054	\$7,618,719	\$7,049,625	\$29,165,601	\$788,841,414
1993-94	\$131,050,025	\$272,632,319	\$174,384,255	\$48,469,563	\$40,170,806	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$365,059,662	\$172,135,215	\$54,351,918	\$53,636,333	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,929
1997-98	\$129,830,468	\$401,066,100	\$199,066,441	\$49,552,940	\$48,843,341	\$38,129,033	\$24,896,259	\$12,207,349	\$11,474,263	\$22,159,104	\$31,814,086	\$969,039,382
<b>Projected:</b>												
1999-00	\$123,124,423	\$426,912,206	\$210,845,392	\$45,322,337	\$50,813,384	\$38,573,143	\$23,368,251	\$13,179,009	\$11,653,055	\$20,013,095	\$75,308,056	\$1,039,112,351
2001-02	\$133,000,000	\$458,000,000	\$218,000,000	\$40,000,000	\$53,500,000	\$38,040,000	\$23,840,000	\$12,050,000	\$12,110,000	\$18,150,000	\$37,180,000	\$1,043,870,000
2003-04	\$137,700,000	\$368,000,000	\$230,000,000	\$40,000,000	\$41,300,000	\$39,200,000	\$24,020,000	\$11,920,000	\$12,830,000	\$17,720,000	\$38,010,000	\$960,700,000
2005-06	\$140,400,000	\$395,000,000	\$230,000,000	\$40,000,000	\$42,300,000	\$38,780,000	\$24,000,000	\$11,590,000	\$12,900,000	\$17,720,000	\$38,200,000	\$990,890,000

- (1) - The projected drop in these revenues in FY03 is due to the fact that the additional 1% tax is due to terminate on June 30, 2002.
- (2) - Investment income revenues earned on water development funds were no longer distributed to the General Fund beginning in FY93.
- (3) - In FY94, this category received an additional \$2.9 million in interest on severance tax protests. The rest of the difference in this series between FY94 and FY95 is primarily due to the fact that revenues from Workers' Compensation (\$6.8 million in FY94) and the Retirement System Board's Trust & Agency Fund (\$0.8 million in FY94) no longer flowed into the General Fund beginning in FY95. However, the expenditure responsibilities were also shifted away from the General Fund at that time. Consequently, there was no net loss in actual General Fund revenues as a result of these changes.
- (4) - Total revenues in this category in FY95 included \$4.1 million in severance tax penalty and interest received during the GAAP transition period, and an additional \$2.8 million from an oil audit settlement.
- (5) - This category includes all 1200 series tax revenue, except sales and use taxes; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series, excluding investment income); and Non-Revenue Receipts (9000 revenue series). The inheritance tax total for FY94 included \$21.0 million in revenue from a single estate settlement.

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

Calendar Year	Crude Oil (1)		Natural Gas (2)		Coal (3)		Trona (4)	
	Price	Production (Bbls.)	Price	Production (Mcf)	Price	Production (Tons)	Price	Production (Tons)
1999	\$15.00	61,100,000	\$2.05	1,273,700,000	\$5.30	338,500,000	\$37.58	18,350,000
2000	\$15.00	57,400,000	\$1.85	1,299,200,000	\$5.17	358,100,000	\$37.81	18,900,000
2001	\$15.00	54,300,000	\$1.85	1,325,200,000	\$4.99	369,500,000	\$38.32	19,500,000
2002	\$15.00	51,300,000	\$1.85	1,351,700,000	\$5.00	373,200,000	\$38.86	20,000,000
2003	\$15.00	48,500,000	\$1.85	1,378,700,000	\$5.03	376,900,000	\$39.36	20,750,000
2004	\$15.00	45,800,000	\$1.85	1,406,300,000	\$5.08	381,200,000	\$39.64	21,250,000
2005	\$15.00	43,300,000	\$1.85	1,434,400,000	\$5.12	386,000,000	\$39.64	21,750,000
2006	\$15.00	40,900,000	\$1.85	1,463,100,000	\$5.14	390,400,000	\$39.64	21,750,000

- (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, wildcat, collection, new wells, recompletions, workovers, other oil, and lease condensate.
- (2) - Price is the average gross sales price for all Wyoming methane production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, NGL's, and all other related products.
- (3) - Price is the average gross sales price for all Wyoming coal production. Production is the total volume of all coal produced in Wyoming, including surface and underground.
- (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.

