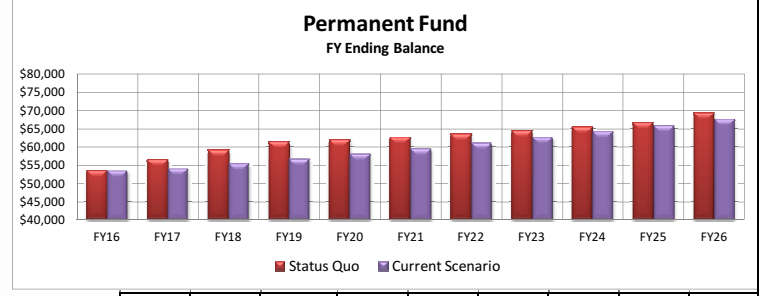
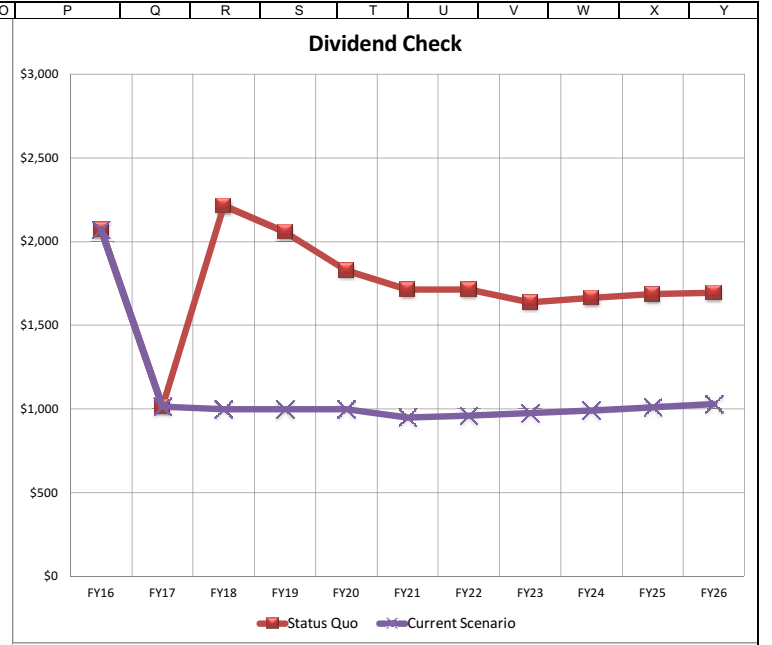


	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,398	14,866	14,454	14,176	14,030	13,972	14,024	14,243	14,584
Deficit	-904	-677	-519	-534	-435	-377	-293	-156	-66
Years to Exhaust	17	22	28	27	32	37	48	91	220

Price Scenario	Fall 2016
Production	DOR Forecast
<b>COST VARIABLES</b>	
Operating Budget	
Scenario	Flat
Target cut (FY18+)	\$ -
Statewide Budget	
Tax Credit Payments	Statutory
Capital Budget (FY19-26)	180.0
<b>REVENUE VARIABLES</b>	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n
<b>Permanent Fund Plan</b>	<b>SB 26</b>
<b>Assumptions</b>	
Inflation Rate	2.25%
PF Investment Return	6.95%
% Realized	57.25%
Population Growth Rate	Labor Stats
CBR Earnings	2.89%
<b>Plan Specifications</b>	
Payout	
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	20
% Statutory Net Income	0%
Draw Start Year	17
<b>Dividend</b>	
% of Stat Net Income to Div	0%
% of POMV Draw to Div	25%
% of UGF Royalties to Div	0%
Dividend Floor	\$ 1,000
Floor Ends	20
Dividend Cap	\$ -
Dividend Override	Off
<b>Inflation Proofing</b>	
Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.00%
<b>Other Provisions</b>	
Reduce when oil rev exceeds	\$ 1,200
Reduce by x%	100%
Royalties to PF	25%



Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	99%	99%	99%	100%	100%	100%	101%	101%	101%
Payout	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.79%	4.87%	4.92%	4.66%	4.63%	4.61%	4.61%	4.61%	4.60%

