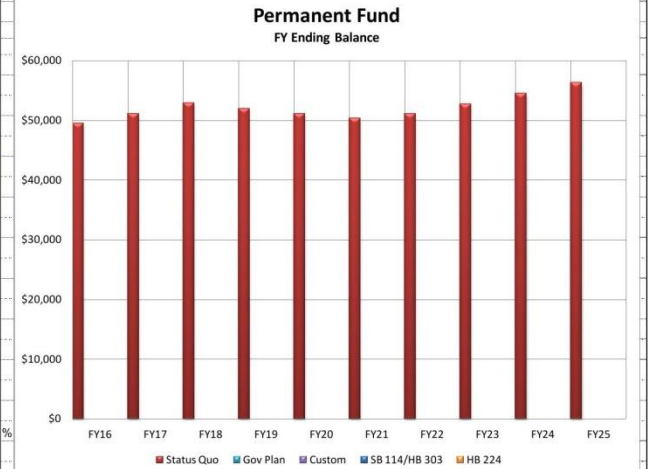
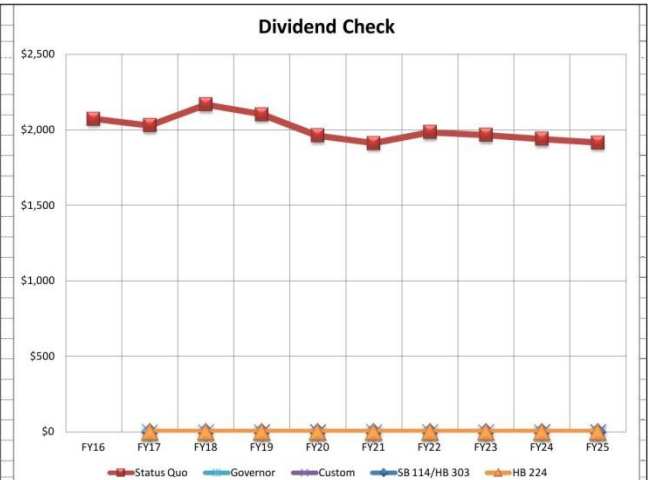


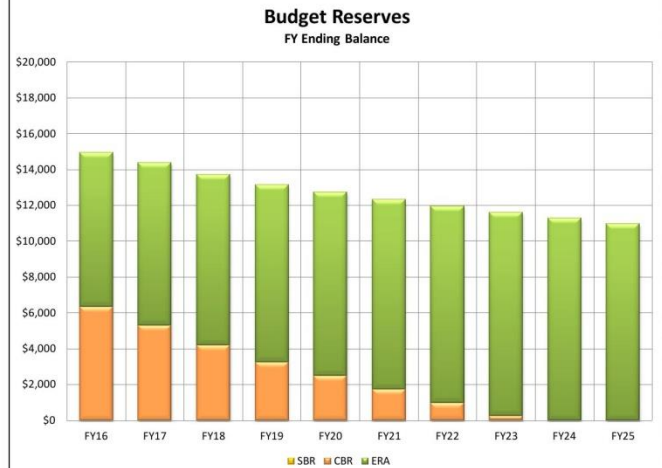
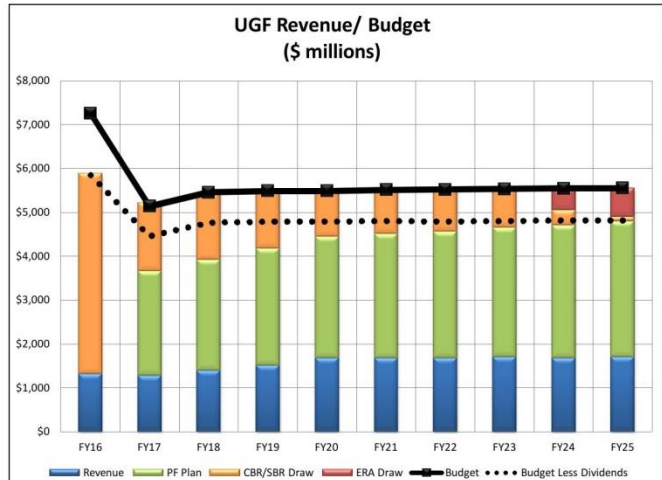
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Reserves	12,193	9,664	7,280	4,952	2,430	0	0	0	0
Deficit	-3,295	-3,412	-3,322	-3,172	-3,180	-3,146	-3,146	-3,175	-3,152
Years to Exhaust	4	3	2	2	1	0	0	0	0
POMV\$	2,386	2,518	2,662	2,772	2,798	2,784	2,748	2,696	2,664
Dividends	(685)	(694)	(702)	(692)	(705)	(705)	(690)	(671)	(657)
Net POMV\$	1,701	1,824	1,959	2,080	2,093	2,079	2,058	2,025	2,007

