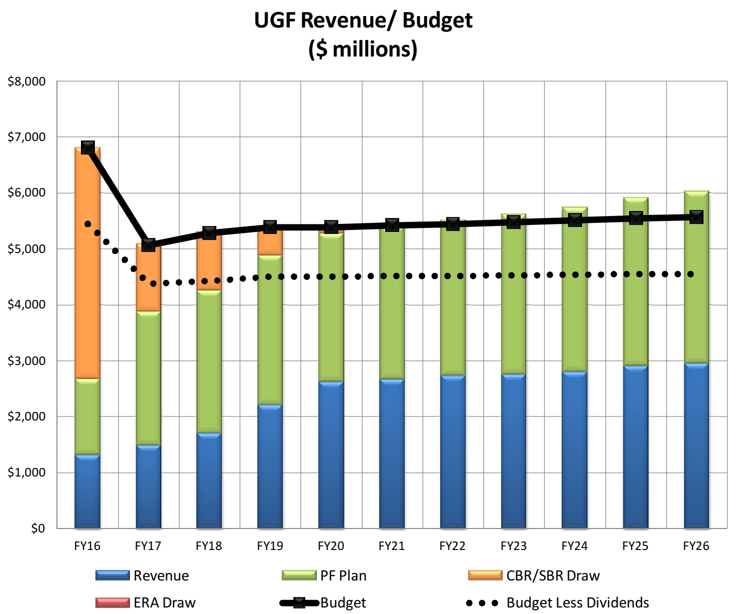
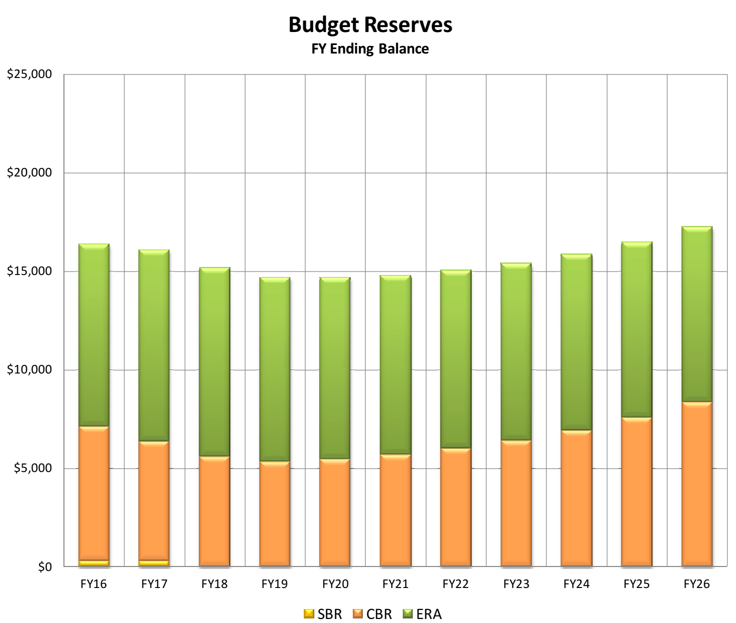
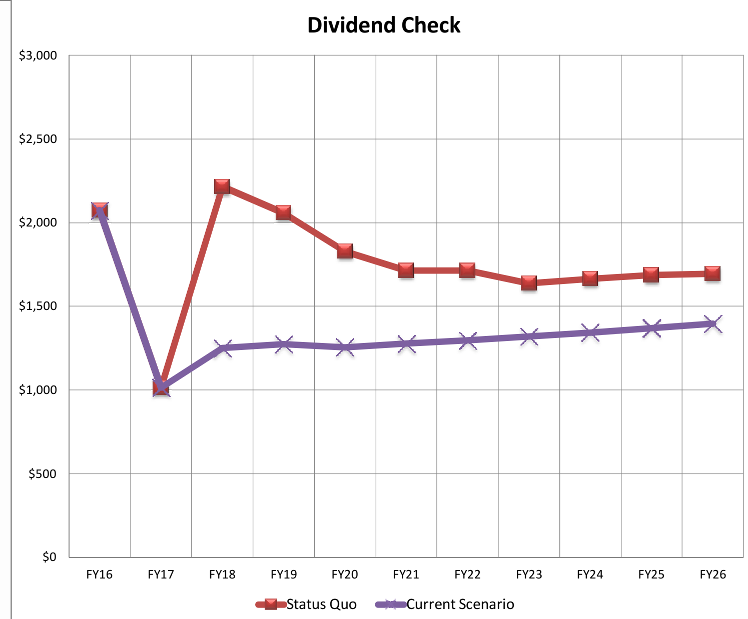
LFD Fiscal Model

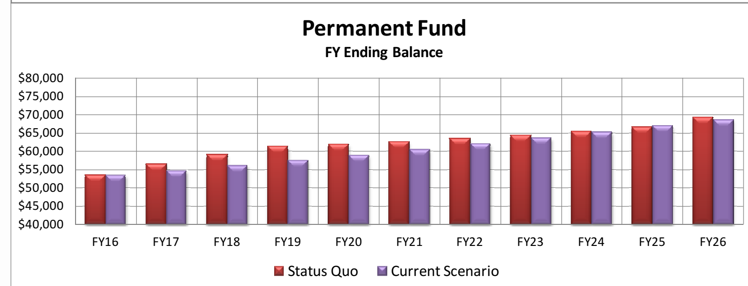




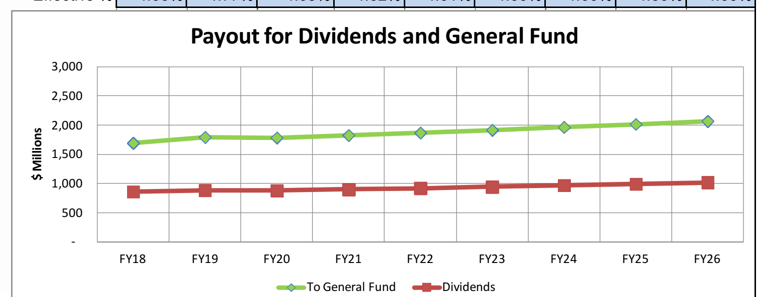
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,163	14,686	14,686	14,793	15,040	15,382	15,841	16,475	17,239
Deficit	-1,045	-513	-124	-43	63	128	213	352	443
Years to Exhaust	15	29	118	345	*	*	*	*	*

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%





Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	100%	101%	101%	101%	102%	102%	102%	103%	103%
Payout %	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.66%	4.77%	4.63%	4.62%	4.61%	4.60%	4.60%	4.60%	4.60%



To General Fund	1,692	1,794	1,784	1,826	1,868	1,915	1,964	2,015	2,067
Dividends	859	883	879	900	920	943	967	992	1,018