

HB

1001

HFIN

FILE

(11)

HOUSE COMMITTEE REPORT

Date Referred to Committee: May 22, 1999

FURTHER REFERRALS:

Date of Committee Action: 5/23/99

The FINANCE Committee considered:

HB 1001

HOUSE BILL NO. 1001

ADVISORY VOTE LONG-TERM FINANCIAL PLAN

"An Act authorizing an advisory vote on a long term financial plan for the state; and providing for an effective date."

recommends it be replaced with the following committee substitute CS HB1001(FIN) [] the same title [X] a new title

[] additional referral to _____ Committee [] attached amendment(s)

ADOPTS: _____ Letter of Intent

ATTACHES NEW FISCAL NOTE(s): (Dept) APPROVES PREVIOUS: (Dept/Date) [] fiscal note(s) [] fiscal note(s)

[] zero fiscal note(s) [] zero fiscal note(s)

Table with columns: SIGNING WITH RECOMMENDATIONS, LP, DNP, NR, AM. Rows include names like Mulder, Therman, J. DAVIES, Bunde, Kohring, Austerman, Gussendorf, Williams, Foster.

CHAIR'S SIGNATURE [Signature]

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1-LS1022V ✓
Cook
5/23/99

adopted 11:30 pm
5/23/99

CS FOR HOUSE BILL NO. 1001(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIRST LEGISLATURE - FIRST SPECIAL SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered:
Referred:

Sponsor(s): **HOUSE RULES COMMITTEE BY REQUEST**

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to income of the Alaska permanent fund and authorizing an
2 advisory vote on a long-term financial plan for the state; and providing for an
3 effective date."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * Section 1. AS 37.13.140 is repealed and reenacted to read:

6 Sec. 37.13.140. **Income.** All income of the fund shall be deposited in the
7 Alaska Income Account established under AS 37.13.145. The balance of the Alaska
8 Income Account shall be determined according to generally accepted accounting
9 principles. Income of the fund includes income of the Alaska Income Account.

10 * Sec. 2. AS 37.13.145 is repealed and reenacted to read:

11 Sec. 37.13.145. **Disposition of income.** (a) The Alaska Income Account is
12 established as a separate account in the fund. Subject to (c) of this section, following
13 the end of each fiscal year, an amount shall be transferred from the account to the
14 general fund that is equal to 5.88 percent of the average of the quarter-end market

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1 value of the last 20 fiscal year quarters before the fiscal year just ended of
2 (1) the fund, including the Alaska Income Account; and
3 (2) the budget reserve fund (art. IX, sec. 17, Constitution of the State
4 of Alaska).

5 (b) After the transfer under (a) of this section, the commissioner of revenue
6 shall transfer from the general fund to the dividend fund (AS 43.23.045) 50 percent
7 of the amount transferred to the general fund under (a) of this section.

8 (c) A transfer following the end of a fiscal year that is required under (a) of
9 this section shall be made during the next fiscal year and may consist of separate
10 installments transferred on different days; however, all installments must be transferred
11 during the same fiscal year. A transfer following the end of a fiscal year that is
12 required under (a) of this section may not exceed the entire balance that is in the
13 Alaska Income Account during the fiscal year in which the installments are transferred.

14 * Sec. 3. AS 37.13.300(c) is amended to read:

15 (c) Net income from the mental health trust fund may not be included in the
16 [COMPUTATION OF NET] income of the Alaska permanent fund [AVAILABLE
17 FOR DISTRIBUTION] under AS 37.13.140.

18 * Sec. 4. AS 37.14.031(c) is amended to read:

19 (c) The net income of the fund shall be determined by the Alaska Permanent
20 Fund Corporation as of the last day of the fiscal year in accordance with generally
21 accepted accounting principles, excluding any unrealized gains or losses [IN THE
22 SAME MANNER THE CORPORATION DETERMINES THE NET INCOME OF
23 THE ALASKA PERMANENT FUND UNDER AS 37.13.140].

24 * Sec. 5. AS 37.17.020(b) is amended to read:

25 (b) The endowment shall be held and invested by the Alaska Permanent Fund
26 Corporation subject to AS 37.13.120; however, net income from the endowment shall
27 be distributed under AS 37.17.010 - 37.17.110 and 37.17.225. Net income from the
28 endowment may not be included in the [COMPUTATION OF NET] income of the
29 Alaska permanent fund [AVAILABLE FOR DISTRIBUTION] under AS 37.13.140.

30 * Sec. 6. AS 37.17.440(b) is amended to read:

31 (b) The principal and income of the endowment shall be held and invested by

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1 the Alaska Permanent Fund Corporation subject to AS 37.13.120; however, net income
 2 from the endowment and subsequent income earned on net income from the
 3 endowment shall be held in a separate account until appropriated by the legislature.
 4 Net income from the endowment may not be included in the [COMPUTATION OF
 5 NET] income of the Alaska permanent fund [AVAILABLE FOR DISTRIBUTION]
 6 under AS 37.13.140.

7 * Sec. 7. 2000 PERMANENT FUND DIVIDENDS. Notwithstanding AS 37.13.145(b) and
 8 AS 43.23.025, the amount of each permanent fund dividend for 2000 is the amount of the
 9 1999 dividend.

10 * Sec. 8. TRANSITION. (a) The Alaska Income Account established in AS 37.13.145(a),
 11 as repealed and reenacted in sec. 2 of this Act, is the successor to the earnings reserve
 12 account, and the balance in the earnings reserve account on the effective date of this section
 13 shall be retained in the Alaska Income Account until distributed in accordance with
 14 AS 37.13.145, as repealed and reenacted in sec. 2 of this Act.

15 (b) Notwithstanding AS 37.13.145(a), as repealed and reenacted in sec. 2 of this Act,
 16 the amount transferred from the Alaska Income Account to the general fund following the end
 17 of

18 (1) fiscal year 2001 is equal to 5.88 percent of the average of the quarter-end
 19 market value for the last 12 fiscal year quarters before the fiscal year just ended of

20 (A) the Alaska permanent fund (art. IX, sec. 15, Constitution of the
 21 State of Alaska), including the Alaska Income Account; and

22 (B) the budget reserve fund (art. IX, sec. 17, Constitution of the State
 23 of Alaska);

24 (2) fiscal year 2002 is equal to 5.88 percent of the average of the quarter-end
 25 market value for the last 16 fiscal year quarters before the fiscal year just ended of

26 (A) the Alaska permanent fund (art. IX, sec. 15, Constitution of the
 27 State of Alaska), including the Alaska Income Account; and

28 (B) the budget reserve fund (art. IX, sec. 17, Constitution of the State
 29 of Alaska).

30 * Sec. 9. ADVISORY VOTE. At a special election to be held on September ¹⁴~~23~~, 1999, in
 31 substantial compliance with the election laws of the state including absentee voting, the

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1 lieutenant governor shall place before the qualified voters of the state a question advisory to
 2 the legislature and the governor. Notwithstanding AS 15.60.005 and other laws relating to
 3 preparation of the ballot proposition, the question shall appear on the ballot in the following
 4 form:

PREAMBLE

5
 6 The people of Alaska created the permanent fund to save a portion of
 7 Alaska's petroleum revenue for the future. After investing those
 8 savings, the original intent and purpose was to then use the earnings
 9 from those investments when Alaska's revenue from its petroleum
 10 resources declined. Alaska's revenue from its petroleum resources has
 11 now declined substantially and is forecast to continue to decline. Our
 12 reliance on declining petroleum resources and volatile oil prices
 13 constitutes an unstable and unsustainable state budget system. The
 14 governor and legislature seek the public's input in adopting a stable and
 15 sustainable long-term budget plan.