**(THIS PAGE INTENTIONALLY LEFT BLANK)**



**Table IV**  
**Mineral Severance Taxes**  
**Fiscal Year Distribution by Account**

Fiscal Year	General Fund (9)	Budget Reserve Account (1),(2),(9)	PWMTF (2)	Water I	Water II (9)	Highway Fund (3),(4),(7),(9)	Cities & Towns (9)	Counties (4),(9)	School Foundation Program (3),(5),(7)	Community Colleges (3)	Cities, Towns, Cnties., & Spec. Dist. Capital Constr. (4)	State Aid to Cnty. Rds. (4)	Others (6)	Totals (8)
<b>Historical:</b>														
1980	\$37,937,588	\$0	\$40,680,788	\$6,134,709	\$0	\$9,147,546	\$0	\$0	\$2,528,870	\$842,957	\$0	\$0	\$7,947,531	\$105,219,989
1981	\$48,011,374	\$0	\$52,597,909	\$8,558,673	\$0	\$12,507,377	\$0	\$0	\$3,400,797	\$1,133,599	\$0	\$0	\$11,644,239	\$137,853,968
1982	\$112,751,959	\$0	\$127,563,730	\$19,772,694	\$2,038,335	\$47,904,703	\$30,128,287	\$10,042,762	\$5,528,221	\$1,842,740	\$0	\$0	\$19,407,017	\$376,980,449
1983	\$110,356,100	\$0	\$124,574,283	\$16,142,884	\$7,262,923	\$50,962,513	\$32,683,149	\$10,894,383	\$5,574,451	\$1,858,150	\$0	\$0	\$19,705,550	\$380,014,387
1984	\$109,790,499	\$0	\$123,531,140	\$17,287,941	\$7,039,607	\$51,497,844	\$31,678,232	\$10,559,411	\$5,907,061	\$1,969,020	\$0	\$0	\$20,801,373	\$380,062,128
1985	\$114,073,554	\$0	\$131,436,950	\$17,709,763	\$7,622,990	\$54,486,217	\$34,303,455	\$11,434,485	\$5,975,613	\$1,991,871	\$0	\$0	\$24,086,061	\$403,120,959
1986	\$108,161,416	\$0	\$124,573,236	\$18,537,216	\$6,997,815	\$53,014,698	\$31,490,163	\$10,496,721	\$6,196,348	\$2,065,449	\$0	\$0	\$25,261,493	\$386,794,555
1987	\$68,877,091	\$0	\$62,469,489	\$16,361,733	\$3,892,548	\$37,444,600	\$17,516,463	\$5,838,821	\$5,418,204	\$1,806,068	\$0	\$0	\$39,708,784	\$259,333,800
1988	\$66,290,953	\$2,717,761	\$58,617,466	\$14,929,958	\$3,951,729	\$35,729,596	\$17,782,778	\$5,927,593	\$4,993,669	\$1,664,556	\$0	\$0	\$17,027,524	\$229,633,583
1989	\$65,367,573	\$28,355,082	\$50,788,173	\$15,526,962	\$3,839,681	\$38,510,014	\$17,278,565	\$5,759,522	\$5,317,075	\$1,772,358	\$0	\$0	\$0	\$230,515,007
1990	\$73,864,746	\$31,525,285	\$56,348,413	\$15,472,960	\$4,366,001	\$32,897,511	\$19,647,004	\$6,549,001	\$5,548,483	\$1,849,494	\$0	\$0	\$3,309,044	\$251,377,942
1991	\$78,889,482	\$33,252,405	\$59,532,144	\$16,226,268	\$4,677,947	\$34,650,567	\$21,050,761	\$7,016,920	\$5,713,598	\$1,904,533	\$0	\$0	\$0	\$262,914,627
1992	\$67,713,268	\$31,428,737	\$53,234,067	\$20,548,813	\$3,773,409	\$34,412,199	\$16,980,339	\$5,660,113	\$6,481,843	\$2,160,614	\$0	\$0	\$2,904,537	\$245,297,938
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$6,768,414	\$253,964,665
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$18,230,924	\$17,090,389	\$5,696,796	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,107
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$32,388	\$1,566,875	\$2,449,126	\$7,330,216	\$184,256,060
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,119,263	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,079
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,400,755	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,535,416
1999	\$58,924,423	\$28,164,693	\$48,664,636	\$18,123,904	\$2,753,030	\$0	\$12,388,590	\$5,321,530	\$4,814,813	\$3,974	\$3,395,400	\$4,438,397	\$9,465,814	\$196,459,204
<b>Projected:</b>														
2000	\$64,200,000	\$31,900,000	\$55,200,000	\$19,100,000	\$2,900,000	\$4,700,000	\$13,100,000	\$5,600,000	\$600,000	\$0	\$4,400,000	\$4,600,000	\$9,000,000	\$215,300,000
2001	\$65,000,000	\$31,300,000	\$51,900,000	\$19,600,000	\$3,000,000	\$5,700,000	\$13,300,000	\$5,700,000	\$0	\$0	\$4,400,000	\$4,500,000	\$9,000,000	\$213,400,000
2002	\$68,000,000	\$31,800,000	\$51,700,000	\$19,800,000	\$3,200,000	\$6,900,000	\$14,500,000	\$6,100,000	\$0	\$0	\$4,400,000	\$4,500,000	\$9,000,000	\$219,900,000
2003	\$68,500,000	\$32,100,000	\$51,800,000	\$20,000,000	\$3,200,000	\$7,000,000	\$14,500,000	\$6,100,000	\$0	\$0	\$4,400,000	\$4,500,000	\$9,000,000	\$221,100,000
2004	\$69,200,000	\$32,500,000	\$52,100,000	\$20,400,000	\$3,200,000	\$9,000,000	\$14,400,000	\$6,100,000	\$0	\$0	\$2,600,000	\$4,600,000	\$9,000,000	\$223,100,000
2005	\$69,900,000	\$0	\$85,100,000	\$20,600,000	\$3,200,000	\$9,300,000	\$14,300,000	\$6,100,000	\$0	\$0	\$2,500,000	\$4,600,000	\$9,000,000	\$224,600,000
2006	\$70,500,000	\$0	\$85,700,000	\$20,900,000	\$3,200,000	\$9,500,000	\$14,300,000	\$6,000,000	\$0	\$0	\$2,500,000	\$4,600,000	\$9,000,000	\$226,200,000

