ALASKA LEGISLATURE SPECIAL COMMITTEE/SUBJECT FILES 8672

2406 SCOMM 101 LONG RANGE FINANCIAL PLANNING COMMISSION, 1995

CASE 03H, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	3	<====SOURCE: DOR Spring '95 Revenue Forecast		
Lift Oil Export Ban? 1=Y, 0=N	0			
Permanent Fund				
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM		
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%			
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0			
Drawdown Limited under Transition Rule? 1=Y, 0=N	0			

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089			
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	-100.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$0	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 03H, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 03H, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 03H, CREMO PLAN ANALYSIS

NOMINAL $

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				220.27	220.27	220.27	30.90	41.20	51.50	253.05	272.74	291.28
1999				243.53	243.53	243.53	31.83	42.44	53.05	260.64	280.93	300.02
2000				267.52	267.52	267.52	32.78	43.71	54.64	268.46	289.35	309.02
2001				292.40	292.40	292.40	33.76	45.02	56.28	276.52	298.03	318.29
2002				317.59	317.59	317.59	34.77	46.37	57.97	284.81	306.98	327.84
2003				341.59	341.59	341.59	35.81	47.76	59.71	293.35	316.19	337.68
2004				364.56	364.56	364.56	36.88	49.19	61.50	302.16	325.67	347.81
2005				386.44	386.44	386.44	37.99	50.67	63.35	311.22	335.44	358.24
2006				407.05	407.05	407.05	39.13	52.19	65.25	320.56	345.50	368.99
2007				425.87	425.87	425.87	40.30	53.76	67.21	330.17	355.87	380.06
2008				442.90	442.90	442.90	41.51	55.37	69.23	340.08	366.55	391.46
2009				458.35	458.35	458.35	42.76	57.03	71.31	350.28	377.54	403.21
2010				472.12	472.12	472.12	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	25,600	90.00	30,000				
2002	282.00	19,840	180.00	37,500				
2003	270.00	16,000	270.00	40,000	90.00	30,000		
2004	258.00	16,254	294.00	25,600	180.00	37,500		
2005	246.00	16,512	282.00	19,840	270.00	40,000		
2006	234.00	16,775	270.00	16,000	294.00	25,600	90.00	30,000
2007	222.00	17,042	258.00	16,254	282.00	19,840	180.00	37,500
2008	210.00	17,313	246.00	16,512	270.00	16,000	270.00	40,000
2009	198.00	17,588	234.00	16,775	258.00	16,254	294.00	25,600
2010	186.00	17,868	222.00	17,042	246.00	16,512	282.00	19,840
2011	174.00	18,152	210.00	17,313	234.00	16,775	270.00	16,000
2012	162.00	18,441	198.00	17,588	222.00	17,042	258.00	16,254
2013	150.00	18,734	186.00	17,868	210.00	17,313	246.00	16,512
2014	138.00	19,032	174.00	18,152	198.00	17,588	234.00	16,775

CASE 04, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	404.77	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	13,449.93	390.70	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	12,987.51	377.07	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	12,527.64	363.43	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	12,064.61	349.11	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	11,558.50	332.78	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	10,959.39	313.74	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	10,270.51	291.96	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	9,485.74	266.91	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	8,575.38	238.21	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	7,543.74	206.58	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	6,435.02	171.92	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	5,198.11	133.47	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING: Education (K-12)	Other Operating	PFDs	Capital	TOTAL	DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
1998	242.16	44.39	0.00	0.00	0.00	286.55	733.54	1,736.31	219.54	150.00	2,839.39	**2,552.84**	18.31%
1999	241.75	43.03	0.00	0.00	0.00	284.78	730.30	1,693.36	211.84	150.00	2,785.49	**2,500.72**	18.59%
2000	241.32	41.70	0.00	0.00	0.00	283.02	727.07	1,651.47	204.55	150.00	2,733.09	**2,450.08**	18.86%
2001	240.90	40.41	0.00	0.00	0.00	281.31	723.86	1,610.62	197.31	150.00	2,681.79	**2,400.48**	19.16%
2002	240.48	39.17	0.00	0.00	0.00	279.65	720.66	1,570.78	190.02	150.00	2,631.46	**2,351.81**	19.49%
2003	240.06	37.96	0.00	0.00	0.00	278.02	717.48	1,592.68	182.05	150.00	2,642.21	**2,364.18**	20.45%
2004	239.64	36.79	0.00	0.00	0.00	276.43	714.31	1,618.00	172.61	150.00	2,654.92	**2,378.49**	21.70%
2005	239.22	35.66	0.00	0.00	0.00	274.88	711.15	1,643.73	161.76	150.00	2,666.65	**2,391.76**	23.29%
2006	238.80	34.56	0.00	0.00	0.00	273.36	708.01	1,669.87	149.40	150.00	2,677.28	**2,403.92**	25.34%
2007	238.39	33.49	0.00	0.00	0.00	271.88	704.88	1,696.42	135.06	150.00	2,686.36	**2,414.48**	28.16%
2008	237.98	32.46	0.00	0.00	0.00	270.44	712.63	1,723.39	118.81	150.00	2,704.83	**2,434.40**	32.27%
2009	237.56	31.46	0.00	0.00	0.00	269.02	723.96	1,750.79	101.35	150.00	2,726.11	**2,457.09**	38.18%
2010	237.15	30.49	0.00	0.00	0.00	267.64	735.47	1,778.63	81.87	150.00	2,745.97	**2,478.34**	47.68%

CASE 04, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High" — 2 <====SOURCE: DOR Spring '95 Revenue Forecast

Lift Oil Export Ban? 1=Y, 0=N — 0

Permanent Fund

Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%	
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0	
Drawdown Limited under Transition Rule? 1=Y, 0=N	0	

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											

FY	2009	2010
Limit		

Permanent Fund Dividends

Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita

Population

Population as of 1/1/95 (mid-point of FY 1995)	611,089
Population Rate of Increase/(Decrease)	1.59%

Non-Petroleum Revenues

State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				

Growth in Expenditures

FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	-2.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	1	If so, what?	$950	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	-4.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	1	If so, what?	$2,297	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita

Natural Gas Pipeline Built? 1=Y, 0=N — 0

Pipeline Cost	$15 billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005		
Peak Population Effect during Construction	40,000		
%-age of Construction Population Staying Long-Term	15% DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00 /Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 04, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 04, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	[illegible]	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	230.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 04, CREMO PLAN ANALYSIS

NOMINAL $

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				211.84	211.84	211.84	31.83	42.44	53.05	260.64	280.93	300.02
2000				204.55	204.55	204.55	32.78	43.71	54.64	268.46	289.35	309.02
2001				197.31	197.31	197.31	33.76	45.02	56.28	276.52	298.03	318.29
2002				190.02	190.02	190.02	34.77	46.37	57.97	284.81	306.98	327.84
2003				182.05	182.05	182.05	35.81	47.76	59.71	293.35	316.19	337.68
2004				172.61	172.61	172.61	36.88	49.19	61.50	302.16	325.67	347.81
2005				161.76	161.76	161.76	37.99	50.67	63.35	311.22	335.44	358.24
2006				149.40	149.40	149.40	39.13	52.19	65.25	320.56	345.50	368.99
2007				135.06	135.06	135.06	40.30	53.76	67.21	330.17	355.87	380.06
2008				118.81	118.81	118.81	41.51	55.37	69.23	340.08	366.55	391.46
2009				101.35	101.35	101.35	42.76	57.03	71.31	350.28	377.54	403.21
2010				81.87	81.87	81.87	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 04H, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,985.70	410.32	946.22	12.88	0.00	807.30	39.82	114.99	13.40	0.00	0.00	0.00	1,934.62
1999	13,779.07	405.44	1,003.01	11.69	0.00	809.89	34.91	105.85	13.40	0.00	0.00	0.00	1,978.74
2000	13,655.40	403.15	1,050.11	10.62	0.00	827.80	30.81	99.61	13.40	0.00	0.00	0.00	2,032.35
2001	13,624.52	403.05	1,059.37	9.63	0.00	846.53	26.99	92.18	13.40	0.00	0.00	0.00	2,048.11
2002	13,648.21	403.16	1,032.35	8.74	0.00	819.16	23.81	87.33	0.00	0.00	0.00	0.00	1,971.39
2003	13,632.46	401.33	1,007.03	7.93	0.00	787.49	20.99	81.39	0.00	0.00	0.00	0.00	1,904.83
2004	13,524.51	396.68	979.08	7.19	0.00	754.70	18.37	76.44	0.00	0.00	0.00	0.00	1,835.79
2005	13,317.19	388.90	944.30	6.53	0.00	718.86	16.13	70.55	0.00	0.00	0.00	0.00	1,756.37
2006	12,998.27	377.32	894.50	5.92	0.00	665.78	14.12	65.03	0.00	0.00	0.00	0.00	1,645.35
2007	12,533.81	361.44	840.90	5.37	0.00	617.42	12.37	60.43	0.00	0.00	0.00	0.00	1,536.48
2008	11,923.65	341.28	793.08	4.87	0.00	577.74	10.90	56.11	0.00	0.00	0.00	0.00	1,442.69
2009	11,169.70	316.71	739.80	4.42	0.00	537.46	9.54	52.56	0.00	0.00	0.00	0.00	1,343.78
2010	10,260.80	287.63	691.85	4.01	0.00	500.13	8.29	48.25	0.00	0.00	0.00	0.00	1,252.52