PLAN DESCRIPTION

- 16
 17 (1) Spending Reductions: Continue state general fund budget reductions to
 18 a combined total of at least \$60,000,000 for fiscal years 2000 and 2001.
 19 (2) Permanent Fund Protection: Guarantee the Alaska permanent fund
 20 principal is untouched. The principal of the fund is inflation proofed
 21 to protect its value for all Alaskans, including future generations.
 22 (3) Permanent Fund Dividends: Does not change the amount of dividend
 23 paid to qualified Alaska residents in 1999 and guarantees the same
 24 amount in 2000. Beginning in 2001, the constitutional budget reserve
 25 and the permanent fund earnings reserve will be combined to form the
 26 Alaska Income Account. In determining the market value for the
 27 calculation of the dividend, this new account will be joined with the
 28 principal of the permanent fund. After accounting for inflation, the
 29 dividend will be based on 50 percent of the annual earnings payment
 30 of these combined accounts.
 31 (4) Earnings Usage for Public Purposes: After payment of permanent fund

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1 dividends and accounting for inflation, the remaining earnings will be
2 prioritized for usage for Alaska education, public safety, and
3 transportation purposes.

4 (5) Public Accountability: Expenditures from the Alaska Income Account
5 will be fully disclosed to the public in the annual permanent fund
6 dividend application.

7 (6) Income Tax: No income tax will be required as part of this plan.

8 (7) Balanced Budget Task Force: Establish a citizen's Balanced Budget
9 Task Force to explore and present options to further reduce and limit
10 state spending, as well as identify appropriate future revenue sources.

11 QUESTION

12 Should a portion of permanent fund investment earnings be used to help
13 balance the state budget after first paying annual dividends to residents
14 and inflation proofing?

15 Yes [] No []

- 16 * Sec. 10. Sections 1 - 8 of this Act are repealed July 1, 2000.
- 17 * Sec. 11. Sections 1 - 6 and 8 of this Act take effect January 1, 2001.
- 18 * Sec. 12. Section 7 of this Act takes effect July 2, 2000.
- 19 * Sec. 13. Sections 9 and 10 of this Act take effect immediately under AS 01.10.070(c).

(11)

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CS HB 100 (FIN)

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APPROVES PREVIOUS: (Dept/Date) _____

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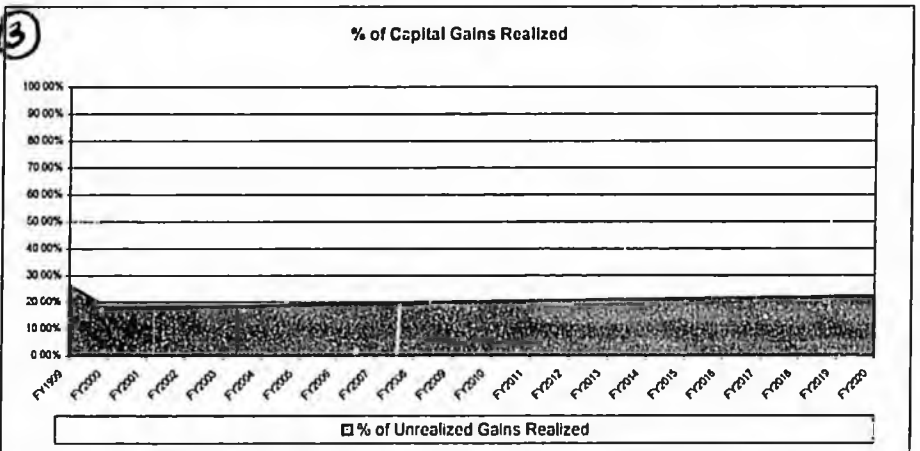
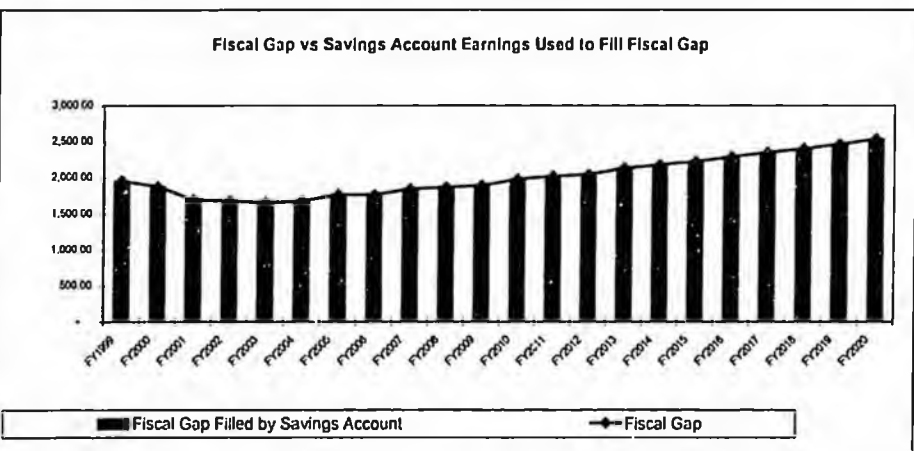
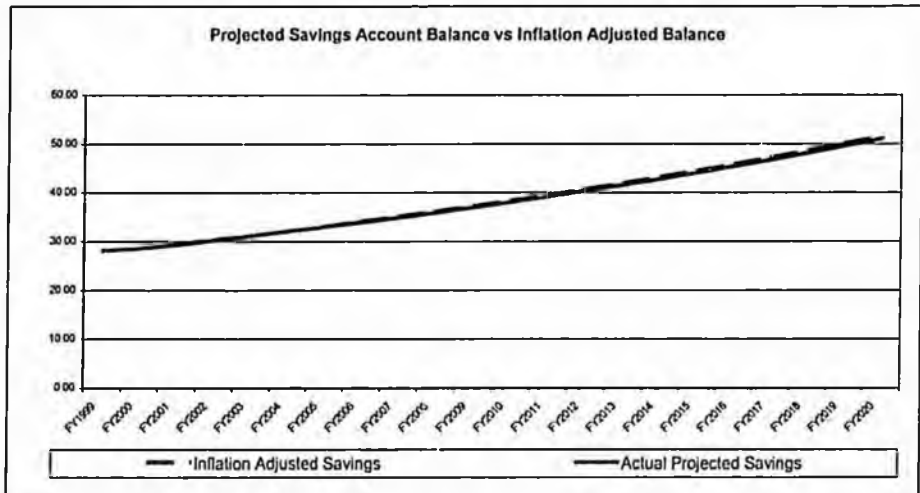
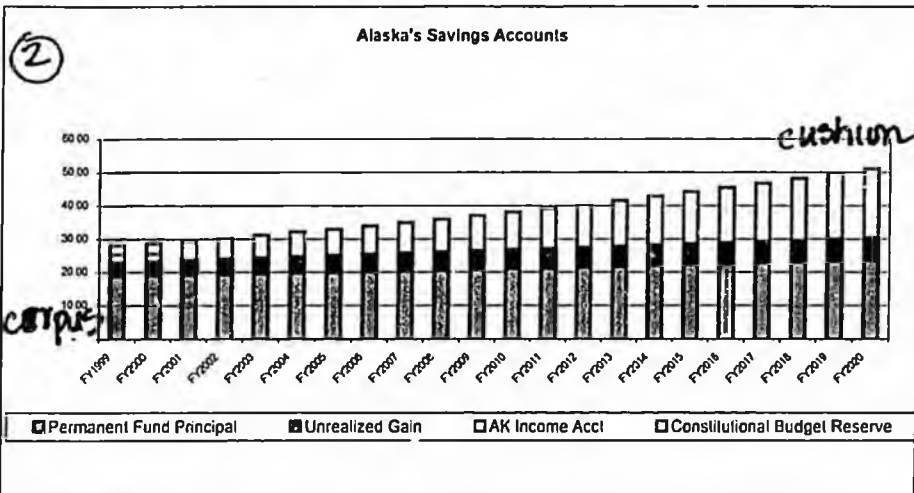
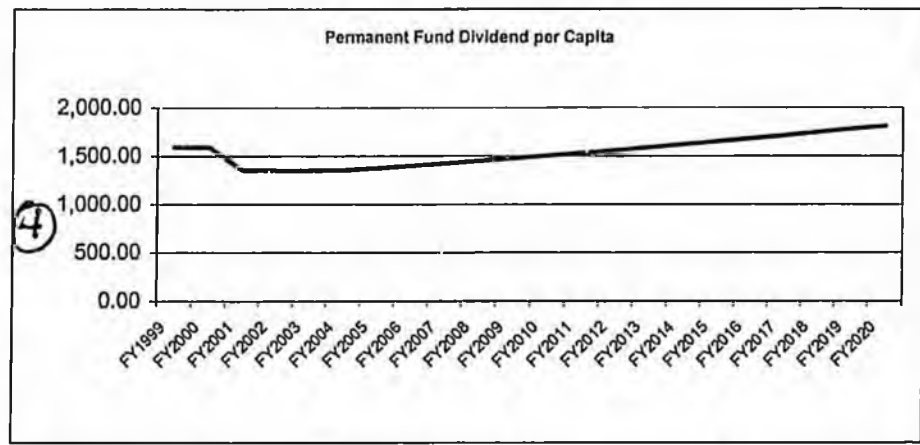
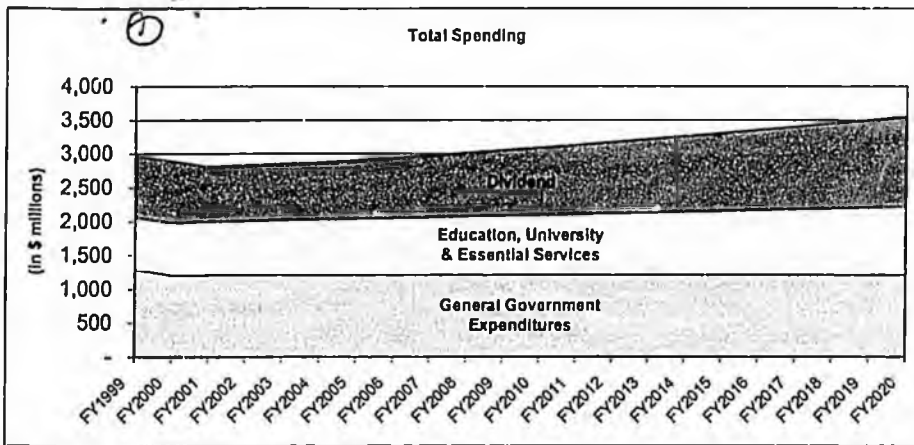
[] zero fiscal note(s) _____