**Table V**  
**Mineral Severance Taxes**  
**Biennial Distribution by Account**

Biennium	General Fund (9)	Budget Reserve Account (1),(2),(9)	PWMTF (2)	Water I	Water II (9)	Highway Fund (3),(4),(7),(9)	Cities & Towns (9)	Counties (4),(9)	School Foundation Program (3),(5),(7)	Community Colleges (3)	Cities, Towns, Cnties., & Spec. Dist. Capital Constr. (4)	State Aid to Cnty. Rds. (4)	Others (6)	Totals (8)
<b>Historical:</b>														
1981-82	\$160,763,333	\$0	\$180,161,639	\$28,331,367	\$2,038,335	\$60,412,080	\$30,128,287	\$10,042,762	\$8,929,018	\$2,976,339	\$0	\$0	\$31,051,256	\$514,834,417
1983-84	\$220,146,599	\$0	\$248,105,423	\$33,430,825	\$14,302,530	\$102,460,357	\$64,361,381	\$21,453,794	\$11,481,513	\$3,827,171	\$0	\$0	\$40,506,923	\$760,076,516
1985-86	\$222,234,970	\$0	\$256,010,186	\$36,246,978	\$14,620,805	\$107,500,915	\$65,793,619	\$21,931,206	\$12,171,961	\$4,057,320	\$0	\$0	\$49,347,554	\$789,915,515
1987-88	\$135,168,043	\$2,717,761	\$121,086,956	\$31,291,691	\$7,844,276	\$73,174,196	\$35,299,241	\$11,766,414	\$10,411,873	\$3,470,624	\$0	\$0	\$56,736,308	\$488,967,384
1989-90	\$139,232,319	\$59,880,367	\$107,136,586	\$30,999,922	\$8,205,682	\$69,407,525	\$36,925,569	\$12,308,523	\$10,865,559	\$3,621,853	\$0	\$0	\$3,309,044	\$481,892,950
1991-92	\$146,602,751	\$64,681,141	\$112,766,211	\$36,775,082	\$8,451,356	\$69,062,766	\$38,031,100	\$12,677,033	\$12,195,441	\$4,065,147	\$0	\$0	\$2,904,537	\$508,212,565
1993-94	\$131,050,025	\$84,045,169	\$105,345,164	\$32,029,939	\$7,683,223	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302	\$0	\$0	\$14,670,775	\$478,823,772
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$17,071,769	\$26,749,432	\$10,697,807	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$14,960,377	\$387,825,624
1997-98	\$129,830,466	\$61,664,171	\$105,411,650	\$35,025,967	\$6,661,417	\$7,572,081	\$29,976,246	\$12,457,457	\$4,827,255	\$8,121	\$8,730,113	\$9,022,549	\$18,050,789	\$429,238,283
<b>Projected:</b>														
1999-00	\$123,124,423	\$60,064,693	\$103,864,636	\$37,223,904	\$5,653,030	\$4,700,000	\$25,488,590	\$10,921,530	\$5,414,813	\$3,974	\$7,795,400	\$9,038,397	\$18,465,814	\$411,759,204
2001-02	\$133,000,000	\$63,100,000	\$103,600,000	\$39,400,000	\$6,200,000	\$12,600,000	\$27,800,000	\$11,800,000	\$0	\$0	\$8,800,000	\$9,000,000	\$18,000,000	\$433,300,000
2003-04	\$137,700,000	\$64,600,000	\$103,900,000	\$40,400,000	\$6,400,000	\$16,000,000	\$28,900,000	\$12,200,000	\$0	\$0	\$7,000,000	\$9,100,000	\$18,000,000	\$444,200,000
2005-06	\$140,400,000	\$0	\$170,800,000	\$41,500,000	\$6,400,000	\$18,800,000	\$28,600,000	\$12,100,000	\$0	\$0	\$5,000,000	\$9,200,000	\$18,000,000	\$450,800,000

