Senator Mike Dunleavy
Sample 50/50 10-Year State Budget
(total including federal, other, DGF UGF)

50/50 SNI Scenario

Presented to SSTA 2/23/2017

S A M P L E 1 0 - Y E A R S T A T E B U D G E T (total including federal, other, DGF and UGF)

	FY18	FY18	FY18	FY19	FY19	FY19	FY20	FY20	FY20	FY21	FY21	FY21	FY22	FY22	FY22	FY23	FY23	FY23	FY24	FY24	FY24	FY25	FY25	FY25	FY26	FY26	FY26	FY27	FY27	FY27
($ in millions)		FY18			FY19			FY20			FY21			FY22			FY23			FY24			FY25			FY26			FY27	
Currently Projected Revenue[1]	$ 6,701.6			$ 6,914.6			$ 6,948.6			$ 6,985.6			$ 7,054.3			$ 7,080.9			$ 7,116.4			$ 7,216.2			$ 7,266.7			$ 7,266.7		
Minus/Plus Savings Draws[2]	$ 2,430.1			$ 1,917.1			$ 1,583.1			$ 1,714.5			$ 1,797.5			$ 1,821.0			$ 1,847.0			$ 1,871.0			$ 1,893.0			$ 1,914.0		
Total Revenue		**$ 9,131.7**			**$ 8,831.7**			**$ 8,531.7**			**$ 8,700.1**			**$ 8,851.8**			**$ 8,901.9**			**$ 8,963.4**			**$ 9,087.2**			**$ 9,159.7**			**$ 9,180.7**	
Projected Expenditures[3]	$ 9,431.7			$ 9,131.7			$ 8,831.7			$ 8,531.7			$ 8,331.7			$ 8,331.7			$ 8,331.7			$ 8,331.7			$ 8,331.7			$ 8,331.7		
Minus Reductions[4]	$ 300.0			$ 300.0			$ 300.0			$ 200.0			$ -			$ -			$ -			$ -			$ -			$ -		
Total Expenditures		**$ 9,131.7**			**$ 8,831.7**			**$ 8,531.7**			**$ 8,331.7**			**$ 8,331.7**			**$ 8,331.7**			**$ 8,331.7**			**$ 8,331.7**			**$ 8,331.7**			**$ 8,331.7**	
Budget Surplus/Deficit[5]			**$ -**			**$ -**			**$ -**			**$ 368.4**			**$ 520.1**			**$ 570.2**			**$ 631.7**			**$ 755.5**			**$ 828.0**			**$ 849.0**

This is a Sample Budget that would maintain the PFD and the current formula for calculating it

This Sample Budget assumes that no taxes are implemented, including that the Governor's Motor Fuels Tax is not passed

[1]Revenue projections as provided by Legislative Finance / Revenue Sources Book; see separate tab: **Revenue**

[2]See separate tab: **Savings**

[3]See separate tab: **Expenditures**

[4]Sample budget reduction amounts

[5]Surplus/deficit: surplus is deposited into CBR

Scenario: Flat budget

$1.1 Billion in reductions over 4 years ($300, $300, $300, $200)

($ in millions)	FY18 revenue	FY19 revenue	FY20 revenue	FY21 revenue	FY22 revenue	FY23 revenue	FY24 revenue	FY25 revenue	FY26 revenue	FY27 revenue
	REVENUE (current sources, as projected)									
Federal[1,2]	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3
Other[2]	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6
DGF[2]	$ 990.1	$ 990.1	$ 990.1	$ 990.1	$ 990.1	$ 990.1	$ 990.1	$ 990.1	$ 990.1	$ 990.1
Minus DGF w/o SB 25 Fuel Tax	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)	$ (71.1)
UGF[3]	$ 1,624.1	$ 1,872.7	$ 1,906.7	$ 1,943.7	$ 2,012.4	$ 2,039.0	$ 2,074.5	$ 2,174.3	$ 2,224.8	$ 2,224.8
Addt'l UGF w/o SB 25 Fuel Tax	$ 35.6	$ 35.6	$ 35.6	$ 35.6	$ 35.6	$ 35.6	$ 35.6	$ 35.6	$ 35.6	$ 35.6
Total	**$ 6,701.6**	**$ 6,914.6**	**$ 6,948.6**	**$ 6,985.6**	**$ 7,054.3**	**$ 7,080.9**	**$ 7,116.4**	**$ 7,216.2**	**$ 7,266.7**	**$ 7,266.7**

[1]All programs which rely 100% on federal revenue will continue only if 100% of that revenue continues; no augmentation from state spending

