

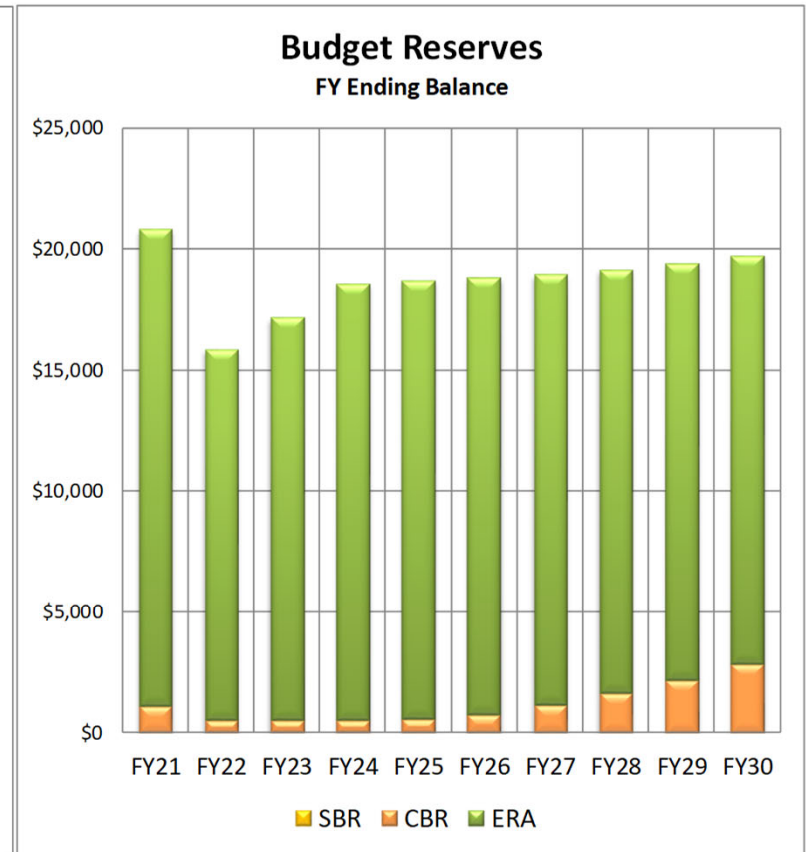
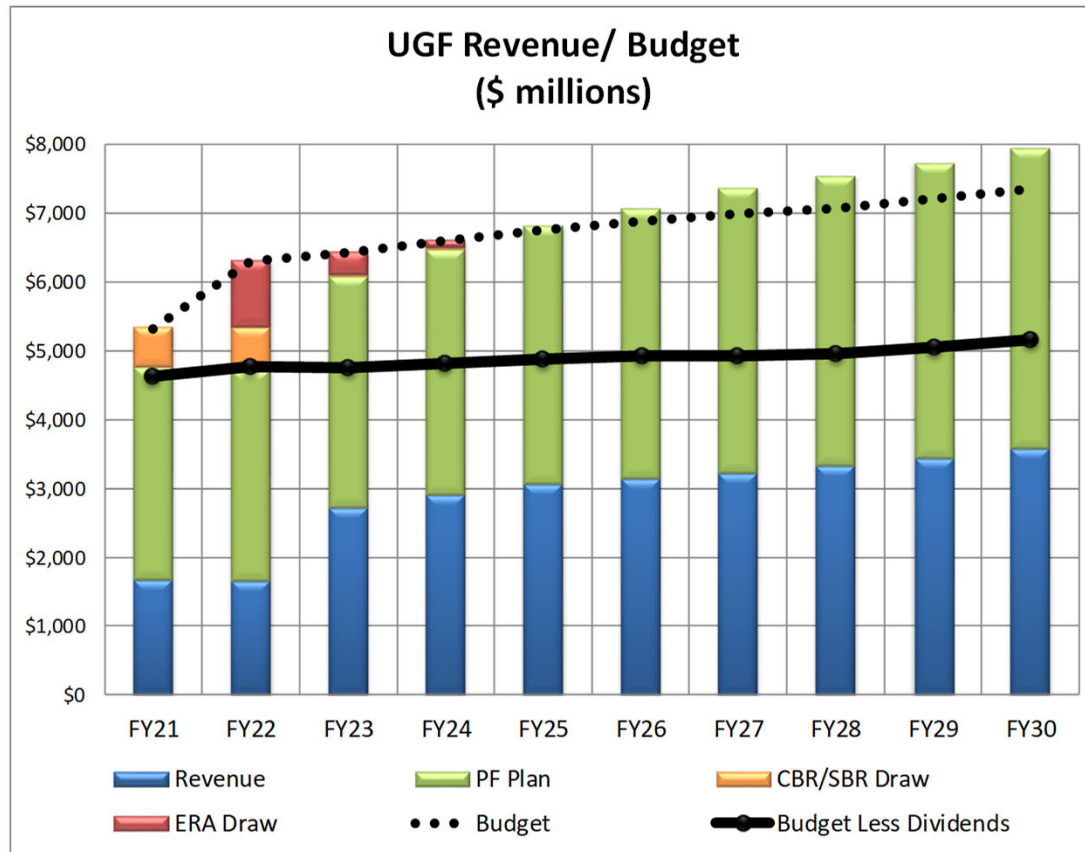
About the Modeling Assumptions

