

Fiscal Year	Fall 2018 UGF Revenue Forecast (from RSB)	Dividend Forecast from APFC*	Forecasted UGF Revenue Less Dividend Projection
2019	5,495,000,000	1,908,300,000	3,586,700,000
2020	5,198,000,000	1,944,200,000	3,253,800,000
2021	5,393,800,000	2,052,800,000	3,341,000,000
2022	5,344,800,000	2,244,800,000	3,100,000,000
2023	5,500,200,000	2,339,200,000	3,161,000,000
2024	5,596,300,000	2,116,000,000	3,480,300,000
2025	5,670,400,000	2,158,900,000	3,511,500,000
2026	5,864,900,000	2,203,500,000	3,661,400,000
2027	6,074,300,000	2,248,400,000	3,825,900,000
2028	6,320,700,000	2,293,800,000	4,026,900,000

*Projections are based on Callan's mid-case

Percentage of Total UGF Committed to State Debt (4%)	Percentage of Total UGF Committed to State Debt Less Dividend Projection (5%)	Percentage of Total UGF Committed to State Supported Debt (7%)	Percentage of Total UGF Committed to State Supported Debt Less Dividend Projection (8%)	Percentage of UGF Committed to Expected Payment on Behalf of PERS/TRS
2.12%	3.25%	4.02%	6.15%	4.79%
2.02%	3.22%	3.87%	6.19%	5.78%
1.91%	3.08%	3.66%	5.90%	5.77%
1.73%	2.98%	3.25%	5.61%	5.61%
1.68%	2.92%	3.18%	5.53%	5.57%
1.65%	2.65%	2.84%	4.57%	5.61%
1.54%	2.49%	2.55%	4.12%	5.69%
1.47%	2.36%	2.26%	3.62%	5.68%
1.43%	2.27%	2.12%	3.37%	5.67%
1.36%	2.13%	1.97%	3.10%	5.68%

ase realized return projection, the Fall 2018 Revenue Forecast and current statutory framework regarding the C

Percentage of UGF Committed to State Supported Debt or PERS/TRS	Percentage of UGF Committed to State Supported Debt or PERS/TRS; Less Dividend
8.81%	10.95%
9.66%	11.97%
9.43%	11.68%
8.87%	11.22%
8.74%	11.10%
8.46%	10.19%
8.24%	9.81%
7.94%	9.31%
7.79%	9.04%
7.65%	8.78%

3F draw.

	GO	Lease/ Purch	Capital Leases	School DR	Capital Project Reimburs ements	Statutory Debt Payment for PERS/TRS
2019	89.3	2.9	19.7	104.2514	4.5	263.393
2020	77.8	2.9	19.7	96.39746	4.5	300.654
2021	77	2.9	19.5	94.20037	3.6	311.415
2022	66.5	2.9	19.5	81.3171	3.6	300.069
2023	66.4	2.9	19.5	82.30764	3.6	306.257
2024	66.2	2.9	19.5	66.94898	3.6	314.121
2025	61.3	2.9	19.5	57.24693	3.6	322.853
2026	61.1	2.9	19.5	46.4093	2.8	333.199
2027	60.6	2.9	20.9	41.76526	2.6	344.696
2028	59.7	2.9	20.9	39.07551	2.2	358.88