- (1) - The FY93 actual total included an additional \$5.4 million, and the FY94 actual total included an additional \$5.2 million, in penalty and interest from pre-1990 production.
- (2) - Budget Reserve Account revenues revert to the Permanent Mineral Trust Fund beginning in FY04.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (5) - The FY93 total includes a one-time diversion of approximately \$10.6 million from the Highway Fund.
- (6) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Approximately \$9.0 million a year will continue to be diverted to these accounts. An additional \$1.4 million was diverted from the Highway Fund to the Compensation Reserve Account during FY94.
- (7) - Beginning in FY99, mineral severance taxes and federal mineral royalties will be diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million is received. This revenue diversion from the Highway fund is offset with additional fuel tax revenue.
- (8) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior years production.
- (9) - FY99-00 & 01 revenues to these accounts are affected by the passage of the Oil Producers Recovery Act in the 1999 legislative session.

**Table VI**  
**Mineral Severance Taxes (All Accounts)**  
**Fiscal Year Distribution by Mineral**

Fiscal Year	Crude Oil	Natural Gas	Coal (1),(3)	Trona (1)	Others	Totals (2)
<b>Historical:</b>						
1980	\$42,594,231	\$10,575,570	\$42,935,199	\$4,388,664	\$4,726,325	\$105,219,989
1981	\$48,842,788	\$18,245,252	\$60,128,097	\$5,988,997	\$4,648,834	\$137,853,968
1982	\$202,690,697	\$55,509,570	\$105,780,128	\$7,881,771	\$5,118,282	\$376,980,449
1983	\$185,890,287	\$71,600,230	\$113,000,193	\$6,487,295	\$3,036,383	\$380,014,387
1984	\$172,443,496	\$77,291,668	\$121,015,589	\$6,285,599	\$3,025,777	\$380,062,128
1985	\$181,765,570	\$88,414,075	\$125,683,123	\$4,938,854	\$2,319,337	\$403,120,959
1986	\$170,022,022	\$78,351,295	\$131,736,882	\$5,579,734	\$1,104,622	\$386,794,555
1987	\$86,907,037	\$51,091,700	\$115,475,944	\$5,128,655	\$730,463	\$259,333,800
1988	\$96,839,507	\$42,075,638	\$84,075,144	\$6,000,142	\$643,153	\$229,633,583
1989	\$78,039,790	\$55,796,358	\$89,123,775	\$5,490,181	\$2,064,904	\$230,515,007
1990	\$101,473,717	\$50,223,894	\$89,108,141	\$9,556,925	\$1,015,266	\$251,377,942
1991	\$106,770,475	\$52,753,168	\$93,419,414	\$8,986,050	\$985,520	\$262,914,627
1992	\$84,191,316	\$45,182,072	\$103,815,239	\$11,390,252	\$719,060	\$245,297,938
1993	\$77,331,326	\$59,122,246	\$100,349,235	\$10,588,977	\$1,168,752	\$253,964,665
1994	\$66,270,807	\$70,277,554	\$75,192,986	\$7,247,448	\$634,798	\$224,859,107
1995	\$56,833,877	\$43,372,402	\$74,797,503	\$8,463,810	\$788,469	\$184,256,060
1996	\$63,060,970	\$48,186,888	\$81,511,782	\$10,025,148	\$784,775	\$203,569,563
1997	\$64,544,014	\$76,010,393	\$80,676,620	\$10,553,905	\$994,148	\$232,779,079
1998	\$43,060,380	\$80,346,880	\$92,985,342	\$10,188,026	\$954,788	\$227,535,416
1999	\$29,660,885	\$73,928,406	\$85,333,688	\$6,547,419	\$988,806	\$196,459,204
<b>Projected:</b>						
2000	\$33,900,000	\$81,500,000	\$90,200,000	\$8,700,000	\$1,100,000	\$215,300,000
2001	\$34,300,000	\$77,200,000	\$91,700,000	\$9,100,000	\$1,200,000	\$213,400,000
2002	\$38,300,000	\$78,800,000	\$92,200,000	\$9,500,000	\$1,200,000	\$219,900,000
2003	\$36,300,000	\$80,400,000	\$93,500,000	\$9,900,000	\$1,200,000	\$221,100,000
2004	\$34,300,000	\$82,000,000	\$95,100,000	\$10,300,000	\$1,200,000	\$223,100,000
2005	\$32,400,000	\$83,600,000	\$96,900,000	\$10,600,000	\$1,200,000	\$224,600,000
2006	\$30,600,000	\$85,300,000	\$98,500,000	\$10,700,000	\$1,200,000	\$226,200,000

