Wyoming State Government
Revenue Forecast
Fiscal Year 2022 – 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 2021

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Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 11, 2021. This meeting was preceded by the minerals valuation subgroup meeting on September 28, 2021. The attached report resulting from those meetings provides the revenue forecasts for fiscal years (FY) 2022 through 2026 and summarizes the assumptions and broad justifications supporting the forecasts. Actual revenue collections for FY 2021 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 and the FY 2023-2024 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 October 2021 CREG report increases forecast revenues directed to and remaining in the General Fund (GF) and Budget Reserve Account (BRA) by $596.9 million over the next three fiscal years (the remainder of the current FY 2021-2022 biennium and the FY 2023-2024 biennium). Table A summarizes the net changes to the revenue forecast for the GF and BRA. Additionally, revenues directed to the GF and BRA exceeded projections for FY 2021 by $248.2 million, not including distributions to other accounts under the Permanent Wyoming Mineral Trust Fund's (PWMTF) statutory spending policy. In total for all four fiscal years (FY 2021 through FY 2024), recognition of actual revenues in FY 2021 and adjustments to forecast revenues remaining in the GF and BRA total $845.1 million.

Table A. Changes to Estimated Revenue for the GF and BRA from the January 2021 CREG Forecast to October 2021 CREG Forecast.

Account	FY 2022	FY 2023	FY 2024	Total
GF*	$124.4 M	$129.0 M	$152.4 M	**$405.8 M**
BRA	$155.2 M	$78.5 M	$23.0 M	**$256.7 M**
GF & BRA*	**$279.6 M**	**$207.5 M**	**$175.4 M**	**$662.5 M**
GF & BRA ex SPA^	***$267.3 M***	***$184.4 M***	***$145.2 M***	***$596.9 M***

*The GF revenue includes a $65.6 million ($12.3 million in FY 2022, $23.1 million in FY 2023, and $30.2 million in FY 2024) of forecast investment earnings that will be statutorily directed out of the GF under the spending policies.
^SPA stands for Spending Policy Amount.

Actual FY 2021 GF and BRA Revenues

The actual FY 2021 GF revenues, excluding the investment earnings automatically transferred under the statutory spending policy, exceeded the January 2021 CREG forecast by $128.4 million, and the actual BRA revenues exceeded the forecast by $119.8 million for a total of $248.2 million. For the GF, investment earnings totaling $295.9 million, entirely attributable to realized capital gains, were transferred to the Legislative Stabilization Reserve Account (LSRA, $97.0 million), Strategic Investments and Projects Account (SIPA, $97.0 million) and the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA, $101.9 million).

FY 2021-2022 Biennium GF Revenue Forecast Comparisons

Including the actual revenues collected in FY 2021 and the forecast revenue within the October 2021 CREG report, the GF revenue forecast for the FY 2021-2022 biennium was increased by $823.7 million from the January 2021 report, or $515.5 million net after removing realized and forecast investment earnings from the PWMTF that are transferred out of the GF under the statutory spending policy. Table B illustrates the difference between the January and October 2021 revenue forecasts for the GF and BRA, by major category:

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

Revenue Source	January 2021 Forecast FY 2021-2022 Biennium	October 2021 Forecast FY 2021-2022 Biennium	Difference
Sales and Use Tax	$ 916.8 M	$1,006.2 M	$ 89.4 M
Severance Tax	$ 367.9 M	$ 561.4 M	$ 193.5 M
Investment Income*	$ 481.1 M	$ 829.3 M*	$ 348.2 M
*Investment Income ex SPA^*	*$ 481.1 M*	*$ 521.1 M*	*$ 40.0 M*
Fed. Min. Royalty	$ 222.8 M	$ 368.8 M	$ 146.0 M
All Other	$ 318.0 M	$ 364.6 M	$ 46.6 M
Total GF & BRA*	**$2,306.6 M**	**$3,130.3 M***	**$ 823.7 M**
Total GF & BRA ex SPA^	***$2,306.6 M***	***$2,822.1 M***	***$ 515.5 M***

*Includes $308.2 million ($295.9 million in FY 2021 and $12.3 million in FY 2022) investment earnings that are transferred out of the GF under the PWMTF's statutory spending policy in the October 2021 forecast.
^SPA stands for Spending Policy Amount.

Bottom Line: FY 2021-2022 Biennium GF/BRA and LSRA Balances

For the FY 2021-2022 biennium, the BRA transfer to the LSRA has grown to $622.2 million from a net outflow of $5 million reflected in the LSO Fiscal Profile at the conclusion of the 2021 General Session (April 26, 2021). This net impact incorporates the beginning cash balances, reversions, and October 2021 GF and BRA forecast revenues. The forecast total growth of the LSRA from revenue forecasts, spending policy amount deposits, reduction in the estimated transfer to the School Foundation Program (SFP) and all other adjustments is $817.5 million. Table C provides condensed, projected ending balances of the GF, BRA, and LSRA as of June 30, 2022, under the October 2021 CREG forecasted revenue levels.

Table C. FY 2021-2022 Biennium Projected Funds Available in Traditional Accounts.

Projected LSRA Balance as of June 30, 2022 – Oct. 2021 CREG	**$1,875.9 M**
Projected GF Balance as of June 30, 2022 – Oct. 2021 CREG	**$0.0 M**
Projected BRA Balance as of June 30, 2022 – Oct. 2021 CREG	**$113.2 M**

FY 2023-2024 Biennium GF Revenue Forecast Comparisons

Within the October 2021 CREG report, the GF revenue forecast for the FY 2023-2024 biennium was increased by $281.4 million from the January 2021 report. However, like the FY 2022 forecast, the revenue forecast for FY 2023 and FY 2024 includes a combined $53.3 million in investment earnings that will be re-directed to other accounts under the PWMTF statutory spending policy, leaving a net increase of $228.1 million. Similarly, the BRA revenue forecast increased for the FY 2023-2024 biennium by $101.5 million in severance taxes and federal mineral royalties (FMRs) from the January 2021 report, for a total increase to the GF and BRA of $329.6 million. Table D illustrates the difference between the January and October 2021 revenue forecast levels by major revenue category.

Table D. FY 2023-2024 Biennium GF and BRA Revenue Forecast Comparison.

Revenue Source	January 2021 Forecast FY 2023-2024 Biennium	October 2021 Forecast FY 2023-2024 Biennium	Difference
Sales and Use Tax	$ 994.8 M	$1,077.8 M	$ 83.0 M
Severance Tax	$ 421.4 M	$ 518.5 M	$ 97.1 M
Investment Income*	$ 442.1 M	$ 578.1 M*	$ 136.0 M
*Investment Income ex SPA^*	*$ 442.1 M*	*$ 524.8 M*	*$ 82.7 M*
Fed. Min. Royalty	$ 271.6 M	$ 308.4 M	$ 36.8 M
All Other	$ 318.0 M	$ 348.0 M	$ 30.0 M
Total GF & BRA*	**$2,447.9 M**	**$2,830.8 M***	**$ 382.9 M**
Total GF & BRA ex SPA^	***$2,447.9 M***	***$2,777.5 M***	***$ 329.6 M***

*Includes $53.3 million ($23.1 million in FY 2023 and $30.2 million in FY 2024) investment earnings that are transferred out of the GF under the PWMTF's statutory spending policy in the October 2021 forecast.
^SPA stands for Spending Policy Amount.

2. PROFILED K-12 EDUCATION ACCOUNTS:

Over four fiscal years, FY 2021 through FY 2024, actual and forecast K-12 education revenues directed to the SFP and School Capital Construction Account (SCCA), *including revenues not directly forecast by CREG, are increased by a net $368.3 million compared to the April 26, 2021 LSO Fiscal Profile. Forecast revenue changes to the SFP include higher forecast recapture payments of $117.1 million,* increased FMRs of $94.1 million, higher investment earnings from a larger, guaranteed Common School Permanent Land Fund (CSPLF) statutory spending policy and lower leases and bonuses of $79.2 million, and higher ad valorem taxes from the statewide 12 mill levy of $60.6 million since the January 2021 CREG report and the April 2021 LSO Fiscal Profile. Forecast revenue changes to the SCCA include an increase in state royalties on school lands of $17.9 million *and an increase of $1.8 million in other revenues not forecast by CREG.*

The changes to the revenue forecast in future years as compared to January 2021 are summarized in Table E. Table F shows the actual and projected revenue for the SFP and SCCA from the 2021-2022 biennium through the 2023-2024 biennium. *(Note: These tables summarize all revenues directed to the SFP and SCCA, not simply those forecast by CREG.)*

Table E. Changes to Forecast Revenues, not limited to CREG projected revenues, from January 2021 CREG Forecast to the October 2021 Forecast for the SFP and SCCA.*

Account	FY 2022	FY 2023	FY 2024	Total
SFP	$ 51.4 M	$ 114.7 M	$ 118.5 M	$ 284.6 M
SCCA	$ 8.9 M	$ 12.5 M	$ 52.6 M	$74.0 M
SFP & SCCA	**$ 60.3 M**	**$ 127.2 M**	**$ 171.1 M**	**$ 358.6 M**

* State royalties on school lands are deposited to the School Lands Mineral Royalties Account. Investment income from the PWMTF is directed to the School Major Maintenance Subaccount within SIPA. Although both revenue streams require a legislative transfer to the SCCA, for simplicity, changes to these streams are incorporated into the SCCA as both revenues have historically been used for school capital construction and major maintenance activities.

Table F. Comparison of K-12 Education Revenues, by Biennium.*

Account	2019-2020	2021-2022 est.	2023-2024 est.
SFP	$ 1.66 B	$ 1.78 B	$ 1.75 B
SCCA	$ 0.16 B	$ 0.23 B	$ 0.17 B
SFP & SCCA^	**$ 1.82 B**	**$ 2.01 B**	**$ 1.92 B**

*Includes all revenue sources for FY 2019-2020 and FY 2021-2022 biennia, including transfers. For FY 2023-2024 biennium, includes only statutory revenue, state royalties (which will require a legislative transfer) and PWMTF investment income (which will require a legislative transfer).
^ Due to rounding, totals may not add up precisely to the total provided.

The actual FY 2021 revenues in addition to the CREG forecast for FY 2022 and estimates to other K-12 funding model components incorporated by LSO result in an expected ending balance in the SFP account on June 30, 2022, of $100 million after a transfer of $243.9 million from the LSRA, as required by statute as a guarantee, or backstop, to the SFP. Despite the increases in revenue supporting the SFP and local school districts, a continued transfer from the LSRA is estimated in the amount of $92.6 for the FY 2023-2024 biennium, prior to any K-12 funding model adjustments including an external cost adjustment. The ending balance for the SCCA on June 30, 2022, is projected to be $17.0 million largely due to higher state royalties ($10.6 million), lower than previously estimated major maintenance payments ($2.3 million), prior appropriation reversions ($0.8 million), and increased investment income under PWMTF's spending policy and on the SCCA, which is now retained by the SCCA. The ending balance for the School Foundation Program Reserve Account on June 30, 2022, is projected to be $0.4 million.

Report Contents

Introduction

Essentially all state revenue streams exceeded the January 2021 Consensus Revenue Estimating Group (CREG) forecast. In particular, the favorable oil and natural gas price environment in the second half of fiscal year (FY) 2021 significantly outpaced CREG's forecast and contributed to higher than expected revenue collections for the state's primary operating accounts. The downturn in Wyoming's economy and associated revenue collections largely attributed to the economic impacts of coronavirus (COVID-19) pandemic is evident in multiple revenue and economic statistics experienced in Wyoming:

- Lowest General Fund (GF) collections excluding capital gains from the Permanent Wyoming Mineral Trust Fund (PWMTF) since FY 2017;
- Lowest severance tax collections from oil production since FY 2017;
- Lowest severance tax collections from coal production since FY 2004, continuing a notable declining trend;
- Lower total severance tax collections compared to the 5, 10, 15, and 20 year averages;
- Highest unemployment rate (peak in May 2020) since the mid-1980s;
- Lowest labor force participation since the mid-1970s; and
- Broad statewide revenue collections during calendar year (CY) 2020 calculated at a $500 million loss, according to the federal formula under the American Rescue Plan (ARP) Act.

Despite the historic shock to the economy over the past 18 months, state revenue collections significantly outpaced CREG's January 2021 forecast for profiled accounts and revenue streams. Simply put, state revenue collections were materially lower but declined less than forecast. Sales and use taxes were buoyed by robust tourism, a recovering retail economy, and an infusion of federal monetary and fiscal stimulus. Although not part of the CREG forecast, the injection of $1.25 billion from the Coronavirus Relief Fund within the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and $1.068 billion from the federal Coronavirus State Fiscal Recovery Funds under the ARP Act contribute to the overall fiscal condition of the State.

For FY 2021, GF and Budget Reserve Account (BRA) revenues exceeded the January CREG estimate by $248.2 million, not including investment earnings re-directed to other accounts under the PWMTF's statutory spending policy. The majority of revenue in excess of the January forecast is attributable to higher than forecast natural gas and oil prices, especially in the second half of FY 2021. The remaining excess amount can be attributed to Pooled Income ($29.9 million), sales and use taxes ($41.4 million), and all other sources with smaller amounts.