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING: Education (K-12)	Other Operating	PFDs	Capital	TOTAL	DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
1998	246.28	42.28	0.00	0.00	0.00	288.56	733.54	1,736.31	220.27	150.00	2,840.12	**2,551.56**	18.24%
1999	242.42	40.40	0.00	0.00	0.00	282.82	730.30	1,693.36	217.02	150.00	2,790.68	**2,507.85**	18.20%
2000	238.62	38.61	0.00	0.00	0.00	277.23	727.07	1,651.47	215.07	150.00	2,743.61	**2,466.38**	18.06%
2001	234.73	36.87	0.00	0.00	0.00	271.60	723.86	1,610.62	214.59	150.00	2,699.07	**2,427.47**	17.82%
2002	230.89	35.21	0.00	0.00	0.00	266.10	720.66	1,570.78	214.96	150.00	2,656.40	**2,390.30**	17.51%
2003	227.13	33.63	0.00	0.00	0.00	260.76	717.48	1,592.68	214.71	150.00	2,674.87	**2,414.11**	17.71%
2004	223.42	32.12	0.00	0.00	0.00	255.54	714.31	1,618.00	213.01	150.00	2,695.32	**2,439.79**	18.04%
2005	219.77	30.67	0.00	0.00	0.00	250.44	711.15	1,643.73	209.75	150.00	2,714.63	**2,464.19**	18.50%
2006	216.18	29.29	0.00	0.00	0.00	245.47	708.01	1,669.87	204.72	150.00	2,732.60	**2,487.13**	19.13%
2007	212.65	27.98	0.00	0.00	0.00	240.63	704.88	1,696.42	197.41	150.00	2,748.71	**2,508.08**	20.01%
2008	209.18	26.72	0.00	0.00	0.00	235.90	712.63	1,723.39	187.80	150.00	2,773.82	**2,537.92**	21.28%
2009	205.76	25.52	0.00	0.00	0.00	231.28	723.96	1,750.79	175.92	150.00	2,800.68	**2,569.39**	23.00%
2010	202.40	24.37	0.00	0.00	0.00	226.77	735.47	1,778.63	161.61	150.00	2,825.71	**2,598.94**	25.33%

CASE 04H, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	3	<====SOURCE: DOR Spring '95 Revenue Forecast		
Lift Oil Export Ban? 1=Y, 0=N	0			
Permanent Fund				
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM		
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%			
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0			
Drawdown Limited under Transition Rule? 1=Y, 0=N	0			

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089			
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	-2.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	1	If so, what?	$950	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	-4.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	1	If so, what?	$2,297	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 04H, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 04H, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 04H, CREMO PLAN ANALYSIS

NOMINAL $

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				220.27	220.27	220.27	30.90	41.20	51.50	253.05	272.74	291.28
1999				217.02	217.02	217.02	31.83	42.44	53.05	260.64	280.93	300.02
2000				215.07	215.07	215.07	32.78	43.71	54.64	268.46	289.35	309.02
2001				214.59	214.59	214.59	33.76	45.02	56.28	276.52	298.03	318.29
2002				214.96	214.96	214.96	34.77	46.37	57.97	284.81	306.98	327.84
2003				214.71	214.71	214.71	35.81	47.76	59.71	293.35	316.19	337.68
2004				213.01	213.01	213.01	36.88	49.19	61.50	302.16	325.67	347.81
2005				209.75	209.75	209.75	37.99	50.67	63.35	311.22	335.44	358.24
2006				204.72	204.72	204.72	39.13	52.19	65.25	320.56	345.50	368.99
2007				197.41	197.41	197.41	40.30	53.76	67.21	330.17	355.87	380.06
2008				187.80	187.80	187.80	41.51	55.37	69.23	340.08	366.55	391.46
2009				175.92	175.92	175.92	42.76	57.03	71.31	350.28	377.54	403.21
2010				161.61	161.61	161.61	44.04	58.74	73.45	360.79	388.87	415.30

GAS PIPELINE				
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	25,600	90.00	30,000				
2002	282.00	19,840	180.00	37,500				
2003	270.00	16,000	270.00	40,000	90.00	30,000		
2004	258.00	16,254	294.00	25,600	180.00	37,500		
2005	246.00	16,512	282.00	19,840	270.00	40,000		
2006	234.00	16,775	270.00	16,000	294.00	25,600	90.00	30,000
2007	222.00	17,042	258.00	16,254	282.00	19,840	180.00	37,500
2008	210.00	17,313	246.00	16,512	270.00	16,000	270.00	40,000
2009	198.00	17,588	234.00	16,775	258.00	16,254	294.00	25,600
2010	186.00	17,868	222.00	17,042	246.00	16,512	282.00	19,840
2011	174.00	18,152	210.00	17,313	234.00	16,775	270.00	16,000
2012	162.00	18,441	198.00	17,588	222.00	17,042	258.00	16,254
2013	150.00	18,734	186.00	17,868	210.00	17,313	246.00	16,512
2014	138.00	19,032	174.00	18,152	198.00	17,588	234.00	16,775

CASE 05, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	415.52	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	14,177.42	425.25	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	14,597.69	439.74	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	15,158.28	458.07	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	15,838.02	479.13	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	16,583.27	502.12	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	17,393.63	526.97	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	18,264.91	553.40	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	19,181.84	580.62	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	20,106.69	608.03	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	21,036.76	636.32	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	22,021.21	665.45	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	23,007.42	694.57	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING: Education (K-12)	Other Operating	PFDs	Capital	TOTAL	DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
1998	242.16	44.39	0.00	0.00	0.00	286.55	423.90	1,329.21	219.54	150.00	2,122.65	**1,836.10**	13.17%
1999	241.75	43.03	0.00	0.00	0.00	284.78	378.19	1,185.87	223.29	150.00	1,937.35	**1,652.57**	11.66%
2000	241.32	41.70	0.00	0.00	0.00	283.02	337.40	1,057.99	229.91	150.00	1,775.31	**1,492.20**	10.22%
2001	240.90	40.41	0.00	0.00	0.00	281.31	301.02	943.90	238.74	150.00	1,633.66	**1,352.36**	8.92%
2002	240.48	39.17	0.00	0.00	0.00	279.65	268.56	842.11	249.45	150.00	1,510.12	**1,230.47**	7.77%
2003	240.06	37.96	0.00	0.00	0.00	278.02	239.60	751.30	261.19	150.00	1,402.09	**1,124.06**	6.78%
2004	239.64	36.79	0.00	0.00	0.00	276.43	213.76	670.28	273.95	150.00	1,307.99	**1,031.56**	5.93%
2005	239.22	35.66	0.00	0.00	0.00	274.88	190.71	598.00	287.67	150.00	1,226.39	**951.50**	5.21%
2006	238.80	34.56	0.00	0.00	0.00	273.36	170.14	533.52	302.11	150.00	1,155.78	**882.41**	4.60%
2007	238.39	33.49	0.00	0.00	0.00	271.88	151.80	475.98	316.68	150.00	1,094.46	**822.58**	4.09%
2008	237.98	32.46	0.00	0.00	0.00	270.44	135.43	424.66	331.33	150.00	1,041.41	**770.97**	3.66%
2009	237.56	31.46	0.00	0.00	0.00	269.02	120.82	378.86	346.83	150.00	996.52	**727.50**	3.30%
2010	237.15	30.49	0.00	0.00	0.00	267.64	107.79	338.01	362.37	150.00	958.17	**690.53**	3.00%