SIGNING WITH RECOMMENDATIONS		DP	DNP	NR	AM
<i>Eldon Mulder</i>	Mulder	✓			
<i>Con Therriault</i>	Therriault			x	
<i>Con Bunde</i>	Bunde	✓			
<i>Allen Austerman</i>	Austerman	x			
<i>Ben Grussendorf</i>	Grussendorf				x
<i>Wm Davies</i>	Davies				x
<i>Wm Davis</i>	Davis			x	
<i>Wm Williams</i>	Williams	✓			
<i>Wm Foster</i>	Foster	x			
<i>Wm Kehring</i>	Kehring		x		

CO CHAIR'S SIGNATURE

Eldon Mulder *Con Therriault*

5/22/99



	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Revenue Assumptions													
Oil Price in \$/bbl	12.11	13.57	14.52	15.28	16.00	16.30	16.64	18.10	18.62	19.16	19.72	20.31	20.91
Volume in mbbl/d	1.166	1.047	1.064	1.035	1.049	1.076	1.031	0.979	0.919	0.871	0.824	0.768	0.718
HB98 Passes (Y or N) - All Leases @ 25%	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Market Assumptions													
Perm Fund Total Return	9.510%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%
Yield of Dividends & Interest	4.000%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%
Expected Capital Gains/Losses	5.510%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%
% of Unrealized Gains Realized	26.460%	18.100%	18.260%	18.400%	18.600%	18.850%	19.100%	19.370%	19.620%	19.900%	20.150%	20.400%	20.630%
CBR Yield	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%
Dividend Assumptions													
Maximum Dividend to \$ per Person	\$1,540	\$1,540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Calculated Dividend Amount	\$1,590	\$1,590	\$1,351	\$1,349	\$1,350	\$1,353	\$1,374	\$1,387	\$1,422	\$1,449	\$1,476	\$1,502	\$1,530
Inflation & Growth Assumptions													
General Inflation Rate - Used for Inflation Proofing	1.540%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Growth of Agency Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of Formula Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of School Expenditures & Essential Svcs - Inflation	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Growth of Capital Budget - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Population Growth Assumptions													
Dividends	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%
Inflation Proofing Assumptions													
Statutory Inflation Proofing Amount	287.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inflation Proofing - Perm Fund Principal Only	0.0	574.3	579.2	584.2	589.7	595.5	601.2	607.2	613.3	619.8	626.7	633.5	640.6
Question: Use the Statutory Method? (Y or N)	Y	N	N	N	N	N	N	N	N	N	N	N	N
Endowment Assumptions													
Payout %	N/A	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%
Graduated 5 Year Smoothing (Y or N)	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Budget Assumptions	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Revenues													
<i>Petroleum Revenue</i>	669.5	685.8	731.8	739.4	756.1	788.3	711.1	740.4	710.3	687.3	665.6	610.5	581.0
<i>Non-petroleum Revenue</i>	621.1	614.8	613.2	617.6	612.0	598.7	592.9	592.1	581.4	571.3	560.7	550.2	539.7
Alaska Credit Income Tax (Net receipts in millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Oil Revenue	0.0	0.0	0.0	5.7	14.2	18.6	22.9	29.7	33.2	78.7	127.9	147.3	185.2
Other New Revenue #1	0.0	0.0	50.0	75.0	100.0	103.0	106.1	109.3	112.8	115.9	119.4	123.0	128.7
Other New Revenue #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	1,290.6	1,300.6	1,395.1	1,437.7	1,482.3	1,488.5	1,433.0	1,477.5	1,437.5	1,453.3	1,473.6	1,431.0	1,432.7
Expenditures													
Agency Operations	819.7	819.7	789.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7
Formula Programs	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5
Public Safety, Transportation Maintenance, & University	285.0	285.0	285.0	285.0	289.1	293.3	287.6	301.9	306.3	310.7	315.2	319.8	324.4
K-12 Education	681.2	691.1	701.1	711.3	721.6	732.0	742.7	753.4	764.3	775.4	786.7	798.1	809.7
Perm Fund Dividends	905.7	915.8	816.1	824.1	833.8	844.7	866.7	890.3	916.2	943.2	970.7	998.6	1,027.5
Proposed Budget Cuts #1	0.0	(30.0)	(30.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proposed Budget Cuts #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplemental Budget - Fires, Floods, (Y2K, FY99), etc.	13.6	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Debt Service (Net of non-GF School Fund and AHFC offsets)	46.0	3.5	38.7	41.9	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
Capital Budget	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
State Match for Loan Programs (Water, Sewer, etc.)	20.9	19.4	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
Other #1	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Fund Expenditures:	3,244.5	3,178.9	3,092.2	3,113.6	3,137.6	3,163.1	3,200.0	3,238.7	3,279.9	3,322.4	3,365.7	3,409.6	3,454.6
Budget (Deficit)/Surplus	(1,953.9)	(1,878.2)	(1,697.1)	(1,675.9)	(1,655.3)	(1,674.6)	(1,767.1)	(1,761.2)	(1,842.4)	(1,869.2)	(1,892.2)	(1,978.6)	(2,022.0)
Transfers													
<i>Transfer (to)/from CBR (Beg of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (Thru the Year)</i>	1,048.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legislative Appropriations to Perm Fund Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (Beg of Year)</i>	0.0	962.4	881.0	851.8	821.6	829.9	900.4	870.9	926.3	926.0	921.4	980.0	994.5
<i>Transfer (to)/from Alaska Income Acct (Thru the Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFD Transfer from Earn Reserve (End of Year)	905.7	915.8	816.1	824.1	833.8	844.7	866.7	890.3	916.2	943.2	970.7	998.6	1,027.5
Total Transfers	1,953.9	1,878.2	1,697.1	1,675.9	1,655.3	1,674.6	1,767.1	1,761.2	1,842.4	1,869.2	1,892.2	1,978.6	2,022.0
Difference	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CONSTITUTIONAL BUDGET RESERVE