Increases in forecast revenue are primarily driven by similar trends: higher natural gas and oil prices, at least in the near-term, somewhat higher forecast oil production, stronger sales and use tax collections, higher Pooled Income from investment earnings due to an increasing interest rate environment, modified asset allocation, and higher investable balances, and general continued strength in a host of other revenue streams. In the out-years of the forecast (FY 2025 and FY 2026), the increases from Wyoming mineral production are substantially more muted as the forecast calls for energy prices to moderate from current levels and production trends to broadly follow prior forecast trends.

Recent CREG reports have summarized three Wyoming state revenue themes. All continue to be relevant, with some refinement, in this report:

- Wyoming's state revenue streams are volatile. 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, pandemics, monetary policy, federal regulations, and federal fiscal policies.
- The state's primary revenue streams recorded near-term lows in FY 2016. For some revenue streams, e.g., severance taxes, the lows recorded in FY 2016 were breached by the COVID-19 pandemic in FY 2020 or FY 2021, while other revenue streams, e.g., sales and use tax collections, did not breach lows experienced in the FY 2016-2017 downturn in energy markets.
- The improved revenue collections from the extractive industries since FY 2016 have been led by Wyoming oil, with a supporting role from natural gas. The current forecast relies heavily on the rebound in oil and natural gas pricing which results in higher tax and royalty collections. However, volatility in oil and natural gas markets can reasonably be expected to have an outsized impact on state revenue collections. Coal production is forecast to continue its overall downward trend, despite the current, temporary increase in production and pricing.

The October 2021 edition of the CREG revenue forecast modifies the approach for illustrating volatility and acknowledges the range in potential outcomes using "high and low" prediction intervals, which can be found in Appendix A. This approach is conducted for four major revenue streams: sales and use taxes, severance taxes, federal mineral royalties (FMRs), and total mineral and non-mineral assessed valuations. CREG may continue to improve this methodology or revise the approach altogether in future reports in order to best serve the needs of policymakers. This new approach has several methodological and presentational advantages, and it illustrates the volatility of Wyoming's primary revenue streams and demonstrates a reasonable set of potential revenue outcomes, acknowledging the inherent uncertainty of forecasts. This is especially true considering Wyoming's revenue streams can be markedly impacted by external factors.

Section 1 – Mineral Price and Production Estimates

The October 2021 CREG forecast for Wyoming mineral production levels from CY 2021 through CY 2026 is mixed. The forecast includes modestly increasing production of oil and trona, relatively flat natural gas production, and declining coal production over the forecast period. These trends are similar to the January 2021 forecast but start from higher levels of forecast production for all major minerals. The CREG price forecast is significantly higher for natural gas and oil in the near-term as compared to the January 2021 forecast. Forecast coal prices are modestly higher than the January 2021 forecast, though the price trend declines more precipitously in out-years. The forecast also incorporates reduced production of higher priced, western Wyoming surface coal.

The generated revenue from the October 2021 forecast components reflects marked improvement over the January 2021 CREG forecast primarily from the robust energy price increases experienced in recent months. CREG's January 2021 forecast prices for natural gas and oil for CY 2021 are considerably lower than actual prices received by Wyoming producers to date. The October forecast incorporates the stronger than previously anticipated national and international economic growth despite continued impacts from the COVID-19 pandemic. Federal stimulus injected after CREG's January 2021 forecast combined with quicker resumption of energy demand (other than jet fuel) restored several key indicators and energy prices to CY 2019 levels, or even higher. Supportive weather conditions and disciplined supply response contributed to a higher than forecast energy pricing environment. This pricing environment, in turn, generates higher forecast severance taxes, FMRs, and ad valorem collections.

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 tables to this report, 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 total oil production had increased in three consecutive years from CY 2016 through CY 2019 by a total of 40.7 percent, or 29.5 million barrels (bbls) per year. In CY 2020, the demand shock to the economy and specifically oil consumption hampered by COVID-19 and associated economic closures was abrupt and severe. An international oil price war in the early months of the COVID-19 pandemic further contributed to pricing pressures. Month-over-month Wyoming oil production declined from over 9 million barrels in January 2020 to approximately 5 million barrels in May 2020. Wyoming oil production rebounded more quickly than forecast by CREG over FY 2021, totaling 85.7 million barrels according to producer reports to the Department of Revenue. The fiscal year annual average of 7.1 million barrels of monthly Wyoming oil production illustrates a stabilizing production trend. Rig counts ranged between one and five between September 2020 and May 2021. Over the summer and early fall, Wyoming rigs seeking oil slowly, but steadily, climbed to 19 by mid-October 2021.

The average oil prices reported by Wyoming producers are also recovering from the demand shock associated with the COVID-19 pandemic. Average reported Wyoming oil prices for CY 2019, 2020, and 2021, to date are $52.15/bbl, $35.19/bbl, and $57.64/bbl, respectively. This glance to the rearview mirror of oil pricing illustrates a substantial decline followed by a rebound to levels more commensurate with CY 2018. In addition, the reported price differential between Wyoming oil prices and West Texas Intermediate (WTI) crude have been in the $3.50/bbl to $6.50/bbl range over this same period. This is a notable improvement in the price differential from the prior years, bolstered at least in part by the newer sweet oil production from eastern Wyoming.

CREG's October 2021 oil production forecast is driven largely by the improved oil price environment. Specifically, current oil prices are significantly higher than CREG's January 2021 forecast of $45/bbl for CY2021. The average Wyoming oil price for the first six months of the calendar year is $57.64/bbl. Moreover, spot market prices since June 2021 reflect even stronger prices for the second half of the year. The federal Energy Information Administration and several investment houses have raised the near-term WTI oil price forecast by $20/bbl in a matter of months. The brisk increase in world oil prices can be attributed to a combination of factors including recovering global demand, inventory withdrawals, disciplined new production, and supply bottlenecks. Rising global demand is anticipated to support prices in future years, however, history illustrates substantial price volatility in the oil markets. If history is a guide, the path may be turbulent. As illustrated in Table I, CREG has increased the CY 2021 average Wyoming oil price by $20/bbl from $40/bbl to $60/bbl. The CREG forecast price is reduced from the $60/bbl in CY 2020 to $55/bbl in CY 2023 and CY 2024. This reduction anticipates some growth in production from the Organization of the Petroleum Exporting Countries plus ten additional, associated countries (OPEC+), tight oil production in the United States, and resolution of supply bottlenecks. The timing of this production response is difficult to accurately forecast in a dynamic environment. As such, the forecast prices should be viewed as annual average price trends. After CREG's anticipated pause on oil pricing growth, the group sees a return to modestly increasing prices as both demand and production gradually increase. Over the last four and a half years, Wyoming monthly average oil prices demonstrate a low of $11.80/bbl to a high commensurate with current prices.

As illustrated by the increasing Wyoming rig counts seeking oil, oil production in CY 2021 has stabilized with new Wyoming production offsetting natural declines. A considerable fraction of recent new production appears to be derived from previously drilled but uncompleted wells. The Governor directed a portion of Coronavirus Relief Funds from the federal government for such purposes in CY 2020. In recent weeks, national and Wyoming rig counts have increased, indicating oil production will respond to higher prices, though perhaps with more restraint from producers than in prior increasing price environments.

Two factors explain CREG's increased oil production forecast for CY 2021. First, Wyoming oil production, even before the increased number of oil rigs, did not decline as precipitously as previously forecast. Wyoming oil production bottomed at a higher level than forecast. Second, given the production response to higher prices, CREG forecasts further increasing production in the near-term. Consistent with the pause in increasing prices forecast by CREG, the production also pauses before resuming production increases toward the end of the forecast period.

Wyoming oil production is heavily influenced by external developments. The global demand for jet fuel remains below pre-pandemic levels despite regional and local shortages attributable to distribution challenges. Alternative fuels for transportation are slowly increasing market share. On the supply side, world oil production is influenced by compliance with OPEC+ quotas, geopolitical events, technological advancements, capital deployment decisions, and imposition of and adherence to trade sanctions. For domestic producers, attractiveness of competing opportunities for capital deployments impact locations for exploration and development. In short, Wyoming producers are price takers, so sustained, higher 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. The CREG price forecast for CY 2021 and thereafter is informed by the futures market 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. See Table I for a complete view of the Wyoming oil price and production forecasts and changes from the January 2021 report.

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

Calendar Year	Jan. 2021 Forecast	Oct. 2021 Forecast
2021	70.0 M bbls./ $40.00	85.0 M bbls./ $60.00
2022	75.0 M bbls./ $45.00	85.0 M bbls./ $60.00
2023	85.0 M bbls./ $45.00	90.0 M bbls./ $55.00
2024	90.0 M bbls./ $50.00	90.0 M bbls./ $55.00
2025	95.0 M bbls./ $50.00	90.0 M bbls./ $60.00
2026	100.0 M bbls./ $55.00	100.0 M bbls./ $60.00

Natural Gas and Coal Bed Methane:

Wyoming natural gas producers and the State of Wyoming benefited from an extraordinary spike in natural gas prices tied to events in Texas over approximately four days in February 2021. Winter storm Uri resulted in widespread electric outages and disruptions to natural gas transmission. Spot natural gas prices at Opal approached $200/Mcf[1] for a portion of the outage. Wyoming producers of natural gas received average prices over the month of February of $8.60/Mcf. This single event will materially influence the FY 2021 and CY 2021 average Wyoming natural gas prices. However, that short-term event was also a precursor to a confluence of subsequent events providing support of Wyoming natural gas prices and unprecedented natural gas prices in some parts of the world. Despite the strong natural gas prices, Wyoming natural gas production, consistent with CREG's January 2021 forecast, has continued to decline. CREG's October 2021 forecast makes incremental revisions to total natural gas production, especially in the out-years, increases CY 2021 prices by 57.1 percent ($1.60/Mcf), and raises the overall forecast price forecast more modestly throughout the forecast period.

Over the summer and especially the early fall 2021, natural gas markets increased meaningfully. For example, average natural gas prices at Opal in the month of June averaged $3.22/MMBtu.

[1] Thousand cubic feet. Although taxes are paid on the full natural gas stream, reflecting prices in Mcf, spot prices are shown in MMBtu, metric million British thermal units. MMBtu is a measurement of energy, whereas Mcf is a measurement of volume.

Over the first five trading days in October, the average price was $5.91/MMBtu, a $2.69 difference, or 83.5 percent. Several factors contribute to this strong pricing environment: a warm summer in the United States, shut-in production in the Gulf of Mexico in response to two weather events, and even a regional impact from a pipeline explosion. Additionally, Europe experienced a colder than normal winter and demand from both Europe and Asia are supporting world natural gas prices through liquified natural gas (LNG) demand. These higher than anticipated prices will generate additional tax collections for Wyoming in the near-term, although to date the Wyoming production response has been muted.

Wyoming natural gas prices for CY 2020 ended with two strong months, bringing the annual average price to $2.37/Mcf, compared to the CREG forecast of $2.20/Mcf. Prices through the first six months of CY 2021 averaged $4.35/Mcf, much stronger than the January CREG forecast of $2.80/Mcf. Acknowledging the outlier month of February 2021, CREG has increased its CY 2021 forecast to $4.40/Mcf. CREG maintains higher than previously forecast prices into CY 2022 given the multiple demand pressures. Specifically, CREG increased its average CY 2022 natural gas price to $3.50/Mcf, before reducing it to a more long-term average price of $3.00/Mcf.

In nine of the last ten years, Wyoming natural gas production from January to June has declined. The sole exception was CY 2018, which rebounded somewhat from the steep declines in CY 2017. This steady decline continued in CY 2021. For nearly all of the last 12 months, the number of rigs seeking natural gas in Wyoming has been either zero or one. In recent weeks, a second rig has been added. The increase in associated gas from new oil production is insufficient to offset the natural decline in legacy natural gas wells in Wyoming. However, CREG forecasts the long-term trend from CY 2009 through CY 2020 of decreasing tight gas production in Wyoming will begin to be offset by associated gas from modest new oil production forecast by CREG and limited new wells seeking new natural gas production. In other words, CREG does not forecast the same increased production response from the rather remarkable increases in near-term natural gas prices as in oil production. This outlook was a consensus position. Some CREG participants see the likelihood of continued declines while others anticipate an inflection point for potential production gains. CREG's current natural gas production forecast balances these two assumptions.

Since natural gas primarily supplies electric generation, heating, and industrial uses rather than transportation, the overall market has historically been distinguishable from oil markets. Oil markets are influenced more by global conditions while natural gas markets reflect more national and even regional impacts. Nonetheless, with exports of LNG and exports to Mexico, the impacts are becoming somewhat more subject to international pricing developments.

Table II compares the January 2021 and October 2021 natural gas price and production forecasts.