- Revenue is based on DOR's Spring Revenue Forecast
 - Assuming \$53 oil in FY21 and \$61 oil in FY22, adding \$331.7 million in FY21 and \$459.6 million in FY22 compared to fall forecast
- FY21 returns use APFC's actual total returns through May 31 of 28.5%, and actual realized returns of 11.1%.
- FY22-FY30 assumes 6.20% returns in FY22-30, unless otherwise stated
- Assumes \$4 billion inflation proofing FY22, no inflation proofing for FY23-24, statutory inflation proofing after (consistent with legislative intent)
- Assumes minimum \$500 million left in CBR
- Sales and income tax revenue estimates are based on DOR's May 2020 'Revenue Options' presentation
- Assumes new revenues begin in FY23. FY23 new revenue amounts are provided in slides. Revenue amounts grow with inflation in later years.
- Budget based on Fiscal Plan Working Group's baseline assumptions

(\$millions)	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Total UGF Budget (Pre-PFD)	4,791	4,778	4,837	4,903	4,942	5,035	5,006	5,077	5,178

Fiscal Plan Working Group Budget, 50% POMV PFD, 2% South Dakota-Styled Sales Tax, \$200M New Oil Tax Revenue

Surplus/(Deficit) (\$millions)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	(587)	(1,594)	(371)	(142)	38	166	348	454	511	593

