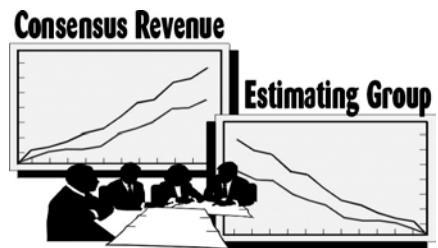


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CREG Monthly Report

EAD



FOR IMMEDIATE RELEASE

May 16, 2003

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MAY 16, 2003 ISSUE

REVENUES THROUGH APRIL FY03

General Fund

The April deposit to the General Fund (GF) was \$61,885,623, while the cumulative total has reached \$436,161,566 (see **Table 1**). At present, the GF is ahead of the pace, 72.0% vs. 70.2%.

Table 2 provides Sales and Use Tax revenue information on a monthly and cumulative basis, along with historical comparisons. Sales and use tax distributions for the month of April (representing February sales) totaled \$21,270,921, with a year-to-date figure of \$206,578,793. Through April, sales and use tax distributions were lagging the CREG forecast (67.1% vs. 68.5%).

Table 3 profiles the status of each primary revenue source in FY03 on a cumulative basis, compared to the forecast and FY02, while **Table 6** aggregates similar revenue sources. PWMTF Income and Pooled Income sources together generated year-to-date revenues of \$56,265,680. In addition, the combined income sources were lagging the CREG estimate (59.2% vs. 76.5%) for the year.

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 CY02 – January CY03), totaled \$97,090,040 (see **Tables 3** and **4**). Collectively, the year-to-date figure for severance tax collections was leading the CREG forecast (83.6% vs. 60.0%) along with coal (74.0% vs. 60.0%), crude oil (78.3% vs. 60.0%) and natural gas (98.9% vs. 60.0%).

Charges for Sales and Services revenue has now reached \$16,555,182 (almost even with the forecast) while Franchise Tax collections have climbed to \$18,438,316 (exceeding the forecast by 15.0%). The Inheritance Tax has accumulated \$9,940,940 to date. The remaining GF revenue sources, including the All Other category, are running behind the forecast by 2.0%, with a year-to-date total of \$31,292,615.

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 7, 2003 CREG forecast meeting, Federal Mineral Royalty (FMR) and coal lease bonus (CLB) revenues are expected to reach \$355.8 million (including \$74.0 million of CLB revenue) during FY03. FMRs (including CLB) for the month of April totaled \$29,543,354, with a year-to-date amount of \$287,695,990 (see **Table 5**). Through April, FMR distributions were ahead of the CREG forecast (80.9% vs. 68.0%). CLB money for the month of April amounted to \$0.00 while the year-to-date figure was \$36,077,408 (see **Table 7**).

Final Note

This revenue report reflects the official CREG forecast released on January 13, 2003.

Chart 1: General Fund Summary - FY03

(Actual % of Total through April 2003)

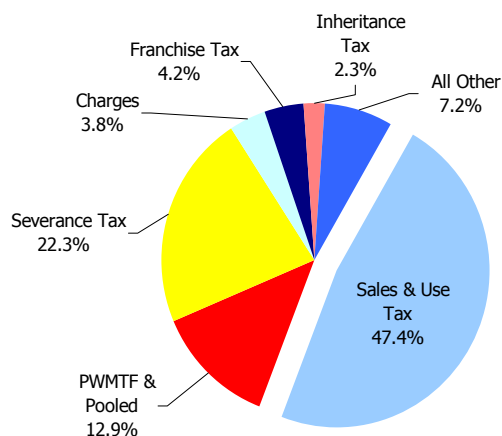


Chart 2: General Fund Comparison - FY03

(Through April 2003)