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

Calendar Year	Jan. 2021 Forecast	Oct. 2021 Forecast
2021	1.325 Tcf / $2.80	1.350 Tcf / $4.40
2022	1.375 Tcf / $2.80	1.325 Tcf / $3.50
2023	1.400 Tcf / $2.80	1.300 Tcf / $3.00
2024	1.425 Tcf / $2.60	1.300 Tcf / $3.00
2025	1.450 Tcf / $2.60	1.300 Tcf / $3.00
2026	1.475 Tcf / $2.60	1.300 Tcf / $3.00

Coal:

Surface coal production in Wyoming has declined in an uneven, stepwise manner since reaching its peak in CY 2008, with intervening years of irregular production increases. Wyoming surface coal production in CY 2020 was no exception, declining from 274.8 million tons in CY 2019 to 216.3 million tons in CY 2020, a decline of 58.5 million tons, or 21.3 percent. Barring technological developments or unforeseen policy revisions, contemporaneous and planned coal-fired electric generation unit retirements are expected to negatively influence intermediate to long-term coal demand. However, short-term aberrations to the declining macro trend are not only possible, but they are also expected and forecast by CREG.

CREG's recent forecast of coal production, unlike those for oil and natural gas, has been remarkably accurate – within one to two percent on both price and production levels for CY 2020 and FY 2021. In its January 2021 forecast, CREG incorporated a temporary reversal of the Wyoming coal production downward trend, forecasting an increase in production to 230 million tons in CY 2021. This October report reaffirms the brief reversal of overall Wyoming coal production by increasing production volumes to 235 million tons for CY 2021. While the overall long-term Wyoming coal production declines persist in this forecast, production levels in both CY 2021 and CY 2022 are increased by 5 million and 20 million tons, respectively, from the January 2021 forecast. Despite continuing announcements of coal-fired power plant retirements as the primary customers of Wyoming coal, there are some near-term factors that provide support for higher than previously forecast production levels. These include higher electricity demand attributed to the stronger than anticipated economic rebound, limited pandemic-related shutdowns in the near-term, declining coal stockpiles, and comparatively high natural gas prices. These higher natural gas prices combined with a quicker and stronger economic rebound from CY 2020 pandemic-impacted global economy bodes well for increased Wyoming coal production in the near-term. The middle of the forecast period (CY 2023 and CY 2024) remains unchanged from the January forecast. Primarily attributed to updated modelling and additional announcement of coal-fired electric generation unit retirements, the forecast Wyoming coal production in CY 2025 and CY 2026 have each been reduced by an additional 5 million tons.

Average prices for surface coal in Wyoming for CY 2020 and FY 2021 aligned very closely with CREG's most recent forecast at $12.41/ton in CY 2020 compared to a forecast value of $12.30/ton. Prices recorded weaker results through the first six months of CY 2021, averaging $12.04/ton. In September 2021, 8,800 Btu Powder River Basin (PRB) coal spot market prices increased, rising from $11.95/ton to $13.35/ton. Those spot prices held throughout the month of September 2021 and the first half of October, in sympathy with the rising prices of natural gas. CREG incorporates this recent price move in the near-term and increased its average price forecast for the current year by ten cents, despite the comparatively weak average prices received in the first half of the calendar year. Looking forward through the balance of the forecast period, CREG's forecast surface coal price incorporates PRB prices at the 8,800 Btu level and lower quality coals along with the surface coal production in Sweetwater and Lincoln counties which enjoy substantially higher prices. Recent announcements of planned coal power plant unit retirements impact these coal mines in western Wyoming. A primary factor in the decline to $11.75/ton average Wyoming coal price is the recognition of lower western Wyoming coal production in the future. Specific surface 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	Jan. 2021 Forecast	Oct. 2021 Forecast
2021	230 M tons / $12.25	235 M tons / $12.35
2022	205 M tons / $12.20	225 M tons / $12.25
2023	200 M tons / $12.15	200 M tons / $12.00
2024	195 M tons / $12.10	195 M tons / $11.75
2025	190 M tons / $12.00	185 M tons / $11.75
2026	185 M tons / $12.00	180 M tons / $11.75

For confidentiality purposes, CREG does not publish its forecast for price and production levels of underground coal in Wyoming. There is a single, remaining underground coal mine operating in Wyoming. Widely available reports indicate this mine will close in the fall of CY 2021. The CREG forecast of severance taxes, ad valorem taxes, and FMRs take this closure into account.

Trona:

The global demand shock resulting from the COVID-19 pandemic disturbed the demand for trona, as a commodity historically interrelated to world gross domestic product. More specifically, Wyoming trona production declined from 21.2 million tons in CY 2019 to 17.6 million tons in CY 2020, 17.0 percent. The reduced demand negatively impacted average prices received for Wyoming trona as well, falling $6.44/ton, or approximately 8.4 percent from CY 2019 to CY 2020. Similar to other Wyoming extractive commodities, Wyoming trona production has seen a rebound in average monthly production through the first six months of CY 2021. The prices received for Wyoming trona have not yet arrested their decline, averaging $65.16/ton through the first six months, or more than $10/ton less than pre-COVID-19 levels. Comparing actual FY 2021 Wyoming trona production and pricing levels to the January 2021 forecast, CREG's January 2021 forecast underestimated trona production, while overestimated the trona price.

The CREG forecast for CY 2021 includes modestly increasing production through the first six months, while longer term forecasts rely on prior trends and include continued production increases at roughly 500,000 ton per year, or roughly 2.2 to 2.5 percent annual increases. There is early evidence of price support and even increasing prices for soda ash from January through September 2021. However, those increases are not yet evident in trona prices received and reported by Wyoming producers in the first half of the calendar year. As a result, CREG's forecast has been reduced from $70/ton to $65/ton until a rebound is more evident in tax collections. Nonetheless, CREG's overall outlook for trona prices anticipate a recovery to pre-COVID-19 levels by the latter part of the forecast period. Prices and production should benefit from the high cost of producing synthetic trona given the increasing worldwide energy input costs.

In sum, CREG's trona price and production forecast maintain the general overall trends evident in the January 2021 report, with a re-orientation to recognize an earlier bottoming in production and somewhat longer period for full price recovery as reflected in Table IV.

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

Calendar Year	Jan. 2021 Forecast	Oct. 2021 Forecast
2021	17.2 M tons / $70.00	19.5 M tons / $65.00
2022	18.5 M tons / $75.00	20.0 M tons / $65.00
2023	19.9 M tons / $75.00	20.5 M tons / $70.00
2024	19.9 M tons / $75.00	21.0 M tons / $70.00
2025	21.0 M tons / $80.00	21.5 M tons / $75.00
2026	22.0 M tons / $80.00	22.0 M tons / $75.00

Uranium and Other Minerals:

Wyoming uranium production has declined steadily since CY 2016 which included production levels of 1.85 million pounds to less than 100,000 pounds in CY 2020. In fact, all Wyoming uranium producers have substantially curtailed, or even ceased, production in Wyoming while awaiting more favorable market prices. In the late summer and early fall of CY 2021 spot prices for uranium rebounded considerably. This price action appears to be largely related to uranium purchases by a new financial trust, which has reportedly accumulated more than a quarter of total uranium volume in CY 2020 in recent transactions. More specifically, prices for uranium have climbed from less than $30/lb this spring to briefly touching $50/lb in September 2021 before pulling back to the low $40s/lb. While prices in the $40-$50/lb are expected to be favorable for Wyoming uranium producers, CREG anticipates that even higher, sustained prices may be required to fully restart ceased operations, and new production is likely to be restored at intervals in future years rather than smooth, linear increments. There is also a statutory incentive severance tax provision that removes any severance tax on produced uranium when spot prices are less than $30/lb. The severance tax rate is gradually increased to coincide with spot prices until the full severance tax rate of 4 percent is reapplied when spot prices exceed $60/lb. CREG forecasts $30/lb for uranium in CY 2021 taking into account lower prices in the spring and higher prices in the fall. The forecast throughout the balance of the production period is $40/lb, with material production on the order of 500,000 lbs/year in the latter years of the forecast period. The established national strategic uranium stockpile of domestically-produced uranium may assist the timing decisions for restored production in Wyoming.

Section 2 – General Fund Revenues

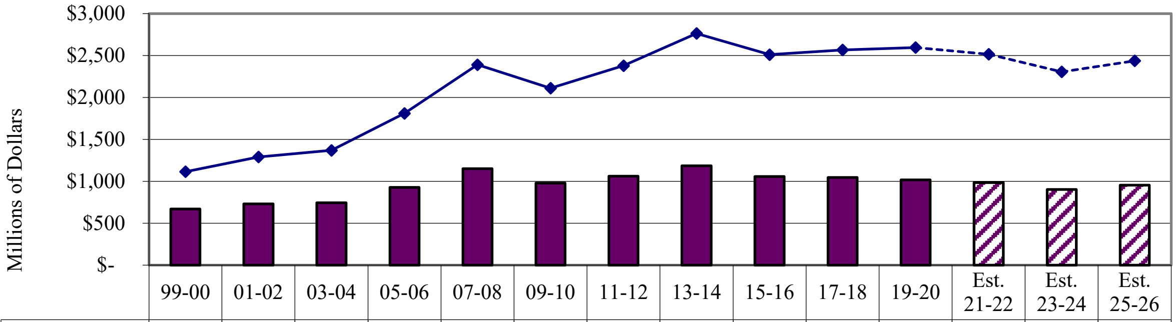
Historical and future GF revenue comparisons are challenged for three reasons. First, looking back, revenue collections include realized capital gains. Looking forward, realized capital gains are not included in the CREG forecast. Second, even when realized capital gains or forecast yields exceed the PWMTF's statutory spending policy for the GF all revenues in excess of that threshold are re-directed to other accounts, e.g., the Strategic Investments and Projects Account (SIPA), Legislative Stabilization Reserve Account (LSRA), Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTF RA), and PWMTF. Third, some revenue streams have been re-directed to or from the GF during some fiscal years and not others, e.g., the statutory one percent severance tax stream.

Total GF revenue for the FY 2021-2022 biennium is forecast to reach $2.52 billion despite the financial impacts of the pandemic. This level of revenue is just shy of the average of the last three biennia of $2.56 billion. (See Table 2 found within the appendix tables to this report.) This level of GF revenue is an increase of $548.7 million (27.9 percent) compared to the January 2021 CREG forecast. Importantly, $308.3 million of this can be attributed to investment earnings in excess of the PWMTF 2.5 percent spending policy for the GF and is ultimately distributed to accounts other than the GF under the spending policy. Put differently, well over half of the increase to the GF in actual and forecast revenues relates to investment earnings, principally net realized capital gains.

Setting aside investment income from the PWMTF, the component increases to GF revenues for the current biennium compared to the January 2021 CREG forecast are sales and use taxes ($41.4 million FY 2021 actual and $48.0 million FY 2022 forecast revenue); severance taxes ($25.5 million FY 2021 actual and $39.0 million FY 2022 forecast revenue); Pooled Income ($29.9 million FY 2021 actual and $3.5 million FY 2022 forecast revenue); and all other sources ($31.6 million FY 2021 actual and $15.0 million FY 2022 forecast revenue).

The high-level trends for annual GF revenue is the forecast includes modest, somewhat uneven increases throughout the forecast period, setting aside the potential for future realized capital gains. The forecast growth is primarily led by a combination of sales and use taxes and severance taxes in the near-term. Beginning in FY 2024 and thereafter, the forecast growth in sales and use tax collections continue, though increased forecasts of severance taxes are replaced with the natural growth of investment income from both the PWMTF and Pooled Income.

Chart 1: General Fund Revenues.



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	Est. 21-22	Est. 23-24	Est. 25-26
Constant	$669	$731	$744	$927	$1,150	$979	$1,061	$1,185	$1,057	$1,046	$1,017	$986	$903	$955
Current	$1,116	$1,290	$1,369	$1,810	$2,390	$2,111	$2,379	$2,764	$2,510	$2,567	$2,596	$2,516	$2,305	$2,438

Biennium

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

Sales and Use Taxes:

Actual GF sales and use tax receipts for FY 2021 totaled $493.1 million, a slight increase of $5.9 million (1.2 percent) from FY 2020. Collections from this revenue stream for FY 2021 exceeded the January 2021 CREG forecast by $41.4 million or 9.2 percent. The forecast for the GF share of total statewide sales and use tax revenue for FY 2022 is $513.1 million, an increase of $20.0 million or 4.1 percent from the actual receipts in FY 2021, and is $48.0 million (10.3 percent) higher than the January 2021 forecast. As illustrated in Table V, CREG increased the forecast for the FY 2021-2022 biennium by $89.4 million, to $1,006.2 million, compared to the January 2021 report, reflecting both the actual collections in FY 2021 and the higher forecast collections in FY 2022. For the balance of the forecasting period, CREG forecasts sales and use taxes to continue to grow at a moderate pace of an average of 3.1 percent annually. The forecast amount for FY 2022 is just slightly below the pre-COVID-19 level of $518.5 million achieved in FY 2019. However, under the CREG forecast in this report, record collections of statewide sales and use taxes re-emerge in the latter half of the forecast.

