

SB

10001

SFIN

FILE

SENATE FINANCE COMMITTEE REPORT

DATE: 5/21/99

FURTHER:

DATE TURNED
IN TO OFFICE: 5/22/99

Finance Committee considered

SENATE BILL NO. 1001

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

and recommends:

- be replaced with _____ CS SB 1001 (FIN)
- adopt previous _____ CS CS forthcoming _____
- attached amendment(s)
- adopt Letter of Intent by _____
- further referral to the _____

- Senate Bill:**
- same title
 - new title
- House Bill:**
- same title
 - technical title
 - new: SCR# _____

SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	NR	DNP	AM
<i>Peter Hill</i>	✓	<i>Rec'd EC Rec. Do Pass, II Am</i>			✓
		<i>Duke Allen</i>	✓		
<i>Brian Wilho</i>	✓	<i>Ed Adams</i>		X	
<i>Karen D. Jensen</i>	✓	<i>Donna Wiley</i>	✓		
Co-Chair: <i>W. Lyman</i>	✓	Co-Chair:			
Co-Chair: <i>Jean R. Parnell</i>	✓	Co-Chair:			

NEW FISCAL NOTE(S):

Department	Date	Zero	Fiscal
Gov/Elections	5/21/99		939.0

PREVIOUS FISCAL NOTE(S):*

Department	Date	Zero	Fiscal

APPROPRIATION -- no fiscal note

*include fiscal notes accompanying Governor's bill

FISCAL NOTE

5/22/99

**STATE OF ALASKA
1999 LEGISLATIVE SESSION**

BILL NO. SB1001

Revision Date/Time (Note if correction) _____	Dept. Affected <u>Office of the Governor</u>
Title <u>Advisory Vote on a long term financial plan</u>	BRU <u>Elective Operations</u>
for the state _____	Component <u>Elections</u>
Sponsor <u>Senate Finance Committee</u>	
Requester <u>Senate Finance Committee</u>	Component Serial No. <u>21</u>

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Personal Services	150.0					
Travel						
Contractual	760.0					
Supplies	29.0					
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	939.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
-----------------------------	--	--	--	--	--	--

CHANGE IN REVENUES ()						
-------------------------------	--	--	--	--	--	--

FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF	939.0					
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type)						
TOTAL	939.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY99) cost: _____

POSITIONS

Full-time						
Part-time						
Temporary	25					

ANALYSIS: (Attach a separate page if necessary)

This fiscal note assumes the election will be conducted in person. Contractual services includes: ballot printing (94.0); election boards (334.0) advertising (22.0) shipping and postage (131.0); polling place rental and set-up (21.0); forms (55.0) and microfilming (3.0).

This fiscal note also includes \$100.0 for the cost of producing and mailing an informational pamphlet to each household identified from the official registration list.

Prepared by <u>Gail Fenumiai</u> <i>Gail Fenumiai</i>	Phone <u>465-3935</u>
Division <u>Division of Elections</u>	Date/Time <u>5/21/99 3:54 PM</u>
Approved by C <u>Lt. Governor Fran Ulmer</u>	Date <u>5/21/99</u>
Agency <u>Office of the Lieutenant Governor</u>	

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SENATE FINANCE
COMMITTEE

Amendment Number: 1

1-LS1020A.4

Bill Number: SB 1001

Cook

Sponsor: Donley Date: 5/22/99

5/22/99

Logged In By: J Mindy

A M E N D M E N T

OFFERED IN THE SENATE

BY SENATOR DONLEY

TO: SB 1001

*amended & moved
Adams - obj
Adopted 8-1 (Adams)*

1 Page 2, line 9, following "years.":

2 Insert "Submit a proposed constitutional amendment to the voters that would reduce
3 the base amount of annual appropriations in art. IX, sec. 16, Constitution of the State of
4 Alaska, ~~from \$2,500,000,000 to \$2,000,000,000~~ and make other changes to establish a
5 meaningful appropriation limit."

