

UGF Revenue/ Budget (\$ millions)

Fiscal Year	Revenue	PF Plan	CBR/SBR Draw	ERA Draw	Budget	Budget Less Dividends
FY16	1,300	1,300	4,100	0	6,700	5,400
FY17	1,500	2,300	1,200	0	5,000	4,300
FY18	1,700	2,500	0	0	5,200	4,300
FY19	2,200	2,700	0	0	5,300	4,300
FY20	2,600	2,700	0	0	5,300	4,300
FY21	2,600	2,800	0	0	5,400	4,300
FY22	2,700	2,800	0	0	5,400	4,300
FY23	2,700	2,900	0	0	5,500	4,300
FY24	2,800	2,900	0	0	5,500	4,300
FY25	2,900	3,000	0	0	5,500	4,300
FY26	2,900	3,100	0	0	5,500	4,300

Budget Reserves
FY Ending Balance

Fiscal Year	SBR	CBR	ERA
FY16	~\$500	~\$6,500	~\$9,000
FY17	~\$500	~\$6,000	~\$9,500
FY18	~\$0	~\$5,500	~\$9,500
FY19	~\$0	~\$5,200	~\$9,300
FY20	~\$0	~\$5,300	~\$9,200
FY21	~\$0	~\$5,500	~\$9,000
FY22	~\$0	~\$5,800	~\$9,000
FY23	~\$0	~\$6,200	~\$9,000
FY24	~\$0	~\$6,800	~\$8,800
FY25	~\$0	~\$7,500	~\$9,000
FY26	~\$0	~\$8,200	~\$9,000

	L	M	N
	Price Scenario		Fall 2016
	Production		DOR Forecast
COST VARIABLES			
Operating Budget			
	Scenario		Flat
Target cut (FY18+)		\$	-
Statewide Budget			
Tax Credit Payments		Statutory	
Capital Budget (FY19-26)		180.0	
REVENUE VARIABLES			
	Sales Tax		n
	Income Tax		HB 115
Motor Fuel Tax		n	
Oil Tax Legislation		n	
Permanent Fund Plan		HB 115	
Assumptions			
	Inflation Rate		2.25%
PF Investment Return		6.95%	
% Realized		57.25%	
Population Growth Rate		Labor Stats	
CBR Earnings		2.89%	
Plan Specifications			
			Payout
	POMV Payout		5.00%
	POMV Override		5.25%
	Override Ends		19
% Statutory Net Income		0%	
Draw Start Year		17	
			Dividend
% of Stat Net Income to Div		0%	
% of POMV Draw to Div		33%	
% of UGF Royalties to Div		0%	
	Dividend Floor		\$ 1,250
	Floor Ends		19
	Dividend Cap		\$ -
Dividend Override		Off	
			Inflation Proofing
Status Quo Inflation Proofing		0	
4x Draw Inflation Proofing		1	
POMV Inflation Proofing		0.25%	
			Other Provisions
Reduce when oil rev exceeds		\$ -	
	Reduce by x%		0%
Royalties to PF		25%	

Dividend Check

Fiscal Year	Status Quo	Current Scenario
FY16	\$2,050	\$2,050
FY17	\$1,000	\$1,000
FY18	\$2,200	\$1,250
FY19	\$2,050	\$1,275
FY20	\$1,825	\$1,250
FY21	\$1,700	\$1,275
FY22	\$1,700	\$1,300
FY23	\$1,625	\$1,325
FY24	\$1,650	\$1,350
FY25	\$1,675	\$1,375
FY26	\$1,675	\$1,400

Permanent Fund
FY Ending Balance

Fiscal Year	Status Quo	Current Scenario
FY16	\$53,000	\$52,000
FY17	\$55,000	\$53,000
FY18	\$58,000	\$54,000
FY19	\$61,000	\$56,000
FY20	\$62,000	\$58,000
FY21	\$63,000	\$60,000
FY22	\$64,000	\$62,000
FY23	\$65,000	\$64,000
FY24	\$66,000	\$66,000
FY25	\$67,000	\$67,000
FY26	\$69,000	\$68,000

Fiscal Year	To General Fund (\$ Millions)	Dividends (\$ Millions)
FY18	1,650	850
FY19	1,800	850
FY20	1,750	850
FY21	1,850	850
FY22	1,900	900
FY23	1,950	950
FY24	2,000	950
FY25	2,050	1,000
FY26	2,100	1,000