After the COVID-19 pandemic negatively shocked the United States' (and the world) economy by inducing historic supply and demand responses in the summer of CY 2020, the overall pace of economic rebound was unexpectedly quicker than anticipated, at least in part attributable to the rounds of federal fiscal stimulus payments to individuals and businesses, monetary response, and the deployment of health care measures. The reopening of the economy created robust demand for travel and tourism services, food services, retail goods, and automobiles. It also subsequently boosted a number of components in the inflation index. As a result, the decline in total sales and use tax collections was not as severe as CREG forecast in the January 2021 CREG report, aided by the increase in the retail trade industry, auto sales, and wind power projects. For FY 2021 on a cash, not accrual basis, most sales and use tax collections from many industrial sectors declined from FY 2020 levels. The mining industry contracted the most by 58.1 percent, due to reduced sales of equipment, supplies, and services from energy exploration and production activities. Other industries that are closely related to energy operation such as construction, manufacturing, transportation, as well as auto/machinery/equipment leasing and repairs also experienced sizable declines. The retail trade industry, the largest in terms of sales and use tax contribution, increased 4.6 percent in a year-over-year comparison. Sales and use tax collections from electronic shopping and mail order houses, a sub-sector of retail trade, grew 31.3 percent between FY 2020 and FY 2021. Automobile sales demonstrated a strong annual increase of 20.1 percent. Notably, these increased collections could reflect, not only more aggregate sales but also higher prices of those sales, at least in some cases.

Across the state, more counties realized year-over-year increased collections in FY 2021 than year-over-year declines. Albany and Lincoln counties experienced the largest growth, 26.1 and 23.0 percent, respectively, followed by Carbon (17.8 percent), Washakie (17.2 percent), Laramie (12.3 percent), and Sheridan (11.7 percent). These increases were mainly attributed to either wind farm development or having a smaller proportion of energy operations in the economies of these counties. Sales and use taxes were down substantially in Niobrara (-45.8 percent), Sublette (-42.9 percent), Converse (-33.8 percent) and Campbell (-28.2 percent) counties primarily due to dwindling mineral drilling and pipeline construction activities.

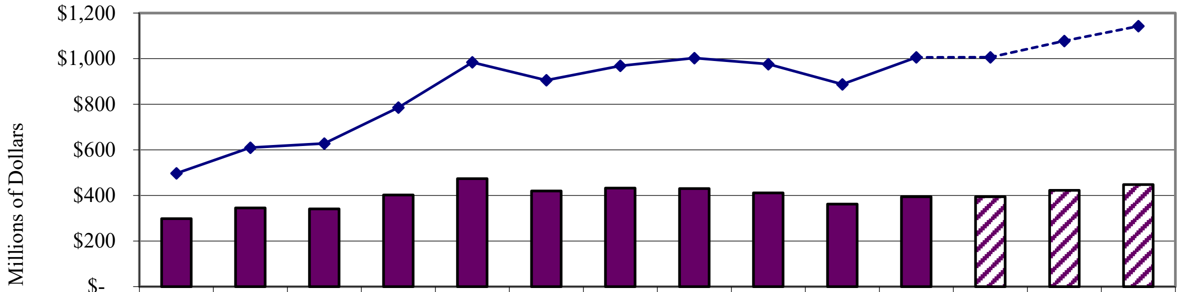
For the first three months of FY 2022, sales and use tax collections continued to increase from the previous year, driven by strong performance in leisure and hospitality as well as retail trade. These two sectors showed not only substantial growth from the previous year but also experienced strong increases compared to CY 2019, up 22.3 and 16.0 percent, respectively. As the number of active oil and gas rigs increased, the amount of sales and use taxes collected from Wyoming's mining industry has been gradually rebounding, which in turn is triggering other related industries' recovery. Led by Teton county (57.0 percent), a vast majority of counties showed robust year-over-year growth in the first quarter of FY 2022, while Carbon and Converse counties declined the most – likely attributable to fading activities in wind power construction.

CREG expects the healthy rebound in local economy and sales and use tax collections will continue in the near future due to the strong recovery in energy prices, which should lead to more drilling operations. Though some of the stimulus funds from the CARES Act and ARP Act were already spent by consumers, the newly installed child tax credit monthly payments are boosting many households' income. Numerous grant and state recovery funds associated with the ARP Act have yet to be deployed. In addition, the "excess savings," defined as savings beyond the normal pre-pandemic levels, are still sizable. These income streams and savings are anticipated to support consumption of residents, businesses, and non-resident tourists positively contributing to sales and use tax collections. As a potential headwind, or caution, the resilient housing market and motor vehicle sales may slowdown due to reduced affordability and supply chain disruptions.

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

Fiscal Year	Jan. 2021 Forecast	Oct. 2021 Forecast	Difference and Percent Difference Between Forecasts
2022	$465.1	$513.1	$48.0; 10.3%
2023	$488.5	$530.8	$42.3; 8.7%
2024	$506.3	$547.0	$40.7; 8.0%
2025	$524.6	$562.1	$37.5; 7.1%
2026	$538.7	$580.6	$41.9; 7.8%

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



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	Est. 21-22	Est. 23-24	Est. 25-26
Constant	$298	$345	$341	$402	$473	$420	$432	$430	$411	$362	$394	$394	$422	$448
Current	$497	$609	$628	$785	$984	$905	$969	$1,003	$976	$887	$1,006	$1,006	$1,078	$1,143

Biennium

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

Impact assistance payments to local governments due to large project development totaled $13.1 million in FY 2021, compared to $30.3 million in FY 2020. Given the recent payment trends, impact assistance payments, which reduce the amount of sales and use taxes deposited into the GF, are likely to be even smaller in FY 2022.

Severance Taxes:

Severance tax collections deposited into the GF in FY 2021 totaled $150.5 million. This exceeded the January 2021 CREG forecast by $25.5 million (20.4 percent). As illustrated in Table VI, the October 2021 forecast is significantly higher for severance tax collections resulting from higher near-term prices for both oil and natural gas as well as higher Wyoming oil production. In the later years of the forecast, the calculated severance tax collections under the new forecast price and production levels become substantially more modest. Specifically, forecast severance tax collections in FY 2022 are $39.0 million higher (30.9 percent), while the updated forecast in FY 2026 is $6.7 million higher (4.6 percent). The near-term prices and production levels generate higher severance tax collections in the near-term; however, CREG's overall forecast of relatively flat natural gas production and downward trending coal production continue to underpin the forecast.

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

Fiscal Year	Jan. 2021 Forecast	Oct. 2021 Forecast	Difference and Percent Difference Between Forecasts
2022	$126.3	$165.3	$39.0; 30.9%
2023	$130.9	$153.9	$23.0; 17.6%
2024	$138.2	$147.6	$9.4; 6.8%
2025	$141.9	$149.0	$7.1; 5.0%
2026	$147.2	$153.9	$6.7; 4.6%

Permanent Mineral Trust Fund and Pooled Income Revenue Sources:

Investment income distributed to the GF and attributable to FY 2021 generated from investments in the PWMTF totaled $489.9 million. This level of earnings represents an increase of $246.6 million (101.4 percent) over FY 2020 and $295.9 million (152.5 percent) over the January 2021 forecast. Similar to the investment earnings within the Pooled Income category, essentially all of the difference can be explained by the $292.3 million in realized capital gains generated in FY 2021, which CREG does not forecast. This level of realized capital gains also explains most of the year-over-year variation in investment earnings. For example, realized capital gains generated in FY 2020 totaled $60.2 million, a fraction of the FY 2021 amount.

Given the amount of capital gains realized in FY 2021, the PWMTF statutory spending policy of 5 percent of the five-year average market value of the corpus was exceeded. In accordance with W.S. 9-4-719, the first 2.5 percent of the PWMTF spending policy amount, or $194.0 million, of investment earnings was deposited into and remains in the GF. Investment earnings in excess of 2.5 percent and up to 5 percent ($194.0 million), were subsequently transferred in equal amounts to the to the SIPA ($97.0 million), and LSRA ($97.0 million). Since the annual investment earnings from the PWMTF exceeded the 5 percent spending policy amount, $101.9 million was deposited to the PWMTF RA.

Investment income distributed to the GF and attributable to FY 2021 generated from investments in the State Agency Pool (SAP) and LSRA totaled $83.9 million. This revenue stream, referred to as "Pooled Income," is $5.3 million (6.7 percent) higher than the amount in FY 2020 and $29.9 million (55.3 percent) higher than the January 2021 forecast. The primary difference from the forecast amount is realized capital gains, not forecast by CREG, in the amount of $35.6 million.

Three factors are primarily responsible for the revisions to forecast investment earnings in the October 2021 CREG report. First, current and anticipated future investable balances of the pertinent accounts have grown, i.e., there is more money to invest. Second, "yield," which for purposes of this report refers to interest and dividends, remained fairly consistent with prior forecasts for FY 2022. However, beginning in FY 2023, CREG increased the forecast yields, incorporating an anticipated rise in the future interest rate environment. Third, the State Treasurer's Office has modified its asset allocation which also contributes to higher yields. CREG continues its practice of not including realized capital gains in its forecast.

The investment outlook remains challenging as both stocks and bonds are expensive on a relative basis when compared with historic valuations. This environment raises caution as to additional levels of investment risk during the forecast period. United States Treasury yields remain near the lows of the last 40 years, placing stress on limited opportunities for reliable interest income. Specifically, the average of the ten-year United States Treasury yield over the last 40 years is 5.7 percent, while the yield as of this writing is 1.6 percent. The ten-year forward returns are anticipated to be lower than average when bond valuations are stretched, as in the current financial environment.

CREG's forecast yield for the PWMTF ranges from 2.29 to 2.68 percent from FY 2022 to FY 2026. The weighted yield forecast for the GF portion of the SAP and the LSRA ranges from 1.32 to 1.98 percent. In the case of the PWMTF and Pooled Income earnings, the yields are forecast to rise over time. Unlike prior CREG reports dating back to 2015, no supplement from the PWMTF RA is required to achieve the PWMTF spending policy of 2.5 percent of the five-year average market value guaranteed to be deposited to the GF.

In developing the forecasts 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 anticipated cash balances available for investment reduced by appropriations. The forecast investment earnings from the PWMTF incorporates the anticipated growth in the corpus from severance tax distributions. The final yield forecasts are informed by survey responses from external investment managers and assessment of current investment portfolios. 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 PWTMF
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	$243.3
2021	$83.9	$199.7	$489.9

Source: Interest and dividends for FY 2017 through FY 2021 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)
2022	$38.8, (1.32%)	$216.7, (2.29%)	$204.4, (2.5%)
2023	$39.9, (1.48%)	$236.8, (2.45%)	$213.7, (2.5%)
2024	$47.5, (1.77%)	$253.9, (2.57%)	$223.7, (2.5%)
2025	$50.3, (1.78%)	$265.4, (2.64%)	$233.3, (2.5%)
2026	$56.0, (1.98%)	$273.1, (2.68%)	$244.0, (2.5%)

The amount of investment income shown in Tables 1 and 2 in the appendix tables to this report includes the greater of the total forecasted yield 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. Specifically, amounts in Table IX shown under the LSRA column are forecast to be deposited to both the LSRA and SIPA, or a cumulative total of $12.3 million in FY 2022 increasing to $32.1 million in FY 2026. Under the current investment earnings forecast, the balance of the PWMTF RA is sufficient to support the guarantees of the GF and the SIPA through FY 2025, with a partial deposit in FY 2026.

Table IX illustrates the forecast amount to be deposited into the SIPA and LSRA for FY 2022 through FY 2026. Since the forecast yield exceeds the statutorily guaranteed deposit to be retained in the GF, a portion of the forecast investment earnings, if realized, would be deposited to the SIPA and LSRA in equal amounts. Finally, 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 is guaranteed to be deposited to the SIPA.

Table IX. Interest and Dividends, including Statutory Guarantee, Forecast to be Deposited to the SIPA and LSRA. (millions of dollars)

Fiscal Year	SIPA	LSRA
2022*	$102.2	$6.2
2023*	$106.9	$11.5
2024*	$111.8	$15.1
2025*	$116.6	$16.1
2026*	$56.1	$14.6

*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 2022 - $46.0 million; FY 2023 - $48.1 million; FY 2024 - $50.3 million; FY 2025 - $52.5 million; and FY 2026 - $54.9 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 2021 GF revenue from these sources totaled $190.6 million, which is $31.6 million (19.9 percent) higher than CREG forecast last January. However, $8 million of the $31.6 million difference is directly attributable to the accounting of a one-time payment from the University of Wyoming (UW) to the GF under 2019 Wyoming Session Laws, Chapter 206, Section 8(b), UW student housing. If this payment were removed the difference from the forecast would be $23.6 million (14.8 percent).

Although a few major components within this category generated lower revenue in FY 2021 compared to FY 2020, e.g., cigarette taxes, penalties and interest, and the catchall "revenue from others" category, most revenue components in this category exceeded the January 2021 CREG forecast. Excluding the one-time payment from UW, the three components primarily responsible for exceeding the forecast are: franchise taxes ($11.4 million outperformance); property & money use fees ($4.7 million outperformance), and license and permit fees ($3.6 million outperformance). Franchise taxes, which include quarterly insurance premium taxes collected by the Department of Insurance and corporate taxes, collected by the Secretary of State's office saw strong growth, with insurance tax collections up over 40 percent year-over-year and corporate taxes up over 20 percent year-over-year. Additionally, 2021 Wyoming Session Laws, Chapter 51, Fees paid to secretary of state-amendments, is anticipated to fuel continued growth in this revenue stream.