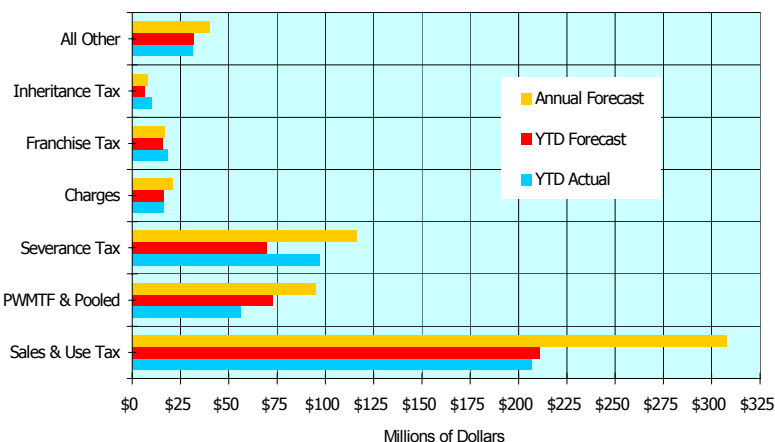


Table 1: General Fund Revenues - FY02 vs. FY03

[As of 05.16.03]

FY02 Receipts				FY03 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	\$6,661,162	\$6,661,162	1.0%	\$6,615,196	\$6,615,196	\$12,500,000	(\$5,884,804)	-47.1%	1.1%	2.1%	-1.0%
August	\$32,615,645	\$39,276,807	6.2%	\$12,626,410	\$19,241,605	\$29,000,000	(\$9,758,395)	-33.6%	3.2%	4.8%	-1.6%
September	\$30,153,065	\$69,429,871	10.9%	\$33,668,830	\$52,910,435	\$67,300,000	(\$14,389,565)	-21.4%	8.7%	11.1%	-2.4%
October	\$56,253,053	\$125,682,924	19.7%	\$61,853,730	\$114,764,164	\$122,500,000	(\$7,735,836)	-6.3%	19.0%	20.2%	-1.3%
November	\$45,204,783	\$170,887,707	26.8%	\$42,976,003	\$157,740,168	\$167,500,000	(\$9,759,832)	-5.8%	26.1%	27.7%	-1.6%
December	\$48,544,188	\$219,431,895	34.4%	\$54,428,066	\$212,168,233	\$217,500,000	(\$5,331,767)	-2.5%	35.0%	35.9%	-0.9%
January	\$62,575,038	\$282,006,932	44.2%	\$49,696,553	\$261,864,786	\$274,200,000	(\$12,335,214)	-4.5%	43.3%	45.3%	-2.0%
February	\$68,669,186	\$350,676,118	55.0%	\$60,718,880	\$322,583,666	\$330,900,000	(\$8,316,334)	-2.5%	53.3%	54.7%	-1.4%
March	\$46,008,867	\$396,684,985	62.2%	\$51,692,278	\$374,275,943	\$376,800,000	(\$2,524,057)	-0.7%	61.8%	62.2%	-0.4%
April	\$60,468,076	\$457,153,060	71.7%	\$61,885,623	\$436,161,566	\$424,700,000	\$11,461,566	2.7%	72.0%	70.2%	1.9%
May	\$42,106,072	\$499,259,133	78.3%								
June	\$70,314,959	\$569,574,092	89.3%								
July	\$11,192,489	\$580,766,580	91.0%								
August	\$6,938,917	\$587,705,497	92.1%								
September	\$50,241,236	\$637,946,733	100.0%			\$605,400,000					

(1) - Actual July through October General Fund revenues were decreased by \$44.5 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 13, 2003.

Table 2: General Fund Sales and Use Tax Revenues - FY02 vs. FY03

[As of 05.16.03]