[2]Federal, Other and DGF amounts are as shown on Legislative Finance Division's Fiscal Summary dated January 19, 2017

[3]UGF revenue for FY18-FY26 from Department of Revenue's *Fall 2016 Revenue Sources Book;* FY27 = FY26 due to no DOR projections available yet

Note: Projected revenue per non-partisan federal Energy Information Administration (EIA) is higher

SAVINGS																					
State of Alaska Savings Accounts *($ in millions)*	end FY17 balance	FY18 withdrawa	FY18 balance	FY19 withdrawa	FY19 balance	FY20 withdrawa	FY20 balance	FY21 withdrawa	FY21 balance	FY22 withdrawa	FY22 balance	FY23 withdrawa	FY23 balance	FY24 withdrawa	FY24 balance	FY25 withdrawa	FY25 balance	FY26 withdrawa	FY26 balance	FY27 withdrawa	FY27 balance[7]
Consitutional Budget Reserve (CBR)[1]	$ 4,374.8	$ 270.5	$ 4,324.4	$ 390.6	$ 4,148.9	$ 3.1	$ 4,367.0	$ -	$ 4,973.7	$ -	$ 5,754.1	$ -	$ 6,608.5	$ -	$ 7,550.9	$ -	$ 8,647.9	$ -	$ 9,851.2	$ -	$ 11,110.8
Statutory Budget Reserve (SBR)[2]	$ 288.0	$ 288.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alaska Higher Education Investment Fund[3]	$ 347.4	$ -	$ 284.6	$ -	$ 279.7	$ -	$ 274.5	$ -	$ 268.9	$ -	$ 262.9	$ -	$ 256.5	$ -	$ 249.7	$ -	$ 242.4	$ -	$ 234.8	$ -	$ 227.3
Power Cost Equalization (PCE)[4]	$ 946.7	$ 300.0	$ 665.0	$ -	$ 666.3	$ -	$ 667.6	$ -	$ 669.1	$ -	$ 670.6	$ -	$ 672.3	$ -	$ 674.0	$ -	$ 675.9	$ -	$ 677.8	$ -	$ 679.9
Earnings Reserve Account (ERA)[5]	$ 8,345.0	$ 1,544.5	$ 10,383.0	$ 1,526.5	$ 9,953.0	$ 1,580.0	$ 10,256.0	$ 1,714.5	$ 10,514.0	$ 1,797.5	$ 10,562.0	$ 1,821.0	$ 10,492.0	$ 1,847.0	$ 10,415.0	$ 1,871.0	$ 10,327.0	$ 1,893.0	$ 10,231.0	$ 1,914.0	$ 10,131.0
Alaska Housing Capital Corporation (AHCC)[6]	$ 27.1	$ 27.1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Revenue Sharing/Community Assistance	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0	$ -	$ 90.0
Total in Savings Accounts/Withdrawals	**$ 14,419.1**	**$ 2,430.1**	**$ 15,656.9**	**$ 1,917.1**	**$ 15,047.8**	**$ 1,583.1**	**$ 15,565.2**	**$ 1,714.5**	**$ 16,425.7**	**$ 1,797.5**	**$ 17,249.6**	**$ 1,821.0**	**$ 18,029.3**	**$ 1,847.0**	**$ 18,889.6**	**$ 1,871.0**	**$ 19,893.1**	**$ 1,893.0**	**$ 20,994.8**	**$ 1,914.0**	**$ 22,149.1**

All beginning balances (except ERA) provided by Legislative Finance Division Fiscal Summary dated 1-19-2017 ; ERA data provided by APFC as of 2-10-2017

[1]See separate tab: **CBR**; CBR balances for each FY (include 2% earnings) as provided by Legislative Finance

[2]SBR balance goes to $0 at end of FY18 unless future legislatures fund with new revenue

[3]See separate tab: **1226 Higher Ed**

[4]See separate tab: **PCE**

[5]See separate tab: **ERA**; ERA balances for each FY as provided by Alaska Permanent Fund Corporation (include projected earnings)

[6]AHCC fund goes to $0 in FY18 and programs end unless future legislatures fund with new revenue

[7]It is projected that new oil revenue will enter the treasury by FY27, augmenting this balance

If future legislatures desire savings accounts beyond the Permanent Fund/ERA, future Alaskans can decide to tax themselves

EXPENDITURES (before reductions)										
($ in millions)	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**
Federal[1]	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3
Other[1]	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6
DGF[1]	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5
UGF[1]	$ 4,332.3	$ 4,032.3	$ 3,732.3	$ 3,432.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3
State Spend sub-total	$ 5,989.4	$ 5,689.4	$ 5,389.4	$ 5,089.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4
Total	**$ 9,431.7**	**$ 9,131.7**	**$ 8,831.7**	**$ 8,531.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**

