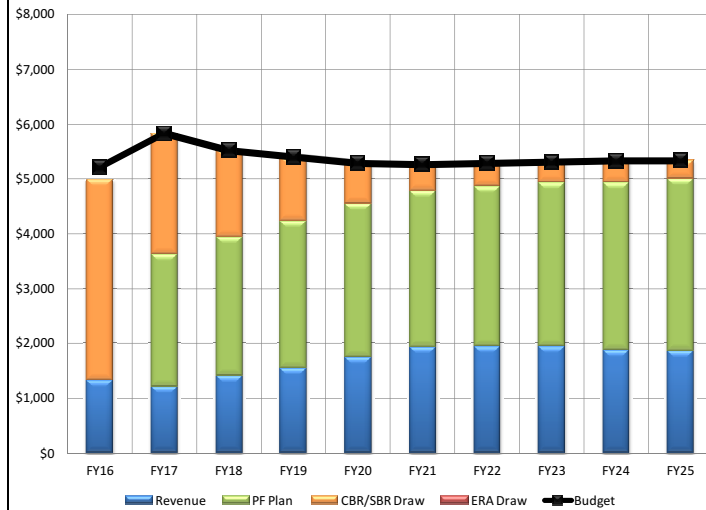


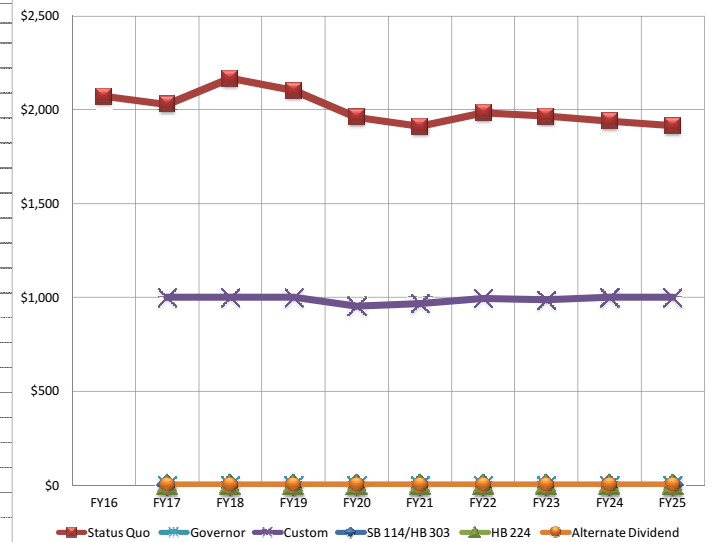
**UGF Revenue/ Budget
(\$ millions)**



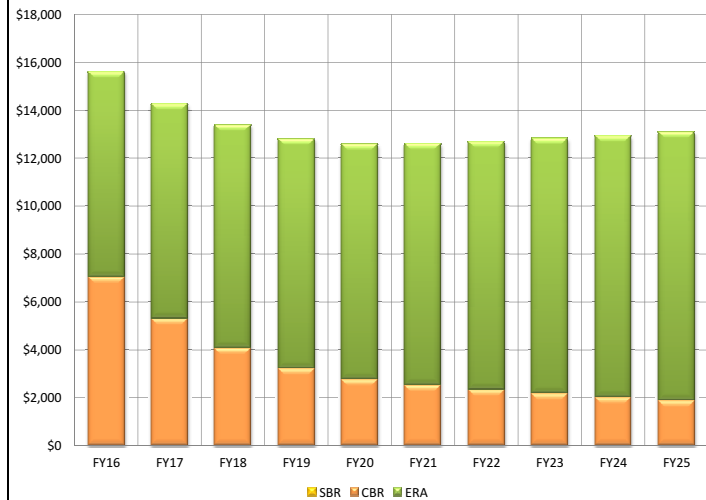
Price Scenario Spring 2016

COST VARIABLES	
Operating Budget	
Non-Formula	0.0%
K-12 Formula	0.0%
Medicaid Formula	0.0%
Other Formula	0.0%
Target cut	\$ (247)
Statewide Budget	
Community Assistance	30.0
Debt Service	Existing
PRS/TRS/CA Bills	n
Capital Budget	
	185.0
REVENUE VARIABLES	
Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Indirect Exp. Adjustments	n
Gov's Tax Bills Package	n
Tax Credit Reform	HFIN

Dividend Check



**Budget Reserves
FY Ending Balance**



Perm Fund Plans

Governor	n
	\$ 3,300
SB 114/HB 303	n
HB 224	n
Custom	y

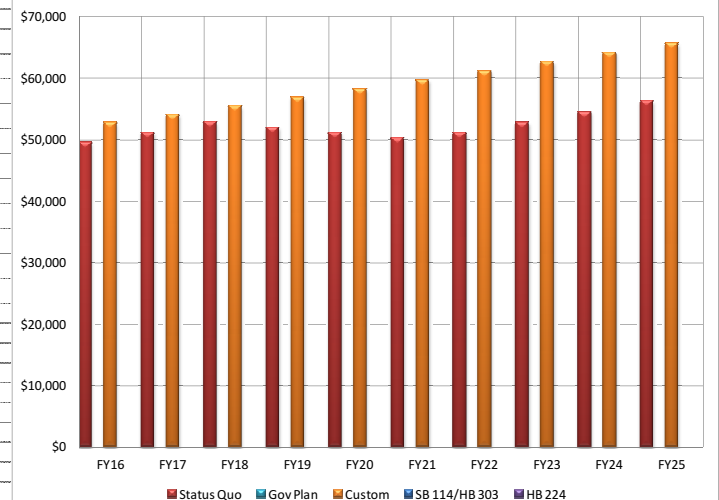
Perm Fund Variables

IP	1
SQ Stop PFD if 0	1
Inflation Rate	2.25%
PF Investment Return	7.45%
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 year approps)	n
POMV Limit (reduce if rev exceeds)	n
Closed Applications	n
Fill FY17 w/ ERA	n
Reserve Priority	CBR
CBR Earnings	6.00%

**Permanent Fund
FY Ending Balance**



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Reserves	14,262	13,393	12,811	12,581	12,602	12,683	12,815	12,930	13,091
Deficit	-2,213	-1,583	-1,169	-743	-486	-434	-379	-393	-343
Years to Exhaust	6	8	11	17	26	29	34	33	38

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PF Value	54,075	55,488	56,873	58,254	59,701	61,171	62,661	64,162	65,680
Target Value	53,839	55,050	56,289	57,555	58,850	60,174	61,528	62,913	64,328
Real Value	100%	101%	101%	101%	101%	102%	102%	102%	102%
Effective Payout	4.45%	4.58%	4.72%	4.80%	4.78%	4.76%	4.77%	4.77%	4.77%
	4.45%								