

Coal Lease Bonus Report

Actual and Pending Schedules

Fiscal Years 2008 - 2012

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

CREG Consensus
Revenue
Estimating
Group

Economic Analysis Division
Wyoming State Government
[May 9, 2008]

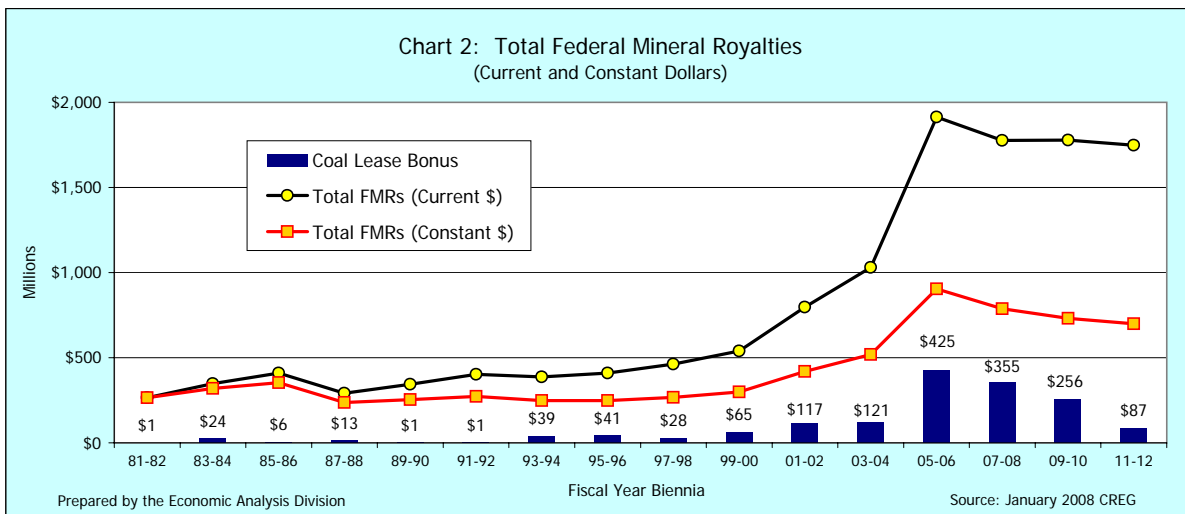
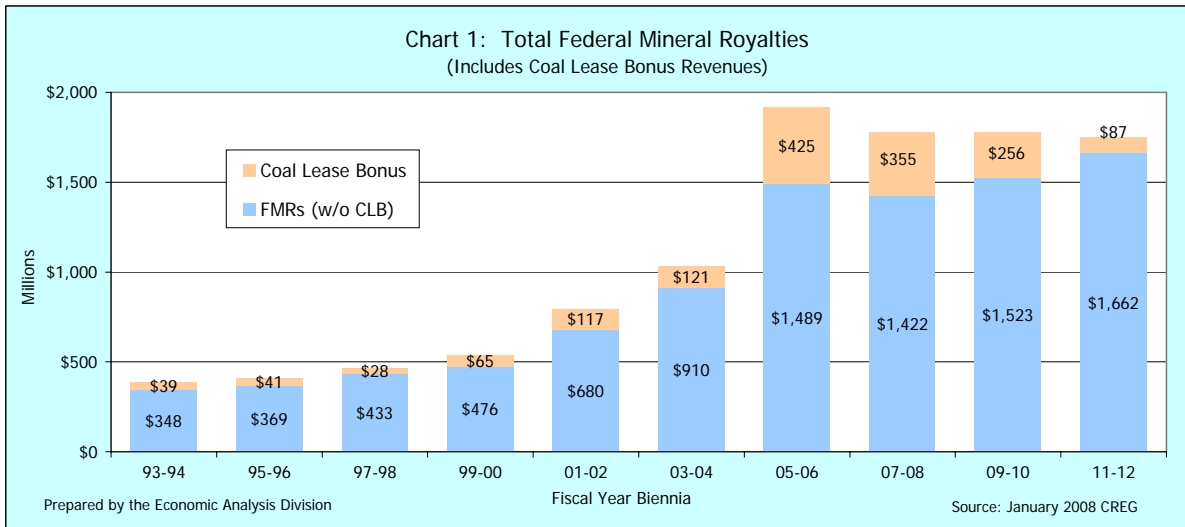