CASE 05, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	2	<====SOURCE: DOR Spring '95 Revenue Forecast
Lift Oil Export Ban? 1=Y, 0=N	0	
Permanent Fund		
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%	
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0	
Drawdown Limited under Transition Rule? 1=Y, 0=N	0	

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089			
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	-12.18%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$0	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	-12.18%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$0	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 05, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Sh[illegible]		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	[illegible]R High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1998						
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 05, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 05, CREMO PLAN ANALYSIS

NOMINAL $

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				223.29	223.29	223.29	31.83	42.44	53.05	260.64	280.93	300.02
2000				229.91	229.91	229.91	32.78	43.71	54.64	268.46	289.35	309.02
2001				238.74	238.74	238.74	33.76	45.02	56.28	276.52	298.03	318.29
2002				249.45	249.45	249.45	34.77	46.37	57.97	284.81	306.98	327.84
2003				261.19	261.19	261.19	35.81	47.76	59.71	293.35	316.19	337.68
2004				273.95	273.95	273.95	36.88	49.19	61.50	302.16	325.67	347.81
2005				287.67	287.67	287.67	37.99	50.67	63.35	311.22	335.44	358.24
2006				302.11	302.11	302.11	39.13	52.19	65.25	320.56	345.50	368.99
2007				316.68	316.68	316.68	40.30	53.76	67.21	330.17	355.87	380.06
2008				331.33	331.33	331.33	41.51	55.37	69.23	340.08	366.55	391.46
2009				346.83	346.83	346.83	42.76	57.03	71.31	350.28	377.54	403.21
2010				362.37	362.37	362.37	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 06, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	403.50	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	13,364.03	385.38	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	12,713.65	364.66	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	11,961.53	340.80	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	11,099.20	313.05	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	10,083.78	280.89	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	8,923.31	244.49	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	7,620.70	203.75	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	6,166.47	158.04	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	4,527.35	106.86	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	2,703.52	50.98	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	746.01	0.00	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	0.00	0.00	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	242.16	44.39	0.00	0.00	0.00	286.55	811.51	1,962.51	0.00	150.00	2,924.02	**2,637.47**	18.92%
1999	241.75	43.03	0.00	0.00	0.00	284.78	824.41	1,993.72	0.00	150.00	2,968.13	**2,683.35**	20.08%
2000	241.32	41.70	0.00	0.00	0.00	283.02	837.52	2,025.42	0.00	150.00	3,012.94	**2,729.92**	21.47%
2001	240.90	40.41	0.00	0.00	0.00	281.31	850.84	2,057.62	0.00	150.00	3,058.46	**2,777.15**	23.22%
2002	240.48	39.17	0.00	0.00	0.00	279.65	864.37	2,090.34	0.00	150.00	3,104.70	**2,825.05**	25.45%
2003	240.06	37.96	0.00	0.00	0.00	278.02	878.11	2,123.57	0.00	150.00	3,151.68	**2,873.66**	28.50%
2004	239.64	36.79	0.00	0.00	0.00	276.43	892.07	2,157.34	0.00	150.00	3,199.41	**2,922.98**	32.76%
2005	239.22	35.66	0.00	0.00	0.00	274.88	906.26	2,191.64	0.00	150.00	3,247.90	**2,973.01**	39.01%
2006	238.80	34.56	0.00	0.00	0.00	273.36	920.67	2,226.49	0.00	150.00	3,297.16	**3,023.79**	49.04%
2007	238.39	33.49	0.00	0.00	0.00	271.88	935.30	2,261.89	0.00	150.00	3,347.19	**3,075.31**	67.93%
2008	237.98	32.46	0.00	0.00	0.00	270.44	950.18	2,297.85	0.00	150.00	3,398.03	**3,127.59**	115.69%
2009	237.56	31.46	0.00	0.00	0.00	269.02	965.28	2,334.39	0.00	150.00	3,449.67	**3,180.65**	426.36%
2010	237.15	30.49	0.00	0.00	0.00	267.64	980.63	2,371.51	0.00	150.00	3,502.14	**3,234.50**	#DIV/0!

CASE 06, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	2	<====SOURCE: DOR Spring '95 Revenue Forecast
Lift Oil Export Ban? 1=Y, 0=N	0	
Permanent Fund		
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%	
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0	
Drawdown Limited under Transition Rule? 1=Y, 0=N	0	

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	0			
What %-age of Fund's Real Earnings Goes for PFDs?	0.00%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$0	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95		
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								**494.62**

CASE 06, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1998						
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 06, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 06, CREMO PLAN ANALYSIS

NOMINAL $

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				0.00	0.00	0.00	30.90	41.20	51.50	253.05	272.74	291.28
1999				0.00	0.00	0.00	31.83	42.44	53.05	260.64	280.93	300.02
2000				0.00	0.00	0.00	32.78	43.71	54.64	268.46	289.35	309.02
2001				0.00	0.00	0.00	33.76	45.02	56.28	276.52	298.03	318.29
2002				0.00	0.00	0.00	34.77	46.37	57.97	284.81	306.98	327.84
2003				0.00	0.00	0.00	35.81	47.76	59.71	293.35	316.19	337.68
2004				0.00	0.00	0.00	36.88	49.19	61.50	302.16	325.67	347.81
2005				0.00	0.00	0.00	37.99	50.67	63.35	311.22	335.44	358.24
2006				0.00	0.00	0.00	39.13	52.19	65.25	320.56	345.50	368.99
2007				0.00	0.00	0.00	40.30	53.76	67.21	330.17	355.87	380.06
2008				0.00	0.00	0.00	41.51	55.37	69.23	340.08	366.55	391.46
2009				0.00	0.00	0.00	42.76	57.03	71.31	350.28	377.54	403.21
2010				0.00	0.00	0.00	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 07, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	409.46	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	13,767.19	403.75	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	13,553.07	396.44	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	13,272.56	387.08	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	12,919.93	375.00	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	12,455.21	359.78	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	11,890.09	341.69	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	11,231.10	320.74	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	10,472.40	296.41	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	9,584.57	268.33	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	8,572.26	237.39	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	7,491.05	203.72	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	6,293.96	166.64	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	242.16	44.39	616.75	0.00	0.00	903.30	811.51	1,962.51	219.54	150.00	3,143.57	**2,240.27**	16.07%
1999	241.75	43.03	634.73	0.00	0.00	919.51	824.41	1,993.72	216.83	150.00	3,184.96	**2,265.45**	16.46%
2000	241.32	41.70	653.30	0.00	0.00	936.31	837.52	2,025.42	213.46	150.00	3,226.40	**2,290.08**	16.90%
2001	240.90	40.41	672.45	0.00	0.00	953.76	850.84	2,057.62	209.04	150.00	3,267.50	**2,313.74**	17.43%
2002	240.48	39.17	692.23	0.00	0.00	971.88	864.37	2,090.34	203.49	150.00	3,308.19	**2,336.31**	18.08%
2003	240.06	37.96	712.63	0.00	0.00	990.66	878.11	2,123.57	196.17	150.00	3,347.85	**2,357.20**	18.93%
2004	239.64	36.79	733.69	0.00	0.00	1,010.12	892.07	2,157.34	187.27	150.00	3,386.68	**2,376.55**	19.99%
2005	239.22	35.66	755.43	0.00	0.00	1,030.31	906.26	2,191.64	176.89	150.00	3,424.79	**2,394.48**	21.32%
2006	238.80	34.56	777.86	0.00	0.00	1,051.22	920.67	2,226.49	164.94	150.00	3,462.10	**2,410.87**	23.02%
2007	238.39	33.49	801.01	0.00	0.00	1,072.89	935.30	2,261.89	150.96	150.00	3,498.15	**2,425.26**	25.30%
2008	237.98	32.46	824.90	0.00	0.00	1,095.34	950.18	2,297.85	135.01	150.00	3,533.04	**2,437.70**	28.44%
2009	237.56	31.46	849.56	0.00	0.00	1,118.58	965.28	2,334.39	117.98	150.00	3,567.66	**2,449.08**	32.69%
2010	237.15	30.49	875.01	0.00	0.00	1,142.65	980.63	2,371.51	99.13	150.00	3,601.27	**2,458.62**	39.06%