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
TOTAL Const Budget Reserve (Beg of Yr)	3,559.1	2,728.3	3,017.9	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Tax Dispute Resolutions (Thru the Year)	56.0	120.0	120.0	120.0	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	(3,017.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	(123.6)	(123.7)	(123.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Thru the Year)	(1,048.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings	161.4	169.5	3.6	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Const Budget Reserve (End of Yr)	2,728.3	3,017.9	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ALASKA PERMANENT FUND

Principal/Corpus

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
TOTAL Principal at Cost (Beg of Yr)	18,516.0	18,980.1	19,142.1	19,305.4	19,474.5	19,657.8	19,850.6	20,038.7	20,241.2	20,444.3	20,660.8	20,890.2	21,118.1
Dedicated Oil Revenues (Thru the Year)	138.1	135.4	132.0	136.8	145.3	150.4	141.5	150.8	147.2	148.7	145.0	135.5	131.2
Dedicated Modest Oil Revenues (Thru the Year)	0.0	0.0	0.0	2.0	4.8	6.3	7.5	9.3	10.1	20.2	31.0	34.5	40.9
Other Transfers (Amerada Hess) (End of Year)	38.2	26.6	31.2	30.8	33.2	30.1	39.1	42.4	45.8	49.6	53.5	57.7	62.3
Legislative Appropriations (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statutory Inflation Proofing (End of Year)	287.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Principal at Cost (Ending Bal)	18,980.1	19,142.1	19,305.4	19,474.5	19,657.8	19,850.6	20,038.7	20,241.2	20,444.3	20,660.8	20,890.2	21,118.1	21,352.5

Alaska Income Account

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
TOTAL Alaska Income Acct Acct Balance (Beg of Yr)	1,389.0	2,482.7	2,365.2	5,754.1	6,234.8	6,825.3	7,365.5	7,897.5	8,521.4	9,146.5	9,829.7	10,574.0	11,315.4
Transfer (to)/from APFC Principal (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	0.0	(962.4)	(881.0)	(851.8)	(821.6)	(829.9)	(900.4)	(870.9)	(926.3)	(926.0)	(921.4)	(980.0)	(954.5)
Transfer (to)/from Gen Fund (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Beg of Year)	0.0	0.0	3,017.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (End of Year)	0.0	0.0	123.6	123.7	123.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFD Transfer (to) Gen Fund (End of Year)	(905.7)	(915.8)	(816.1)	(824.1)	(833.8)	(844.7)	(866.7)	(890.3)	(916.2)	(943.2)	(970.7)	(998.6)	(1,027.5)
Interest Income	z 957.8	360.1	481.3	506.9	535.8	566.8	593.1	621.9	650.7	680.8	713.0	745.2	778.7
Interest Income calculated for Inflation-Proofing the Permanent Fund Principal @ 3%	0.0	574.3	579.2	584.2	589.7	595.5	601.2	607.2	613.3	619.8	626.7	633.5	640.6
Realized Gains	z 1,399.8	895.0	957.9	1,015.6	1,073.9	1,133.1	1,189.1	1,244.2	1,296.0	1,348.6	1,398.3	1,447.8	1,495.8
Statutory Inflation Proofing	(287.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs of APFC	(32.2)	(42.0)	(42.6)	(43.3)	(43.9)	(44.6)	(45.2)	(45.9)	(46.6)	(47.3)	(48.0)	(48.7)	(49.5)
Less Amerada Hess Settlement Earnings (not inc in div)	z (38.2)	(26.6)	(31.2)	(30.8)	(33.2)	(36.1)	(39.1)	(42.4)	(45.8)	(49.6)	(53.5)	(57.7)	(62.3)
TOTAL Alaska Income Acct Balance (End of Yr)	2,482.7	2,365.2	5,754.1	6,234.8	6,825.3	7,365.5	7,897.5	8,521.4	9,146.5	9,829.7	10,574.0	11,315.4	12,096.7

Unrealized Gains

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Balance of Unrealized Gains (Beg of Year)	3,970.9	3,890.5	4,049.7	4,288.2	4,503.7	4,699.7	4,878.1	5,036.5	5,179.1	5,309.3	5,428.2	5,541.4	5,649.2
Current Year Unrealized Gains	z 1,319.4	1,054.2	1,196.5	1,231.1	1,269.8	1,311.5	1,347.5	1,386.8	1,426.1	1,467.4	1,511.5	1,555.6	1,601.3
Amount of Gains Realized	(1,399.8)	(895.0)	(957.9)	(1,015.6)	(1,073.9)	(1,133.1)	(1,189.1)	(1,244.2)	(1,296.0)	(1,348.6)	(1,398.3)	(1,447.8)	(1,495.8)
Additional Gains Realized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bal Unreal Gain add to Market Value	3,890.5	4,049.7	4,288.2	4,503.7	4,699.7	4,878.1	5,036.5	5,179.1	5,309.3	5,428.2	5,541.4	5,649.2	5,754.7
Balance of Total Savings	28,081.6	28,574.8	29,347.6	30,213.0	31,182.9	32,094.2	32,972.8	33,941.7	34,900.1	35,918.6	37,005.5	38,082.7	39,204.0

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue Assumptions									
Oil Price In \$/bbl	21.52	22.15	22.80	23.48	24.18	24.94	25.73	26.55	27.40
Volume In mbbbl/d	0.869	0.821	0.577	0.550	0.503	0.469	0.437	0.408	0.381
HB96 Passes (Y or N) - All Leases @ 25%	Y	Y	Y	Y	Y	Y	Y	Y	Y
Market Assumptions									
Perm Fund Total Return	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%
Yield of Dividends & Interest	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%
Expected Capital Gains/Losses	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%
% of Unrealized Gains Realized	20.800%	21.000%	21.200%	21.400%	21.600%	21.780%	21.950%	22.100%	22.250%
CBR Yield	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%
Dividend Assumptions									
Maximum Dividend to \$ per Person	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Calculated Dividend Amount	z \$1,558	\$1,587	\$1,617	\$1,648	\$1,679	\$1,711	\$1,744	\$1,777	\$1,810
Inflation & Growth Assumptions									
General Inflation Rate - Used for Inflation Proofing	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Growth of Agency Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of Formula Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of School Expenditures & Essential Svcs - Inflation	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Growth of Capital Budget - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Population Growth Assumptions									
Dividends	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%
Inflation Proofing Assumptions									
Statutory Inflation Proofing Amount	z 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inflation Proofing - Perm Fund Principal Only	647.9	655.1	662.3	669.5	676.7	683.9	691.1	698.4	705.9
Question: Use the Statutory Method? (Y or N)	N	N	N	N	N	N	N	N	N
Endowment Assumptions									
Payout %	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%
Graduated 5 Year Smoothing (Y or N)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Budget Assumptions	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenues									
<i>Petroleum Revenue</i>	570.0	541.2	515.6	499.1	478.5	460.6	445.4	431.4	420.6
<i>Non-petroleum Revenue</i>	529.4	519.2	514.1	509.1	504.1	499.2	497.2	492.4	492.5
Alaska Credit Income Tax (Net receipts in millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Oil Revenue	226.0	221.6	253.4	274.0	284.3	295.1	306.3	316.2	303.6
Other New Revenue #1	130.5	134.4	138.4	142.6	140.9	151.3	155.8	160.5	165.3
Other New Revenue #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	1,455.9	1,416.3	1,421.5	1,424.7	1,413.8	1,408.1	1,404.7	1,400.4	1,382.0
Expenditures									
Agency Operations	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7
Formula Programs	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5
Public Safety, Transportation Maintenance, & University	329.1	333.9	338.7	343.7	348.6	353.7	358.8	364.0	369.3
K-12 Education	821.4	833.3	845.4	857.6	870.1	882.7	895.5	908.5	921.7
Perm Fund Dividends	z 1,057.5	1,088.5	1,120.8	1,154.1	1,188.3	1,223.7	1,260.2	1,297.6	1,336.2
Proposed Budget Cuts #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proposed Budget Cuts #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplemental Budget - Fires, Floods, (Y2K, FY99), etc.	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Debt Service (Net of non-GF School Fund and AHFC offsets)	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
Capital Budget	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
State Match for Loan Programs (Water, Sewer, etc.)	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
Other #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Fund Expenditures:	3,501.1	3,548.8	3,598.0	3,648.5	3,700.1	3,753.2	3,807.6	3,863.2	3,920.2
Budget (Deficit)/Surplus	(2,045.2)	(2,132.4)	(2,176.6)	(2,223.8)	(2,286.4)	(2,347.1)	(2,402.9)	(2,462.8)	(2,538.2)
Transfers									
<i>Transfer (to)/from CBR (Beg of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (Thru the Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legislative Appropriations to Perm Fund Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (Beg of Year)</i>	987.7	1,044.0	1,055.8	1,069.7	1,098.0	1,123.4	1,142.7	1,165.2	1,202.0
<i>Transfer (to)/from Alaska Income Acct (Thru the Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>PFDF Transfer from Earn Reserve (End of Year)</i>	1,057.5	1,088.5	1,120.8	1,154.1	1,188.3	1,223.7	1,260.2	1,297.6	1,336.2
Total Transfers	2,045.2	2,132.4	2,176.6	2,223.8	2,286.4	2,347.1	2,402.9	2,462.8	2,538.2
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CONSTITUTIONAL BUDGET RESERVE

