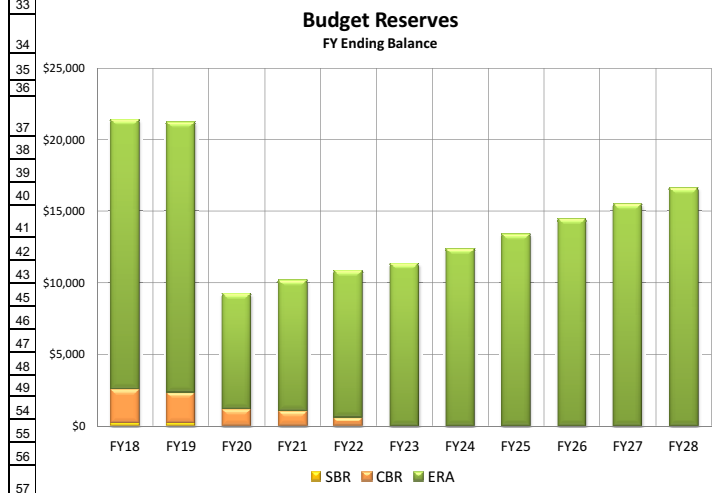
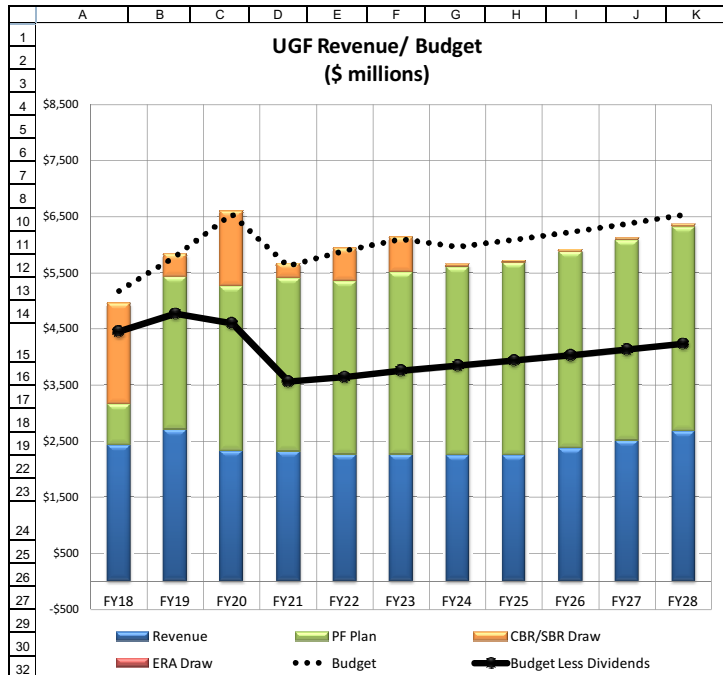
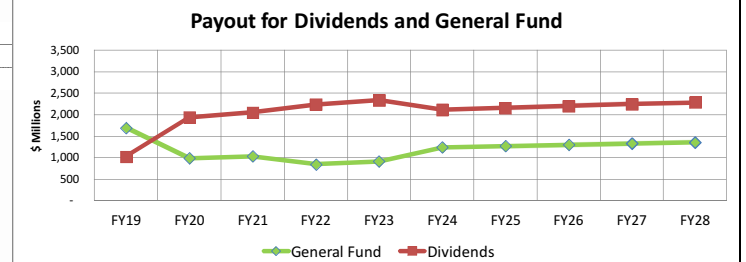
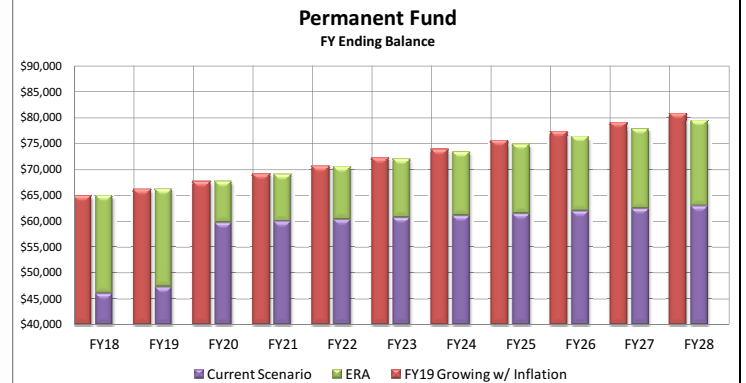
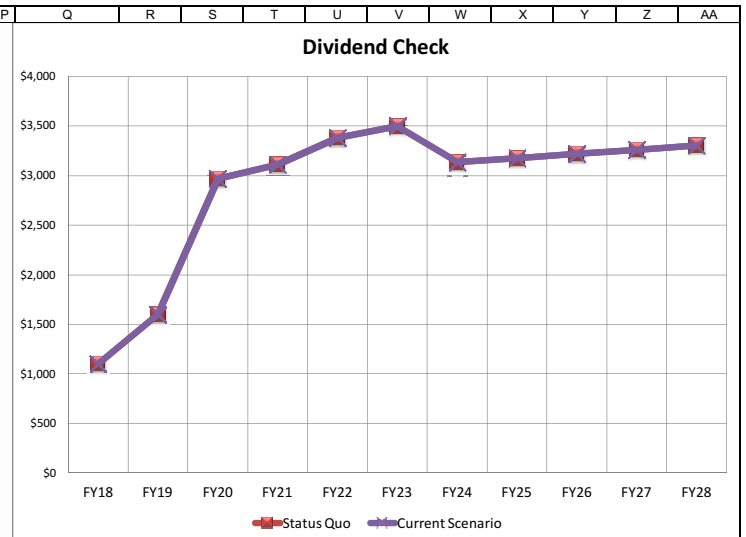