BUDGET REDUCTIONS										
($ in millions)	**FY18**[1]	**FY19**[2]	**FY20**[3]	**FY21**[4]	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**
Federal[1]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other[1]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DGF[1]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UGF[1]	$ 300.0	$ 300.0	$ 300.0	$ 200.0	$ -	$ -	$ -	$ -	$ -	$ -
Total	**$ 300.0**	**$ 300.0**	**$ 300.0**	**$ 200.0**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

[1] *FY18 flat amount of*	*$ 300.0*	*or reduce*	*6.9%*	*of FY18 UGF*	which is	*3.2%*	reduction in state services
[2] *FY19 flat amount of*	*$ 300.0*	*or reduce*	*7.4%*	*of FY19 UGF*	which is	*3.3%*	reduction in state services
[3] *FY20 flat amount of*	*$ 300.0*	*or reduce*	*8.0%*	*of FY20 UGF*	which is	*3.4%*	reduction in state services
[4] *FY21 flat amount of*	*$ 200.0*	*or reduce*	*5.8%*	*of FY21 UGF*	which is	*2.3%*	reduction in state services

EXPENDITURES (no growth scenario)										
($ in millions)	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**
Federal[1]	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3	$ 3,442.3
Other[1]	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6	$ 680.6
DGF[1]	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5	$ 976.5
UGF[1]	$ 4,032.3	$ 3,732.3	$ 3,432.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3	$ 3,232.3
State Spend sub-total	$ 5,689.4	$ 5,389.4	$ 5,089.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4	$ 4,889.4
Total	**$ 9,131.7**	**$ 8,831.7**	**$ 8,531.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**	**$ 8,331.7**

PF Dividend transfers are outside of these budgets for all years

[1]FY18 Expenditures (pre-PF authorization) as shown on Legislative Finance Division's Revised Fiscal Summary dated January 19, 2017

CBR					
Constitutional Budget Reserve Balance with Variable Withdrawal Rates					
($ in millions)	Beginning balance	Withdrawal	Settlements	2.89% Earnings	Ending Balance
FY17	$ 6,832.1	$ 2,907.2	$ 350.0	$ 99.9	$ 4,374.8
FY18	$ 4,374.8	$ 270.5	$ 100.0	$ 120.1	$ 4,324.4
FY19	$ 4,324.4	$ 390.6	$ 100.0	$ 115.1	$ 4,148.9
FY20	$ 4,148.9	$ 3.1	$ 100.0	$ 121.3	$ 4,367.0
FY21	$ 4,367.0	$ (368.4)	$ 100.0	$ 138.3	$ 4,973.7
FY22	$ 4,973.7	$ (520.1)	$ 100.0	$ 160.2	$ 5,754.1
FY23	$ 5,754.1	$ (570.2)	$ 100.0	$ 184.2	$ 6,608.5
FY24	$ 6,608.5	$ (631.7)	$ 100.0	$ 210.7	$ 7,550.9
FY25	$ 7,550.9	$ (755.5)	$ 100.0	$ 241.5	$ 8,647.9
FY26	$ 8,647.9	$ (828.0)	$ 100.0	$ 275.3	$ 9,851.2
FY27	$ 9,851.2	$ (849.0)	$ 100.0	$ 310.7	$ 11,110.8

As provided by Legislative Finance Divison

Note: negative withdrawals are deposits in surplus years

Beginning balance taken from LFD Summary 1-19-2017; Settlements from P.106 Fall 2016 DOR RSB

Reflects maintaining FY17 budget funded with 2016 CBR vote/draw, not from ERA as proposed in Governor's FY18 budget

EARNINGS RESERVE ACCOUNT (ERA)