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Const Budget Reserve (Beg of Yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Tax Dispute Resolutions (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Const Budget Reserve (End of Yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ALASKA PERMANENT FUND**Principal/Corpus**

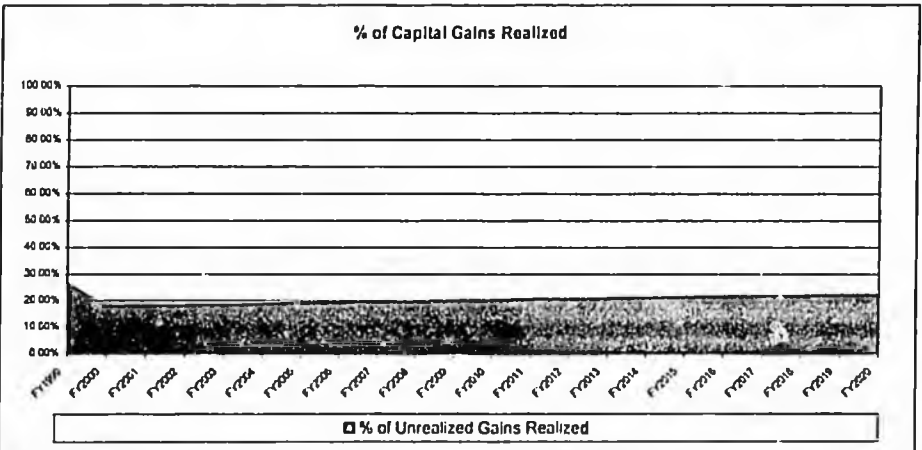
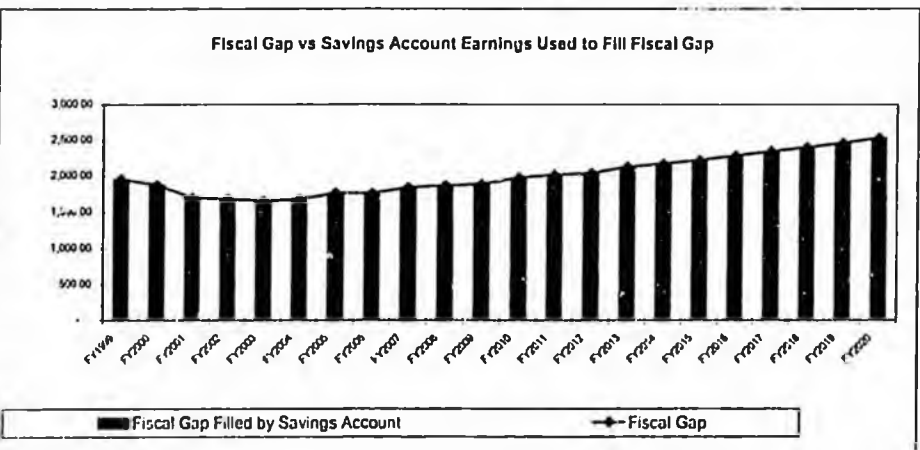
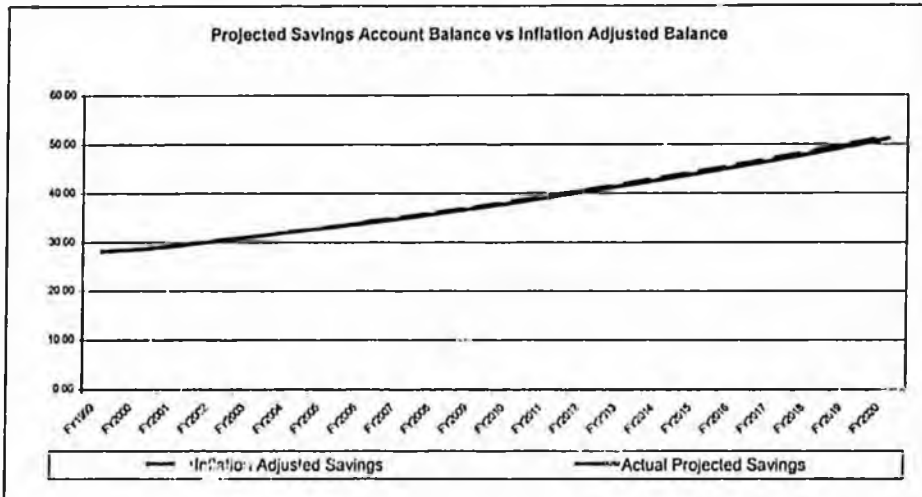
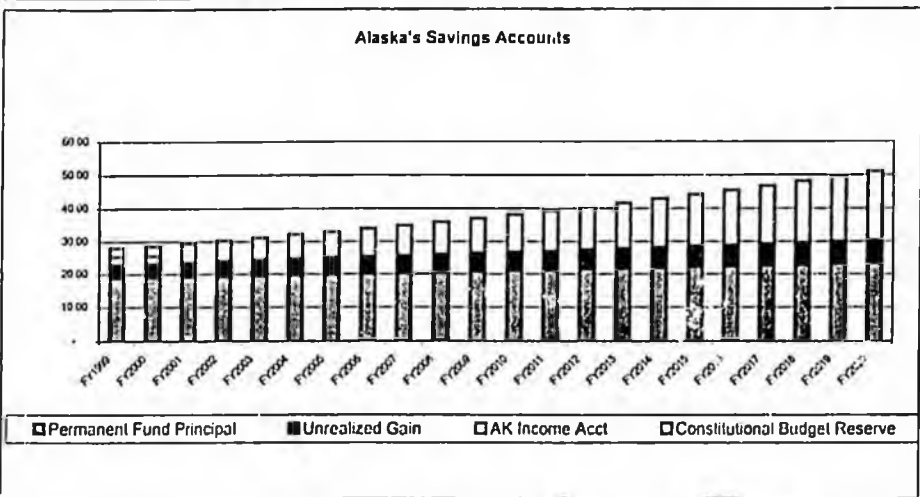
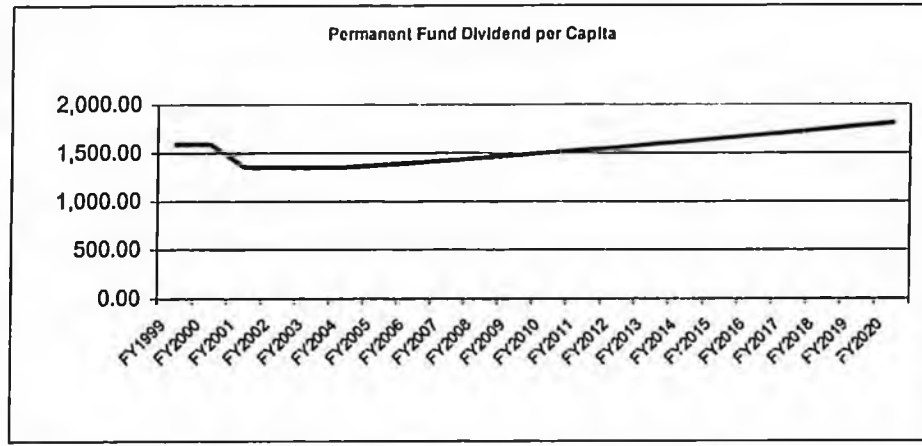
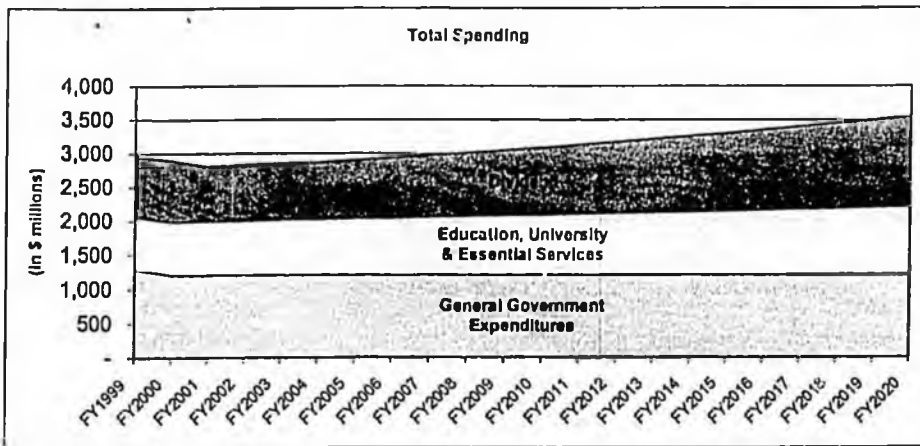
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Principal at Cost (Beg of Yr)	21,352.5	21,597.9	21,838.1	22,077.5	22,318.3	22,557.5	22,797.0	23,037.9	23,281.4
Dedicated Oil Revenues (Thru the Year)	130.5	125.3	120.8	117.2	113.1	109.4	106.3	103.4	100.8
Dedicated Modest Oil Revenues (Thru the Year)	47.7	42.7	40.8	39.8	35.8	32.8	29.8	27.5	25.0
Other Transfers (Amerada Hess) (End of Year)	67.1	72.2	77.8	83.9	90.3	97.3	104.7	112.7	121.3
Legislative Appropriations (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statutory Inflation Proofing (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Principal at Cost (Ending Bal)	21,597.9	21,838.1	22,077.5	22,318.3	22,557.5	22,797.0	23,037.9	23,281.4	23,528.6