Coal Lease Bonus (CLB) Payment Schedule
 [Based on January 11, 2008 CREG Forecast]

CLB - Actual	FY08	FY09	FY10	FY11	FY12
South Maysdorf - August	\$0	\$24,578,400	\$25,080,000	\$25,080,000	\$25,080,000
NARO South - September	\$27,411,768	\$26,863,533	\$0	\$0	\$0
Pit 14 Tract - September	\$242,662	\$237,809	\$242,662	\$242,662	\$242,662
West Hay Creek - January	\$4,195,321	\$4,280,940	\$0	\$0	\$0
NARO North - February	\$29,316,091	\$29,914,379	\$0	\$0	\$0
Little Thunder - March	\$59,877,995	\$61,099,995	\$0	\$0	\$0
West Antelope - March	\$14,338,478	\$14,631,100	\$0	\$0	\$0
Ten Mile Rim - March	\$681,478	\$695,386	\$0	\$0	\$0
West Roundup - May	\$31,134,366	\$31,769,761	\$0	\$0	\$0
Eagle Butte West - June	\$17,692,920	\$18,054,000	\$18,054,000	\$18,054,000	\$18,054,000
Total	\$184,891,080	\$212,125,302	\$43,376,662	\$43,376,662	\$43,376,662

Note: (1) Payments in blue reflect the impact of Federal legislation that reduces federal mineral royalties to the state for federal fiscal year 2008.
 (2) Bids for the Eagle Butte West and South Maysdorf coal tracts were accepted by the BLM after the January CREG forecast meeting and were not profiled in the January CREG Forecast report.

Federal Mineral Royalty Charts - Historical and Projected



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

Preferred Bid Rank ²	LBAs - Pending	Acres	Estimated	Est. Bonus	Total	Total	Yearly WY Share
			Tons (millions)	(per ton) ³	Bonus	WY Share	
1 st	West Antelope II - 4 th Q 2008 sale.	4,109	429.7	\$0.75	\$322,275,000	\$161,137,500	\$32,227,500
2 nd	Belle Ayr North - 3 rd Q 2009 sale.	1,578	200.0	\$0.75	\$150,000,000	\$75,000,000	\$15,000,000
3 rd	North Hilight - 4 th Q 2009 sale.	4,590	588.2	\$0.75	\$441,150,000	\$220,575,000	\$44,115,000
4 th	Caballo West - 4 th Q 2009 sale.	777	87.5	\$0.75	\$65,625,000	\$32,812,500	\$6,562,500
Tentative Payment Schedule		FY08	FY09	FY10	FY11	FY12	Total
1 st	West Antelope II - 4 th Q 2008 sale.	\$0	\$32,227,500	\$32,227,500	\$32,227,500	\$32,227,500	\$128,910,000
2 nd	Belle Ayr North - 3 rd Q 2009 sale.	\$0	\$0	\$15,000,000	\$15,000,000	\$15,000,000	\$45,000,000
3 rd	North Hilight - 4 th Q 2009 sale.	\$0	\$0	\$44,115,000	\$44,115,000	\$44,115,000	\$132,345,000
4 th	Caballo West - 4 th Q 2009 sale.	\$0	\$0	\$6,562,500	\$6,562,500	\$6,562,500	\$19,687,500
Total		\$0	\$32,227,500	\$97,905,000	\$97,905,000	\$97,905,000	\$325,942,500
Tentative CLB Distributions by Entity ⁴		FY08	FY09	FY10	FY11	FY12	Total
	School Capital Construction	\$0	\$23,127,500	\$88,805,000	\$88,805,000	\$88,805,000	\$289,542,500
	Cities-Towns-Counties Capital Construction	\$0	\$5,625,000	\$5,625,000	\$5,625,000	\$5,625,000	\$22,500,000
	Highway Fund	\$0	\$1,875,000	\$1,875,000	\$1,875,000	\$1,875,000	\$7,500,000
	Community Colleges	\$0	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000	\$6,400,000
Total		\$0	\$32,227,500	\$97,905,000	\$97,905,000	\$97,905,000	\$325,942,500

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

²Anticipated date of sale.

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

⁴Entity 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 2008]