CASE 07, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	2	<====SOURCE: DOR Spring '95 Revenue Forecast									
Lift Oil Export Ban? 1=Y, 0=N	0										
Permanent Fund											
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM									
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%										
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0										
Drawdown Limited under Transition Rule? 1=Y, 0=N	0										

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95		
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	1			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 07, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 07, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 07, CREMO PLAN ANALYSIS

NOMINAL $ 786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				216.83	216.83	216.83	31.83	42.44	53.05	260.64	280.93	300.02
2000				213.46	213.46	213.46	32.78	43.71	54.64	268.46	289.35	309.02
2001				209.04	209.04	209.04	33.76	45.02	56.28	276.52	298.03	318.29
2002				203.49	203.49	203.49	34.77	46.37	57.97	284.81	306.98	327.84
2003				196.17	196.17	196.17	35.81	47.76	59.71	293.35	316.19	337.68
2004				187.27	187.27	187.27	36.88	49.19	61.50	302.16	325.67	347.81
2005				176.89	176.89	176.89	37.99	50.67	63.35	311.22	335.44	358.24
2006				164.94	164.94	164.94	39.13	52.19	65.25	320.56	345.50	368.99
2007				150.96	150.96	150.96	40.30	53.76	67.21	330.17	355.87	380.06
2008				135.01	135.01	135.01	41.51	55.37	69.23	340.08	366.55	391.46
2009				117.98	117.98	117.98	42.76	57.03	71.31	350.28	377.54	403.21
2010				99.13	99.13	99.13	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 07H, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,985.70	415.01	946.22	12.88	0.00	807.30	39.82	114.99	13.40	0.00	0.00	0.00	1,934.62
1999	14,096.33	418.48	1,003.01	11.69	0.00	809.89	34.91	105.85	13.40	0.00	0.00	0.00	1,978.74
2000	14,220.97	422.52	1,050.11	10.62	0.00	827.80	30.81	99.61	13.40	0.00	0.00	0.00	2,032.35
2001	14,369.45	426.69	1,059.37	9.63	0.00	846.53	26.99	92.18	13.40	0.00	0.00	0.00	2,048.11
2002	14,503.53	429.05	1,032.35	8.74	0.00	819.16	23.81	87.33	0.00	0.00	0.00	0.00	1,971.39
2003	14,529.17	428.34	1,007.03	7.93	0.00	787.49	20.99	81.39	0.00	0.00	0.00	0.00	1,904.83
2004	14,455.21	424.63	979.08	7.19	0.00	754.70	18.37	76.44	0.00	0.00	0.00	0.00	1,835.79
2005	14,277.78	417.68	944.30	6.53	0.00	718.86	16.13	70.55	0.00	0.00	0.00	0.00	1,756.37
2006	13,984.92	406.82	894.50	5.92	0.00	665.78	14.12	65.03	0.00	0.00	0.00	0.00	1,645.35
2007	13,543.00	391.55	840.90	5.37	0.00	617.42	12.37	60.43	0.00	0.00	0.00	0.00	1,536.48
2008	12,952.18	372.09	793.08	4.87	0.00	577.74	10.90	56.11	0.00	0.00	0.00	0.00	1,442.69
2009	12,225.73	348.51	739.80	4.42	0.00	537.46	9.54	52.56	0.00	0.00	0.00	0.00	1,343.78
2010	11,356.64	320.80	691.85	4.01	0.00	500.13	8.29	48.25	0.00	0.00	0.00	0.00	1,252.52

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING Education (K-12)	Other Operating	PFDs	Capital	TOTAL	DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
1998	246.28	42.28	616.75	0.00	0.00	905.31	811.51	1,962.51	220.27	150.00	3,144.30	2,238.99	16.01%
1999	242.42	40.40	634.73	0.00	0.00	917.56	824.41	1,993.72	222.02	150.00	3,190.15	2,272.59	16.12%
2000	238.62	38.61	653.30	0.00	0.00	930.53	837.52	2,025.42	223.98	150.00	3,236.92	2,306.39	16.22%
2001	234.73	36.87	672.45	0.00	0.00	944.05	850.84	2,057.62	226.32	150.00	3,284.78	2,340.73	16.29%
2002	230.89	35.21	692.23	0.00	0.00	958.33	864.37	2,090.34	228.43	150.00	3,333.13	2,374.80	16.37%
2003	227.13	33.63	712.63	0.00	0.00	973.39	878.11	2,123.57	228.83	150.00	3,380.52	2,407.13	16.57%
2004	223.42	32.12	733.69	0.00	0.00	989.23	892.07	2,157.34	227.67	150.00	3,427.08	2,437.85	16.86%
2005	219.77	30.67	755.43	0.00	0.00	1,005.87	906.26	2,191.64	224.88	150.00	3,472.77	2,466.91	17.28%
2006	216.18	29.29	777.86	0.00	0.00	1,023.33	920.67	2,226.49	220.26	150.00	3,517.42	2,494.09	17.83%
2007	212.65	27.98	801.01	0.00	0.00	1,041.64	935.30	2,261.89	213.30	150.00	3,560.50	2,518.86	18.60%
2008	209.18	26.72	824.90	0.00	0.00	1,060.80	950.18	2,297.85	204.00	150.00	3,602.02	2,541.23	19.62%
2009	205.76	25.52	849.56	0.00	0.00	1,080.84	965.28	2,334.39	192.56	150.00	3,642.23	2,561.38	20.95%
2010	202.40	24.37	875.01	0.00	0.00	1,101.78	980.63	2,371.51	178.87	150.00	3,681.01	2,579.23	2[illegible]1%

CASE 07H, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	3	<====SOURCE: DOR Spring '95 Revenue Forecast		
Lift Oil Export Ban? 1=Y, 0=N	0			
Permanent Fund				
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM		
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%			
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0			
Drawdown Limited under Transition Rule? 1=Y, 0=N	0			

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95		
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	1			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								**494.62**

CASE 07H, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	2[illegible].48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 07H, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fcd'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 07H, CREMO PLAN ANALYSIS

NOMINAL $

786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				220.27	220.27	220.27	30.90	41.20	51.50	253.05	272.74	291.28
1999				222.02	222.02	222.02	31.83	42.44	53.05	260.64	280.93	300.02
2000				223.98	223.98	223.98	32.78	43.71	54.64	268.46	289.35	309.02
2001				226.32	226.32	226.32	33.76	45.02	56.28	276.52	298.03	318.29
2002				228.43	228.43	228.43	34.77	46.37	57.97	284.81	306.98	327.84
2003				228.83	228.83	228.83	35.81	47.76	59.71	293.35	316.19	337.68
2004				227.67	227.67	227.67	36.88	49.19	61.50	302.16	325.67	347.81
2005				224.88	224.88	224.88	37.99	50.67	63.35	311.22	335.44	358.24
2006				220.26	220.26	220.26	39.13	52.19	65.25	320.56	345.50	368.99
2007				213.30	213.30	213.30	40.30	53.76	67.21	330.17	355.87	380.06
2008				204.00	204.00	204.00	41.51	55.37	69.23	340.08	366.55	391.46
2009				192.56	192.56	192.56	42.76	57.03	71.31	350.28	377.54	403.21
2010				178.87	178.87	178.87	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	25,600	90.00	30,000				
2002	282.00	19,840	180.00	37,500				
2003	270.00	16,000	270.00	40,000	90.00	30,000		
2004	258.00	16,254	294.00	25,600	180.00	37,500		
2005	246.00	16,512	282.00	19,840	270.00	40,000		
2006	234.00	16,775	270.00	16,000	294.00	25,600	90.00	30,000
2007	222.00	17,042	258.00	16,254	282.00	19,840	180.00	37,500
2008	210.00	17,313	246.00	16,512	270.00	16,000	270.00	40,000
2009	198.00	17,588	234.00	16,775	258.00	16,254	294.00	25,600
2010	186.00	17,868	222.00	17,042	246.00	16,512	282.00	19,840
2011	174.00	18,152	210.00	17,313	234.00	16,775	270.00	16,000
2012	162.00	18,441	198.00	17,588	222.00	17,042	258.00	16,254
2013	150.00	18,734	186.00	17,868	210.00	17,313	246.00	16,512
2014	138.00	19,032	174.00	18,152	198.00	17,588	234.00	16,775