Price Scenario	Spring 2016
COST VARIABLES	
Operating Budget	
Non-Formula	0.00%
K-12 Formula	0.00%
Medicaid Formula	0.00%
Other Formula	0.00%
Target cut (FY18+)	\$ -
Statewide Budget	
Community Assistance	15.0
PRS/TRS/CA Bills	n
Capital Budget (FY18-25)	185.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Tax Bill Package	None
Tax Credit Reform	CC
Perm Fund Plans	
Governor	n
	\$ 3,300
Custom	n
Perm Fund Variables	
IP	1
SQ Stop PFD if 0	1
Inflation Rate	2.25%
PF Investment Return	7.25%
Percent Realized	76.38%
Custom Plan Specifications	
POMV Payout	5.25%
POMV to Dividend:	20.0%
Dividend % of royalties:	20.0%
Dividend % of CBR balance:	0.0%
Dividend % of SNI	0.0%
Dividend Floor:	\$ 1,000
Floor Ends	19
Dividend Cap:	n
Fixed Dollar Dividend:	\$ -
POMV limit (% of prior yr approps):	n
POMV Limit (reduce if rev exceeds):	\$ 1,200
Reduce by x%:	100.0%
Closed Applications:	n
Fill FY17 w/ ERA	n
Reserve Priority	CBR
CBR Earnings	7.25%



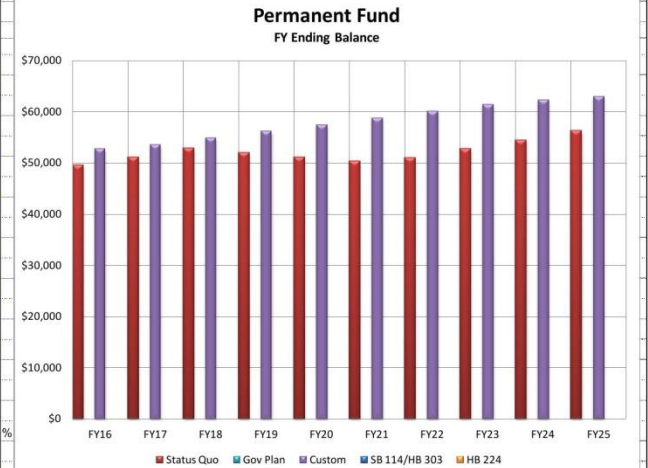
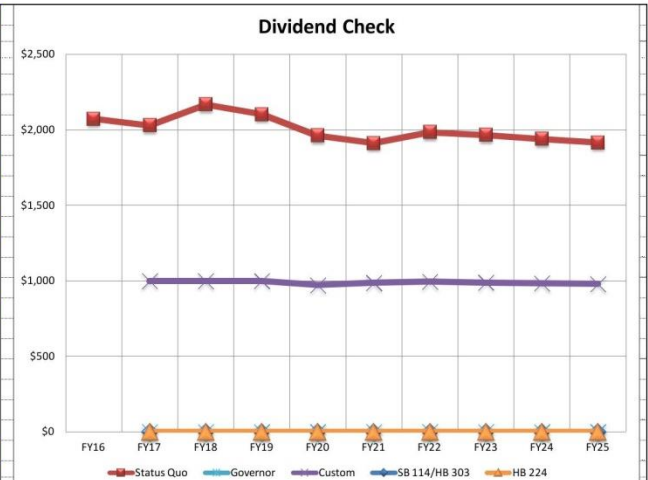
PF	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Target PF	53,452	54,655	55,885	57,142	58,428	59,742	61,087	62,461	63,866
PF Value	53,621	54,943	53,220	51,109	48,801	48,666	51,883	53,328	54,310
% Value	100%	101%	95%	89%	84%	81%	85%	85%	85%
Effective %	4.56%	4.70%	4.84%	5.21%	5.47%	5.71%	5.65%	5.20%	4.99%

Note: Assumes \$250 million annual appropriation for O&G Tax Credits given the uncertainty of the timing of payments. \$250 million is the average from FY18-25 of the \$2 billion in projected credits earned over that span.