- (1) - The drop in revenues which occurred in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (2) - The total for FY93 includes \$5.4 million in penalty and interest from pre-1990 production. The FY94 total contains an additional \$5.2 million in penalty and interest from oil & gas audit settlements on pre-1990 production.
- (3) - FY98 coal revenues include \$8.0 million in protest severance taxes which were from prior years production.

**(THIS PAGE INTENTIONALLY LEFT BLANK)**

**Table VII**  
**Federal Mineral Royalties (Including Coal Lease Bonuses)**  
**Fiscal Year Distribution by Account**

Fiscal Year	University of Wyoming	School Foundation Program (6)	Highway Fund (1),(2),(6)	Highway Fund for Cnty. Roads	Cities & Towns	Cities, Towns, Counties, & Spec. Dist. Capital Constr. (1),(2),(3)	School Dist. Capital Constr. (2),(4)	Counties (1)	State Aid to Cnty. Rds. (1)	Legislative Royalty Impact Acc't. (4)	Community Colleges (2)	Others (7)	Totals (5)
<b>Historical:</b>													
1980	\$6,419,307	\$35,662,818	\$24,963,972	\$2,139,769	\$7,132,564	\$9,272,333	\$0	\$0	\$0	\$0	\$0	\$9,510,085	\$95,100,847
1981	\$7,993,379	\$44,407,664	\$31,085,365	\$2,664,460	\$8,881,533	\$11,549,193	\$0	\$0	\$0	\$3,200	\$0	\$11,842,044	\$118,426,836
1982	\$9,856,722	\$54,759,565	\$38,331,696	\$3,285,574	\$10,951,913	\$14,521,685	\$8,332,124	\$0	\$0	\$284,198	\$6,270,427	\$0	\$146,593,903
1983	\$11,384,129	\$63,245,161	\$44,271,612	\$3,794,710	\$12,649,032	\$23,012,868	\$9,613,264	\$0	\$0	\$6,569,126	\$7,252,112	\$0	\$181,792,014
1984	\$10,415,918	\$57,866,209	\$40,506,346	\$3,471,973	\$11,573,242	\$20,436,503	\$8,795,664	\$0	\$0	\$5,391,289	\$6,635,325	\$0	\$165,092,468
1985	\$14,497,587	\$75,599,554	\$56,379,506	\$4,832,529	\$16,108,430	\$19,044,350	\$17,185,005	\$0	\$4,832,529	\$2,935,919	\$9,235,500	\$0	\$220,650,910
1986	\$12,919,409	\$61,405,889	\$46,721,872	\$4,004,732	\$13,349,106	\$18,136,076	\$15,484,963	\$0	\$4,004,732	\$4,786,970	\$7,653,488	\$0	\$188,467,235
1987	\$8,181,740	\$41,817,780	\$31,817,876	\$2,727,247	\$9,090,622	\$14,387,792	\$10,545,353	\$0	\$2,727,247	\$5,296,970	\$5,212,071	\$0	\$131,804,697
1988	\$10,666,955	\$73,591,260	\$41,482,602	\$3,555,852	\$11,852,172	\$12,969,022	\$0	\$0	\$3,555,852	\$1,116,850	\$1,472,496	\$0	\$160,262,662
1989	\$11,817,019	\$78,429,995	\$45,955,075	\$3,939,006	\$16,412,527	\$9,307,164	\$4,726,808	\$1,094,168	\$3,939,006	\$553,816	\$0	\$0	\$176,174,585