Alaska Income Account

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Alaska Income Acct Acct Balance (Beg of Yr)	12,098.7	12,936.7	13,775.2	14,657.4	15,582.6	16,537.8	17,525.2	18,551.8	19,615.0
Transfer (to)/from APFC Principal (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	(987.7)	(1,044.0)	(1,057.0)	(1,069.7)	(1,098.0)	(1,123.4)	(1,142.7)	(1,165.2)	(1,202.0)
Transfer (to)/from Gen Fund (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFD Transfer (to) Gen Fund (End of Year)	(1,057.5)	(1,088.5)	(1,120.8)	(1,154.1)	(1,188.3)	(1,223.7)	(1,260.2)	(1,297.6)	(1,336.2)
Interest Income	z 814.4	850.6	888.3	927.6	988.2	1,010.0	1,053.4	1,098.3	1,144.3
Interest Income calculated for Inflation-Proofing the Permanent Fund Principal @ 3%	847.9	655.1	662.3	689.5	376.7	683.9	691.1	698.4	705.9
Realized Gains	z 1,540.2	1,588.3	1,637.6	1,688.3	1,740.2	1,792.0	1,844.7	1,897.6	1,952.7
Statutory Inflation Proofing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs of APFC	(50.2)	(51.0)	(51.7)	(52.5)	(53.3)	(54.1)	(54.0)	(55.7)	(56.6)
Less Amerada Hess Settlement Earnings (not Inc In div)	z (67.1)	(72.2)	(77.8)	(83.9)	(90.3)	(97.3)	(104.7)	(112.7)	(121.3)
TOTAL Alaska Income Acct Balance (End of Yr)	12,936.7	13,775.2	14,657.4	15,582.6	16,537.8	17,525.2	18,551.8	19,615.0	20,701.8

Unrealized Gains

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Balance of Unrealized Gains (Beg of Year)	5,754.7	5,864.5	5,975.1	6,087.0	6,200.8	6,316.5	6,435.7	6,559.3	6,688.9
Current Year Unrealized Gains	z 1,649.9	1,698.9	1,749.6	1,802.0	1,855.9	1,911.2	1,968.3	2,027.2	2,087.5
Amount of Gains Realized	(1,540.2)	(1,588.3)	(1,637.6)	(1,688.3)	(1,740.2)	(1,792.0)	(1,844.7)	(1,897.6)	(1,952.7)
Additional Gains Realized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bal Unreal Gain add to Market Value	5,864.5	5,975.1	6,087.0	6,200.8	6,316.5	6,435.7	6,559.3	6,688.9	6,823.6
Balance of Total Savings	40,399.1	41,588.4	42,821.9	44,101.7	45,411.8	46,757.9	48,149.0	49,585.3	51,054.0