*conform to insert in paragraph (3) "Reduce Spending"
of Amendment #2 amended*

SENATE FINANCE
COMMITTEE

Amendment Number: 2

Bill Number: SB 1001

Sponsor: Parnell Date: 5/22/99

Logged In By: Mindy

Amendment # _____

OFFERED IN THE SENATE

TO SB 1001 (FIN)

Page 2, Line 4, through page 2, line 24:

Delete all material

Insert

Summary of Plan A:

Balanced Budget Plan: This will preserve the permanent fund dividend, inflation-proof the permanent fund, support public services, and establish a citizen Revenue Task Force. The plan will

- (1) **Protect the Permanent Fund:** The principal of the Alaska permanent fund will remain untouched and inflation-proofed to protect the value of the fund for current and future generations.
- (2) **Preserve the Dividend:** Dividend payments to qualified Alaskans are continued, and the dividend will grow over time. Dividends will be paid based on the market value of the Alaska Permanent fund. The dividends payable are projected to be as follows: 1999 = \$1,740, 2000 = \$1,700 and thereafter at approximately \$1,394 and higher.
- (3) **Reduce Spending:** Reduce state general fund spending for fiscal years 2000 and 2001.
- (4) **Public Accountability:** All permanent fund expenditures will be disclosed to each Alaskan who receives a permanent fund dividend check.
- (5) **Explore Revenue Options:** Establish a citizen's Revenue Task Force to present options to identify revenue sources.
- (6) **No Income Tax:** No personal income tax will be enacted as part of this plan.

moved - Parnell
 amended - Parnell (a)
 no obj.
 amend - Parnell (b)
 no obj.
 amend - Parnell (c)
 no obj.
 amend - Phillips (d)
 removed
 obj. - Sen. Adams
 8-1 removed (Adams)
 (cont.)

"Citizen (b)
 spending
 reduction
 task force
 and a"

amend. Phillips (e)
 8-1 adopted (Adams)

8-1 (Adams) adopted
 Amended
 Amendment #2

Removed
 (d) #3

... fund spending
 "\$60 million"
 for fiscal years...

SENATE FINANCE
COMMITTEE

Amendment Number: 2

Bill Number: SB 1001

Sponsor: Patashnik Date: 12/22/99

Logged In By: Mitch

Amendment #

as amended

OFFERED IN THE SENATE

TO SB 1001 (FIN)

Page 2, Line 4, through page 2, line 24:

Delete all material

Insert

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- (4) ³ **Public Accountability:** All permanent fund expenditures will be disclosed to each Alaskan who receives a permanent fund dividend check.
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- (6) **No Income Tax:** No personal income tax will be enacted as part of this plan.

insert:

1 "citizen spending reduction task force and a"
2 insert: "at least \$60 million over the next two"

4 insert: spending Reductions and
5 insert: spending Reductions task force and a

6 insert: spending reductions and

A FAX

Alaska State Legislature

Date: 22 May 99

To: Lynn Barnes

Fax #: 2029 Phone #: _____

From: Mindy

Phone #: 4935

Re: attached amendments to SB1001
need final (FIN) CS
Call w/ questions - thx *Mindy*

Following this page, please find 2 pages(s). If this does not reach you in full, please inform us ASAP.



THANK YOU

SUBJECT: amend[#] 4 to amend[#] 2
DATE: SB 1001 ADOPTED

	YEA	NAY
SENATOR P. KELLY	✓	
SENATOR L. GREEN	✓	
SENATOR PHILLIPS	✓	
SENATOR DONLEY	✓	
SENATOR LEMAN	✓	
SENATOR WILKEN	✓	
SENATOR ADAMS		✓
SENATOR TORGERSON	✓	
SENATOR PARNELL	✓	
TOTAL:		

8 |

SUBJECT: amended amend[#] 2 ADOPTED
DATE: _____

	YEA	NAY
SENATOR PHILLIPS	✓	
SENATOR DONLEY	✓	
SENATOR LEMAN	✓	
SENATOR WILKEN	✓	
SENATOR ADAMS		✓
SENATOR P. KELLY	✓	
SENATOR L. GREEN	✓	
SENATOR TORGERSON	✓	
SENATOR PARNELL	✓	
TOTAL:		