CASE 08, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	432.80	818.19	13.52	0.00	695.39	41.82	239.23	13.40	0.00	0.00	0.00	1,821.55
1999	15,346.96	474.56	841.76	12.45	0.00	670.52	37.17	226.46	13.40	0.00	0.00	0.00	1,801.77
2000	16,764.73	516.26	831.16	11.47	0.00	656.27	33.28	211.65	13.40	0.00	0.00	0.00	1,757.23
2001	18,168.79	557.51	807.73	10.56	0.00	649.71	29.58	197.53	13.40	0.00	0.00	0.00	1,708.50
2002	19,555.91	597.70	776.10	9.72	0.00	625.53	26.48	184.08	0.00	0.00	0.00	0.00	1,621.91
2003	20,888.69	636.55	746.79	8.95	0.00	596.69	23.69	176.02	0.00	0.00	0.00	0.00	1,552.14
2004	22,184.75	674.43	721.12	8.24	0.00	572.48	21.05	165.99	0.00	0.00	0.00	0.00	1,488.88
2005	23,451.54	711.39	693.26	7.59	0.00	545.50	18.76	156.40	0.00	0.00	0.00	0.00	1,421.51
2006	24,685.90	747.00	653.79	6.98	0.00	502.21	16.66	147.25	0.00	0.00	0.00	0.00	1,326.89
2007	25,861.18	780.95	617.29	6.43	0.00	462.55	14.80	136.42	0.00	0.00	0.00	0.00	1,237.50
2008	26,983.38	814.20	623.52	5.92	0.00	436.16	13.24	126.11	0.00	0.00	0.00	0.00	1,204.96
2009	28,111.06	846.97	589.02	5.45	0.00	404.91	11.77	116.31	0.00	0.00	0.00	0.00	1,127.45
2010	29,200.29	878.70	554.64	5.02	0.00	374.92	10.37	110.82	0.00	0.00	0.00	0.00	1,055.77

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	320.19	44.39	1,932.27	0.00	0.00	2,296.85	811.51	1,962.51	219.54	150.00	3,143.57	846.72	6.07%
1999	319.64	43.03	1,988.62	0.00	0.00	2,351.29	824.41	1,993.72	241.71	150.00	3,209.84	858.55	5.59%
2000	319.07	41.70	2,046.78	0.00	0.00	2,407.55	837.52	2,025.42	264.04	150.00	3,276.98	869.43	5.19%
2001	318.52	40.41	2,106.80	0.00	0.00	2,465.72	850.84	2,057.62	286.16	150.00	3,344.62	878.89	4.84%
2002	317.97	39.17	2,168.75	0.00	0.00	2,525.88	864.37	2,090.34	308.01	150.00	3,412.71	886.83	4.53%
2003	317.41	37.96	2,232.68	0.00	0.00	2,588.05	878.11	2,123.57	329.00	150.00	3,480.68	892.63	4.27%
2004	316.85	36.79	2,298.66	0.00	0.00	2,652.30	892.07	2,157.34	349.41	150.00	3,548.82	896.52	4.04%
2005	316.30	35.66	2,366.76	0.00	0.00	2,718.72	906.26	2,191.64	369.36	150.00	3,617.26	898.54	3.83%
2006	315.75	34.56	2,437.03	0.00	0.00	2,787.34	920.67	2,226.49	388.80	150.00	3,685.96	898.62	3.64%
2007	315.21	33.49	2,509.56	0.00	0.00	2,858.26	935.30	2,261.89	407.31	150.00	3,754.51	896.25	3.47%
2008	314.65	32.46	2,584.42	0.00	0.00	2,931.53	950.18	2,297.85	424.99	150.00	3,823.02	891.48	3.30%
2009	314.10	31.46	2,661.68	0.00	0.00	3,007.24	965.28	2,334.39	442.75	150.00	3,892.42	885.18	3.15%
2010	313.55	30.49	2,741.41	0.00	0.00	3,085.45	980.63	2,371.51	459.90	150.00	3,962.04	876.59	3.00%

CASE 08, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	2	<====SOURCE: DOR Spring '95 Revenue Forecast
Lift Oil Export Ban? 1=Y, 0=N	0	
Permanent Fund		
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%	
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0	
Drawdown Limited under Transition Rule? 1=Y, 0=N	0	

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends		
Will PFDs Continue? 1=Y, 0=N	1	
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%	
Will PFDs be Capped? 1=Y, 0=N	0	If so, what? $200 (nominal) per capita
Population		
Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95
Population Rate of Increase/(Decrease)	1.59%	
Non-Petroleum Revenues		
State Income Tax Adopted? 1=Y, 0=N	1	
State Income Tax Rates	3.133	times old rates
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==> $494.62 MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0	
State Sales Tax Rate	0.00%	
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt. $58.00 MM/yr (real) for 1% tax
What, if anything, is "Other"?		
Growth in Expenditures		
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========> $774 MM (real)
Growth in Real Per Capita Education OpEx	0.00%	
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what? $1,000 (real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==> $1,872 MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%	
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what? $2,000 (real) per capita
Real Per Capita State CapEx	$245	$150 MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%	
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what? (real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0	
Pipeline Cost	$15	billion (real)
Completion Date: Choices are 2000, 2003, 2005, 2008	2005	
Peak Population Effect during Construction	40,000	
%-age of Construction Population Staying Long-Term	15%	DOR "low" 30% DOR "mid" 40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 08, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	292.83	320.19	339.16
2001	51.27	72.28	105.85	295.50	319.64	333.86
2002	49.35	67.55	99.61	298.18	319.07	328.62
2003	46.56	63.05	92.18	300.49	318.52	323.26
2004	43.02	58.75	87.33	302.80	317.97	317.90
2005	40.44	56.18	81.39	305.13	317.41	312.79
2006	37.14	52.98	76.44	307.49	316.85	307.68
2007	33.18	49.92	70.55	309.87	316.30	302.66
2008	30.14	47.00	65.03	312.27	315.75	297.72
2009	27.98	43.54	60.43	314.67	315.21	292.86
2010	26.63	40.25	56.11	317.11	314.65	288.08
	23.89	37.12	52.56	319.56	314.10	283.38
	21.95	35.37	48.25	322.03	313.55	278.75

CASE 08, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	318.96	360.62	401.13	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	328.53	371.45	413.18	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	338.38	382.58	425.57	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	348.53	394.06	438.34	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	358.97	405.89	451.49	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	369.73	418.06	465.04	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	380.83	430.59	478.99	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	392.25	443.52	493.37	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	404.02	456.82	508.17	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	416.13	470.54	523.42	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	428.62	484.65	539.13	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	441.49	499.18	555.31	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	454.73	514.16	571.97	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 08, CREMO PLAN ANALYSIS