FY02 Receipts				FY03 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	\$8,089,465	\$8,089,465	2.6%	\$7,538,204	\$7,538,204	\$0	\$7,538,204	NA	2.4%	0.0%	2.4%
September	\$24,665,117	\$32,754,581	10.5%	\$26,254,013	\$33,792,218	\$31,000,000	\$2,792,218	9.0%	11.0%	10.1%	0.9%
October	\$33,223,074	\$65,977,656	21.1%	\$32,096,479	\$65,888,697	\$60,600,000	\$5,288,697	8.7%	21.4%	19.7%	1.7%
November	\$26,303,888	\$92,281,543	29.5%	\$21,242,591	\$87,131,287	\$85,100,000	\$2,031,287	2.4%	28.3%	27.6%	0.6%
December	\$25,041,786	\$117,323,329	37.5%	\$28,526,176	\$115,657,463	\$109,500,000	\$6,157,463	5.6%	37.6%	35.6%	2.0%
January	\$25,667,593	\$142,990,921	45.7%	\$23,236,180	\$138,893,644	\$135,000,000	\$3,893,644	2.9%	45.1%	43.8%	1.3%
February	\$29,928,967	\$172,919,889	55.2%	\$24,511,030	\$163,404,674	\$164,700,000	(\$1,295,326)	-0.8%	53.1%	53.5%	-0.4%
March	\$23,827,570	\$196,747,459	62.8%	\$21,903,198	\$185,307,872	\$189,100,000	(\$3,792,128)	-2.0%	60.2%	61.4%	-1.2%
April	\$22,731,618	\$219,479,077	70.1%	\$21,270,921	\$206,578,793	\$211,100,000	(\$4,521,207)	-2.1%	67.1%	68.5%	-1.5%
May	\$27,949,735	\$247,428,812	79.0%								
June	\$22,564,415	\$269,993,227	86.2%								
July	(\$204)	\$269,993,023	86.2%								
August	\$0	\$269,993,023	86.2%								
September	\$43,084,964	\$313,077,987	100.0%			\$308,000,000					

(1) - Actual July through August Sales and Use Tax revenues were decreased by \$43.1 million to account for GAAP adjustments (see special GAAP legislation - Ch. 225, Session Laws of Wyoming, 1993).

(2) - Forecast effective as of January 13, 2003.

Table 3: General Fund Revenue Comparison - FY02 & FY03
[As of 05.16.03]

FY02 Receipts				FY03 Receipts & Forecast (1)							
Revenue Source	Actual through April	Actual Total	Actual YTD % of Total	Actual through April	Forecast through April	\$ Δ YTD	% Δ YTD	Forecast Total	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
Sales & Use Tax	\$219,479,077	\$313,077,987	70.1%	\$206,578,793	\$211,100,000	(\$4,521,207)	-2.1%	\$308,000,000	67.1%	68.5%	-1.5%
PWMTF Income	\$62,190,800	\$90,510,496	68.7%	\$39,819,516	\$55,600,000	(\$15,780,484)	-28.4%	\$75,000,000	53.1%	74.1%	-21.0%
Pooled Income	\$25,855,384	\$29,114,751	88.8%	\$16,446,164	\$17,100,000	(\$653,836)	-3.8%	\$20,000,000	82.2%	85.4%	-3.2%
Severance Tax - Total	\$78,351,475	\$117,185,445	66.9%	\$97,090,040	\$69,700,000	\$27,390,040	39.3%	\$116,200,000	83.6%	60.0%	23.6%
▪ Coal	\$31,457,456	\$46,576,106	67.5%	\$34,624,755	\$28,100,000	\$6,524,755	23.2%	\$46,800,000	74.0%	60.0%	14.0%
▪ Oil	\$13,831,061	\$20,409,168	67.8%	\$17,309,628	\$13,300,000	\$4,009,628	30.1%	\$22,100,000	78.3%	60.0%	18.3%
▪ Gas	\$30,641,745	\$46,303,277	66.2%	\$41,651,388	\$25,300,000	\$16,351,388	64.6%	\$42,100,000	98.9%	60.0%	38.9%
▪ Other Minerals	\$2,421,213	\$3,896,894	62.1%	\$3,504,269	\$3,000,000	\$504,269	16.8%	\$5,200,000	67.4%	60.0%	7.4%
Charges for Sales & Services	\$17,940,591	\$20,858,833	86.0%	\$16,555,182	\$16,500,000	\$55,182	0.3%	\$20,900,000	79.2%	79.2%	0.0%
Franchise Tax	\$16,300,151	\$17,099,710	95.3%	\$18,438,316	\$15,900,000	\$2,538,316	16.0%	\$17,100,000	107.8%	92.8%	15.0%
Inheritance Tax	\$8,203,193	\$9,900,696	82.9%	\$9,940,940	\$6,700,000	\$3,240,940	48.4%	\$8,000,000	124.3%	84.0%	40.3%
Federal Aid & Grants	\$8,089,085	\$8,878,403	91.1%	\$8,639,942	\$7,500,000	\$1,139,942	15.2%	\$8,900,000	97.1%	84.0%	13.1%
Revenue from Others	\$2,406,009	\$7,532,683	31.9%	\$2,480,855	\$6,300,000	(\$3,819,145)	-60.6%	\$7,500,000	33.1%	84.0%	-50.9%
Penalties & Interest	\$4,464,637	\$6,359,976	70.2%	\$6,266,730	\$4,500,000	\$1,766,730	39.3%	\$6,400,000	97.9%	70.4%	27.5%
Property & Money Use Fees	\$5,731,591	\$7,005,463	81.8%	\$5,051,393	\$5,900,000	(\$848,607)	-14.4%	\$7,000,000	72.2%	84.0%	-11.8%
License & Permit Fees	\$2,426,241	\$3,527,946	68.8%	\$2,706,860	\$2,900,000	(\$193,140)	-6.7%	\$3,500,000	77.3%	84.0%	-6.7%
All Other	\$5,714,828	\$6,894,344	82.9%	\$6,146,835	\$5,000,000	\$1,146,835	22.9%	\$6,900,000	89.1%	72.0%	17.1%
Total	\$457,153,060	\$637,946,733	71.7%	\$436,161,566	\$424,700,000	\$11,461,566	2.7%	\$605,400,000	72.0%	70.2%	1.9%