8 |

SUBJECT: amend[#] 5 ^{to amendment[#] 2} ADOPTED
DATE: SB 1001

	YEA	NAY
SENATOR L. GREEN	✓	
SENATOR PHILLIPS	✓	
SENATOR DONLEY	✓	
SENATOR LEMAN	✓	
SENATOR WILKEN	✓	
SENATOR ADAMS		✓
SENATOR P. KELLY	✓	
SENATOR TORGERSON	✓	
SENATOR PARNELL	✓	
TOTAL:		

8 |

SUBJECT: _____
DATE: _____

	YEA	NAY
SENATOR DONLEY		
SENATOR LEMAN		
SENATOR WILKEN		
SENATOR ADAMS		
SENATOR P. KELLY		
SENATOR L. GREEN		
SENATOR PHILLIPS		
SENATOR TORGERSON		
SENATOR PARNELL		
TOTAL:		

SUBJECT: amend #1 ADOPTED
DATE: SB1001

	YEA	NAY
SENATOR WILKEN	✓	
SENATOR ADAMS		✓
SENATOR P. KELLY	✓	
SENATOR L. GREEN	✓	
SENATOR PHILLIPS	✓	
SENATOR DONLEY	✓	
SENATOR LEMAN	✓	
SENATOR TORGERSON	✓	
SENATOR PARNELL	✓	
TOTAL:		

81

SUBJECT: SB1001 REPORTED OUT
DATE: 5/22/99

	YEA	NAY
SENATOR LEMAN	✓	
SENATOR WILKEN	✓	
SENATOR ADAMS		✓
SENATOR P. KELLY	✓	
SENATOR L. GREEN	✓	
SENATOR PHILLIPS	✓	
SENATOR DONLEY	✓	
SENATOR TORGERSON	✓	
SENATOR PARNELL	✓	
TOTAL:		

81

SUBJECT: _____
DATE: _____

	YEA	NAY
SENATOR ADAMS		
SENATOR P. KELLY		
SENATOR L. GREEN		
SENATOR PHILLIPS		
SENATOR DONLEY		
SENATOR LEMAN		
SENATOR WILKEN		
SENATOR TORGERSON		
SENATOR PARNELL		
TOTAL:		

BALANCED BUDGET PLAN

The following are statutory changes recommended to implement plan:

1. Transfer Constitutional Budget Reserve, earning reserve and unrealized gains into the Earning Reserve Account.

2. Using market value of total assets

a) Multiply Market value times 2.25% for inflation proofing the principal of the Permanent Fund.

b) multiply market value times 5.88% for the following:

1) 50% for the Dividend

2) 50% for Payment in lieu of taxes

3. Mandatory deposits of excess earnings into the Constitutionally protected principal of the Permanent Fund are established. If the amount that is contained in the Earnings Reserve + CBR is greater than one third of the total assets of the combined funds (PF, CBR, ER) that amount is automatically deposited into the Permanent Fund.

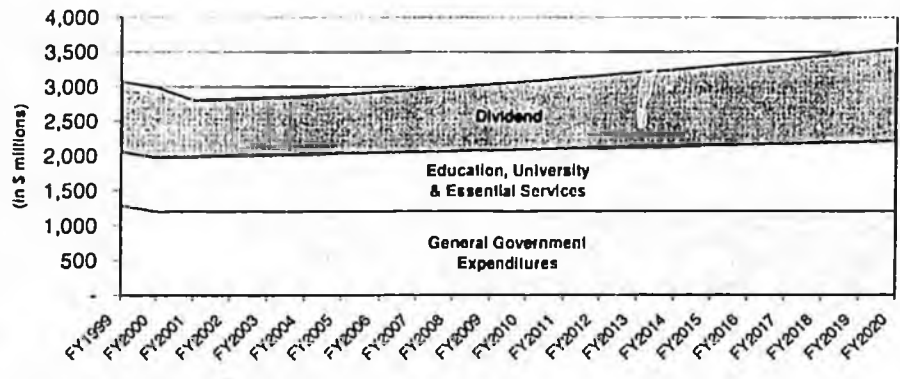
4. **ASSUMPTIONS USED IN BALANCED BUDGET PLAN.**

a. Earnings of 8.13% on market value of total assets. (Earnings are calculated on total assets of the Earnings Reserve account and the Permanent Fund)