1990	\$11,383,250	\$75,551,049	\$44,268,193	\$3,794,417	\$15,810,069	\$8,432,037	\$4,553,300	\$1,054,005	\$3,794,417	\$0	\$0	\$0	\$168,640,734
1991	\$14,710,885	\$97,636,685	\$51,215,672	\$4,903,628	\$20,431,784	\$11,721,452	\$5,884,354	\$1,362,119	\$10,896,952	\$824,500	\$0	\$723,919	\$220,311,950
1992	\$12,345,895	\$80,909,450	\$42,441,341	\$4,063,533	\$16,931,386	\$9,111,810	\$4,876,239	\$1,128,759	\$9,030,073	\$1,489,658	\$0	\$201,132	\$182,529,274
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$189,492,879
1994	\$12,009,131	\$79,705,044	\$48,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$197,875,460
1995	\$12,987,595	\$86,199,147	\$55,203,626	\$4,329,198	\$18,038,326	\$17,829,164	\$5,195,038	\$522,242	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$211,960,007
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392	\$0	\$0	\$8,559,295	\$2,139,824	\$0	\$197,560,903
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$0	\$0	\$18,739,204	\$2,230,370	\$1,402,532	\$238,346,960
1998	\$15,018,540	\$89,360,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622	\$0	\$0	\$14,094,136	\$581,013	\$2,013,448	\$223,251,695
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$0	\$0	\$0	\$1,600,000	\$4,500,000	\$231,030,196
<b>Projected:</b>													
2000	\$14,900,000	\$96,500,000	\$51,400,000	\$4,600,000	\$19,100,000	\$13,300,000	\$27,000,000	\$0	\$0	\$10,100,000	\$1,600,000	\$8,600,000	\$247,100,000
2001	\$14,200,000	\$90,400,000	\$56,000,000	\$4,500,000	\$18,900,000	\$13,200,000	\$26,900,000	\$0	\$0	\$4,800,000	\$1,600,000	\$7,900,000	\$238,500,000
2002	\$14,200,000	\$90,400,000	\$56,000,000	\$4,500,000	\$18,900,000	\$13,200,000	\$26,100,000	\$0	\$0	\$5,000,000	\$1,600,000	\$7,900,000	\$237,800,000
2003	\$14,300,000	\$90,600,000	\$63,300,000	\$4,500,000	\$19,000,000	\$13,200,000	\$23,000,000	\$0	\$0	\$5,800,000	\$1,600,000	\$800,000	\$236,100,000
2004	\$14,400,000	\$90,800,000	\$61,600,000	\$4,600,000	\$19,000,000	\$7,700,000	\$5,600,000	\$0	\$0	\$7,000,000	\$0	\$1,000,000	\$211,600,000
2005	\$14,600,000	\$91,000,000	\$61,700,000	\$4,600,000	\$19,000,000	\$7,600,000	\$5,500,000	\$0	\$0	\$8,300,000	\$0	\$1,200,000	\$213,600,000
2006	\$14,800,000	\$91,200,000	\$61,900,000	\$4,600,000	\$19,100,000	\$7,600,000	\$5,500,000	\$0	\$0	\$8,600,000	\$0	\$1,400,000	\$215,700,000