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Reserves	14,390	13,723	13,146	12,749	12,346	11,967	11,619	11,277	10,980
Deficit	-1,553	-1,542	-1,312	-1,038	-1,007	-951	-875	-844	-761
Years to Exhaust	9	9	10	12	12	13	13	13	14
POMV\$	2,386	2,518	2,662	2,772	2,829	2,883	2,952	3,021	3,090
Dividends	(685)	(694)	(702)	(692)	(711)	(725)	(730)	(736)	(742)
Net POMV\$	1,701	1,824	1,959	2,080	2,118	2,158	2,221	2,285	2,348

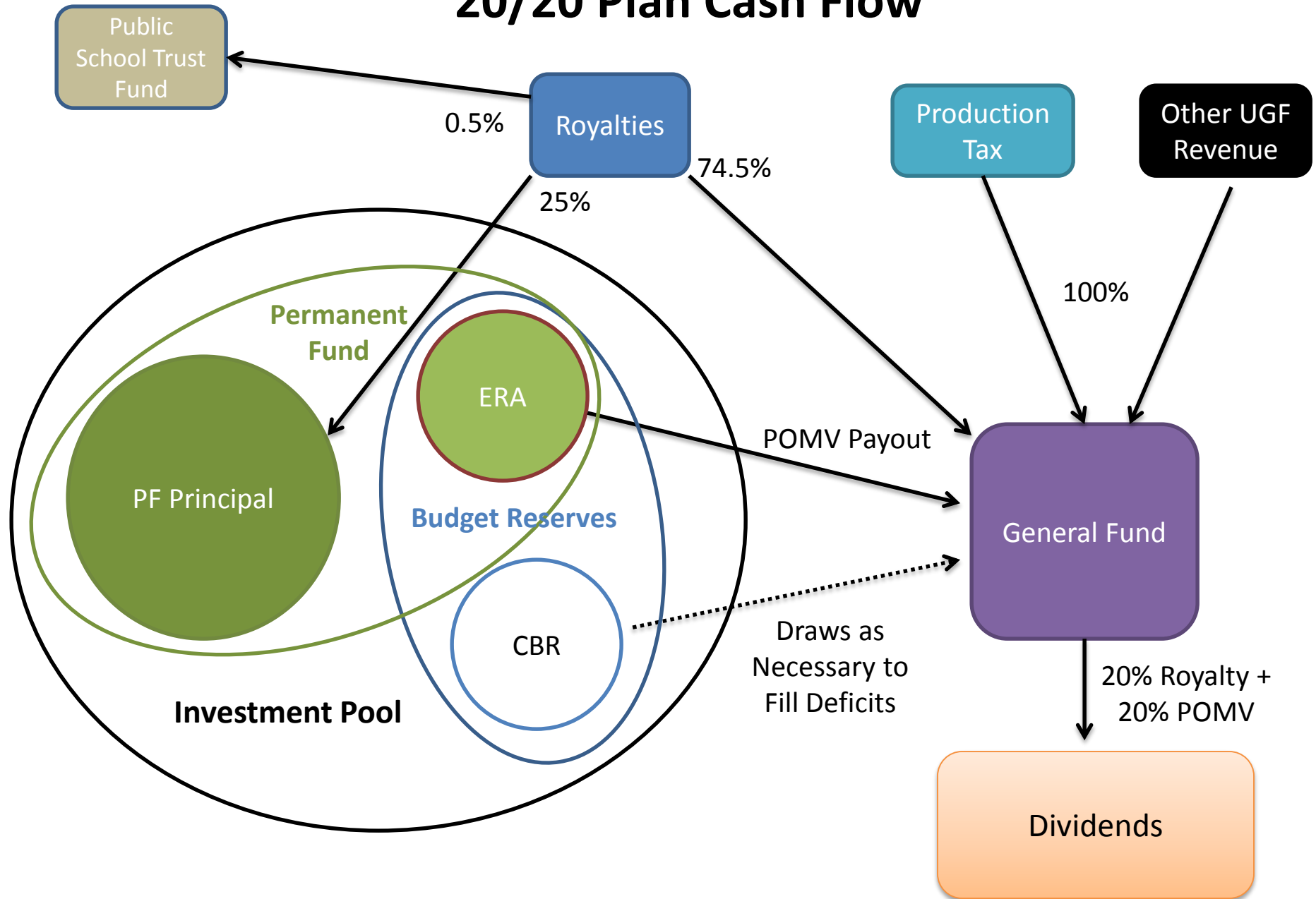
Price Scenario	Spring 2016
COST VARIABLES	
Operating Budget	
Non-Formula	0.00%
K-12 Formula	0.00%
Medicaid Formula	0.00%
Other Formula	0.00%
Target cut (FY18+)	\$ -
Statewide Budget	
Community Assistance	15.0
PRS/TRS/CA Bills	n
Capital Budget (FY18-25)	185.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Tax Bill Package	None
Tax Credit Reform	CC
Perm Fund Plans	
Governor	n
	\$ 3,300
Custom	y
Perm Fund Variables	
IP	1
SQ Stop PFD if 0	1
Inflation Rate	2.25%
PF Investment Return	7.25%
Percent Realized	
Custom Plan Specifications	
POMV Payout	5.25%
POMV to Dividend:	20.0%
Dividend % of royalties:	20.0%
Dividend % of CBR balance:	0.0%
Dividend % of SNI	0.0%
Dividend Floor:	\$ 1,000
Floor Ends	19
Dividend Cap:	n
Fixed Dollar Dividend:	\$ -
POMV limit (% of prior yr approps):	n
POMV Limit (reduce if rev exceeds):	\$ 1,200
Reduce by x%:	100.0%
Closed Applications:	n
Fill FY17 w/ ERA	n
Reserve Priority	CBR
CBR Earnings	7.25%