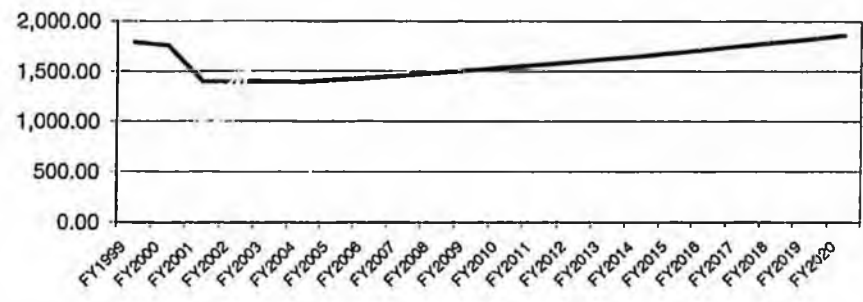
b. New revenues 2001 = \$50mm
2002 = \$25mm additional
2003 = \$25mm additional
...
2010 = \$50mm additional

c. Reductions 2000 = \$30mm
2001 = \$30mm
2002 = Flat

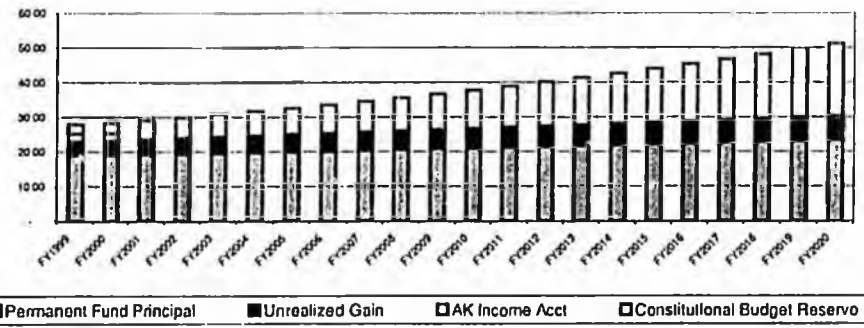
Total Spending



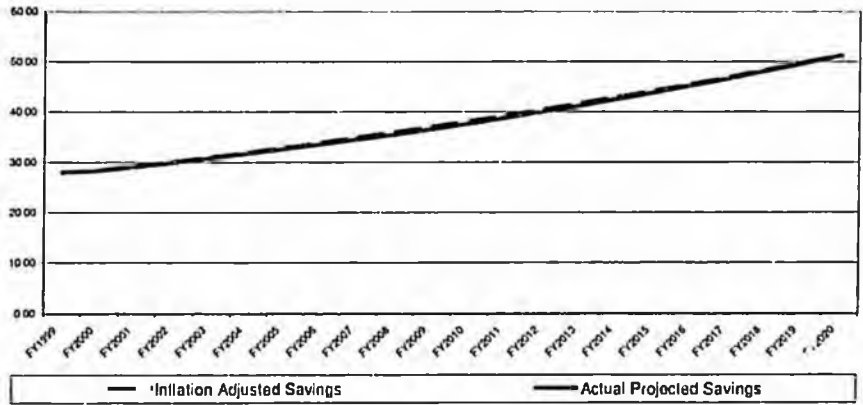
Permanent Fund Dividend per Capita



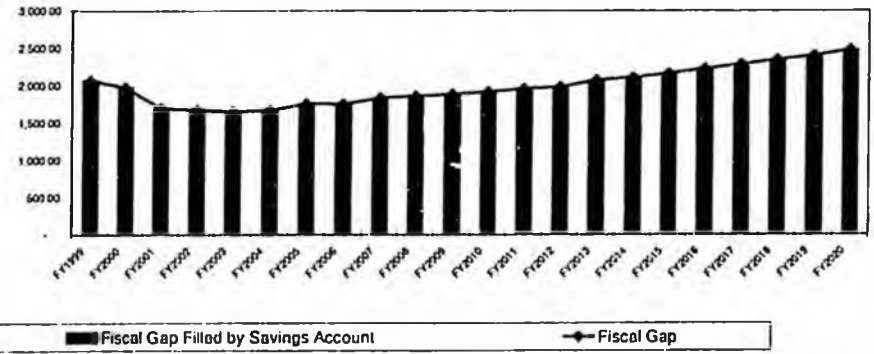
Alaska's Savings Accounts



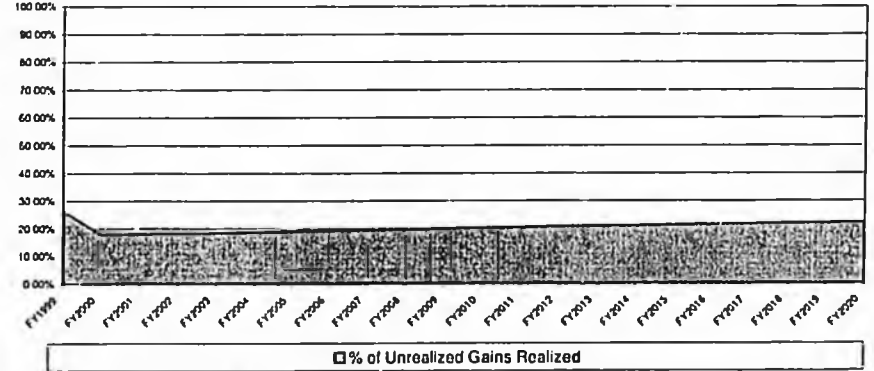
Projected Savings Account Balance vs Inflation Adjusted Balance



Fiscal Gap vs Savings Account Earnings Used to Fill Fiscal Gap



% of Capital Gains Realized



	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
HB96 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	\$1,740	\$1,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Calculated Dividend Amount	z \$1,790	\$1,762	\$1,399	\$1,384	\$1,394	\$1,398	\$1,414	\$1,438	\$1,461	\$1,487	\$1,513	\$1,539	\$1,568
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	578.2	584.2	589.7	595.5	601.2	607.3	613.3	619.8	626.7	633.6	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	758.1	768.3	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	612.6	598.7	592.9	592.1	581.4	571.3	560.7	550.2	539.7
<i>Alaska Credit Income Tax (Net receipts in millions)</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>New Oil Revenue</i>	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
<i>Other New Revenue #1</i>	0.0	0.0	50.0	75.0	106.0	103.0	106.1	109.3	112.6	115.9	119.4	123.0	128.7
<i>Other New Revenue #2</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.7
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	1,481.0	1,483.4
Expenditures													
<i>Agency Operations</i>	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
<i>Formula Programs</i>	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
<i>Public Safety, Transportation Maintenance, & University</i>	285.0	285.0	285.0	285.0	289.1	293.3	297.6	301.9	308.3	310.7	315.2	319.8	324.4
<i>K-12 Education</i>	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
