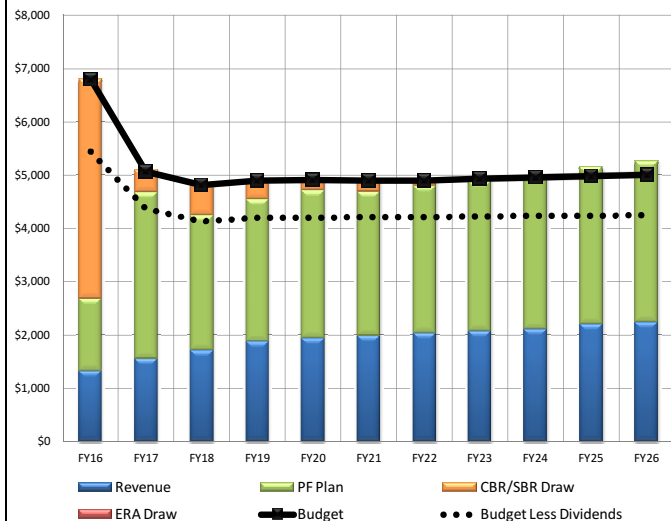
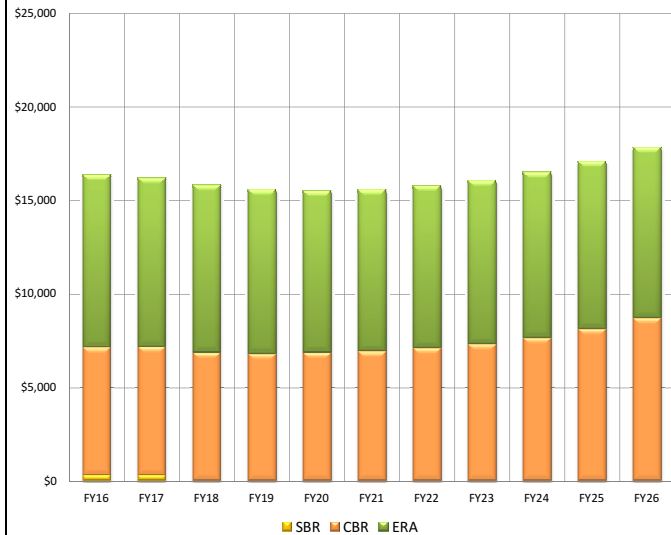


**UGF Revenue/Budget
(\$ millions)**



**Budget Reserves
FY Ending Balance**



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Reserves	15,809	15,595	15,510	15,570	15,772	16,074	16,498	17,099	17,835
Deficit	-604	-376	-217	-231	-131	-72	13	151	242
Years to Exhaust	26	42	71	68	120	224	*	*	*

Price Scenario Fall 2016
Production Scenario DOR Forecast

COST VARIABLES

Operating Budget

Non-Formula	0.00%
K-12 Formula	0.00%
Medicaid Formula	0.00%
Other Formula	0.00%
Target cut (FY18+)	\$ (300)

Statewide Budget

Tax Credit Payments Statutory

Capital Budget (FY19-26) 180.0

REVENUE VARIABLES

Sales Tax	n
Income Tax	n
Motor Fuel Tax	n
Oil Tax Legislation	n

Permanent Fund Plan SB 70

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	20
% Statutory Net Income	0%
Draw Start Year	17

Dividend

% 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

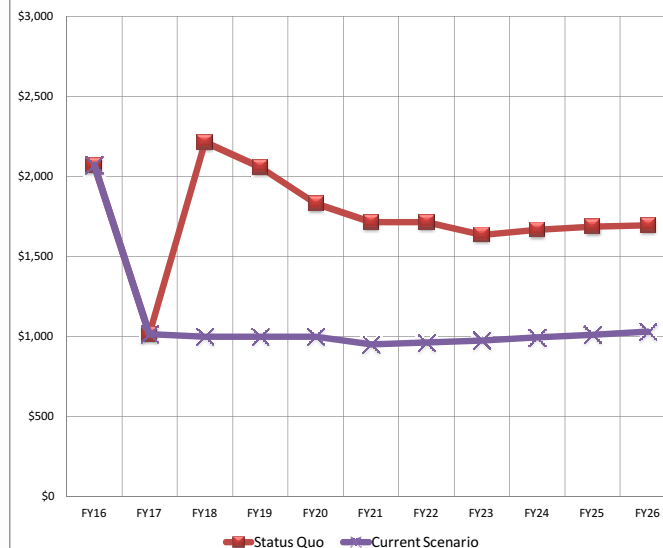
Inflation Proofing

Status Quo Inflation Proofing	0
4x Draw Inflation Proofing	1
POMV Inflation Proofing	0.00%

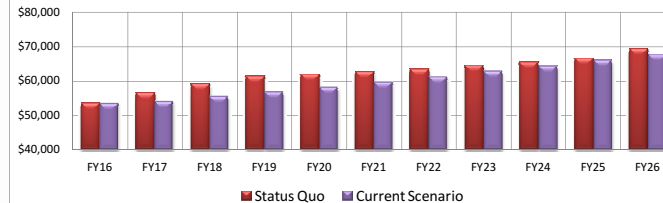
Other Provisions

Reduce when oil rev exceeds	\$ 1,200
Reduce by x%	100%
Royalties to PF	25%

Dividend Check

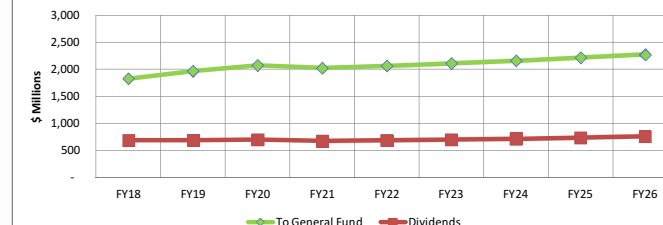


**Permanent Fund
FY Ending Balance**



Perm. Fund	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
% Real Value	100%	100%	100%	101%	101%	101%	102%	102%	102%
Payout %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.56%	4.71%	4.79%	4.54%	4.52%	4.50%	4.49%	4.49%	4.49%

Payout for Dividends and General Fund



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
To General Fund	1,833	1,971	2,076	2,028	2,067	2,112	2,165	2,218	2,275
Dividends	693	699	705	676	689	704	722	739	758