as provided by Alaska Permanent Fund Corporation 2-10-2017

($ in millions)	Starting Balance	Dividend Transfer[1]	Balance	Inflation Proofing	Balance	ER draw	Balance	Statutory Net Income	Projected Residual	Ending Corpus Balance	Ending Total Fund Value
FY17	$ 8,345.0	$ 696.0	$ 7,649.0	$ -	$ 7,649.0	$ -	$ 7,649.0	$ 2,733.0	$ 10,383.0	$ 39,726.0	$ 55,756.0
FY18	$ 10,383.0	$ 2,227.5	$ 8,155.5	$ -	$ 8,155.5	$ 1,544.5	$ 6,611.0	$ 3,342.0	$ 9,953.0	$ 40,025.0	$ 56,126.0
FY19	$ 9,953.0	$ 1,526.5	$ 8,426.5	$ -	$ 8,426.5	$ 1,526.5	$ 6,900.0	$ 3,356.0	$ 10,256.0	$ 40,354.0	$ 57,310.0
FY20	$ 10,256.0	$ 1,580.0	$ 8,676.0	$ -	$ 8,676.0	$ 1,580.0	$ 7,096.0	$ 3,418.0	$ 10,514.0	$ 40,696.0	$ 58,482.0
FY21	$ 10,514.0	$ 1,714.5	$ 8,799.5	$ -	$ 8,799.5	$ 1,714.5	$ 7,085.0	$ 3,477.0	$ 10,562.0	$ 41,053.0	$ 59,484.0
FY22	$ 10,562.0	$ 1,797.5	$ 8,764.5	$ -	$ 8,764.5	$ 1,797.5	$ 6,967.0	$ 3,525.0	$ 10,492.0	$ 41,414.0	$ 60,391.0
FY23	$ 10,492.0	$ 1,821.0	$ 8,671.0	$ -	$ 8,671.0	$ 1,821.0	$ 6,850.0	$ 3,565.0	$ 10,415.0	$ 41,778.0	$ 61,305.0
FY24	$ 10,415.0	$ 1,847.0	$ 8,568.0	$ -	$ 8,568.0	$ 1,847.0	$ 6,721.0	$ 3,606.0	$ 10,327.0	$ 42,143.0	$ 62,219.0
FY25	$ 10,327.0	$ 1,871.0	$ 8,456.0	$ -	$ 8,456.0	$ 1,871.0	$ 6,585.0	$ 3,646.0	$ 10,231.0	$ 42,514.0	$ 63,140.0
FY26	$ 10,231.0	$ 1,893.0	$ 8,338.0	$ -	$ 8,338.0	$ 1,893.0	$ 6,445.0	$ 3,686.0	$ 10,131.0	$ 42,884.0	$ 64,066.0
FY27	$ 10,131.0	$ 1,914.0	$ 8,217.0	$ -	$ 8,217.0	$ 1,914.0	$ 6,303.0	$ 3,726.0	$ 10,029.0	$ 43,250.0	$ 64,538.0

[1] Difference between statutory calculation of dividend transfer and FY17 appropriation is included in the FY18 Dividend Transfer amount.
(Amount vetoed for FY17 Permanent Fund Dividend is included in FY18 dividend transfer)

Assumptions:

* Return and inflation projections provided by Callan based upon current asset allocation and 2016 capital markets assumptions.
* Total transer amount is 21% of the five-year total of statutory net income (status quo methodology)
* Note: Projected residual earnings reserve balance does not include allocation of the Fund's unrealized gains.

Power Cost Equalization Endowment Fund *(Includes SB 196)*

History and Projections (in Millions)