<i>Perm Fund Dividends</i>	1,019.6	1,014.8	814.4	820.8	829.6	839.8	860.2	882.8	908.2	934.7	961.8	989.1	1,017.4
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
<i>Supplemental Budget - Fires, Floods, (Y2K, FY99), etc.</i>	13.8	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
<i>Debt Service (Net of non-GF School Fund and AHFC offsets)</i>	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
<i>Capital Budget</i>	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
<i>State Match for Loan Programs (Water, Sewer, etc.)</i>	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
<i>Other #1</i>	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
<i>Other #2</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
Total General Fund Expenditures:	3,358.4	3,277.9	3,080.5	3,110.3	3,133.4	3,158.3	3,193.6	3,231.2	3,271.9	3,313.9	3,358.7	3,400.0	3,444.6
Budget (Deficit)/Surplus	(2,067.9)	(1,977.3)	(1,685.4)	(1,672.6)	(1,651.1)	(1,669.7)	(1,760.6)	(1,753.7)	(1,834.4)	(1,860.7)	(1,883.2)	(1,919.1)	(1,961.2)
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	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
<i>Legislative Appropriations to Perm Fund Principal</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 (Beg of Year)</i>	0.0	962.4	881.0	851.8	821.6	829.9	900.4	870.9	926.3	928.0	921.4	930.0	943.8
<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)	1,019.6	1,014.8	814.4	820.8	829.6	839.8	860.2	882.8	908.2	934.7	961.8	989.1	1,017.4
Total Transfers	2,067.8	1,977.3	1,685.4	1,672.6	1,651.1	1,669.7	1,760.6	1,753.7	1,834.4	1,860.7	1,883.2	1,919.1	1,961.2
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	3.0	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	19,142.2	19,305.5	19,474.7	19,658.1	19,851.0	20,039.2	20,241.7	20,444.8	20,661.4	20,891.0	21,118.9
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	8.3	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	31.3	30.7	33.3	36.1	39.1	42.4	45.9	49.6	53.6	57.9	62.4
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	19,142.2	19,305.5	19,474.7	19,658.1	19,851.0	20,039.2	20,241.7	20,444.8	20,661.4	20,891.0	21,118.9	21,353.5

