

Coal Lease Bonus Report

Actual and Tentative Payments

Fiscal Years 2009 - 2014

- Schedule of Actual CLB Payments
- Historical FMR Charts
- Schedule of Pending LBAs

CREG

Consensus
Revenue
Estimating
Group

Economic Analysis Division
Wyoming State Government
December 11, 2008

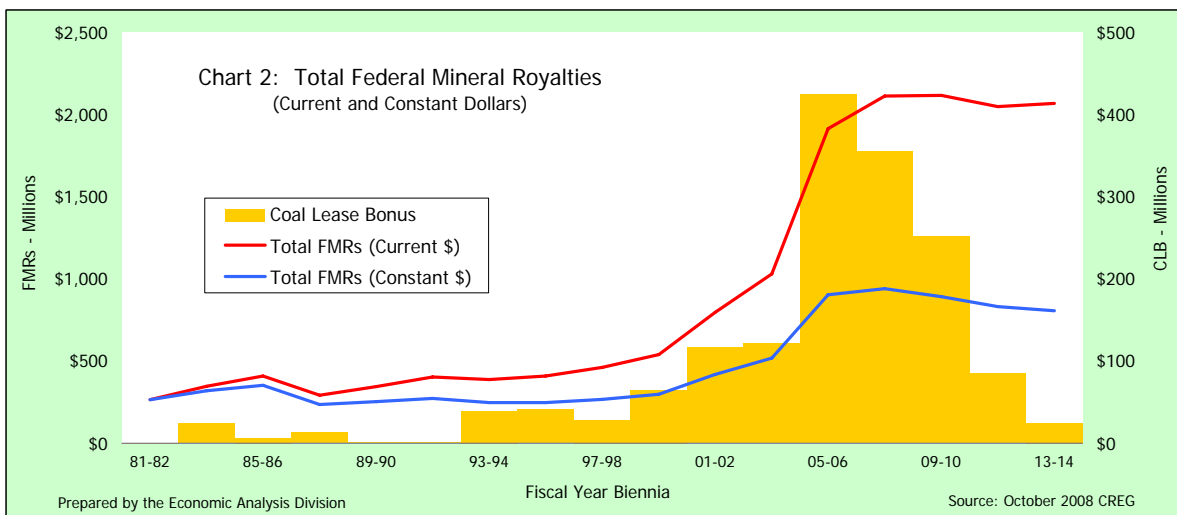
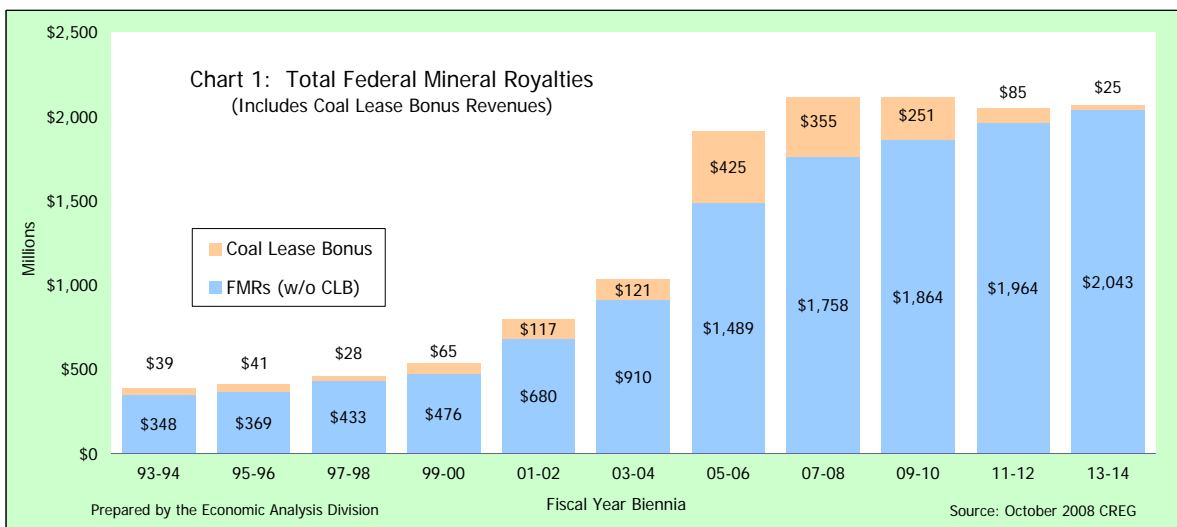


Coal Lease Bonus (CLB) Payment Schedule [Based on October 17, 2008 CREG Forecast]