	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Reserves	21,206	9,219	10,154	10,827	11,332	12,352	13,390	14,439	15,504	16,585
Surplus/ (Deficit)	-406	-1,342	-269	-590	-644	-412	-465	-407	-347	-256
Remaining CBR Years	5	2	4	2	1	0	0	0	0	0
Deficit Filled	84%	12%	83%	63%	61%	76%	74%	77%	77%	82%
Unplanned ERA Draw	0	0	0	0	0	0	0	0	0	0

Price Scenario	Spring Forecast
Production	Spring Forecast
COST VARIABLES	
Operating Budget	
Starting Point (FY20)	CC
Growth Rate	2.250%
Budget Change (FY20+)	\$ (1,283.9)
School Debt Reimbursement	100%
Capital Budget (FY20-28)	House w/ UGF
Supplemental Budget	50.0
REVENUE VARIABLES	
Sales Tax	N
Income Tax	N
Motor Fuel Tax	N
Municipal Property Tax	N
DGF Fund Sweep	N
Assumptions	
Inflation Rate	2.25%
PF Investment Return	6.55% (Callan)
Population Growth Rate	Labor Stats
CBR Earnings	2.38%
Minimum CBR Balance	\$ -
Unplanned ERA Draws	0
Permanent Fund Plan	SB 26
Plan Specifications	
Payout to GF	
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	21
% Statutory Net Income	0.00%
Dividend	
% of Stat Net Income to Div	50%
% of POMV Draw to Div	0%
% of UGF Royalties to Div	0%
Fixed Dividend	\$ -
Repay Dividends	None
Dividends without Deficits	0
Inflation Proofing	
Status Quo Inflation Proofing	1
POMV Inflation Proofing	0
Advance Inflation Proofing	1
Other Provisions	
New Royalties to PF	50%



Dividends	1,024	1,944	2,053	2,245	2,339	2,115	2,158	2,202	2,246	2,290
General Fund	1,699	989	1,037	846	915	1,246	1,274	1,302	1,330	1,358
POMV Plan %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.20%	4.44%	4.57%	4.48%	4.61%	4.67%	4.68%	4.69%	4.69%	4.69%

LFD Fiscal Model

	A	H	I	J	K	L	M	N	O	P	Q
1	Output Summary Brief										
2	(millions unless otherwise noted)										
3											
4	Statutory PFD w/ \$1.3 billion UGF Cut	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
5	Principal Ending Balance	47,216	59,554	59,919	60,270	60,636	61,010	61,402	61,827	62,284	62,776
6	ERA Ending Balance	18,903	8,070	9,123	10,268	11,325	12,352	13,390	14,439	15,504	16,585
7	Permanent Fund Total Ending Balance	66,119	67,625	69,043	70,539	71,961	73,362	74,792	76,267	77,788	79,362
8	Am Hess	424.4	424.4	424.4	424.4	424.4	424.4	424.4	424.4	424.4	424.4
9	Adjusted EOY Balance for POMV Calc	65,695	67,201	68,618	70,114	71,536	72,937	74,367	75,842	77,363	78,937
10	Ave. Market Value (5 of last 6 FY)	51,860	55,868	58,849	61,814	65,069	67,220	68,633	70,081	71,515	72,959
11	POMV %	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
12	POMV Amount	2,723	2,933	3,090	3,091	3,253	3,361	3,432	3,504	3,576	3,648
13	POMV Amount for PFDs	1,024	1,944	2,053	2,245	2,339	2,115	2,158	2,202	2,246	2,290
14	PFD Check Amount (actual dollars)	\$ 1,600	\$ 2,970	\$ 3,110	\$ 3,380	\$ 3,500	\$ 3,130	\$ 3,170	\$ 3,220	\$ 3,260	\$ 3,300
15	Remaining POMV for General Fund	1,699	989	1,037	846	915	1,246	1,274	1,302	1,330	1,358
16	Other UGF Revenue (Oil Taxes, etc)	2,699	2,317	2,304	2,254	2,246	2,235	2,238	2,360	2,496	2,669
17	Total Available for UGF Budget	4,398	3,306	3,341	3,100	3,161	3,481	3,512	3,662	3,826	4,027
18	UGF Budget	4,804	4,649	3,610	3,690	3,805	3,893	3,978	4,069	4,173	4,282
19	Budget Surplus/(Deficit)	(406)	(1,343)	(269)	(590)	(644)	(412)	(465)	(407)	(347)	(256)
20	Budget Draw from SBR	-	172	-	-	-	-	-	-	-	-
21	SBR Ending Balance	172	-	-	-	-	-	-	-	-	-
22	Remaining Deficit after SBR Draw	(406)	(1,170)	(269)	(590)	(644)	(412)	(465)	(407)	(347)	(256)
23	Budget Draw from CBR	406	1,170	269	590	634	57	50	50	50	50
24	CBR Balance	2,131	1,149	1,030	559	7	0	-	-	-	-
25	Remaining Deficit after CBR Draw	-	-	-	-	(10)	(355)	(415)	(357)	(297)	(206)