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	2,368.7	2,146.9	5,526.4	5,997.3	6,576.9	7,105.0	7,624.7	8,235.3	8,846.0	9,513.5	10,240.8	11,016.3
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)	(928.0)	(921.4)	(930.0)	(943.8)
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)	(1,019.6)	(1,014.8)	(814.4)	(820.8)	(829.6)	(839.8)	(860.2)	(882.8)	(908.2)	(934.7)	(961.8)	(989.1)	(1,017.4)
Interest Income	z 857.8	355.7	472.8	497.6	526.1	558.5	582.1	610.3	638.3	667.7	699.2	732.6	767.3
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	607.3	613.3	619.8	626.7	633.6	640.6
Realized Gains	z 1,399.8	894.1	955.5	1,011.6	1,088.6	1,126.5	1,181.3	1,235.3	1,285.9	1,337.5	1,388.2	1,435.1	1,482.9
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)	(45.0)	(46.6)	(47.3)	(48.0)	(48.7)	(49.5)
Less Amerada Hess Settlement Earnings (not Inc in div)	z (38.2)	(26.6)	(31.3)	(30.7)	(33.3)	(36.1)	(38.1)	(42.4)	(45.9)	(49.6)	(53.6)	(57.9)	(62.4)
TOTAL Alaska Income Acct Balance (End of Yr)	2,368.7	2,146.9	5,526.4	5,997.3	6,576.9	7,105.0	7,624.7	8,235.3	8,846.0	9,513.5	10,240.8	11,016.3	11,834.1

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	4,045.7	4,277.1	4,486.3	4,676.6	4,849.8	5,003.6	5,142.0	5,268.3	5,383.5	5,493.3	5,599.8
Current Year Unrealized Gains	z 1,319.4	1,049.3	1,186.9	1,220.8	1,258.9	1,299.8	1,335.1	1,373.7	1,412.2	1,452.8	1,496.0	1,541.4	1,588.5
Amount of Gains Realized	(1,399.8)	(894.1)	(955.5)	(1,011.6)	(1,088.6)	(1,126.5)	(1,181.3)	(1,235.3)	(1,285.9)	(1,337.5)	(1,388.2)	(1,435.1)	(1,482.9)
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
3al Unreal Gain add to Market Value	3,890.5	4,045.7	4,277.1	4,486.3	4,676.6	4,849.8	5,003.6	5,142.0	5,268.3	5,383.5	5,493.3	5,599.8	5,705.2
Balance of Total Savings	27,967.7	28,352.6	29,109.0	29,958.2	30,911.7	31,805.8	32,667.4	33,619.0	34,559.2	35,558.5	36,625.1	37,734.9	38,892.7