**Table VIII**  
**Federal Mineral Royalties (Including Coal Lease Bonuses)**  
**Biennial Distribution by Account**

Biennium	University of Wyoming	School Foundation Program (6)	Highway Fund (1),(2),(6)	Highway Fund for Cnty. Roads	Cities & Towns	Cities, Towns, Counties, & Spec. Dist. Capital Constr. (1),(2),(3)	School Dist. Capital Constr. (2),(4)	Counties (1)	State Aid to Cnty. Rds. (1)	Legislative Royalty Impact Acc't. (4)	Community Colleges (2)	Others (7)	Totals (5)
<b>Historical:</b>													
1981-82	\$17,850,101	\$99,167,229	\$69,417,060	\$5,950,034	\$19,833,446	\$26,070,877	\$8,332,124	\$0	\$0	\$287,398	\$6,270,427	\$11,842,044	\$265,020,739
1983-84	\$21,800,046	\$121,111,369	\$84,777,958	\$7,266,682	\$24,222,274	\$43,449,371	\$18,408,928	\$0	\$0	\$11,960,415	\$13,887,437	\$0	\$346,884,482
1985-86	\$27,416,996	\$137,005,443	\$103,101,378	\$8,837,261	\$29,457,537	\$37,180,426	\$32,669,968	\$0	\$8,837,261	\$7,722,889	\$16,888,988	\$0	\$409,118,145
1987-88	\$18,848,695	\$115,409,041	\$73,300,479	\$6,282,898	\$20,942,794	\$27,356,814	\$10,545,353	\$0	\$6,282,898	\$6,413,820	\$6,684,567	\$0	\$292,067,359
1989-90	\$23,200,269	\$153,981,043	\$90,223,268	\$7,733,423	\$32,222,596	\$17,739,201	\$9,280,108	\$2,148,173	\$7,733,423	\$553,816	\$0	\$0	\$344,815,319
1991-92	\$27,056,780	\$178,546,135	\$93,657,013	\$8,967,161	\$37,363,170	\$20,833,261	\$10,760,593	\$2,490,878	\$19,927,024	\$2,314,158	\$0	\$925,051	\$402,841,223
1993-94	\$23,493,018	\$155,924,027	\$91,361,735	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,279	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$387,368,339
1995-96	\$24,878,575	\$165,120,021	\$111,387,816	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$409,520,910
1997-98	\$29,853,916	\$170,196,432	\$120,858,202	\$8,547,812	\$35,615,883	\$30,634,579	\$10,257,374	\$0	\$0	\$27,298,499	\$4,370,194	\$1,402,532	\$435,907,863
<b>Projected:</b>													
1999-00	\$28,320,020	\$194,999,570	\$99,734,693	\$9,073,340	\$37,738,917	\$26,380,567	\$55,481,977	\$0	\$0	\$10,100,000	\$3,200,000	\$13,100,000	\$478,130,196
2001-02	\$28,400,000	\$180,800,000	\$112,000,000	\$9,000,000	\$37,800,000	\$26,400,000	\$53,000,000	\$0	\$0	\$9,800,000	\$3,200,000	\$15,800,000	\$476,300,000
2003-04	\$28,700,000	\$181,400,000	\$124,900,000	\$9,100,000	\$38,000,000	\$20,900,000	\$28,600,000	\$0	\$0	\$12,800,000	\$1,600,000	\$1,800,000	\$447,700,000
2005-06	\$29,400,000	\$182,200,000	\$123,600,000	\$9,200,000	\$38,100,000	\$15,200,000	\$11,000,000	\$0	\$0	\$17,900,000	\$0	\$2,600,000	\$429,300,000

- (1) - Impacted by the PILT Restoration Act, beginning in March of FY95. This act effectively diverted federal mineral royalty revenue from the Counties; Cities, Towns, Counties, & Special Districts Capital Construction; and State Aid to County Roads accounts to the Highway Fund; and replaced that revenue with an equal amount of Highway Fund coal severance tax.
- (2) - Since FY93, the state has been receiving approximately \$30.0 million per year in coal lease bonus revenue, which has been earmarked for these specific funds. The projected coal lease bonuses expire after FY03, and therefore, revenues from this source to these accounts decline beginning in FY04.
- (3) - In FY94, a total of \$3.0 million of the revenues received by this account was redistributed to cities, towns, and counties in accordance with the sales tax distribution formula. Also in FY94, \$4.1 million was redistributed to the General Fund.
- (4) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Account have been diverted to the School District Capital Construction Account.
- (5) - Revenues for the forecast period have been adjusted downward by \$7.5 million per year to account for cost-sharing with the Minerals Management Service. The FY95 total includes approximately \$9.0 million in additional revenue which was received as the result of an oil and gas audit settlement.
- (6) - Beginning in FY99, mineral severance taxes and federal mineral royalties will be diverted from the Highway Fund to the School Foundation Program account until a total of \$20 million is received. This revenue diversion from the Highway fund is offset with additional fuel tax revenue.
- (7) - In FY99, \$4.5 million in highway FMR funds were diverted to the Transportation Enterprise Account. In FY00, 01, & 02, \$7.2 million in highway FMR funds will be diverted to this account.