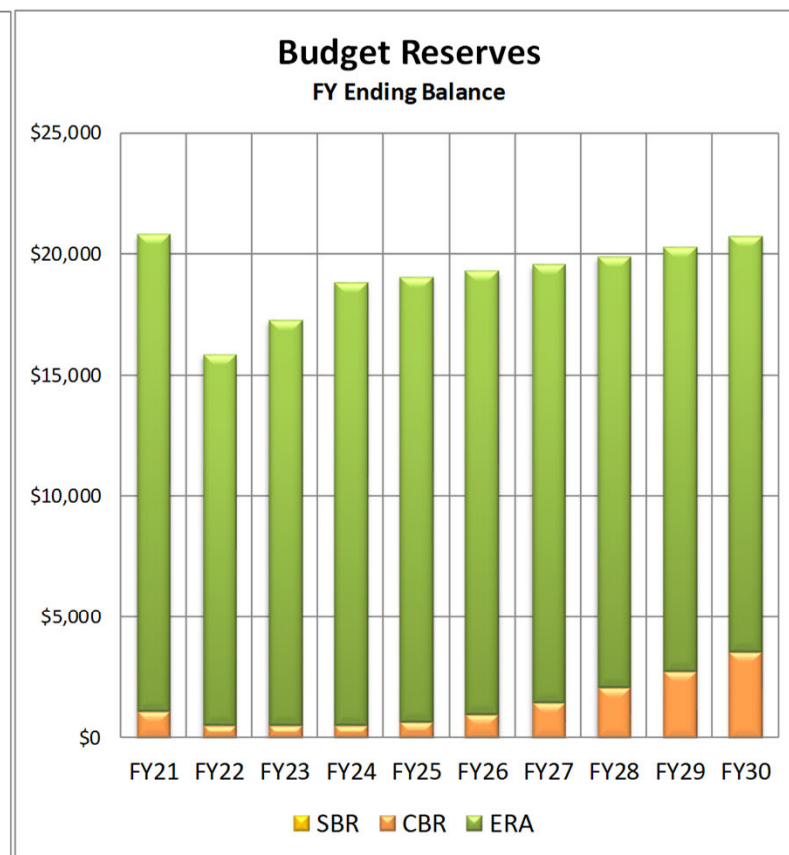
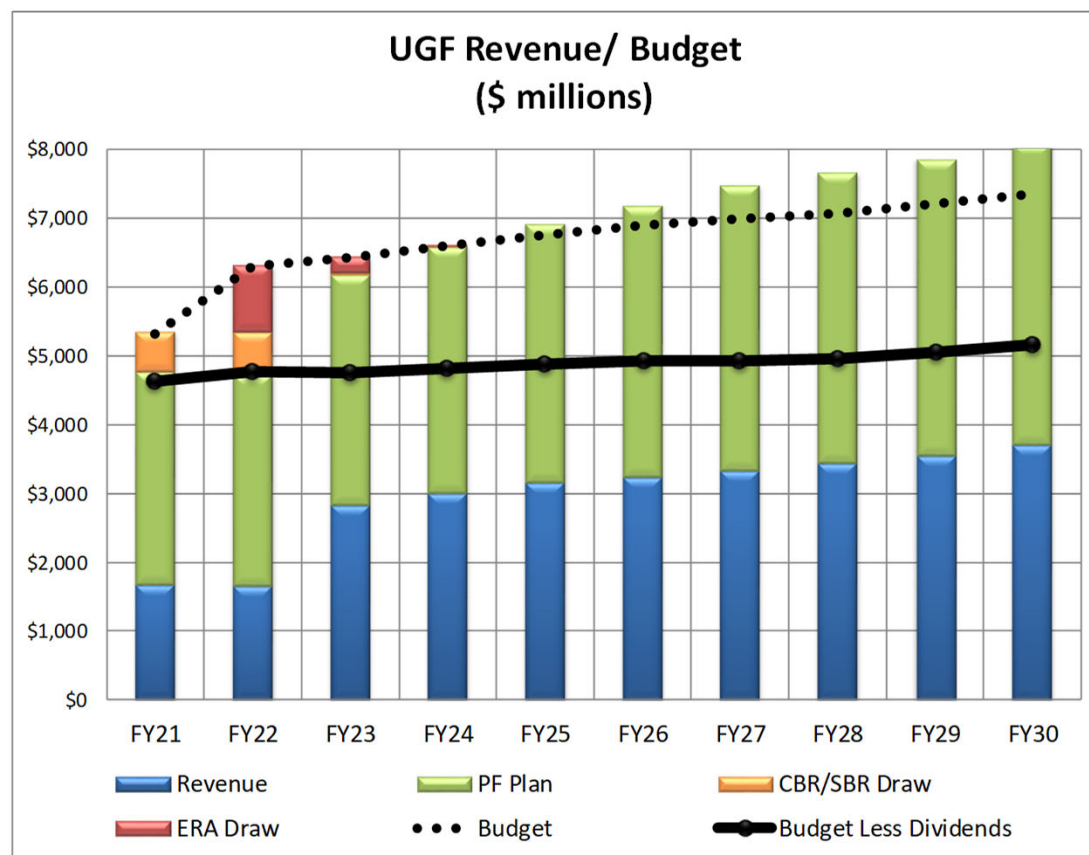


Effective POMV	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Draw Rate	5.25%	6.59%	5.51%	5.16%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

2% South Dakota-styled sales and use tax would generate an estimated \$600M in the first year. This is a very broad-based tax that extends to a wide range of services and business inputs, only excluding prescription drugs and medical equipment, and business-to-business purchases for resale.

Fiscal Plan Working Group Budget, 50% POMV PFD, 2% South Dakota-Styled Sales Tax, \$300M New Oil Tax Revenue

Surplus/(Deficit) (\$millions)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	(587)	(1,594)	(271)	(40)	142	274	459	569	628	714