	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	24.84	25.73	26.55	27.40
Volume in mbb/d	0.889	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 \$1,595	\$1,624	\$1,655	\$1,687	\$1,721	\$1,755	\$1,790	\$1,825	\$1,862
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	648.0	655.2	662.4	669.0	676.8	684.0	691.2	698.5	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	515.8	499.1	478.5	480.6	445.4	431.4	420.8
<i>Non-petroleum Revenue</i>	529.4	519.2	514.1	509.1	504.1	499.2	497.2	492.4	492.5
<i>Alaska Credit Income Tax (Net receipts in millions)</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>New Oil Revenue</i>	226.0	221.6	253.4	274.0	284.3	295.1	306.3	316.2	303.6
<i>Other New Revenue #1</i>	130.5	134.4	138.4	142.8	148.9	151.3	155.6	160.5	165.3
<i>Other New Revenue #2</i>	51.5	52.2	53.0	53.7	54.5	55.3	56.1	56.9	57.7
Total Revenues	1,507.4	1,468.6	1,474.4	1,478.5	1,468.3	1,461.4	1,460.8	1,457.4	1,439.8
Expenditures									
<i>Agency Operations</i>	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7	759.7
<i>Formula Programs</i>	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5	372.5
<i>Public Safety, Transportation Maintenance, & University</i>	329.1	333.9	338.7	343.7	348.8	353.7	358.8	364.0	369.3
<i>K-12 Education</i>	821.4	833.3	845.4	857.8	870.1	882.7	895.5	908.5	921.7
<i>Perm Fund Dividends</i>	z 1,047.2	1,078.2	1,111.0	1,145.1	1,180.5	1,217.2	1,255.1	1,294.1	1,334.3
<i>Proposed Budget Cuts #1</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Proposed Budget Cuts #1</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Supplemental Budget - Fires, Floods, (Y2K, FY99), etc.</i>	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
<i>Debt Service (Net of non-GF School Fund and AHFC offsets)</i>	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8
<i>Capital Budget</i>	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
<i>State Match for Loan Programs (Water, Sewer, etc.)</i>	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2	17.2
<i>Other #1</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other #2</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Fund Expenditures:	3,460.8	3,538.5	3,588.2	3,639.5	3,692.3	3,746.7	3,802.5	3,859.7	3,918.4
Budget (Deficit)/Surplus	(1,983.4)	(2,070.0)	(2,113.8)	(2,161.0)	(2,224.0)	(2,285.3)	(2,341.7)	(2,402.3)	(2,478.6)
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
<i>Legislative Appropriations to Perm Fund Principal</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 (Beg of Year)</i>	938.2	991.8	1,002.8	1,015.9	1,043.5	1,068.1	1,088.6	1,108.2	1,144.3
<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>PFD Transfer from Earn Reserve (End of Year)</i>	1,047.2	1,078.2	1,111.0	1,145.1	1,180.5	1,217.2	1,255.1	1,294.1	1,334.3
Total Transfers	1,983.4	2,070.0	2,113.8	2,161.0	2,224.0	2,285.3	2,341.7	2,402.3	2,478.6
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)	21,353.5	21,598.9	21,839.3	22,078.8	22,319.6	22,558.9	22,798.4	23,039.3	23,282.9
Dedicated Oil Revenues (Thru the Year)	130.5	125.3	120.8	117.2	113.1	109.4	108.3	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)	67.2	72.3	77.9	83.9	90.4	97.3	104.8	112.8	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)	21,598.9	21,839.3	22,078.8	22,319.6	22,558.9	22,798.4	23,039.3	23,282.9	23,530.0

Alaska Income Account

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
TOTAL Alaska Income Acct Balance (Beg of Yr)	11,834.1	12,713.2	13,593.8	14,520.8	15,493.8	16,499.9	17,541.7	18,626.4	19,751.6
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)	(936.2)	(991.8)	(1,002.8)	(1,015.9)	(1,043.5)	(1,068.1)	(1,086.6)	(1,108.2)	(1,144.3)
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)	(1,047.2)	(1,078.2)	(1,111.0)	(1,145.1)	(1,180.5)	(1,217.2)	(1,255.1)	(1,294.1)	(1,334.3)
Interest Income z	804.5	942.2	881.7	922.9	985.5	1,009.5	1,055.2	1,102.7	1,151.4
Interest Income calculated for Inflation-Proofing the Permanent Fund Principal @ 3%	648.0	655.2	662.4	669.8	676.8	684.0	691.2	698.5	705.9
Realized Gains z	1,527.5	1,576.2	1,626.4	1,678.2	1,731.6	1,785.0	1,839.7	1,894.8	1,952.3
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)	(56.6)
Less Amerada Hess Settlement Earnings (not Inc in div) z	(67.2)	(72.3)	(77.9)	(83.9)	(90.4)	(97.3)	(104.8)	(112.8)	(121.3)
TOTAL Alaska Income Acct Balance (End of Yr)	12,713.2	13,593.8	14,520.8	15,493.8	16,499.9	17,541.7	18,628.4	19,751.0	20,904.6