Compared to the October 2020 CREG report, CREG increased the forecasts for charges for sales and services, franchise taxes, revenue from others, penalties and interest, and the general “all other” category. Overall, revenue from these sources is projected to generate $174.0 million for FY 2022 and each subsequent year throughout the forecast period. This represents an increase of $15.0 million from the levels forecast in January 2021 and October 2020. 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

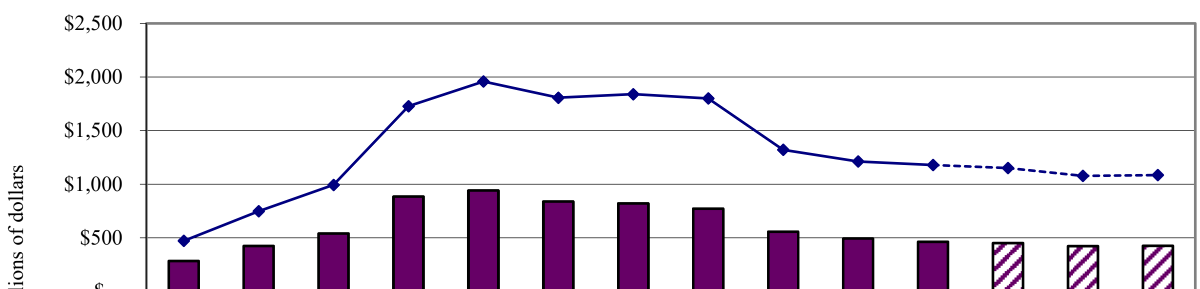
Refer to Section 1 of this report for detailed information regarding the mineral price and production assumptions forming the basis of the severance tax forecast. As shown in Tables 4 and 5 in the appendix tables to this report and in Chart 3, below, projected severance tax revenues total $1,077.2 million for the FY 2023-2024 biennium. This represents an increase of $157.1 million (17.1 percent) from total severance tax forecast for the FY 2023-2024 biennium in October 2021. Both the actual and newly forecast severance tax collections for the FY 2021-2022 biennium are higher, reflecting the strong oil and natural gas pricing environment. Total severance tax forecast for the current biennium has increased by $325.4 million (39.4 percent). It is important to note that approximately 39.5 percent of the severance taxes are deposited into permanent funds under existing law.

Severance tax collections in FY 2021 exceeded the January 2021 forecast by $131.4 million (32.4 percent). Actual, not forecast, severance tax collections of $537.1 million in FY 2021 is the third lowest annual amount collected since FY 2003, and just 56.0 percent of the amount collected in FY 2014. Similar to other primary revenue streams, the severance taxes collected in FY 2021 were comparatively low, albeit higher than forecast. Table X illustrates the January 2021 and October 2021 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	Jan. 2021 Forecast	Oct. 2021 Forecast	Difference and Percent Difference Between Forecasts
2022	$420.0	$614.0	$194.0; 46.2%
2023	$443.7	$554.6	$110.9; 25.0%
2024	$476.4	$522.6	$46.2; 9.7%
2025	$495.1	$529.8	$34.7; 7.0%
2026	$522.0	$554.7	$32.7; 6.3%

Chart 3: Severance Tax Revenues to All Accounts.



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	Est. 21-22	Est. 23-24	Est. 25-26
Constant	$283	$423	$539	$885	$942	$838	$820	$772	$556	$494	$462	$451	$422	$425
Current	$472	$747	$993	$1,728	$1,958	$1,807	$1,839	$1,799	$1,321	$1,212	$1,179	$1,151	$1,077	$1,085

Biennium

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

As illustrated in Table 6 of the appendix tables to this report, the changing composition of severance tax collections continues to be noteworthy, with 39.5 percent of FY 2021 severance tax collections generated by oil, 29.8 percent from natural gas, and 27.4 percent from coal. Remaining minerals including trona, comprised 3.3 percent. These contributions fluctuate over time with the ten-year average being 32.2 percent from oil, 31.8 percent from natural gas, and 32.8 percent from coal. The contribution from coal has dropped nearly 15 percent over the last decade, illustrating an increasing reliance on severance taxes generated by oil and natural gas, two energy commodities with substantially more volatile prices.

Wyoming oil production has assumed a leadership role in total severance tax collections for four consecutive years. This trend is projected to continue throughout the forecast period. If the October 2021 CREG price and production forecasts prove accurate, oil will account for over half of severance tax collections beginning in FY 2025. This phenomenon last occurred in the mid-2000s when natural gas from coal bed methane and production in the Jonah and Pinedale Anticline fields fueled Wyoming's energy tax collections. Unlike other energy-producing 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.

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 new production and 1 percent for the subsequent six months of new production (2020 Wyoming Session Laws, Chapter 155). New wells must be drilled after June 2020 but before December 31, 2025. Incentive rates for both commodities are contingent upon commodity prices. CREG applied an assessment led by the Wyoming State Geological Survey to estimate new production and married the results with the WTI twelve month rolling average price trigger of $50/bbl for oil and with Henry Hub twelve month rolling average price trigger of $2.95/Mcf for natural gas as required by statute. After incorporating the CREG forecast prices for both oil and natural gas, these severance tax incentive rates are anticipated to no longer be effective after FY 2022.

The 2020 Budget Bill (Wyoming Session Laws, Chapter 80, Section 314) created a secondary cap, or threshold above which the distribution of severance taxes in FY 2021 and FY 2022 would be deposited equally to the BRA and School Foundation Program Reserve Account (SFPRA) until the SFPRA deposits total $50 million, for each fiscal year. Without this secondary cap, these revenues would be distributed two-thirds to the BRA and one-third to the GF. This secondary threshold was not reached in FY 2021. Similarly, under the forecast of this report, forecast revenues fall shy of the secondary threshold by $4.55 million in FY 2022.

In the 2021 General Session, two pieces of legislation modified the distribution of the so-called statutory one percent severance tax. Historically, revenue from this tax stream had been deposited to the PWMTF or the BRA, depending upon budget circumstances. In recent years, the revenue has been re-directed to either the General Fund or to a newly created account, the One Percent Severance Tax Account (OPSTA). The 2021 Budget Bill directed one-half of the proceeds of the OPSTA to the Common School Permanent Land Fund (CSPLF) and one-half to the PWMTF for FY 2021 and FY 2022. (2021 Wyoming Session Laws, Chapter 69, Section 314) Separate legislation codified this same distribution (one-half to the CSPLF and one-half to the PWMTF) through FY 2028. Thereafter, funds from this one percent severance tax stream are directed one-third to the CSPLF and two-thirds to the PWMTF. (2021 Wyoming Session Laws, Chapter 114)

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 tables to this report show detailed projections for FMRs and coal lease bonuses (CLBs).

The federal government sequestered 5.7 percent of Wyoming's FMRs and CLBs during federal fiscal year (FFY) 2021. The most recent federal guidance indicates Wyoming will receive all FMR and CLB payments withheld during FFY 2021 in early FFY 2022. 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 5.7 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.

Federal Mineral Royalties:

Despite the somewhat different distribution of commodities developed under federal ownership, FMR collections generally follow similar trends to severance tax collections. As illustrated in Table XI, significant upward revisions are evident in the calculated FMR collections in the near-term attributable to increased price and production forecasts, whereas the FMR forecast collections in later years are more muted. More specifically, forecast collections for the 2021-2022 biennium are increased by $221.7 million (29.2 percent) and the forecast collections for the 2023-2024 biennium are increased by $55.1 million (6.6 percent). A little less than half of the increases in the current biennium are based upon actual FMR collections, not forecast income. The percentage increase to the CREG forecast is somewhat lower for FMRs than severance taxes.

In addition to the detailed information on minerals in Section 1 of this report, CREG included a reduction of $10 million per year throughout the forecast period in the state's share of forecast FMR payments. This reduction is incorporated to account for both reduced oil and gas bonus payments from the absence of oil and natural gas lease auctions in CY 2021 and uncertainty of the timing and quality of future auctions.

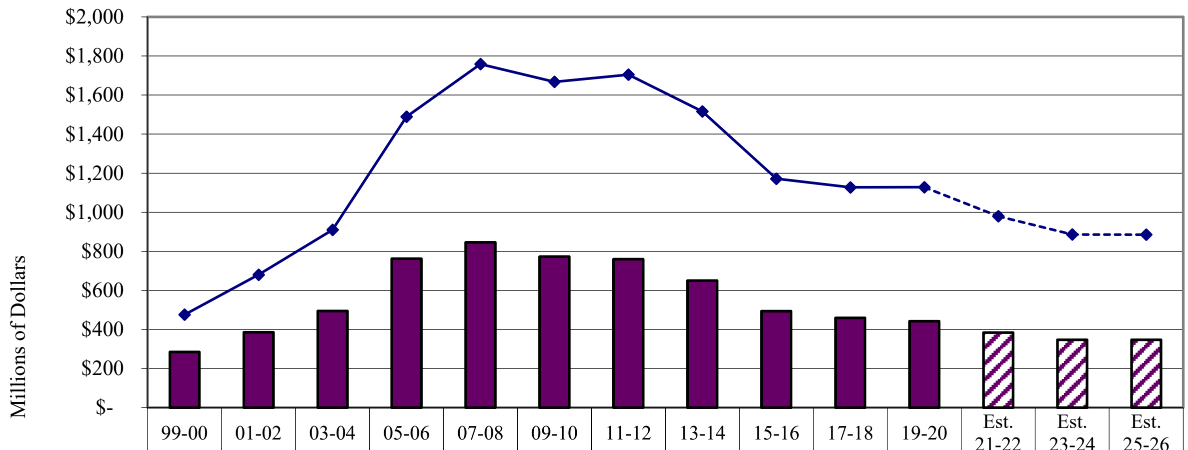
Since the forecast of FMRs always exceeds $200 million per year, the revisions to this revenue stream impact two accounts – the School Foundation Program (SFP) and BRA. In the 2020 Budget Bill, there is an alternative distribution of FMRs in excess of $485.5 million for FY 2021 and in excess of $500.8 million in FY 2022. (2020 Wyoming Session Laws, Chapter 80, Section 315) This secondary threshold, similar to one imposed for the distribution of severance taxes was not triggered in FY 2021. The modified distribution directing one-half of FMR collections in excess of the thresholds to the SFP rather than one-third of the collections is forecast to be triggered in

FY 2022. If this CREG forecast proves correct, this secondary over-the-cap distribution would result in $1.85 million more being deposited into the SFP and a similar reduction to the BRA.

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

Fiscal Year	Jan. 2021 Forecast	Oct. 2021 Forecast	Difference and Percent Difference Between Forecasts
2022	$393.5	$511.9	$118.4; 30.1%
2023	$408.7	$457.4	$48.7; 11.9%
2024	$422.8	$429.2	$6.4; 1.5%
2025	$431.2	$434.0	$2.8; 0.6%
2026	$446.5	$451.4	$4.9; 1.1%

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



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	Est. 21-22	Est. 23-24	Est. 25-26
Constant	$285	$385	$494	$762	$846	$773	$760	$650	$493	$459	$442	$384	$347	$347
Current	$476	$680	$910	$1,489	$1,758	$1,667	$1,705	$1,516	$1,172	$1,127	$1,128	$980	$887	$885

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

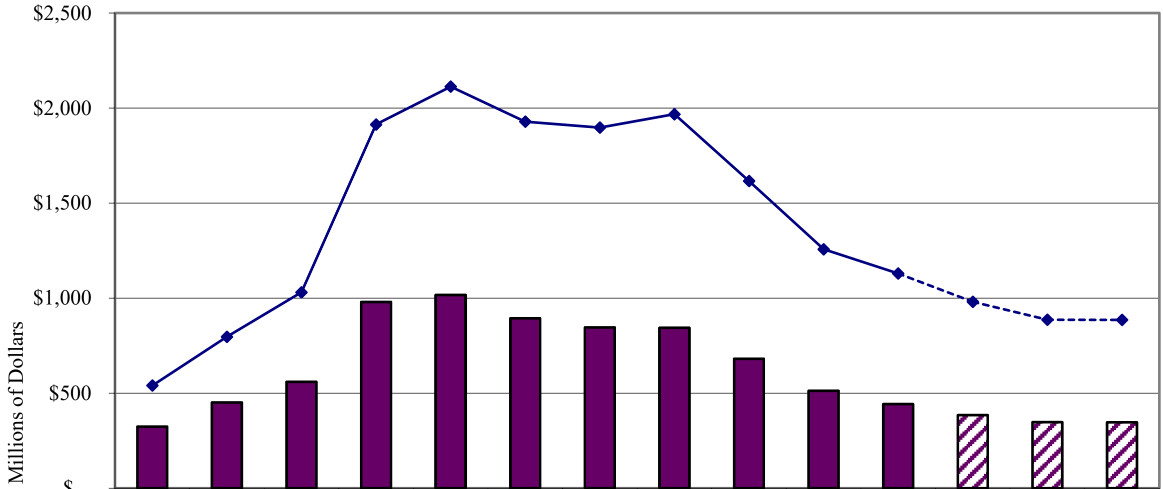
Coal Lease Bonuses:

Between FY 2013 and FY 2021, 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. The final payments totaling $460,000 are anticipated to be received and distributed in FY 2022 as illustrated in Tables 7(b) and 8(b) in the appendix tables to this report. There are currently no anticipated sales throughout the balance of CY 2021, nor is there a 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.