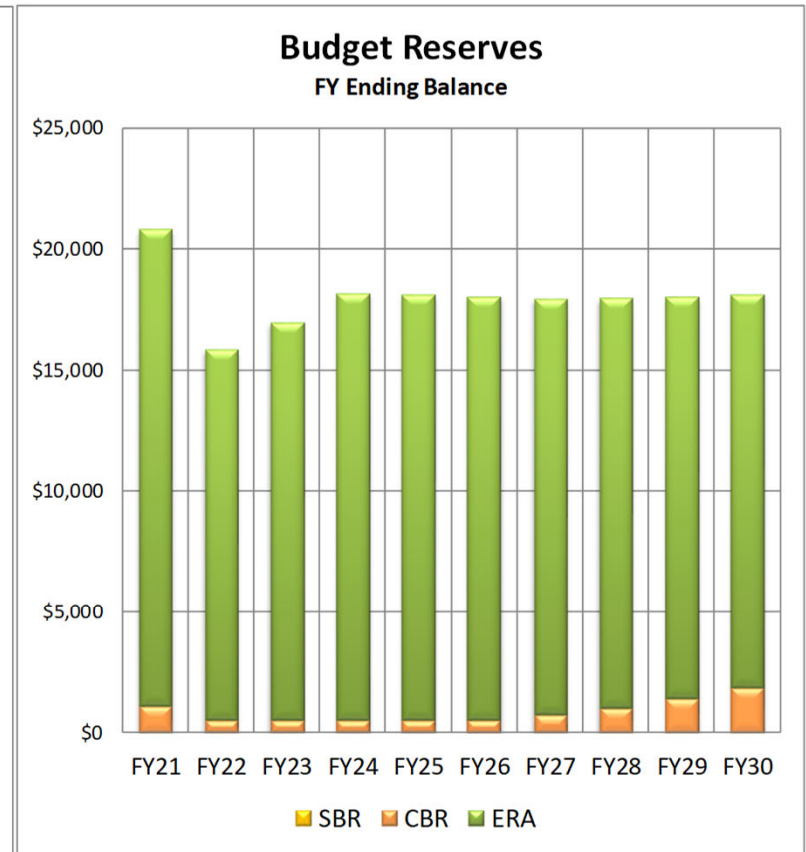
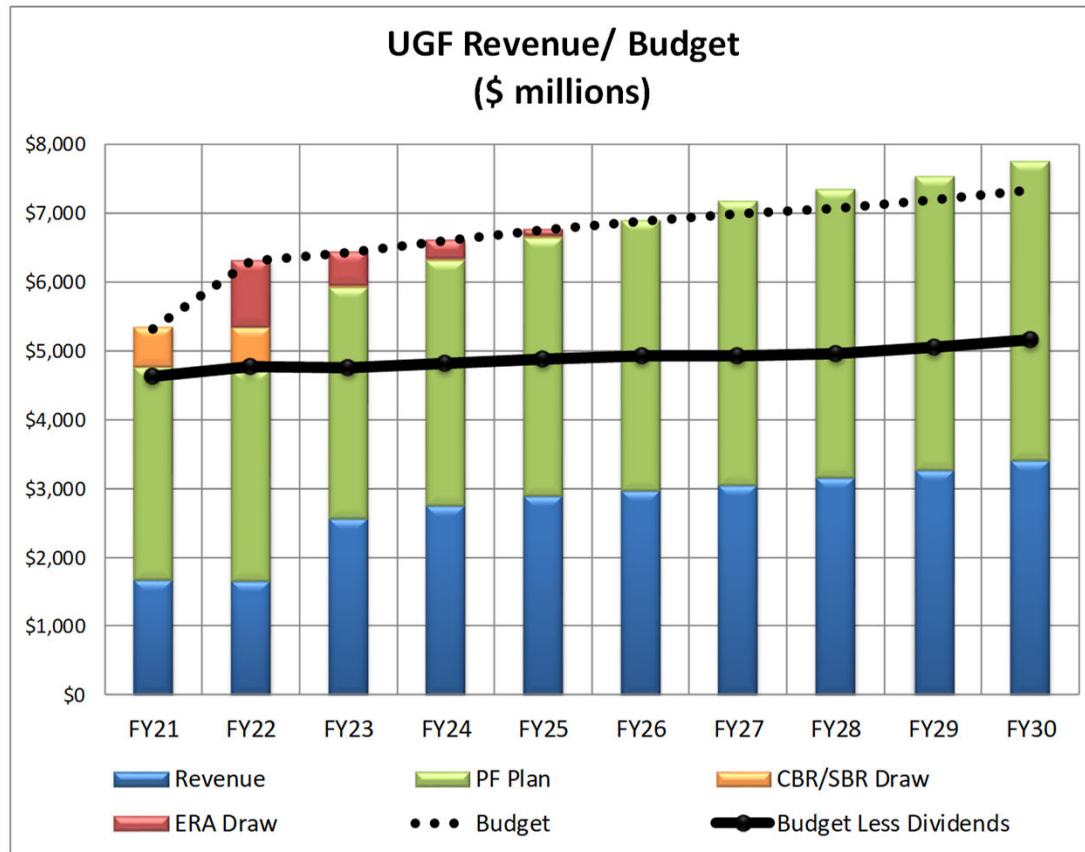


Effective POMV	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Draw Rate	5.25%	6.59%	5.36%	5.02%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

2% South Dakota-styled sales and use tax would generate an estimated \$600M in the first year. This is a very broad-based tax that extends to a wide range of services and business inputs, only excluding prescription drugs and medical equipment, and business-to-business purchases for resale.