(1) - Forecast effective as of January 13, 2003.

Table 4: General Fund Severance Tax Revenues - FY02 vs. FY03

[As of 05.16.03]

FY02 Receipts				FY03 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	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
September	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
October	\$10,434,895	\$10,434,895	8.9%	\$11,999,176	\$11,999,176	\$10,500,000	\$1,499,176	14.3%	10.3%	9.0%	1.3%
November	\$11,382,432	\$21,817,327	18.6%	\$12,350,705	\$24,349,881	\$20,900,000	\$3,449,881	16.5%	21.0%	18.0%	3.0%
December	\$10,677,987	\$32,495,314	27.7%	\$11,073,298	\$35,423,179	\$31,400,000	\$4,023,179	12.8%	30.5%	27.0%	3.5%
January	\$9,650,362	\$42,145,676	36.0%	\$11,902,277	\$47,325,456	\$41,800,000	\$5,525,456	13.2%	40.7%	36.0%	4.7%
February	\$11,703,630	\$53,849,306	46.0%	\$15,400,093	\$62,725,549	\$51,100,000	\$11,625,549	22.8%	54.0%	44.0%	10.0%
March	\$12,643,930	\$66,493,236	56.7%	\$17,494,396	\$80,219,945	\$60,400,000	\$19,819,945	32.8%	69.0%	52.0%	17.0%
April	\$11,858,239	\$78,351,475	66.9%	\$16,870,095	\$97,090,040	\$69,700,000	\$27,390,040	39.3%	83.6%	60.0%	23.6%
May	\$8,910,703	\$87,262,178	74.5%								
June	\$10,949,076	\$98,211,254	83.8%								
July	\$6,284,887	\$104,496,141	89.2%								
August	\$6,938,917	\$111,435,058	95.1%								
September	\$5,750,387	\$117,185,445	100.0%			\$116,200,000					

(1) - Forecast effective as of January 13, 2003.

Table 5: Federal Mineral Royalties (Including Coal Lease Bonus) - FY02 vs. FY03

[As of 05.16.03]