	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Revenue Assumptions													
Oil Price in \$/bbl	12.11	13.57	14.52	15.28	16.00	16.30	16.64	18.10	18.62	19.16	19.72	20.31	20.91
Volume in mbb/d	1.166	1.047	1.064	1.035	1.049	1.076	1.031	0.979	0.919	0.871	0.824	0.768	0.718
HB98 Passes (Y or N) - All Leases @ 25%	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Market Assumptions													
Perm Fund Total Return	9.510%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%
Yield of Dividends & Interest	4.000%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%
Expected Capital Gains/Losses	5.510%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%
% of Unrealized Gains Realized	28.480%	18.100%	18.260%	18.400%	18.600%	18.850%	19.100%	19.370%	19.620%	19.900%	20.150%	20.400%	20.630%
CBR Yield	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%
Dividend Assumptions													
Maximum Dividend to \$ per Person	\$1,540	\$1,540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Calculated Dividend Amount	z \$1,590	\$1,590	\$1,351	\$1,349	\$1,350	\$1,353	\$1,374	\$1,397	\$1,422	\$1,449	\$1,476	\$1,502	\$1,530
Inflation & Growth Assumptions													
General Inflation Rate - Used for Inflation Proofing	1.540%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Growth of Agency Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of Formula Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of School Expenditures & Essential Svcs - Inflation	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Growth of Capital Budget - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Population Growth Assumptions													
Dividends	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%
Inflation Proofing Assumptions													
Statutory Inflation Proofing Amount	z 287.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inflation Proofing - Perm Fund Principal Only	0.0	574.3	579.2	584.2	589.7	595.5	601.2	607.2	613.3	619.8	626.7	633.5	640.6
Question: Use the Statutory Method? (Y or N)	Y	N	N	N	N	N	N	N	N	N	N	N	N
Endowment Assumptions													
Payout %	N/A	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%
Graduated 5 Year Smoothing (Y or N)	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Budget Assumptions	FY1990	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Revenues													
<i>Petroleum Revenue</i>	669.5	685.8	731.8	739.4	756.1	788.3	711.1	746.4	710.3	687.3	665.6	610.5	581.0
<i>Non-petroleum Revenue</i>	621.1	614.8	613.2	617.6	612.0	598.7	592.9	592.1	581.4	571.3	560.7	550.2	539.7
Alaska Credit Income Tax (Net receipts in millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Oil Revenue	0.0	0.0	0.0	5.7	14.2	18.6	22.9	29.7	33.2	78.7	127.9	147.3	185.2
Other New Revenue #1	0.0	0.0	50.0	75.0	100.0	103.0	106.1	109.3	112.6	115.9	119.4	123.0	126.7
Other New Revenue #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	1,290.6	1,300.6	1,395.1	1,437.7	1,482.3	1,488.5	1,433.0	1,477.5	1,437.5	1,453.3	1,473.6	1,431.0	1,432.7
Expenditures													
Agency Operations	819.7	819.7	789.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7
Formula Programs	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5
Public Safety, Transportation Maintenance, & University	285.0	285.0	285.0	285.0	289.1	293.3	297.6	301.8	306.3	310.7	315.2	319.8	324.4
K-12 Education	681.2	691.1	701.1	711.3	721.6	732.0	742.7	753.4	764.3	775.4	786.7	798.1	809.7
Perm Fund Dividends	905.7	915.8	816.1	824.1	833.8	844.7	866.7	890.3	916.2	943.2	970.7	998.6	1,027.5
Proposed Budget Cuts #1	0.0	(30.0)	(30.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proposed Budget Cuts #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplemental Budget - Fires, Floods, (Y2K, FY99), etc.	13.6	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Debt Service (Net of non-GF School Fund and AHFC offsets)	46.0	3.5	38.7	41.9	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
Capital Budget	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
State Match for Loan Programs (Water, Sewer, etc.)	20.9	19.4	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
Other #1	14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Fund Expenditures:	3,244.5	3,178.9	3,092.2	3,113.6	3,137.6	3,163.1	3,200.0	3,238.7	3,279.9	3,322.4	3,365.7	3,409.6	3,454.6
Budget (Deficit)/Surplus	(1,953.9)	(1,878.2)	(1,697.1)	(1,675.9)	(1,655.3)	(1,674.6)	(1,767.1)	(1,761.2)	(1,842.4)	(1,869.2)	(1,892.2)	(1,978.6)	(2,022.0)
Transfers													
<i>Transfer (to)/from CBR (Beg of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (Thru the Year)</i>	1,048.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legislative Appropriations to Perm Fund Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (Beg of Year)</i>	0.0	962.4	881.0	851.8	821.6	829.9	900.4	870.9	926.3	926.0	921.4	980.0	994.5
<i>Transfer (to)/from Alaska Income Acct (Thru the Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFM Transfer from Earn Reserve (End of Year)	905.7	915.8	816.1	824.1	833.8	844.7	866.7	890.3	916.2	943.2	970.7	998.6	1,027.5
Total Transfers	1,953.9	1,878.2	1,697.1	1,675.9	1,655.3	1,674.6	1,767.1	1,761.2	1,842.4	1,869.2	1,892.2	1,978.6	2,022.0
Difference	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CONSTITUTIONAL BUDGET RESERVE

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
TOTAL Const Budget Reserve (Beg of Yr)	3,559.1	2,728.3	3,017.9	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Tax Dispute Resolutions (Thru the Year)	56.0	120.0	120.0	120.0	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	(3,017.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	(123.6)	(123.7)	(123.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Thru the Year)	(1,043.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings	181.4	169.5	3.6	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Const Budget Reserve (End of Yr)	2,728.3	3,017.9	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ALASKA PERMANENT FUND

Principal/Corpus

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
TOTAL Principal at Cost (Beg of Yr)	18,516.0	18,980.1	19,142.1	19,305.4	19,474.5	19,657.8	19,850.6	20,038.7	20,241.2	20,444.3	20,660.8	20,890.2	21,118.1
Dedicated Oil Revenues (Thru the Year)	138.1	135.4	132.0	136.6	145.3	150.4	141.5	150.8	147.2	146.7	145.0	135.5	131.2
Dedicated Modest Oil Revenues (Thru the Year)	0.0	0.0	0.0	2.0	4.8	6.3	7.5	9.3	10.1	20.2	31.0	34.5	40.9
Other Transfers (Amerada Hess) (End of Year)	38.2	26.6	31.2	30.6	33.2	36.1	39.1	42.4	45.8	40.6	53.5	57.7	62.3
Legislative Appropriations (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statutory Inflation Proofing (End of Year)	287.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Principal at Cost (Ending Bal)	18,980.1	19,142.1	19,305.4	19,474.5	19,657.8	19,850.6	20,038.7	20,241.2	20,444.3	20,660.8	20,890.2	21,118.1	21,352.5

Alaska Income Account

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
TOTAL Alaska Income Acct Acct Balance (Beg of Yr)	1,389.0	2,482.7	2,385.2	5,754.1	6,234.8	6,825.3	7,365.5	7,897.5	8,521.4	9,146.5	9,829.7	10,574.0	11,315.4
Transfer (to)/from APFC Principal (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	0.0	(902.4)	(881.0)	(851.8)	(821.6)	(829.9)	(900.4)	(870.9)	(928.3)	(926.0)	(921.4)	(980.0)	(994.5)
Transfer (to)/from Gen Fund (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Beg of Year)	0.0	0.0	3,017.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (End of Year)	0.0	0.0	123.6	123.7	123.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFD Transfer (to) Gen Fund (End of Year)	(905.7)	(915.8)	(816.1)	(824.1)	(833.8)	(844.7)	(866.7)	(890.3)	(916.2)	(943.2)	(970.7)	(998.6)	(1,027.5)
Interest Income	957.8	360.1	481.3	506.9	535.8	566.8	503.1	621.9	650.7	680.8	713.0	745.2	778.7
Interest Income calculated for Inflation-Proofing the Permanent Fund Principal @ 3%	0.0	574.3	579.2	584.2	589.7	595.5	601.2	607.2	613.3	619.8	626.7	633.5	640.6
Realized Gains	1,399.8	895.0	957.9	1,015.6	1,073.9	1,133.1	1,189.1	1,244.2	1,296.0	1,348.6	1,398.3	1,447.8	1,495.8
Statutory Inflation Proofing	(287.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs of APFC	(32.2)	(42.0)	(42.6)	(43.3)	(43.9)	(44.6)	(45.2)	(45.9)	(46.6)	(47.3)	(48.0)	(48.7)	(49.5)
Less Amerada Hess Settlement Earnings (not Inc in div)	(38.2)	(26.6)	(31.2)	(30.6)	(33.2)	(36.1)	(39.1)	(42.4)	(45.8)	(49.6)	(53.5)	(57.7)	(62.3)
TOTAL Alaska Income Acct Balance (End of Yr)	2,482.7	2,385.2	5,754.1	6,234.8	6,825.3	7,365.5	7,897.5	8,521.4	9,146.5	9,829.7	10,574.0	11,315.4	12,096.7

Unrealized Gains

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Balance of Unrealized Gains (Beg of Year)	3,970.9	3,890.5	4,049.7	4,288.2	4,503.7	4,699.7	4,878.1	5,036.5	5,179.1	5,309.3	5,428.2	5,541.4	5,649.2
Current Year Unrealized Gains	1,319.4	1,054.2	1,196.5	1,231.1	1,289.9	1,311.5	1,347.5	1,386.8	1,426.1	1,467.4	1,511.5	1,555.0	1,601.3
Amount of Gains Realized	(1,399.8)	(895.0)	(957.9)	(1,015.6)	(1,073.9)	(1,133.1)	(1,189.1)	(1,244.2)	(1,296.0)	(1,348.6)	(1,398.3)	(1,447.8)	(1,495.8)
Additional Gains Realized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bal Unreal Gain add to Market Value	3,890.5	4,049.7	4,288.2	4,503.7	4,699.7	4,878.1	5,036.5	5,179.1	5,309.3	5,428.2	5,541.4	5,649.2	5,754.7
Balance of Total Savings	20,081.6	28,574.8	29,347.6	30,213.0	31,182.9	32,094.2	32,972.8	33,941.7	34,900.1	35,918.6	37,005.5	38,082.7	39,204.0