Fiscal Plan Working Group Budget, 50% POMV PFD, 1.5% South Dakota-Styled Sales Tax, \$200M New Oil Tax Revenue

Surplus/(Deficit) (\$millions)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	(587)	(1,594)	(524)	(298)	(122)	1	178	279	329	406

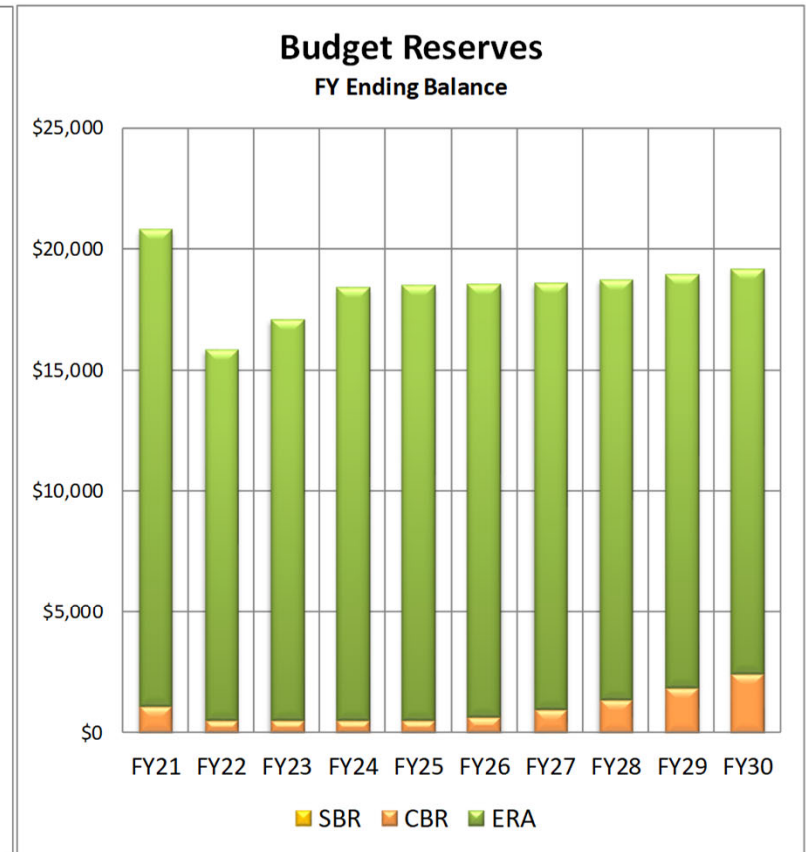
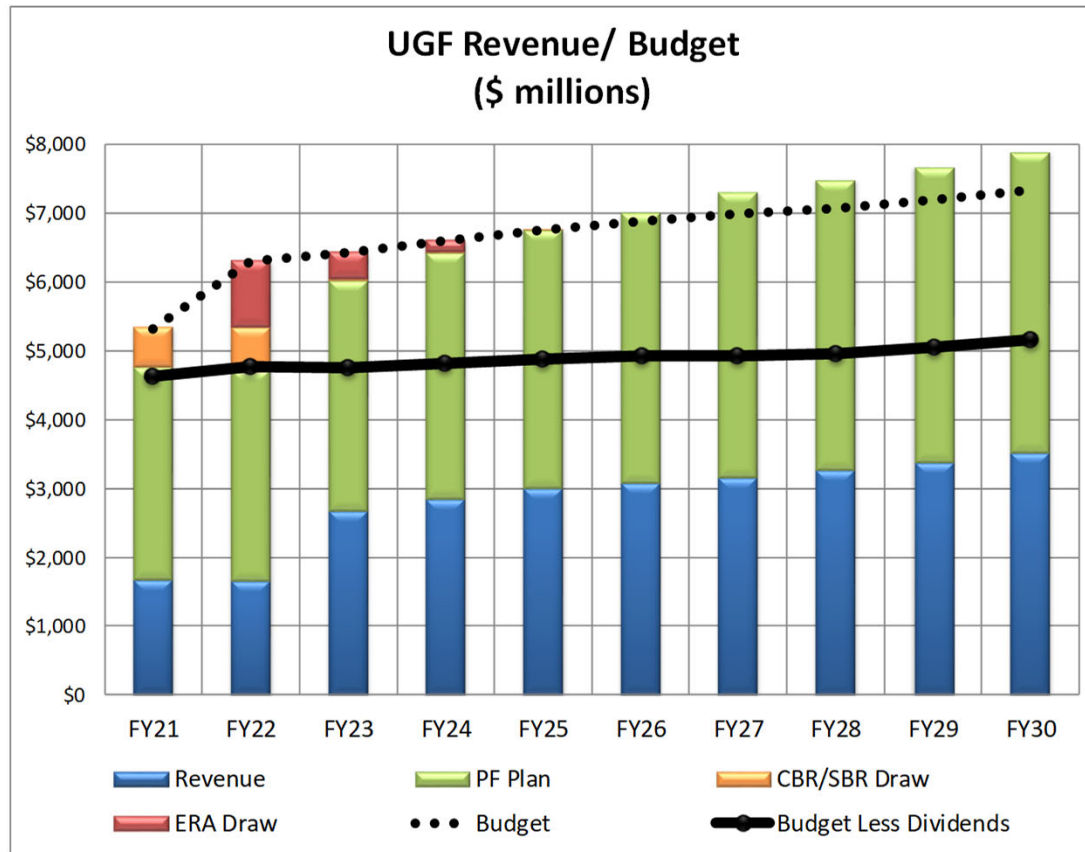