**Table IX**  
**Total State Assessed Valuation**

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1975	\$894,047,178	\$88,861,898	\$124,656,316	\$44,278,752	\$47,082,152	\$1,198,926,296	\$1,290,456,186	\$2,489,382,482
1976	\$926,274,522	\$132,925,715	\$182,641,777	\$61,604,249	\$71,702,839	\$1,375,149,102	\$1,429,067,836	\$2,804,216,938
1977	\$996,155,114	\$223,675,393	\$299,778,223	\$78,660,136	\$99,645,277	\$1,697,914,143	\$1,553,864,138	\$3,251,778,281
1978	\$1,099,432,084	\$264,389,250	\$408,906,855	\$79,793,896	\$108,222,287	\$1,960,744,172	\$1,741,882,358	\$3,702,626,530
1979	\$1,285,184,176	\$456,131,295	\$572,648,542	\$108,890,862	\$111,183,441	\$2,534,038,316	\$1,981,095,483	\$4,515,133,799
1980	\$2,319,694,558	\$671,087,378	\$773,633,734	\$138,925,498	\$122,824,460	\$4,026,165,628	\$2,150,125,149	\$6,176,290,777
1981	\$3,610,096,154	\$978,556,981	\$989,695,692	\$147,417,617	\$126,997,580	\$5,852,764,024	\$2,259,376,822	\$8,112,140,846
1982	\$3,182,388,462	\$1,132,051,442	\$1,113,645,140	\$121,583,686	\$75,134,800	\$5,624,803,530	\$2,311,737,180	\$7,936,540,710
1983	\$2,986,418,942	\$1,258,272,277	\$1,151,048,135	\$104,500,003	\$77,546,843	\$5,577,786,200	\$2,367,704,712	\$7,945,490,912
1984	\$3,128,164,344	\$1,484,730,803	\$1,230,917,455	\$95,792,777	\$48,021,767	\$5,987,627,146	\$2,401,529,669	\$8,389,156,815
1985	\$2,889,361,320	\$1,238,247,618	\$1,256,360,635	\$96,839,980	\$34,112,330	\$5,514,921,883	\$2,315,793,094	\$7,830,714,977
1986	\$1,440,262,656	\$889,888,628	\$1,111,486,981	\$105,566,325	\$34,343,639	\$3,581,548,229	\$2,391,141,893	\$5,972,690,122
1987	\$1,726,056,828	\$717,673,951	\$1,006,229,601	\$114,546,971	\$23,035,941	\$3,587,543,292	\$2,306,599,106	\$5,894,142,398
1988	\$1,386,610,892	\$719,589,653	\$1,170,706,216	\$116,918,544	\$44,568,666	\$3,438,393,971	\$2,291,292,385	\$5,729,686,356
1989	\$1,657,596,044	\$771,209,008	\$1,157,292,224	\$150,600,216	\$36,116,824	\$3,772,814,316	\$2,301,616,736	\$6,074,431,052
1990	\$1,944,312,061	\$802,742,792	\$1,128,751,476	\$179,396,884	\$39,969,271	\$4,095,172,484	\$2,291,641,199	\$6,387,013,683
1991	\$1,525,148,746	\$754,046,591	\$1,124,208,895	\$191,288,342	\$46,795,746	\$3,641,488,320	\$2,412,091,802	\$6,053,580,122
1992	\$1,392,784,056	\$866,037,624	\$1,124,159,350	\$195,116,349	\$41,901,658	\$3,619,999,037	\$2,555,050,886	\$6,175,049,923
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
Projected:								
1999	\$850,100,000	\$1,465,800,000	\$1,278,800,000	\$213,800,000	\$70,900,000	\$3,879,400,000	\$3,733,400,000	\$7,612,800,000
2000	\$798,600,000	\$1,358,000,000	\$1,319,000,000	\$221,500,000	\$69,600,000	\$3,764,700,000	\$3,882,700,000	\$7,647,400,000
2001	\$755,400,000	\$1,383,100,000	\$1,309,100,000	\$231,600,000	\$69,700,000	\$3,748,900,000	\$4,038,000,000	\$7,786,900,000
2002	\$713,700,000	\$1,410,800,000	\$1,324,900,000	\$240,900,000	\$69,900,000	\$3,760,200,000	\$4,199,500,000	\$7,959,700,000
2003	\$674,800,000	\$1,439,000,000	\$1,346,000,000	\$253,200,000	\$69,800,000	\$3,782,800,000	\$4,367,500,000	\$8,150,300,000
2004	\$637,200,000	\$1,467,800,000	\$1,375,300,000	\$261,100,000	\$70,200,000	\$3,811,600,000	\$4,542,200,000	\$8,353,800,000
2005	\$602,400,000	\$1,497,100,000	\$1,406,800,000	\$267,300,000	\$71,500,000	\$3,845,100,000	\$4,723,900,000	\$8,569,000,000
2006	\$569,000,000	\$1,527,000,000	\$1,431,100,000	\$267,300,000	\$72,900,000	\$3,867,300,000	\$4,912,900,000	\$8,780,200,000