NOMINAL $

786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				241.71	241.71	241.71	31.83	42.44	53.05	260.64	280.93	300.02
2000				264.04	264.04	264.04	32.78	43.71	54.64	268.46	289.35	309.02
2001				286.16	286.16	286.16	33.76	45.02	56.28	276.52	298.03	318.29
2002				308.01	308.01	308.01	34.77	46.37	57.97	284.81	306.98	327.84
2003				329.00	329.00	329.00	35.81	47.76	59.71	293.35	316.19	337.68
2004				349.41	349.41	349.41	36.88	49.19	61.50	302.16	325.67	347.81
2005				369.36	369.36	369.36	37.99	50.67	63.35	311.22	335.44	358.24
2006				388.80	388.80	388.80	39.13	52.19	65.25	320.56	345.50	368.99
2007				407.31	407.31	407.31	40.30	53.76	67.21	330.17	355.87	380.06
2008				424.99	424.99	424.99	41.51	55.37	69.23	340.08	366.55	391.46
2009				442.75	442.75	442.75	42.76	57.03	71.31	350.28	377.54	403.21
2010				459.90	459.90	459.90	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 08H, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,985.70	439.33	946.22	12.88	0.00	807.30	39.82	355.55	13.40	0.00	0.00	0.00	2,175.18
1999	15,742.55	492.06	1,003.01	11.69	0.00	809.89	34.91	327.29	13.40	0.00	0.00	0.00	2,200.18
2000	17,553.82	546.67	1,050.11	10.62	0.00	827.80	30.81	308.01	13.40	0.00	0.00	0.00	2,240.74
2001	19,437.32	602.83	1,059.37	9.63	0.00	846.53	26.99	285.03	13.40	0.00	0.00	0.00	2,240.95
2002	21,354.16	658.70	1,032.35	8.74	0.00	819.16	23.81	270.03	0.00	0.00	0.00	0.00	2,154.09
2003	23,217.80	713.12	1,007.03	7.93	0.00	787.49	20.99	251.65	0.00	0.00	0.00	0.00	2,075.09
2004	25,036.88	766.24	979.08	7.19	0.00	754.70	18.37	236.35	0.00	0.00	0.00	0.00	1,995.70
2005	26,811.84	817.87	944.30	6.53	0.00	718.86	16.13	218.14	0.00	0.00	0.00	0.00	1,903.95
2006	28,531.01	867.41	894.50	5.92	0.00	665.78	14.12	201.08	0.00	0.00	0.00	0.00	1,781.40
2007	30,163.88	914.47	840.90	5.37	0.00	617.42	12.37	186.84	0.00	0.00	0.00	0.00	1,662.90
2008	31,714.99	959.35	793.08	4.87	0.00	577.74	10.90	173.48	0.00	0.00	0.00	0.00	1,560.07
2009	33,200.75	1,002.25	739.80	4.42	0.00	537.46	9.54	162.52	0.00	0.00	0.00	0.00	1,453.74
2010	34,618.42	1,043.25	691.85	4.01	0.00	500.13	8.29	149.18	0.00	0.00	0.00	0.00	1,353.46

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING Education (K-12)	Other Operating	PFDs	Capital	TOTAL	DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
1998	337.38	42.28	1,906.98	0.00	0.00	2,286.64	811.51	1,962.51	220.27	150.00	3,144.30	857.66	6.13%
1999	332.10	40.40	1,962.59	0.00	0.00	2,335.09	824.41	1,993.72	247.95	150.00	3,216.07	880.98	5.60%
2000	326.89	38.61	2,019.99	0.00	0.00	2,385.49	837.52	2,025.42	276.47	150.00	3,289.41	903.91	5.15%
2001	321.55	36.87	2,079.23	0.00	0.00	2,437.65	850.84	2,057.62	306.14	150.00	3,364.60	926.94	4.77%
2002	316.31	35.21	2,140.37	0.00	0.00	2,491.88	864.37	2,090.34	336.33	150.00	3,441.03	949.15	4.44%
2003	311.15	33.63	2,203.46	0.00	0.00	2,548.23	878.11	2,123.57	365.68	150.00	3,517.36	969.13	4.17%
2004	306.06	32.12	2,268.58	0.00	0.00	2,606.76	892.07	2,157.34	394.33	150.00	3,593.74	986.98	3.94%
2005	301.07	30.67	2,335.79	0.00	0.00	2,667.52	906.26	2,191.64	422.29	150.00	3,670.18	1,002.66	3.74%
2006	296.15	29.29	2,405.14	0.00	0.00	2,730.58	920.67	2,226.49	449.36	150.00	3,746.52	1,015.94	3.56%
2007	291.32	27.98	2,476.72	0.00	0.00	2,796.02	935.30	2,261.89	475.08	150.00	3,822.27	1,026.25	3.40%
2008	286.56	26.72	2,550.60	0.00	0.00	2,863.88	950.18	2,297.85	499.51	150.00	3,897.54	1,033.66	3.26%
2009	281.89	25.52	2,626.84	0.00	0.00	2,934.26	965.28	2,334.39	522.91	150.00	3,972.58	1,038.33	3.13%
2010	277.29	24.37	2,705.53	0.00	0.00	3,007.19	980.63	2,371.51	545.24	150.00	4,047.38	1,040.19	3.00%

CASE 08H, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"				3	<====SOURCE: DOR Spring '95 Revenue Forecast							
Lift Oil Export Ban? 1=Y, 0=N				0								
Permanent Fund												
Permanent Fund Principal: FMV @ Year-End FY 1994				$13,311	MM							
Permanent Fund: Sustainable Long-Term Real Earnings Rate				3.00%								
Other Cash Reserves at Start of FY98 to Put into Perm. Fund				$0								
Drawdown Limited under Transition Rule? 1=Y, 0=N				0								
FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
Limit												
FY	2009	2010										
Limit												
Permanent Fund Dividends												
Will PFDs Continue? 1=Y, 0=N				1								
What %-age of Fund's Real Earnings Goes for PFDs?				52.50%								
Will PFDs be Capped? 1=Y, 0=N				0		If so, what?	$200	(nominal) per capita				
Population												
Population as of 1/1/95 (mid-point of FY 1995)				611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95							
Population Rate of Increase/(Decrease)				1.59%								
Non-Petroleum Revenues												
State Income Tax Adopted? 1=Y, 0=N				1								
State Income Tax Rates				3.092	times old rates							
Real Inc. Tax Collected/Yr per Capita @ Old Rates				$809	SOURCE: See calc. below==>		$494.62	MM/yr (real)				
State Sales Tax Adopted? 1=Y, 0=N				0								
State Sales Tax Rate				0.00%								
Real Sales Tax Collected/Yr per Capita @ Given Rate				$0.00	SOURCE: ALRFPC Prelim.Rpt.		$58.00	MM/yr (real) for 1% tax				
What, if anything, is "Other"?												
Growth in Expenditures												
FY95 Real Per Capita State OpEx - Education K-12				$1,267	FY 1996 Actual=========>		$774	MM (real)				
Growth in Real Per Capita Education OpEx				0.00%								
Floor on Real Education OpEx Per Capita? 1=Y, 0=N				0		If so, what?	$1,000	(real) per capita				
FY 95 Real Per Capita State OpEx - Non-Education				$3,063	Based on FY 1996 TOTAL==>		$1,872	MM (real) (fig. incl. K-12 grants)				
Growth in Real Per Capita Non-Education OpEx				0.00%								
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N				0		If so, what?	$2,000	(real) per capita				
Real Per Capita State CapEx				$245			$150	MM/Yr (real)				
Growth in Real Per Capita CapEx				0.00%								
Floor on Real CapEx Per Capita? 1=Y, 0=N				0		If so, what?		(real) per capita				
Natural Gas Pipeline Built? 1=Y, 0=N				0								
Pipeline Cost				$15	billion (real)							
Completion Date: Choices are 2000, 2003, 2005, 2008				2005								
Peak Population Effect during Construction				40,000								
%-age of Construction Population Staying Long-Term				15%	DOR "low"	30%	DOR "mid"	40%	DOR "high"			
Wellhead Gas Price				$1.00	/Mcf (real)							

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 08H, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	291.67	318.69	337.38
2001	51.27	72.28	105.85	294.33	318.15	332.10
2002	49.35	67.55	99.61	297.00	317.58	326.89
2003	46.56	63.05	92.18	299.29	317.02	321.55
2004	43.02	58.75	87.33	301.60	316.48	316.31
2005	40.44	56.18	81.39	303.92	315.92	311.15
2006	37.14	52.98	76.44	306.27	315.36	306.06
2007	33.18	49.92	70.55	308.64	314.82	301.07
2008	30.14	47.00	65.03	311.03	314.27	296.15
2009	27.98	43.54	60.43	313.42	313.73	291.32
2010	26.63	40.25	56.11	315.85	313.18	286.56
	23.89	37.12	52.56	318.30	312.63	281.89
	21.95	35.37	48.25	320.75	312.08	277.29