Similar to severance taxes and FMRs, the traditional distribution of coal lease bonus revenues is temporarily re-directed. Specifically, coal lease bonus revenues amounting to approximately

$180,000 in both FY 2021 and FY 2022, that would have traditionally been deposited to the School Capital Construction Account (SCCA) under statute, are redirected to the SFPRA in accordance with 2021 Wyoming Session Laws, Chapter 80, Section 316.

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



	99-00	01-02	03-04	05-06	07-08	09-10	11-12	13-14	15-16	17-18	19-20	Est. 21-22	Est. 23-24	Est. 25-26
Constant	$324	$451	$560	$980	$1,016	$894	$846	$844	$680	$512	$443	$384	$347	$347
Current	$540	$797	$1,031	$1,914	$2,113	$1,928	$1,897	$1,968	$1,616	$1,257	$1,130	$981	$887	$885

Biennium

Constant Dollars: Base is 1982-84; no additional inflation is 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 fee and lease revenue and a contribution for bonus payments, which are quite irregular year-over-year as illustrated in Table XII.

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

Fiscal Year	Investment Income* (from all accounts)	Fees, Leases and Bonus Payments	Total
2017	$157.8	$44.4	$202.2
2018	$217.7	$42.0	$259.7
2019	$191.0	$35.2	$226.2
2020**	$143.5	$18.5	$162.0
2021***	$232.5	$15.3	$247.8

*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))

**The investment income includes $164,033 of FY 2020 earnings corrected in FY 2021, and for historical consistency includes the total investment income stream from all sources deposited to the CSLIA prior to revisions, reconciliations, or transfers.

***Includes investment earnings of $20,330,963 attributable to FY 2021 income distributed in FY2022.

The CSLIA received income from fees, leases and bonuses in FY 2021 totaling $15.3 million, which represents a decrease of $3.2 million from FY 2020. Of the FY 2021 total revenue, $2.7 million is attributed to state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments. This amount reflects the lowest annual state bonus payments generated in the past twelve years for this volatile revenue stream. Although the state lease and bonus income was the lowest recorded since FY 2009, deposits in FY 2021 came in exactly as forecast.

Table XIII illustrates forecast annual income to the CSLIA and differences from the January 2021 CREG forecast. The amount of bonus income, including from the first sale of FY 2022 has not approached pre-COVID-19 levels to date. The first of three anticipated state auctions in FY 2021 generated less than $500,000. However, rebounding interest in oil and natural gas exploration and considering future parcels, CREG's estimate for total bonus payments in FY 2022 is $2.7 million. Leasing revenue collected has also decreased over the past couple of years, especially as it relates to grazing income. Although the grazing declines are partially offset by increasing leases related to renewable energy production, net lease income is projected to continue to slide from $12.1 million to $9.5 million throughout the forecast. CREG derived the forecast of CSPLF investment earnings using the same methodology outlined in the investment’s subsection of the GF forecast.

Net investment earnings including interest, dividends, and net realized capital gains from the CSPLF attributable to FY 2021 amounted to $231.9 million, or approximately 5.6 percent yield on the total corpus of the CSPLF. Investment earnings exceeded the five percent statutory guarantee. Therefore, $36.0 million will be transferred to the Common School Permanent Land Fund Reserve Account (CSPLF RA). Additionally, the threshold for the CSPLF RA, equal to 150 percent of the spending policy was also exceeded. As a result, $16.6 million will be transferred to the corpus of the CSPLF.

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

Fiscal Year	Investment Income October 2021 Forecast*	Fees, Leases, and Bonuses October 2021 Forecast	Total October 2021 Forecast	Difference from January 2021 Forecast for Total Land Income
2022	$206.7	$14.8	$221.5	$0.9
2023	$214.5	$11.5	$226.0	$1.8
2024	$222.9	$12.4	$235.3	$39.9
2025	$231.2	$12.3	$243.5	$94.6
2026	$240.4	$12.8	$253.2	$104.3

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

After generating $130.2 million in interest and dividends in FY 2021 (3.02 percent), CREG forecasts annual yields (interest and dividends) beginning at 2.96 percent in FY 2022 and increasing to 3.60 percent for the CSPLF in FY 2026. This range begins at approximately the same level as the October 2020 CREG forecast for FY 2022 before rising throughout the forecast period in anticipation of a higher future interest rate environment as well as modifications to the fund's asset allocation. In accordance with W.S. 9-4-719(f), investment income equal to the CSPLF spending policy amount is guaranteed from the CSPLF RA. In the event the spending policy amount is 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 (without forecast for any capital gains), transfers of $70.2 million (FY 2022), $62.3 million (FY 2023), $55.9 million (FY 2024), $54.6 million (FY 2025), and $57.0 million (FY 2026) are projected.

Table XIV depicts the 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 2026.

Table XIV. Common School Land Income Account Investment Income Forecast. (millions of dollars and percent)

Fiscal Year	Interest and Dividends from the CSPLF (% of Corpus or Yield)	Statutorily Guaranteed Amount from the CSPLF RA (% of 5-year average market value)
2022	$136.5, (2.96%)	$206.7, (5.00%)
2023	$152.2, (3.21%)	$214.5, (5.00%)
2024	$167.0, (3.42%)	$222.9, (5.00%)
2025	$176.6, (3.54%)	$231.2, (5.00%)
2026	$183.4, (3.60%)	$240.4, (5.00%)

Under current law, one-third of state royalties are directed to the School Lands Mineral Royalties Account (SLMR) and two-thirds of state royalties are directed to the corpus of the CSPLF. In recent history, the balance of the SLMR has been directed to the SCCA. This transfer requires legislative action, but for purposes of this report and associated legislative and executive branch fiscal profiles of the SCCA, future transfers are presumed. Historic values for each are shown in Table XV, which illustrates some variability depending not only on price and production levels of extracted minerals but also the location of those operations. The CREG state royalty forecast of deposits to the CSPLF, SCCA and SLMR are illustrated in Table XVI. The October 2021 CREG state royalties forecast increased by a range of $7.0 million, to $22.0 million, depending on the particular year of the forecast period compared to the January 2021 forecast. These revisions are in general alignment with the increased price and production forecasts in the minerals section of this report, acknowledging the location of the development will influence state royalty collections.

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

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SLMRA/SCCA
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
2021	$75.2	$50.1	$25.1

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

Fiscal Year	Total State Royalties	Deposit to the CSPLF	Deposit to the SLMRA/SCCA	Difference from Jan. 2021 Forecast for Total Royalties
2022	$92.0	$61.3	$30.7	$22.0
2023	$95.0	$63.3	$31.7	$15.0
2024	$97.0	$64.7	$32.3	$ 7.0
2025	$99.0	$66.0	$33.0	$ 9.0
2026	$102.0	$68.0	$34.0	$12.0

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. Specific forecasts of statewide assessed valuations by category are shown in Table 9 in the appendix tables to this report.

Statewide assessed valuation for non-mineral property continued its consistent increase in CY 2020, setting a record high for the eleventh consecutive year of $12.5 billion. Non-mineral property consists of industrial, commercial, residential, agriculture, and all other property. The assessed valuation of non-mineral property recorded average increases, 3.85 percent over the past five years, 3.55 percent over ten years and 5.77 percent over the last twenty years, which included four extremely strong years of substantial increase of mineral revenue collections (CY 2005 through CY 2008). Non-mineral assessed valuations in CY 2020 increased $612 million, or 5.15 percent over CY 2019. This year marked the first time in the state's history that non-mineral assessed valuations exceeds $12 billion. The generally increasing values of non-mineral property are further evidenced by the fact that non-mineral valuations have declined just five years of the last 45 and never by more than 3.6 percent.

Non-mineral assessed valuations are increasing through new development, improvements to existing property, property inflation, and to some extent, updated local assessment methodology. Given the current conditions in CY 2021 as well as the near-term outlook, especially in residential properties, CREG has increased its forecast of non-mineral assessed valuation by raising the new actual base amounts achieved in CY 2020 and applying a 4.5 percent increase in CY 2021, followed by a 3.5 percent increase in CY 2022. Thereafter, the percentage increase is reduced to 3.0 percent through CY 2026. These percentage increases are measurably higher than the 2.0 percent increase incorporated in the January 2021 CREG forecast and reflect recent growth rates and expectations of continued property development and higher prices near-term and increases aligned with recent averages in the intermediate term.

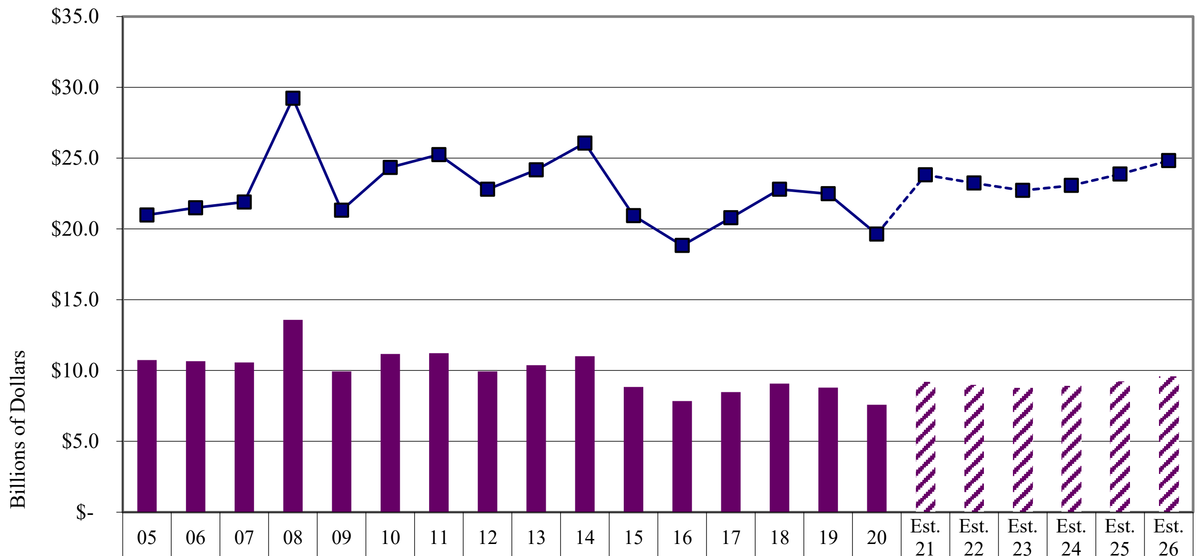
The total mineral valuation over the forecast period is also projected to increase compared to the January 2021 CREG report based upon the general increases in price and production variable increases in oil and natural gas. The increases are substantial, in excess of $1 billion for production years 2021 through 2023. However, the longer-term increases in CY 2024 through CY 2026 production are all less than $700 million per year, or an average of 6.4 percent increase. This illustrates that while the CREG forecast included sizeable increases in the near-term, primarily to reflect the higher pricing environment and outlook, the intermediate to longer-term story for Wyoming's mineral production value is substantially more muted. Table XVIII shows the impact of the October 2020 forecast and January 2021 forecast on the 43 mill levy revenues dedicated to K-12 education.

Table XVIII. Forecast Assessed Valuations and K-12 Education Mill Levy Collections. (billions of dollars, unless noted otherwise)

Calendar Year	Jan. 2021 Forecast	Oct. 2021 Forecast	Difference and Percent Difference Between Forecasts	Est. Difference in 43 K-12 Education Mill Levy Revenues*
2021	$19.399	$23.821	$4.422; 22.8%	$190.1 million
2022	$20.050	$23.244	$3.195; 15.9%	$137.4 million
2023	$20.775	$22.721	$1.947; 9.4%	$83.7 million
2024	$21.450	$23.070	$1.620; 7.6%	$69.7 million
2025	$21.970	$23.874	$1.904; 8.7%	$81.9 million
2026	$22.929	$24.826	$1.897; 8.3%	$81.6 million

*Difference illustrates the change in the calculated assessed valuation, from Table 9 in the appendix resulting from increased mineral and non-mineral forecast valuations. This does not account for the difference in the timing from monthly payment of mineral ad valorem tax payments.

Chart 6: Total Assessed Valuation.