Fiscal Year	Beginning Balance	Additional Deposits/ Withdrawals	Earnings Rate*	Earnings (into the fund)	Total Program Costs	Program Costs (from the PCE Fund)	GF Subsidy to Cover Total Program Costs	2nd Prior Fiscal Year Earnings In Excess of Program Costs	70% of Excess Earnings Available for Allocation	Allocation to Community Assistance	Allocation to Rural Energy Programs	Excess Earnings that Remain in the PCE Fund	Excess Earnings that Remain in the PCE Fund	Ending Balance	3 Year Average Balance	% Payout (Program Costs Only)
				Growth	0%				% Allocation	70%						
									Maximum	30.0						
FY03									70%					166.7		
FY04	166.7		12%	20.7	15.1	8.0	7.1							179.3		
FY05	179.3		9%	15.4	15.9	13.6	2.3							181.1		
FY06	181.1		8%	14.6	22.2	11.2	10.9							184.4		
FY07	184.4	182.7	24%	45.1	25.7	12.0	13.7							400.3		
FY08	400.3		-5%	(18.8)	28.8	12.8	16.0							368.7	181.6	7.0%
FY09	368.7		-13%	(49.1)	37.7	16.3	21.5							303.4	255.3	6.4%
FY10	303.4		13%	38.4	31.8	21.0	10.8							320.7	317.8	6.6%
FY11	320.7		21%	67.7	32.7	23.8	8.9							364.5	357.4	6.7%
FY12	364.5	400.0	3%	10.9	39.5	23.7	15.8							751.8	330.9	7.2%
FY13	751.8		15%	111.5	40.6	23.1	17.6							840.2	329.5	7.0%
FY14	840.2		20%	171.1	41.7	33.5	8.2							977.9	479.0	7.0%
FY15	977.9		3%	33.2	41.7	41.7	-							969.4	652.2	6.4%
FY16	969.4		1%	8.9	31.4	31.4	-							946.9	856.6	3.7%
FY17	946.9	(16.3)	6%	56.8	40.7	40.7	-	(7.5)	0.0	0.0	0.0	0.0	0.0	946.7	929.2	4.4%
FY18	946.7	(300.0)	6%	56.8	38.6	38.6	-	(29.7)	0.0	0.0	0.0	0.0	0.0	665.0	**964.7**	4.0%
FY19	665.0	-	6%	39.9	38.6	38.6	-	18.2	18.2	12.8	0.0	5.5	14%	666.3	954.4	4.0%
FY20	666.3	-	6%	40.0	38.6	38.6	-	18.2	18.2	12.7	0.0	5.5	14%	667.6	852.9	4.5%
FY21	667.6	-	6%	40.1	38.6	38.6	-	1.3	1.3	0.9	0.0	0.4	1%	669.1	759.3	5.1%
FY22	669.1	-	6%	40.1	38.6	38.6	-	1.4	1.4	1.0	0.0	0.4	1%	670.6	666.3	5.8%
FY23	670.6	-	6%	40.2	38.6	38.6	-	1.5	1.5	1.0	0.0	0.4	1%	672.3	667.7	5.8%
FY24	672.3	-	6%	40.3	38.6	38.6	-	1.6	1.6	1.1	0.0	0.5	1%	674.0	669.1	5.8%
FY25	674.0	-	6%	40.4	38.6	38.6	-	1.6	1.6	1.2	0.0	0.5	1%	675.9	670.7	5.8%
FY26	675.9	-	6%	40.6	38.6	38.6	-	1.7	1.7	1.2	0.0	0.5	1%	677.8	672.3	5.7%
FY27	677.8	-	6%	40.7	38.6	38.6	-	1.8	1.8	1.3	0.0	0.6	1%	679.9	674.1	5.7%
									TOTAL	33.2	0.0	14.2				

*Earnings Rate - FY17 is estimated to be 6%. For FY18-FY27, the earnings rate is a flat 6% for illustration purposes only.
Per AS 42.45.085, the payout for a FY is determined on July1 by the avg for the first 3 of the preceding 4 years.
Language: 70% of excess earnings goes first to CA (max $30m) then to RE (max $25m).
Updated 2-23-2017 by LFD

Higher Education Fund Balance & Projection

($ in millions)

		History	Projection		Alaska Higher Education Investment Fund (AHEIF)3								
	FY15	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**
Starting Balance	460.7	458.7	437.7	347.4	284.6	279.7	274.5	268.9	262.9	256.5	249.7	242.4	234.8
Additional Withdrawals	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	460.7	458.7	437.7	347.4	284.6	279.7	274.5	268.9	262.9	256.5	249.7	242.4	234.8
Available for for Grants/Scholarships (7% POMV)		32.1	30.6	24.3	19.9	19.6	19.2	18.8	18.4	18.0	17.5	17.0	16.4
APS Appropriation	*11.0*	*11.5*	*11.5*	*11.5*	*11.5*	*11.5*	*11.5*	*11.5*	*11.5*	*11.5*	*11.5*	*11.3*	*11.0*
AEG Appropriation	*5.6*	*5.8*	*5.8*	*5.8*	*5.8*	*5.8*	*5.8*	*5.8*	*5.8*	*5.8*	*5.8*	*5.7*	*5.5*
	16.6	*17.3*	*17.3*	*17.3*	*17.3*	*17.3*	*17.3*	*17.3*	*17.3*	*17.3*	*17.3*	*17.0*	*16.4*
Other Appropriation	*-*	*6.7*	*95.6*	*64.2*	*5.9*	*5.9*	*5.9*	*5.9*	*5.9*	*5.9*	*5.9*	*5.9*	*5.9*
Total Appropriation	16.6	24.0	113.0	81.5	23.2	23.2	23.2	23.2	23.2	23.2	23.2	22.9	22.4
Investment Earnings	14.6	3.0	22.7	18.6	18.3	18.0	17.6	17.2	16.8	16.3	15.9	15.4	14.9
Ending Balance	**458.7**	**437.7**	**347.4**	**284.6**	**279.7**	**274.5**	**268.9**	**262.9**	**256.5**	**249.7**	**242.4**	**234.8**	**227.3**
Amount of Grants/Scholarships Status Quo		17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.0	16.4
Amount of Grants/Scholarships Model		17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.0	16.4
Difference		-	-	-	-	-	-	-	-	-	-	-	-

Program Growth Rate

0%

Investment Growth Rate

7%

Updated 2/23/17 by LFD