CASE 08H, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	317.69	358.93	399.02	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	327.23	369.71	411.00	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	337.04	380.79	423.33	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	347.15	392.21	436.03	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	357.55	403.99	449.11	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	368.26	416.10	462.59	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	379.31	428.58	476.47	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	390.70	441.44	490.77	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	402.42	454.68	505.49	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	414.48	468.34	520.66	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	426.92	482.38	536.29	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	439.73	496.85	552.39	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	452.92	511.75	568.96	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 08H, CREMO PLAN ANALYSIS

NOMINAL $ 786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				220.27	220.27	220.27	30.90	41.20	51.50	253.05	272.74	291.28
1999				247.95	247.95	247.95	31.83	42.44	53.05	260.64	280.93	300.02
2000				276.47	276.47	276.47	32.78	43.71	54.64	268.46	289.35	309.02
2001				306.14	306.14	306.14	33.76	45.02	56.28	276.52	298.03	318.29
2002				336.33	336.33	336.33	34.77	46.37	57.97	284.81	306.98	327.84
2003				365.68	365.68	365.68	35.81	47.76	59.71	293.35	316.19	337.68
2004				394.33	394.33	394.33	36.88	49.19	61.50	302.16	325.67	347.81
2005				422.29	422.29	422.29	37.99	50.67	63.35	311.22	335.44	358.24
2006				449.36	449.36	449.36	39.13	52.19	65.25	320.56	345.50	368.99
2007				475.08	475.08	475.08	40.30	53.76	67.21	330.17	355.87	380.06
2008				499.51	499.51	499.51	41.51	55.37	69.23	340.08	366.55	391.46
2009				522.91	522.91	522.91	42.76	57.03	71.31	350.28	377.54	403.21
2010				545.24	545.24	545.24	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40 000						
2001	294.00	25,600	90.00	30,000				
2002	282.00	19,840	180.00	37,500				
2003	270.00	16,000	270.00	40,000	90.00	30,000		
2004	258.00	16,254	294.00	25,600	180.00	37,500		
2005	246.00	16,512	282.00	19,840	270.00	40,000		
2006	234.00	16,775	270.00	16,000	294.00	25,600	90.00	30,000
2007	222.00	17,042	258.00	16,254	282.00	19,840	180.00	37,500
2008	210.00	17,313	246.00	16,512	270.00	16,000	270.00	40,000
2009	198.00	17,588	234.00	16,775	258.00	16,254	294.00	25,600
2010	186.00	17,868	222.00	17,042	246.00	16,512	282.00	19,840
2011	174.00	18,152	210.00	17,313	234.00	16,775	270.00	16,000
2012	162.00	18,441	198.00	17,588	222.00	17,042	258.00	16,254
2013	150.00	18,734	186.00	17,868	210.00	17,313	246.00	16,512
2014	138.00	19,032	174.00	18,152	198.00	17,588	234.00	16,775

CASE 09, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	435.12	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	15,503.77	481.37	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	17,069.22	527.31	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	18,611.87	572.49	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	20,126.60	616.27	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	21,574.03	658.23	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	22,966.48	698.68	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	24,311.06	737.64	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	25,602.51	774.60	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	26,812.05	809.22	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	27,944.87	842.39	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	29,057.16	874.28	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	30,102.50	904.22	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING: Education (K-12)	Other Operating	PFDs	Capital	TOTAL	DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
1998	278.74	44.39	2,291.08	0.00	0.00	2,614.21	811.51	1,962.51	219.54	150.00	3,143.57	**529.36**	3.80%
1999	278.27	43.03	2,327.51	0.00	0.00	2,648.80	824.41	1,993.72	244.18	150.00	3,212.31	**563.51**	3.63%
2000	277.77	41.70	2,364.51	0.00	0.00	2,683.98	837.52	2,025.42	268.84	150.00	3,281.78	**597.79**	3.50%
2001	277.29	40.41	2,402.11	0.00	0.00	2,719.81	850.84	2,057.62	293.14	150.00	3,351.60	**631.79**	3.39%
2002	276.81	39.17	2,440.30	0.00	0.00	2,756.28	864.37	2,090.34	316.99	150.00	3,421.70	**665.41**	3.31%
2003	276.33	37.96	2,479.11	0.00	0.00	2,793.39	878.11	2,123.57	339.79	150.00	3,491.48	**698.08**	3.24%
2004	275.84	36.79	2,518.52	0.00	0.00	2,831.15	892.07	2,157.34	361.72	150.00	3,561.13	**729.98**	3.18%
2005	275.36	35.66	2,558.57	0.00	0.00	2,869.59	906.26	2,191.64	382.90	150.00	3,630.80	**761.21**	3.13%
2006	274.88	34.56	2,599.25	0.00	0.00	2,908.69	920.67	2,226.49	403.24	150.00	3,700.40	**791.71**	3.09%
2007	274.40	33.49	2,640.58	0.00	0.00	2,948.47	935.30	2,261.89	422.29	150.00	3,769.48	**821.01**	3.06%
2008	273.92	32.46	2,682.56	0.00	0.00	2,988.95	950.18	2,297.85	440.13	150.00	3,838.16	**849.21**	3.04%
2009	273.44	31.46	2,725.22	0.00	0.00	3,030.12	965.28	2,334.39	457.65	150.00	3,907.32	**877.20**	3.02%
2010	272.97	30.49	2,768.55	0.00	0.00	3,072.00	980.63	2,371.51	474.11	150.00	3,976.25	**904.25**	3.00%

CASE 09, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"				2	<====SOURCE: DOR Spring '95 Revenue Forecast						
Lift Oil Export Ban? 1=Y, 0=N				0							
Permanent Fund											
Permanent Fund Principal: FMV @ Year-End FY 1994				$13,311	MM						
Permanent Fund: Sustainable Long-Term Real Earnings Rate				3.00%							
Other Cash Reserves at Start of FY98 to Put into Perm. Fund				$0							
Drawdown Limited under Transition Rule? 1=Y, 0=N				0							
FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											
Permanent Fund Dividends											
Will PFDs Continue? 1=Y, 0=N				1							
What %-age of Fund's Real Earnings Goes for PFDs?				52.50%							
Will PFDs be Capped? 1=Y, 0=N				0		If so, what?	$200	(nominal) per capita			
Population											
Population as of 1/1/95 (mid-point of FY 1995)				611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95						
Population Rate of Increase/(Decrease)				1.59%							
Non-Petroleum Revenues											
State Income Tax Adopted? 1=Y, 0=N				1							
Fixed Rate				29.44%							
Real Inc. Tax Collected/Yr per Capita @ Old Rates				$809	SOURCE: See calc. below==>		$494.62	MM/yr (real)			
State Sales Tax Adopted? 1=Y, 0=N				0							
State Sales Tax Rate				0.00%							
Real Sales Tax Collected/Yr per Capita @ Given Rate				$0.00	SOURCE: ALRFPC Prelim.Rpt.		$58.00	MM/yr (real) for 1% tax			
What, if anything, is "Other"?											
Growth in Expenditures											
FY95 Real Per Capita State OpEx - Education K-12				$1,267	FY 1996 Actual=========>		$774	MM (real)			
Growth in Real Per Capita Education OpEx				0.00%							
Floor on Real Education OpEx Per Capita? 1=Y, 0=N				0		If so, what?	$1,000	(real) per capita			
FY 95 Real Per Capita State OpEx - Non-Education				$3,063	Based on FY 1996 TOTAL==>		$1,872	MM (real) (fig. incl. K-12 grants)			
Growth in Real Per Capita Non-Education OpEx				0.00%							
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N				0		If so, what?	$2,000	(real) per capita			
Real Per Capita State CapEx				$245			$150	MM/Yr (real)			
Growth in Real Per Capita CapEx				0.00%							
Floor on Real CapEx Per Capita? 1=Y, 0=N				0		If so, what?		(real) per capita			
Natural Gas Pipeline Built? 1=Y, 0=N				0							
Pipeline Cost				$15	billion (real)						
Completion Date: Choices are 2000, 2003, 2005, 2008				2005							
Peak Population Effect during Construction				40,000							
%-age of Construction Population Staying Long-Term				15%	DOR "low"	30%	DOR "mid"	40%	DOR "high"		
Wellhead Gas Price				$1.00	/Mcf (real)						