Effective POMV	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Draw Rate	5.25%	6.59%	5.74%	5.38%	5.14%	5.00%	5.00%	5.00%	5.00%	5.00%

A 1.5% South Dakota-styled sales and use tax would generate an estimated \$450M in the first year. This is a very broad-based tax that extends to a wide range of services and business inputs, only excluding prescription drugs and medical equipment, and business-to-business purchases for resale.

Fiscal Plan Working Group Budget, 50% POMV PFD, 1.5% South Dakota-Styled Sales Tax, \$300M New Oil Tax Revenue

Surplus/(Deficit) (\$millions)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	(587)	(1,594)	(424)	(196)	(18)	109	289	394	448	529

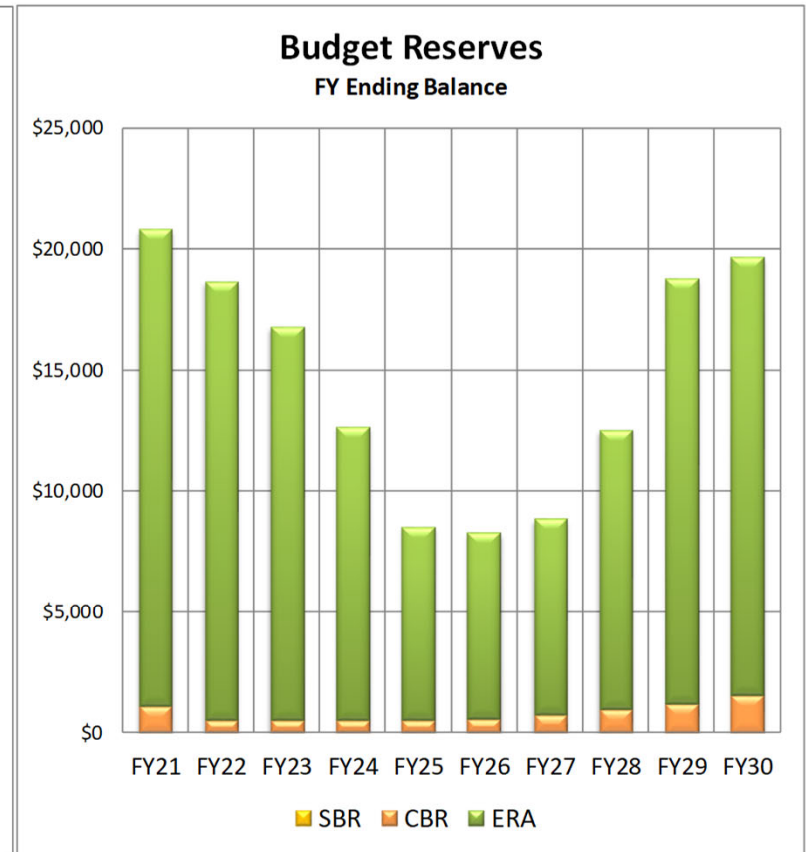
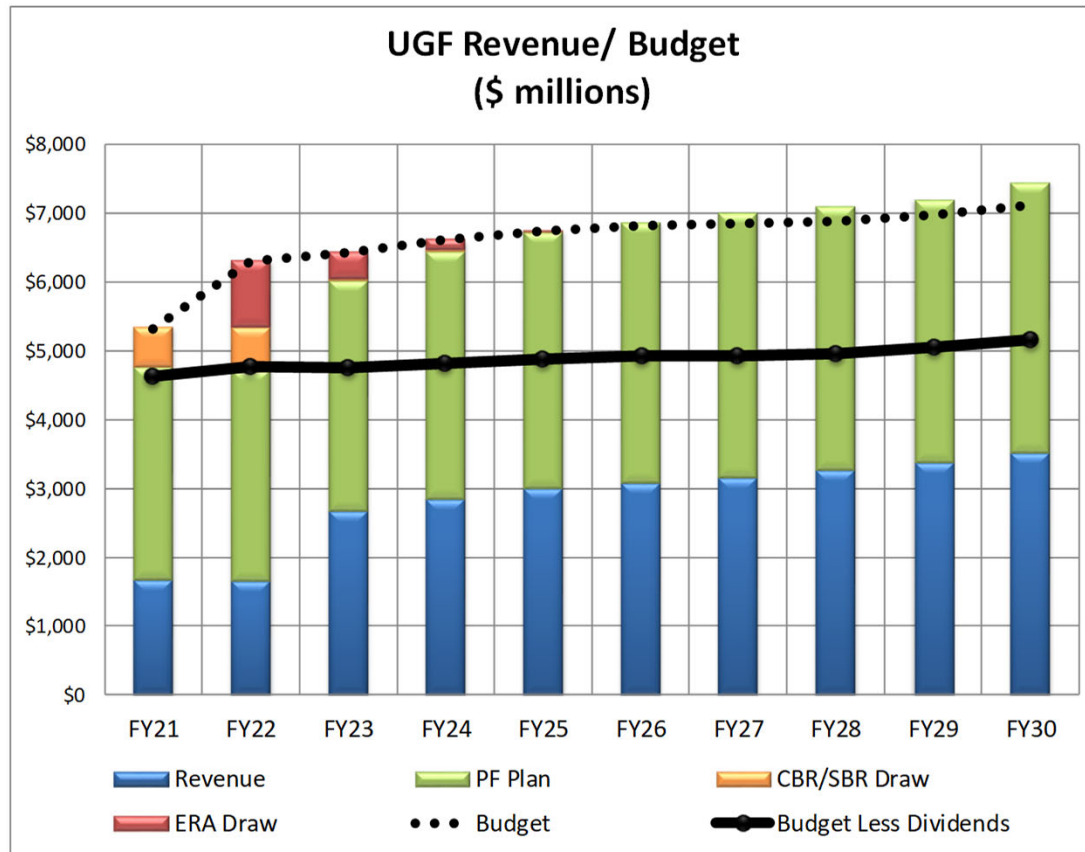