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue Assumptions									
Oil Price In \$/bbl	21.52	22.15	22.80	23.48	24.18	24.94	25.73	26.55	27.40
Volume In mbb/d	0.669	0.621	0.577	0.550	0.503	0.469	0.437	0.408	0.381
HB96 Passes (Y or N) - All Leases @ 25%	Y	Y	Y	Y	Y	Y	Y	Y	Y
Market Assumptions									
Perm Fund Total Return	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%	8.130%
Yield of Dividends & Interest	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%	3.820%
Expected Capital Gains/Losses	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%	4.310%
% of Unrealized Gains Realized	20.800%	21.000%	21.200%	21.400%	21.600%	21.780%	21.950%	22.100%	22.250%
CBR Yield	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%	6.080%
Dividend Assumptions									
Maximum Dividend to \$ per Person	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Calculated Dividend Amount	z \$1,558	\$1,587	\$1,617	\$1,648	\$1,679	\$1,711	\$1,744	\$1,777	\$1,810
Inflation & Growth Assumptions									
General Inflation Rate - Used for Inflation Proofing	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Growth of Agency Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of Formula Expenditures - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Growth of School Expenditures & Essential Svcs - Inflation	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Growth of Capital Budget - Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Population Growth Assumptions									
Dividends	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%	1.100%
Inflation Proofing Assumptions									
Statutory Inflation Proofing Amount	z 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inflation Proofing - Perm Fund Principal Only	647.9	655.1	662.3	669.5	676.7	683.9	691.1	698.4	705.9
Question: Use the Statutory Method? (Y or N)	N	N	N	N	N	N	N	N	N
Endowment Assumptions									
Payout %	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%	5.88%
Graduated 5 Year Smoothing (Y or N)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Budget Assumptions	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenues									
<i>Petroleum Revenue</i>	570.0	541.2	515.6	499.1	478.5	460.6	445.4	431.4	420.6
<i>Non-petroleum Revenue</i>	529.4	519.2	514.1	509.1	504.1	499.2	497.2	492.4	492.5
Alaska Credit Income Tax (Net receipts in millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Oil Revenue	226.0	221.6	253.4	274.0	284.3	295.1	306.3	316.2	303.6
Other New Revenue #1	130.5	134.4	138.4	142.6	146.9	151.3	155.8	160.5	165.3
Other New Revenue #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	1,455.9	1,416.3	1,421.5	1,424.7	1,413.8	1,406.1	1,404.7	1,400.4	1,382.0
Expenditures									
Agency Operations	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7
Formula Programs	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5
Public Safety, Transportation Maintenance, & University	329.1	333.9	338.7	343.7	348.8	353.7	358.8	364.0	369.3
K-12 Education	821.4	833.3	845.4	857.6	870.1	882.7	895.5	908.5	921.7
Perm Fund Dividends	z 1,057.5	1,088.5	1,120.8	1,154.1	1,188.3	1,223.7	1,260.2	1,297.6	1,336.2
Proposed Budget Cuts #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proposed Budget Cuts #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplemental Budget - Fires, Floods, (Y2K, FY99), etc.	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	10.5
Debt Service (Net of non-GP School Fund and AHFC offsets)	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
Capital Budget	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
State Match for Loan Programs (Water, Sewer, etc.)	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
Other #1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other #2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Fund Expenditures:	3,501.1	3,548.8	3,598.0	3,648.5	3,700.1	3,753.2	3,807.6	3,863.2	3,920.2
Budget (Deficit)/Surplus	(2,045.2)	(2,132.4)	(2,176.8)	(2,223.8)	(2,286.4)	(2,347.1)	(2,402.9)	(2,462.8)	(2,538.2)
Transfers									
<i>Transfer (to)/from CBR (Beg of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (Thru the Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from CBR (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legislative Appropriations to Perm Fund Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (Beg of Year)</i>	987.7	1,044.0	1,055.8	1,069.7	1,098.0	1,123.4	1,142.7	1,165.2	1,202.0
<i>Transfer (to)/from Alaska Income Acct (Thru the Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Transfer (to)/from Alaska Income Acct (End of Year)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>PFID Transfer from Earn Reserve (End of Year)</i>	1,057.5	1,088.5	1,120.8	1,154.1	1,188.3	1,223.7	1,260.2	1,297.6	1,336.2
Total Transfers	2,045.2	2,132.4	2,176.8	2,223.8	2,286.4	2,347.1	2,402.9	2,462.8	2,538.2
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CONSTITUTIONAL BUDGET RESERVE

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Const Budget Reserve (Beg of Yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Tax Dispute Resolutions (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Const Budget Reserve (End of Yr)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

ALASKA PERMANENT FUND**Principal/Corpus**

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Principal at Cost (Beg of Yr)	21,352.5	21,597.9	21,838.1	22,077.5	22,318.3	22,557.5	22,797.0	23,037.9	23,281.4
Dedicated Oil Revenues (Thru the Year)	130.5	125.3	120.8	117.2	113.1	109.4	106.3	103.4	100.8
Dedicated Modest Oil Revenues (Thru the Year)	47.7	42.7	40.8	39.8	35.8	32.8	29.8	27.5	25.0
Other Transfers (Amerada Hess) (End of Year)	67.1	72.2	77.8	83.9	90.3	97.3	104.7	112.7	121.3
Legislative Appropriations (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Alaska Income Acct (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statutory Inflation Proofing (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL Principal at Cost (Ending Bal)	21,597.9	21,838.1	22,077.5	22,318.3	22,557.5	22,797.0	23,037.9	23,281.4	23,528.6

Alaska Income Account

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Alaska Income Acct Balance (Beg of Yr)	12,096.7	12,936.7	13,775.2	14,657.4	15,582.8	16,537.8	17,525.2	18,551.8	19,615.0
Transfer (to)/from APFC Principal (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from APFC Principal (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (Beg of Year)	(987.7)	(1,044.0)	(1,055.8)	(1,069.7)	(1,098.0)	(1,123.4)	(1,142.7)	(1,165.2)	(1,202.0)
Transfer (to)/from Gen Fund (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from Gen Fund (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Beg of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (Thru the Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfer (to)/from CBR (End of Year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PFD Transfer (to) Gen Fund (End of Year)	(1,057.5)	(1,088.5)	(1,120.8)	(1,154.1)	(1,188.3)	(1,223.7)	(1,260.2)	(1,297.6)	(1,336.2)
Interest Income	z 814.4	850.6	888.3	927.6	968.2	1,010.0	1,053.4	1,098.3	1,144.3
Interest Income calculated for Inflation-Proofing the Permanent Fund Principal @ 3%	647.0	655.1	662.3	669.5	676.7	683.9	691.1	698.4	705.9
Realized Gains	z 1,540.2	1,588.3	1,637.6	1,688.3	1,740.2	1,792.0	1,844.7	1,897.6	1,952.7
Statutory Inflation Proofing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs of APFC	(50.2)	(51.0)	(51.7)	(52.5)	(53.3)	(54.1)	(54.9)	(55.7)	(56.8)
Less Amerada Hess Settlement Earnings (not inc in div)	z (67.1)	(72.2)	(77.8)	(83.9)	(90.3)	(97.3)	(104.7)	(112.7)	(121.3)
TOTAL Alaska Income Acct Balance (End of Yr)	12,936.7	13,775.2	14,657.4	15,582.6	16,537.8	17,525.2	18,551.8	19,615.0	20,701.8

Unrealized Gains

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Balance of Unrealized Gains (Beg of Year)	5,754.7	5,864.5	5,975.1	6,087.0	6,200.8	6,316.5	6,435.7	6,559.3	6,688.9
Current Year Unrealized Gains	z 1,649.9	1,698.9	1,749.6	1,802.0	1,855.9	1,911.2	1,968.3	2,027.2	2,087.5
Amount of Gains Realized	(1,540.2)	(1,588.3)	(1,637.6)	(1,688.3)	(1,740.2)	(1,792.0)	(1,844.7)	(1,897.8)	(1,952.7)
Additional Gains Realized	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bal Unreal Gain adj to Market Value	5,864.5	5,975.1	6,087.0	6,200.8	6,316.5	6,435.7	6,550.3	6,688.9	6,823.6
Balance of Total Savings	40,309.1	41,588.4	42,821.9	44,101.7	45,411.8	46,757.0	48,149.0	49,585.3	51,054.0