Unrealized Gains

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Balance of Unrealized Gains (Beg of Year)	5,705.2	5,816.4	5,929.7	6,045.4	6,163.9	6,285.1	6,410.7	6,541.5	6,678.9
Current Year Unrealized Gains z	1,838.7	1,689.5	1,742.1	1,796.7	1,852.9	1,910.7	1,970.4	2,032.2	2,095.5
Amount of Gains Realized	(1,527.5)	(1,576.2)	(1,626.4)	(1,678.2)	(1,731.6)	(1,785.0)	(1,839.7)	(1,894.8)	(1,952.3)
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	5,816.4	5,929.7	6,045.4	6,163.9	6,285.1	6,410.7	6,541.5	6,678.9	6,822.1
Balance of Total Savings	40,128.5	41,362.5	42,644.7	43,977.3	45,344.0	46,750.9	48,207.2	49,713.4	51,256.8

	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Interest Income	355.7	472.8	497.8	526.1	556.5	582.1	610.3	638.3	667.7	699.2	732.6
Interest Income used for Inflation-Proofing of Perm Fund Pricipal	574.3	579.2	584.2	589.7	595.5	601.2	607.3	613.3	619.8	626.7	633.6
Capital Gains	1,319.4	1,049.3	1,186.9	1,220.8	1,258.9	1,299.8	1,335.1	1,373.7	1,412.2	1,452.8	1,496.0
Total Amount of Earnings	2,249.3	2,101.2	2,268.9	2,336.6	2,410.9	2,483.1	2,552.6	2,625.4	2,699.8	2,778.7	2,862.1
Payment In Lieu of Taxes	962.4	881.0	851.8	821.6	829.9	900.4	870.9	926.3	926.0	921.4	930.0
Less Amount for Inflation-Proofing	574.3	579.2	584.2	589.7	595.5	601.2	607.3	613.3	619.8	626.7	633.6
Less Amount for Dividend	1,014.8	814.4	820.8	829.6	839.8	860.2	882.8	908.2	934.7	961.8	989.1
	(302.2)	(173.4)	12.1	95.8	145.7	121.3	191.6	177.6	219.3	268.8	309.5
Inflation Proofing	574.3	579.2	584.2	589.7	595.5	601.2	607.3	613.3	619.8	626.7	633.6
Balance of Perm Fund Corpus	19,142.2	19,305.5	19,474.7	19,658.1	19,851.0	20,039.2	20,241.7	20,444.8	20,661.4	20,891.0	21,118.9
Inflation Proofing Percentage	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Interest Income	767.3	804.5	842.2	881.7	922.9	965.5	1,009.5	1,055.2	1,102.7	1,151.4
Interest Income used for Inflation-Proofing of Perm Fund Pricpal	640.6	648.0	655.2	662.4	669.6	676.8	684.0	691.2	698.5	705.9
Capital Gains	1,541.4	1,588.5	1,638.7	1,689.5	1,742.1	1,796.7	1,852.9	1,910.7	1,970.4	2,032.2
Total Amount of Earnings	2,949.3	3,041.0	3,136.2	3,233.5	3,334.6	3,439.0	3,546.3	3,657.1	3,771.6	3,889.5
Payment In Lieu of Taxes	943.8	936.2	991.8	1,002.8	1,015.9	1,043.5	1,068.1	1,086.6	1,108.2	1,144.3
Less Amount for Inflation-Proofing	640.6	648.0	655.2	662.4	669.6	676.8	684.0	691.2	698.5	705.9
Less Amount for Dividend	1,017.4	1,047.2	1,078.2	1,111.0	1,145.1	1,180.5	1,217.2	1,255.1	1,294.1	1,334.3
	347.5	409.5	411.0	457.4	503.9	538.2	577.1	624.2	670.8	705.0
Inflation Proofing	640.6	648.0	655.2	662.4	669.6	676.8	684.0	691.2	698.5	705.9
Balance of Perm Fund Corpus	21,353.5	21,598.9	21,839.3	22,078.8	22,319.6	22,558.9	22,798.4	23,039.3	23,282.9	23,530.0
Inflation Proofing Percentage	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%