Mine - Month of Issue	FY09	FY10	FY11	FY12	FY13	FY14
South Maysdorf - August	\$24,578,400	\$24,578,400	\$24,578,400	\$24,578,400	\$24,578,400	\$0
Pit 14 Tract - August	\$237,809	\$237,809	\$237,809	\$237,809	\$0	\$0
NARO South - September	\$26,863,533	\$0	\$0	\$0	\$0	\$0
West Hay Creek - January	\$4,195,321	\$0	\$0	\$0	\$0	\$0
NARO North - March	\$29,316,091	\$0	\$0	\$0	\$0	\$0
Little Thunder - March	\$59,877,995	\$0	\$0	\$0	\$0	\$0
West Antelope - March	\$14,338,478	\$0	\$0	\$0	\$0	\$0
Ten Mile Rim - March	\$681,478	\$0	\$0	\$0	\$0	\$0
West Roundup - May	\$31,134,366	\$0	\$0	\$0	\$0	\$0
Eagle Butte West - May	\$17,692,920	\$17,692,920	\$17,692,920	\$17,692,920	\$0	\$0
Total	\$208,916,391	\$42,509,129	\$42,509,129	\$42,509,129	\$24,578,400	\$0

Note: Payments above reflect the impact of Federal legislation that reduces federal mineral royalties to the state.

Federal Mineral Royalty Charts - Historical and Projected



Lease by Application (LBAs) Pending¹ - Coal Lease Bonus
[Revised December 2008]

Coal Lease Bonus Estimates							
Preferred Bid Rank ²	Mine - Pending Sale Date	Acres	Estimated Tons (millions)	Est. Bonus (per ton) ³	Total Bonus	Total WY Share ⁴	Yearly WY Share
1st	North Maysdorf - Q1 2009.	446	54.7	\$0.75	\$41,025,000	\$20,102,250	\$4,020,450
2nd	West Antelope II: Two parts - mid 2009.	4,109	429.7	\$0.75	\$322,275,000	\$157,914,750	\$31,582,950
3rd	Belle Ayr North - Q1 2010.	1,578	200.0	\$0.75	\$150,000,000	\$73,500,000	\$14,700,000
4th	North Hilight - Q4 2010.	2,614	325.0	\$0.75	\$243,750,000	\$119,437,500	\$23,887,500
5th	Caballo West - Q4 2010.	777	87.5	\$0.75	\$65,625,000	\$32,156,250	\$6,431,250
6th	South Hilight - Q4 2010.	1,977	266.0	\$0.75	\$199,500,000	\$97,755,000	\$19,551,000

Tentative Payment Schedule								
Preferred Bid Rank ²	Mine - Pending Sale Date	FY09	FY10	FY11	FY12	FY13	FY14	Total
1st	North Maysdorf - Q1 2009.	\$4,020,450	\$4,020,450	\$4,020,450	\$4,020,450	\$4,020,450	\$0	\$20,102,250
2nd	West Antelope II: Two parts - mid 2009.	\$0	\$31,582,950	\$31,582,950	\$31,582,950	\$31,582,950	\$31,582,950	\$157,914,750
3rd	Belle Ayr North - Q1 2010.	\$0	\$14,700,000	\$14,700,000	\$14,700,000	\$14,700,000	\$14,700,000	\$73,500,000
4th	North Hilight - Q4 2010.	\$0	\$0	\$23,887,500	\$23,887,500	\$23,887,500	\$23,887,500	\$95,550,000
5th	Caballo West - Q4 2010.	\$0	\$0	\$6,431,250	\$6,431,250	\$6,431,250	\$6,431,250	\$25,725,000
6th	South Hilight - Q4 2010.	\$0	\$0	\$19,551,000	\$19,551,000	\$19,551,000	\$19,551,000	\$78,204,000
Total		\$4,020,450	\$50,303,400	\$100,173,150	\$100,173,150	\$100,173,150	\$96,152,700	\$450,996,000

Coal Lease Bonus Distributions								
	Tentative CLB Distributions by Entity ⁵	FY09	FY10	FY11	FY12	FY13	FY14	Total
	School Capital Construction	\$1,608,180	\$41,203,400	\$91,073,150	\$91,073,150	\$91,073,150	\$87,052,700	\$403,083,730
	Cities-Towns-Counties Capital Construction	\$1,507,669	\$5,625,000	\$5,625,000	\$5,625,000	\$5,625,000	\$5,625,000	\$29,632,669
	Highway Fund	\$502,556	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$9,877,556
	Community Colleges	\$402,045	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$8,402,045
Total		\$4,020,450	\$50,303,400	\$100,173,150	\$100,173,150	\$100,173,150	\$96,152,700	\$450,996,000

¹Source: Bureau of Land Management - Wyoming. Go to: <http://www.wy.blm.gov/index.html>

²Ranked by anticipated date of sale.

³Coal lease bonus per ton estimates determined by the Economic Analysis Division.

⁴Tentative payments reflect the impact of Federal legislation that reduces federal mineral royalties to the state.

⁵Entity funding determined by coal lease distribution formula. See flowchart on the next page for details.

Prepared by the Economic Analysis Division.

Distribution Formulas [As of FY 2009]