	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	Est. 21	Est. 22	Est. 23	Est. 24	Est. 25	Est. 26
Constant	10.7	10.7	10.6	13.6	9.9	11.2	11.2	9.9	10.4	11.0	8.8	7.8	8.5	9.1	8.8	7.6	9.2	9.0	8.8	8.9	9.2	9.6
Current	21.0	21.5	21.9	29.2	21.3	24.3	25.2	22.8	24.2	26.1	20.9	18.8	20.8	22.8	22.5	19.6	23.8	23.2	22.7	23.1	23.9	24.8

Calendar Year

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

Special note: *The Wyoming County Commissioner's Association requested information from CREG on a county basis, reflecting the forecast changes in mineral assessed valuations contained within this report to better forecast impacts at the county level from the impacts of 2021 Wyoming Session Laws, Chapter 28, Monthly ad valorem tax revisions-2. Although CREG's forecasts reflect statewide, not county-by-county assessed valuations, CREG has agreed to provide this detailed information, combined with the most recent year's assessed valuation, by county, by mineral. County officials are better positioned to determine whether the forecast revisions to oil, natural gas, coal, trona, or other mineral assessed valuations are likely to impact revenue expectation within or outside each individual county's boundaries.*

Appendix A: CREG Revenue Forecast Prediction Intervals

In the May 2020 special report and the October 2020 report, the CREG forecast included low-end and high-end ranges for the primary components of the forecast. The "base" forecast, or expected value, represented the official CREG forecast. The low-end and high-end ranges were initially developed to contextualize the uncertainty surrounding the economic recovery from the COVID-19 pandemic. CREG has recognized these ranges also provide additional context and insight into the volatility of Wyoming's revenue streams and the uncertainty surrounding any forecasting technique. However, the prior method, derived from component level high and low ranges from the consensus process failed to systematically capture a reproduceable, consistent, and useable reflection of high and low-end values. It was difficult for a reader to interpret the results, and the methodology was not standardized. In this report CREG modifies its methodology and introduces prediction intervals, specifically for four of the State of Wyoming's primary revenue sources: sales and use taxes, severance taxes, FMRs, and assessed valuations. Investment income is excluded due to the smoothing effect of the statutory spending policies. Each graphic contained within this appendix represents one of the four revenue sources and visually depicts four attributes:

1) Historical values;
2) October 2021 CREG forecast (expected value);
3) October 2021 CREG forecast prediction interval (high and low values); and
4) October 2020 CREG forecast estimated prediction interval (high and low range).

Historical values are identified by the solid line within the shaded area on the left-hand side of the graphic. Ten years of historical values are shown and illustrate the volatility associated with each revenue source.

The October 2021 CREG forecast (expected value) is identified by the dotted line in forecast years. This is the official CREG forecast for each revenue stream.

The October 2021 CREG forecast prediction interval (high and low values) is identified by the line with triangle markers (high) and the line with circle markers (low) in forecast years. The prediction interval is calculated based on the standard deviation of historical revenue collections over the last 40 or more years with associated drift applied to each successive year.[2] The result highlights the increasing uncertainty associated with each successive year in the forecast.

The October 2020 CREG forecast estimated prediction interval (high and low range) is identified by the shaded area in forecasted years. The inclusion of the prior forecast range highlights: 1) the difference between the October 2021 and October 2020 CREG forecasts and 2) the change in CREG methodology surrounding prediction intervals.

Acknowledging this approach has some limitations, even flaws, the CREG methodology and continued used of this appendix presentation may be revisited in future October reports.

[2] The formula used is σ^h=σ^(h(1+h/T))^(1/2), where σ^h is the new standard deviation for each successive year of the forecast (horizon); h is the horizon year, or number of years out from FY 2021 or CY 2020; and T is equal to the number of prior observations. The forecast input uses the CREG expected value rather than a statistical forecast based upon historic collections, which could also be used.

Figure A-1. Sales and Use Tax. (millions of dollars)

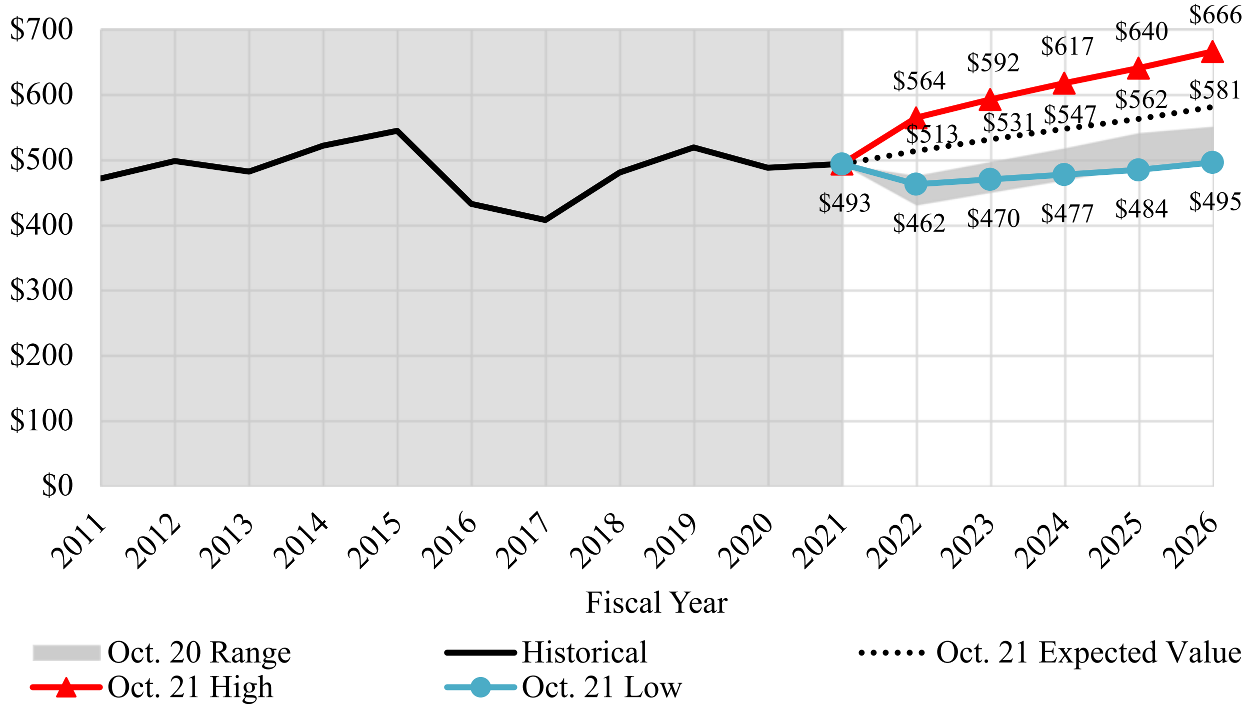


Figure A-2. Severance Tax. (millions of dollars)

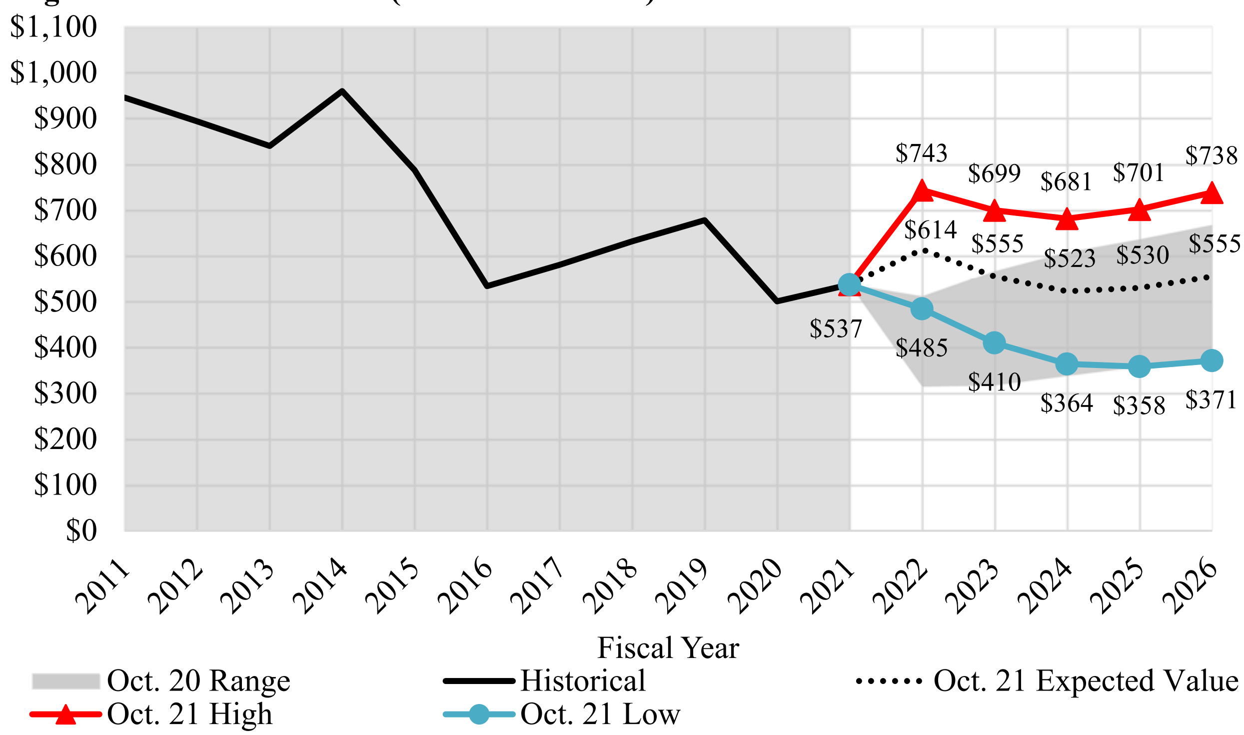


Figure A-3. Federal Mineral Royalties. (millions of dollars)

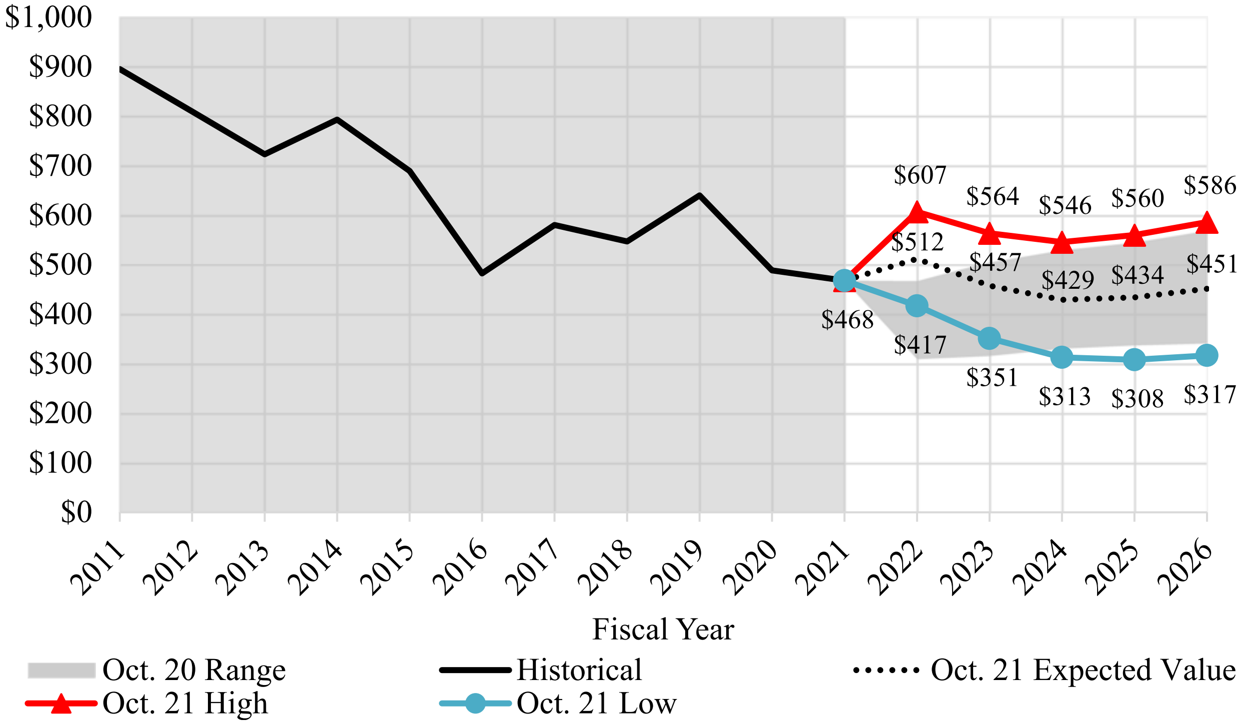


Figure A-4. Assessed Valuations. (billions of dollars)