FY02 Receipts				FY03 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	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	NA	0.0%	0.0%	0.0%
September	\$38,098,090	\$38,098,090	10.9%	\$49,155,685	\$49,155,685	\$32,000,000	\$17,155,685	53.6%	13.8%	9.0%	4.8%
October	\$22,898,877	\$60,996,968	17.5%	\$27,886,190	\$77,041,876	\$64,000,000	\$13,041,876	20.4%	21.7%	18.0%	3.7%
November	\$17,330,316	\$78,327,283	22.5%	\$25,818,695	\$102,860,571	\$96,100,000	\$6,760,571	7.0%	28.9%	27.0%	1.9%
December	\$23,569,503	\$101,896,786	29.2%	\$38,074,935	\$140,935,506	\$128,100,000	\$12,835,506	10.0%	39.6%	36.0%	3.6%
January	\$11,420,293	\$113,317,079	32.5%	\$44,479,507	\$185,415,013	\$156,600,000	\$28,815,013	18.4%	52.1%	44.0%	8.1%
February	\$46,286,329	\$159,603,408	45.8%	\$20,861,172	\$206,276,185	\$185,000,000	\$21,276,185	11.5%	58.0%	52.0%	6.0%
March	\$14,875,536	\$174,478,944	50.0%	\$51,876,451	\$258,152,636	\$213,500,000	\$44,652,636	20.9%	72.6%	60.0%	12.6%
April	\$58,023,604	\$232,502,549	66.7%	\$29,543,354	\$287,695,990	\$241,900,000	\$45,795,990	18.9%	80.9%	68.0%	12.9%
May	\$16,401,322	\$248,903,871	71.4%								
June	\$17,974,092	\$266,877,963	76.5%								
July	\$26,754,467	\$293,632,430	84.2%								
August	\$55,016,643	\$348,649,073	100.0%			\$355,800,000					

(1) - Forecast effective as of January 13, 2003.

Table 6: General Fund Summary Comparisons - FY03
[As of 05.16.03]

Revenue Source	Actual through April	Forecast through April	YTD Δ	Forecast Total	Actual YTD % of Total	Forecast YTD % of Total	YTD Pace
Sales & Use Tax	\$206,578,793	\$211,100,000	(\$4,521,207)	\$308,000,000	67.1%	68.5%	-1.5%
PWMTF & Pooled	\$56,265,680	\$72,700,000	(\$16,434,320)	\$95,000,000	59.2%	76.5%	-17.3%
Severance Tax	\$97,090,040	\$69,700,000	\$27,390,040	\$116,200,000	83.6%	60.0%	23.6%
Charges	\$16,555,182	\$16,500,000	\$55,182	\$20,900,000	79.2%	79.2%	0.0%
Franchise Tax	\$18,438,316	\$15,900,000	\$2,538,316	\$17,100,000	107.8%	92.8%	15.0%
Inheritance Tax	\$9,940,940	\$6,700,000	\$3,240,940	\$8,000,000	124.3%	84.0%	40.3%
All Other	\$31,292,615	\$32,100,000	(\$807,385)	\$40,200,000	77.8%	79.9%	-2.0%
Total	\$436,161,566	\$424,700,000	\$11,461,566	\$605,400,000	72.0%	70.2%	1.9%

Table 7: Federal Mineral Royalties & Coal Lease Bonus - FY03
[As of 05.16.03]

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 2002	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
August 2002	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
September 2002	\$38,196,035	\$10,959,650	\$49,155,685	\$32,000,000	13.8%	9.0%	4.8%
October 2002	\$27,886,190	\$0	\$27,886,190	\$32,000,000	21.7%	18.0%	3.7%
November 2002	\$25,818,695	\$0	\$25,818,695	\$32,100,000	28.9%	27.0%	1.9%
December 2002	\$38,074,935	\$0	\$38,074,935	\$32,000,000	39.6%	36.0%	3.6%
January 2003	\$19,361,749	\$25,117,758	\$44,479,507	\$28,500,000	52.1%	44.0%	8.1%
February 2003	\$20,861,172	\$0	\$20,861,172	\$28,400,000	58.0%	52.0%	6.0%
March 2003	\$51,876,451	\$0	\$51,876,451	\$28,500,000	72.6%	60.0%	12.6%
April 2003	\$29,543,354	\$0	\$29,543,354	\$28,400,000	80.9%	68.0%	12.9%
May 2003							
June 2003							
July 2003							
August 2003							
YTD Totals	\$251,618,582	\$36,077,408	\$287,695,990	\$241,900,000			
Forecast Totals	\$281,800,000	\$74,000,000	\$355,800,000	\$355,800,000			