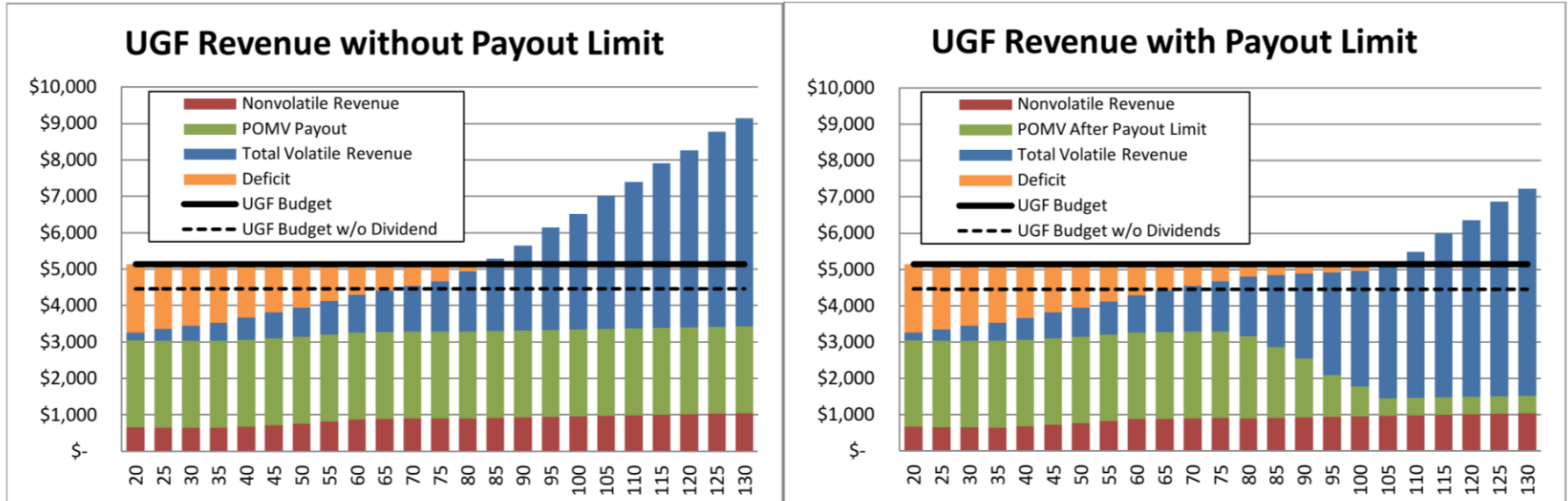
PF	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Target PF	53,452	54,655	55,885	57,142	58,428	59,742	61,087	62,461	63,866
PF Value	53,621	54,943	56,233	57,512	58,827	60,162	61,504	62,343	62,989
% Value	100%	101%	101%	101%	101%	101%	101%	100%	99%
Effective %	4.56%	4.70%	4.84%	4.93%	4.92%	4.90%	4.91%	4.91%	4.96%

Note: Assumes \$250 million annual appropriation for O&G Tax Credits given the uncertainty of the timing of payments. \$250 million is the average from FY18-25 of the \$2 billion in projected credits earned over that span.

20/20 Plan Cash Flow



PFPA Payout/Revenue Limit



Notes: POMV payout limited dollar for dollar beyond revenue of \$1.2 billion.
 Using FY17 revenue under Spring Forecast.
 FY17 Dividend is fixed at \$685 million (\$1,000 per capita).

Savings Rule