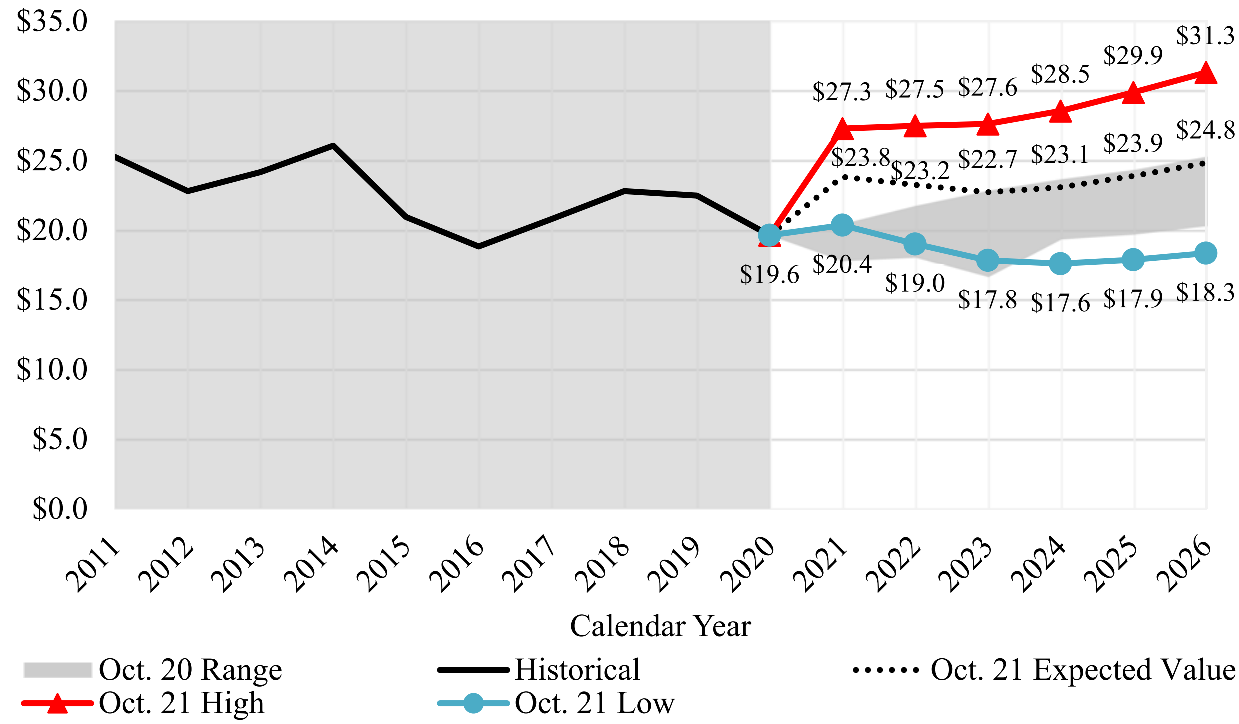


Table 1
General Fund Revenues
Fiscal Year Collections by Source

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	$243,286,175	$78,585,082	$62,288,592	$39,560,299	$8,593,852	$4,570,357	$0	$55,839,650	$1,201,316,307
2021	$150,473,593	$493,101,908	$489,907,047	$83,868,118	$63,009,935	$48,446,992	$16,540,821	$4,883,799	$0	$57,755,095	$1,407,987,308
Projected:											
2022	$165,300,000	$513,100,000	$216,700,000	$38,800,000	$63,000,000	$44,000,000	$9,000,000	$4,500,000	$0	$53,500,000	$1,107,900,000
2023	$153,900,000	$530,800,000	$236,800,000	$39,900,000	$63,000,000	$44,000,000	$9,000,000	$4,500,000	$0	$53,500,000	$1,135,400,000
2024	$147,600,000	$547,000,000	$253,900,000	$47,500,000	$63,000,000	$44,000,000	$9,000,000	$4,500,000	$0	$53,500,000	$1,170,000,000
2025	$149,000,000	$562,100,000	$265,400,000	$50,300,000	$63,000,000	$44,000,000	$9,000,000	$4,500,000	$0	$53,500,000	$1,200,800,000
2026	$153,900,000	$580,600,000	$273,100,000	$56,000,000	$63,000,000	$44,000,000	$9,000,000	$4,500,000	$0	$53,500,000	$1,237,600,000

(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.

(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	$608,367,435	$165,244,728	$114,065,500	$77,030,804	$17,566,995	$9,681,394	$0	$105,161,893	$2,595,601,460
Projected:											
2021-22	$315,773,593	$1,006,201,908	$706,607,047	$122,668,118	$126,009,935	$92,446,992	$25,540,821	$9,383,799	$0	$111,255,095	$2,515,887,308
2023-24	$301,500,000	$1,077,800,000	$490,700,000	$87,400,000	$126,000,000	$88,000,000	$18,000,000	$9,000,000	$0	$107,000,000	$2,305,400,000
2025-26	$302,900,000	$1,142,700,000	$538,500,000	$106,300,000	$126,000,000	$88,000,000	$18,000,000	$9,000,000	$0	$107,000,000	$2,438,400,000

(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.

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(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) Price	Crude Oil (1) Production (Bbls)	Natural Gas (2) Price	Natural Gas (2) Production (Mcf)	Surface Coal (3) Price	Surface Coal (3) Production (Tons)	Trona (4) Price	Trona (4) Production (Tons)
2021	$60.00	85,000,000	$4.40	1,350,000,000	$12.35	235,000,000	$65.00	19,500,000
2022	$60.00	85,000,000	$3.50	1,325,000,000	$12.25	225,000,000	$65.00	20,000,000
2023	$55.00	90,000,000	$3.00	1,300,000,000	$12.00	200,000,000	$70.00	20,500,000
2024	$55.00	90,000,000	$3.00	1,300,000,000	$11.75	195,000,000	$70.00	21,000,000
2025	$60.00	90,000,000	$3.00	1,300,000,000	$11.75	185,000,000	$75.00	21,500,000
2026	$60.00	100,000,000	$3.00	1,300,000,000	$11.75	180,000,000	$75.00	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/ CSPLF (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
2021	$150,473,593	$107,942,805	$128,254,048	$83,348,618	$19,297,500	$3,255,000	$775,000	$6,711,500	$14,337,500	$6,014,000	$0	$3,611,500	$4,495,000	$8,616,928	$537,132,992
Projected:															
2022	$165,300,000	$137,700,000	$145,700,000	$97,100,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,700,000	$614,000,000
2023	$153,900,000	$114,800,000	$174,100,000	$43,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,800,000	$554,600,000
2024	$147,600,000	$102,200,000	$163,600,000	$40,900,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,800,000	$522,600,000
2025	$149,000,000	$105,000,000	$166,000,000	$41,400,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,900,000	$529,800,000
2026	$153,900,000	$114,700,000	$174,200,000	$43,500,000	$19,300,000	$3,300,000	$800,000	$6,700,000	$14,300,000	$6,000,000	$0	$3,600,000	$4,500,000	$9,900,000	$554,700,000

(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. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWMTF and CSPLF in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWMTF. 2021 Wyoming Session Laws, Chapter 69, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. These thresholds are not forecast to be met.

(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 CSPLF (1)	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation/ SFP Reserve/ Comm. Colleges (1)	Cities, Towns, Counties and Special Districts Capital Construction	County Road Const. Fund	Others	Totals (3)
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	$315,773,593	$245,642,805	$273,954,048	$180,448,618	$38,597,500	$6,555,000	$1,575,000	$13,411,500	$28,637,500	$12,014,000	$0	$7,211,500	$8,995,000	$18,316,928	$1,151,132,992
2023-24	$301,500,000	$217,000,000	$337,700,000	$84,400,000	$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	$19,600,000	$1,077,200,000
2025-26	$302,900,000	$219,700,000	$340,200,000	$84,900,000	$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	$19,800,000	$1,084,500,000

(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. 2021 Wyoming Session Laws, Chapter 69, Section 314 and Chapter 144 direct revenue from the statutory one percent severance tax to the PWMTF and CSPLF in equal shares from FY21 through FY28. Thereafter the distribution is one-third to the CSPLF and two-thirds to the PWMTF. 2021 Wyoming Session Laws, Chapter 69, Section 314 imposed a second cap on the distribution of revenues in the severance tax distribution account to the BRA and SFPRA in equal amounts for FY21 and FY22. These thresholds are not forecast to be met.

(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
2021	$212,038,962	$160,035,587	$147,074,423	$15,764,521	$2,219,499	$537,132,992
Projected:						
2022	$267,700,000	$179,700,000	$147,800,000	$16,400,000	$2,400,000	$614,000,000
2023	$264,700,000	$136,500,000	$133,500,000	$17,500,000	$2,400,000	$554,600,000
2024	$260,800,000	$119,300,000	$121,500,000	$18,600,000	$2,400,000	$522,600,000
2025	$272,600,000	$119,300,000	$115,700,000	$19,700,000	$2,500,000	$529,800,000
2026	$300,600,000	$119,400,000	$111,100,000	$20,900,000	$2,700,000	$554,700,000

(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

Fiscal Year	University of Wyoming	School Foundation (1),(2),(5),(6),(7)	Highway Fund (1),(3),(4)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. 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	$1,005,908,536
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
2021	$21,365,000	$178,045,869	$60,200,100	$4,455,000	$18,562,500	$7,597,800	$5,346,000	$170,683,739	$46,080	$184,320	$0	$2,000,000	$468,486,408
Projected:													
2022	$21,400,000	$194,500,000	$60,200,000	$4,500,000	$18,600,000	$7,600,000	$5,300,000	$198,100,000	$0	$200,000	$0	$2,000,000	$512,400,000
2023	$21,400,000	$174,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$163,600,000	$0	$0	$0	$2,000,000	$457,400,000
2024	$21,400,000	$165,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$144,800,000	$0	$0	$0	$2,000,000	$429,200,000
2025	$21,400,000	$166,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$148,000,000	$0	$0	$0	$2,000,000	$434,000,000
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 anc 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 FY18 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 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account 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. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. 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
2021	$21,365,000	$178,045,869	$60,142,500	$4,455,000	$18,562,500	$7,425,000	$5,346,000	$170,683,739	$0	$0	$2,000,000	$468,025,608
Projected:												
2022	$21,400,000	$194,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$198,100,000	$0	$0	$2,000,000	$511,900,000
2023	$21,400,000	$174,500,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$163,600,000	$0	$0	$2,000,000	$457,400,000
2024	$21,400,000	$165,100,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$144,800,000	$0	$0	$2,000,000	$429,200,000
2025	$21,400,000	$166,700,000	$60,100,000	$4,500,000	$18,600,000	$7,400,000	$5,300,000	$148,000,000	$0	$0	$2,000,000	$434,000,000
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. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

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
2021	$172,800	$57,600	$184,320	$0	$46,080	$460,800
Projected:						
2022	$170,000	$60,000	$180,000	$0	$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 FY18 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 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account 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	Cities, Towns, Counties and Spec. 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	$42,765,000	$372,545,869	$120,400,100	$8,955,000	$37,162,500	$15,197,800	$10,646,000	$368,783,739	$46,080	$384,320	$0	$4,000,000	$980,886,408
2023-24	$42,800,000	$339,600,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$308,400,000	$0	$0	$0	$4,000,000	$886,600,000
2025-26	$42,800,000	$339,200,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$307,600,000	$0	$0	$0	$4,000,000	$885,400,000

(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 FY18 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 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account 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. 2021 Wyoming Session Laws, Chapter 80, Section 316 did the same for FY21 and FY22. The threshold was not met in FY21; it is forecast to be met in FY22.

Table 8(a)

Federal Mineral Royalties (without Coal Lease Bonuses) - Projections

Biennial Distribution by Account

Biennium	University of Wyoming	School Foundation (1),(2),(4),(5),(6)	Highway Fund (1),(3)	Highway Fund County Roads	Cities and Towns	Cities, Towns, Counties and Spec. 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	$42,765,000	$372,545,869	$120,242,500	$8,955,000	$37,162,500	$14,825,000	$10,646,000	$368,783,739	$0	$0	$4,000,000	$979,925,608
2023-24	$42,800,000	$339,600,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$308,400,000	$0	$0	$4,000,000	$886,600,000
2025-26	$42,800,000	$339,200,000	$120,200,000	$9,000,000	$37,200,000	$14,800,000	$10,600,000	$307,600,000	$0	$0	$4,000,000	$885,400,000

(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.

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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 Foundation Reserve (1)	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	$342,800	$117,600	$364,320	$0	$96,080	$920,800
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 FY18 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 and 2020 Wyoming Session Laws, Chapter 80, Section 316 redirected any coal lease bonus payments received in FY19, FY21, and FY22 from the School Capital Construction Account 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 (2)	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
2020	$2,835,951,116	$1,736,580,580	$2,061,662,835	$378,884,592	$119,144,322	$7,132,223,445	$12,497,120,895	$19,629,344,340
Projected:								
2021	$4,590,000,000	$3,430,500,000	$2,214,900,000	$405,600,000	$120,000,000	$10,761,000,000	$13,059,500,000	$23,820,500,000
2022	$4,590,000,000	$2,562,300,000	$2,039,500,000	$416,000,000	$120,000,000	$9,727,800,000	$13,516,600,000	$23,244,400,000
2023	$4,455,000,000	$1,989,000,000	$1,776,000,000	$459,200,000	$120,000,000	$8,799,200,000	$13,922,100,000	$22,721,300,000
2024	$4,455,000,000	$1,989,000,000	$1,695,500,000	$470,400,000	$120,000,000	$8,729,900,000	$14,339,800,000	$23,069,700,000
2025	$4,860,000,000	$1,989,000,000	$1,608,600,000	$516,000,000	$130,600,000	$9,104,200,000	$14,770,000,000	$23,874,200,000
2026	$5,400,000,000	$1,989,000,000	$1,565,100,000	$528,000,000	$130,600,000	$9,612,700,000	$15,213,100,000	$24,825,800,000

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

(2) - 2021 Wyoming Session Laws, Chapter 28 modifies payment of ad valorem taxes on mineral production beginning January 1, 2022, with some exceptions.