Effective POMV	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Draw Rate	5.25%	6.59%	5.59%	5.24%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

A 1.5% South Dakota-styled sales and use tax would generate an estimated \$450M in the first year. This is a very broad-based tax that extends to a wide range of services and business inputs, only excluding prescription drugs and medical equipment, and business-to-business purchases for resale.

Fiscal Plan Working Group Budget, **FY00-FY08 Returns**, 50% POMV PFD, **1.5%** South Dakota-Styled Sales Tax, **\$300M** New Oil Tax Revenue

Surplus/(Deficit) (\$millions)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	(587)	(1,594)	(424)	(184)	(32)	34	145	204	217	313

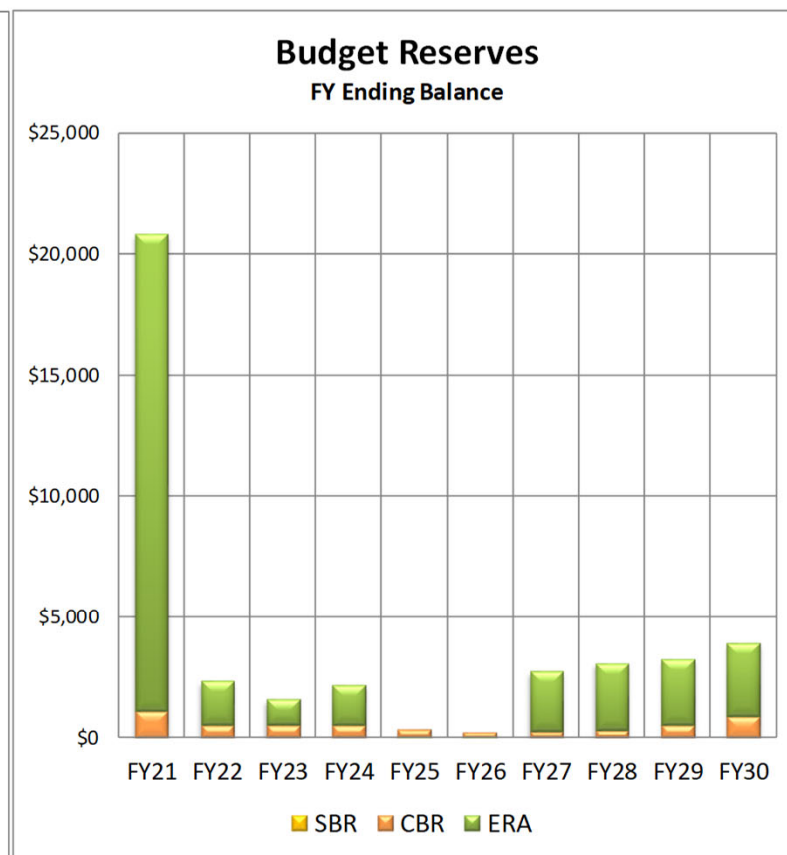
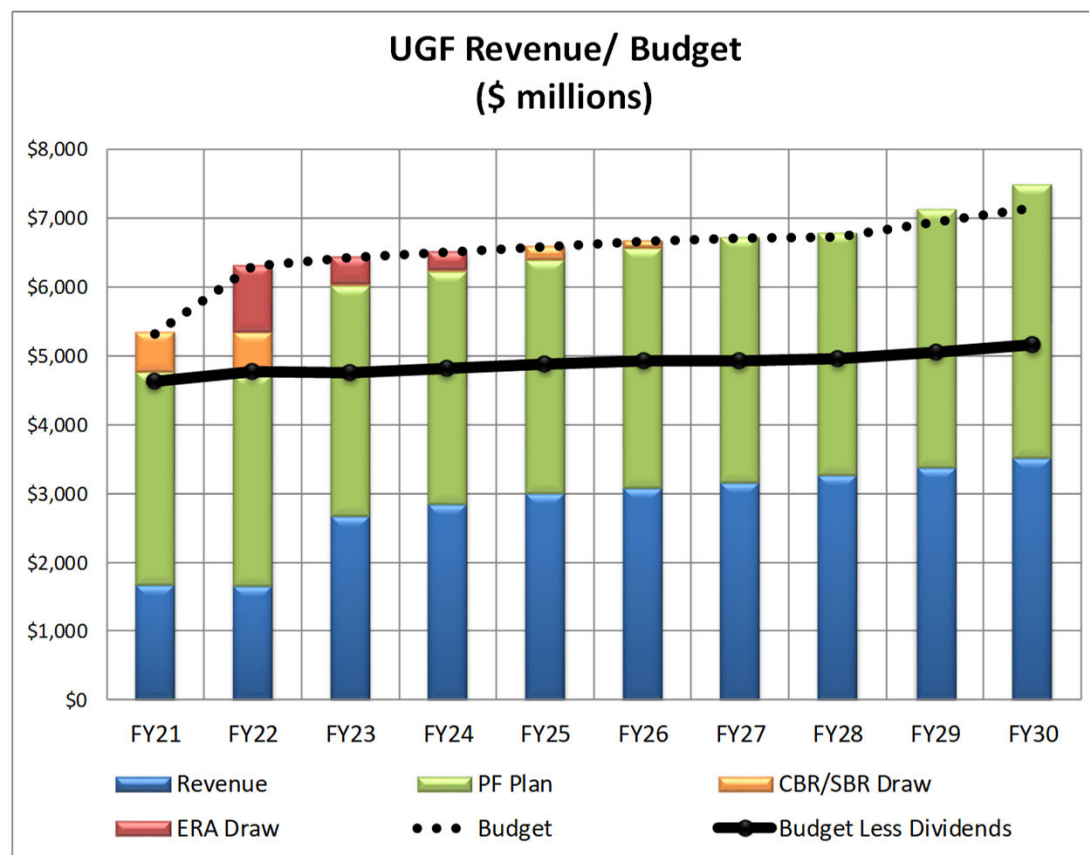


Effective POMV	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Draw Rate	5.25%	6.59%	5.59%	5.22%	5.02%	5.00%	5.00%	5.00%	5.00%	5.00%

A 1.5% South Dakota-styled sales and use tax would generate an estimated \$450M in the first year. This is a very broad-based tax that extends to a wide range of services and business inputs, only excluding prescription drugs and medical equipment, and business-to-business purchases for resale.

Fiscal Plan Working Group Budget, **FY09-FY17 Returns**, 50% POMV PFD, **1.5%** South Dakota-Styled Sales Tax, **\$300M** New Oil Tax Revenue

Surplus/(Deficit) (\$millions)	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	(587)	(1,594)	(424)	(291)	(197)	(114)	0	53	186	332



Effective POMV	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Draw Rate	5.25%	6.59%	5.59%	5.39%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

A 1.5% South Dakota-styled sales and use tax would generate an estimated \$450M in the first year. This is a very broad-based tax that extends to a wide range of services and business inputs, only excluding prescription drugs and medical equipment, and business-to-business purchases for resale.