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 09, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	260.69	278.74	289.83
2001	51.27	72.28	105.85	263.06	278.27	285.29
2002	49.35	67.55	99.61	265.46	277.77	280.82
2003	46.56	63.05	92.18	267.51	277.29	276.23
2004	43.02	58.75	87.33	269.57	276.81	271.72
2005	40.44	56.18	81.39	271.65	276.33	267.29
2006	37.14	52.98	76.44	273.75	275.84	262.92
2007	33.18	49.92	70.55	275.87	275.36	258.63
2008	30.14	47.00	65.03	278.00	274.88	254.41
2009	27.98	43.54	60.43	280.14	274.40	250.25
2010	26.63	40.25	56.11	282.31	273.92	246.17
	23.89	37.12	52.56	284.50	273.44	242.15
	21.95	35.37	48.25	286.69	272.97	238.20

CASE 09, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd If Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	283.95	313.94	342.78	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	292.47	323.37	353.07	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	301.24	333.06	363.66	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	310.28	343.05	374.57	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	319.58	353.35	385.81	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	329.16	363.95	397.39	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	339.04	374.86	409.31	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	349.21	386.11	421.59	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	359.69	397.69	434.24	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	370.47	409.63	447.27	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	381.59	421.92	460.69	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	393.04	434.57	474.52	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	404.83	447.61	488.75	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 09, CREMO PLAN ANALYSIS

NOMINAL $

786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				244.18	244.18	244.18	31.83	42.44	53.05	260.64	280.93	300.02
2000				268.84	268.84	268.84	32.78	43.71	54.64	268.46	289.35	309.02
2001				293.14	293.14	293.14	33.76	45.02	56.28	276.52	298.03	318.29
2002				316.99	316.99	316.99	34.77	46.37	57.97	284.81	306.98	327.84
2003				339.79	339.79	339.79	35.81	47.76	59.71	293.35	316.19	337.68
2004				361.72	361.72	361.72	36.88	49.19	61.50	302.16	325.67	347.81
2005				382.90	382.90	382.90	37.99	50.67	63.35	311.22	335.44	358.24
2006				403.24	403.24	403.24	39.13	52.19	65.25	320.56	345.50	368.99
2007				422.29	422.29	422.29	40.30	53.76	67.21	330.17	355.87	380.06
2008				440.13	440.13	440.13	41.51	55.37	69.23	340.08	366.55	391.46
2009				457.65	457.65	457.65	42.76	57.03	71.31	350.28	377.54	403.21
2010				474.11	474.11	474.11	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 09H, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,985.70	439.90	946.22	12.88	0.00	607.30	39.82	76.36	13.40	0.00	0.00	0.00	1,895.99
1999	15,781.02	493.86	1,003.01	11.69	0.00	809.89	34.91	72.28	13.40	0.00	0.00	0.00	1,945.18
2000	17,636.80	549.71	1,050.11	10.62	0.00	827.80	30.81	67.55	13.40	0.00	0.00	0.00	2,000.29
2001	19,559.95	607.01	1,059.37	9.63	0.00	846.53	26.99	63.05	13.40	0.00	0.00	0.00	2,018.97
2002	21,514.21	663.81	1,032.35	8.74	0.00	819.16	23.81	58.75	0.00	0.00	0.00	0.00	1,942.81
2003	23,403.80	718.89	1,007.03	7.93	0.00	787.49	20.99	56.18	0.00	0.00	0.00	0.00	1,879.63
2004	25,240.99	772.34	979.08	7.19	0.00	754.70	18.37	52.98	0.00	0.00	0.00	0.00	1,812.33
2005	27,020.89	823.95	944.30	6.53	0.00	718.86	16.13	49.92	0.00	0.00	0.00	0.00	1,735.74
2006	28,733.25	873.07	894.50	5.92	0.00	665.78	14.12	47.00	0.00	0.00	0.00	0.00	1,627.32
2007	30,344.82	919.21	840.90	5.37	0.00	617.42	12.37	43.54	0.00	0.00	0.00	0.00	1,519.60
2008	31,854.89	962.54	793.08	4.87	0.00	577.74	10.90	40.25	0.00	0.00	0.00	0.00	1,426.84
2009	33,277.20	1,003.18	739.80	4.42	0.00	537.46	9.54	37.12	0.00	0.00	0.00	0.00	1,328.35
2010	34,604.68	1,041.14	691.85	4.01	0.00	500.13	8.29	35.37	0.00	0.00	0.00	0.00	1,239.64

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	289.83	42.28	2,271.62	0.00	0.00	2,603.73	811.51	1,962.51	220.27	150.00	3,144.30	**540.57**	3.87%
1999	285.29	40.40	2,307.74	0.00	0.00	2,633.43	824.41	1,993.72	248.55	150.00	3,216.68	**583.25**	3.70%
2000	280.82	38.61	2,344.43	0.00	0.00	2,663.86	837.52	2,025.42	277.78	150.00	3,290.72	**626.85**	3.55%
2001	276.23	36.87	2,381.71	0.00	0.00	2,694.81	850.84	2,057.62	308.07	150.00	3,366.53	**671.71**	3.43%
2002	271.72	35.21	2,419.58	0.00	0.00	2,726.51	864.37	2,090.34	338.85	150.00	3,443.55	**717.04**	3.33%
2003	267.29	33.63	2,458.05	0.00	0.00	2,758.97	878.11	2,123.57	368.61	150.00	3,520.29	**761.32**	3.25%
2004	262.92	32.12	2,497.14	0.00	0.00	2,792.18	892.07	2,157.34	397.55	150.00	3,596.96	**804.78**	3.19%
2005	258.63	30.67	2,536.84	0.00	0.00	2,826.14	906.26	2,191.64	425.58	150.00	3,673.48	**847.33**	3.14%
2006	254.41	29.29	2,577.18	0.00	0.00	2,860.88	920.67	2,226.49	452.55	150.00	3,749.70	**888.83**	3.09%
2007	250.25	27.98	2,618.15	0.00	0.00	2,896.39	935.30	2,261.89	477.93	150.00	3,825.12	**928.74**	3.06%
2008	246.17	26.72	2,659.78	0.00	0.00	2,932.67	950.18	2,297.85	501.71	150.00	3,899.74	**967.07**	3.04%
2009	242.15	25.52	2,702.07	0.00	0.00	2,969.75	965.28	2,334.39	524.12	150.00	3,973.79	**1,004.04**	3.02%
2010	238.20	24.37	2,745.04	0.00	0.00	3,007.60	980.63	2,371.51	545.02	150.00	4,047.16	**1,039.56**	3.00%

CASE 09H, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High" — 3 <====SOURCE: DOR Spring '95 Revenue Forecast

Lift Oil Export Ban? 1=Y, 0=N — 0

Permanent Fund

Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%	
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0	
Drawdown Limited under Transition Rule? 1=Y, 0=N	0	

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends

Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita

Population

Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95
Population Rate of Increase/(Decrease)	1.59%	

Non-Petroleum Revenues

State Income Tax Adopted? 1=Y, 0=N	1			
Fixed Rate	29.19%			
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	0			
State Sales Tax Rate	0.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$0.00	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				

Growth in Expenditures

FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita

Natural Gas Pipeline Built? 1=Y, 0=N — 0

Pipeline Cost	$15	billion (real)	
Completion Date: Choices are 2000, 2003, 2005, 2008	2005		
Peak Population Effect during Construction	40,000		
%-age of Construction Population Staying Long-Term	15% DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00 /Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 09H, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	260.69	278.74	289.83
2001	51.27	72.28	105.85	263.06	278.27	285.29
2002	49.35	67.55	99.61	265.46	277.77	280.82
2003	46.56	63.05	92.18	267.51	277.29	276.23
2004	43.02	58.75	87.33	269.57	276.81	271.72
2005	40.44	56.18	81.39	271.65	276.33	267.29
2006	37.14	52.98	76.44	273.75	275.84	262.92
2007	33.18	49.92	70.55	275.87	275.36	258.63
2008	30.14	47.00	65.03	278.00	274.88	254.41
2009	27.98	43.54	60.43	280.14	274.40	250.25
2010	26.63	40.25	56.11	282.31	273.92	246.17
	23.89	37.12	52.56	284.50	273.44	242.15
	21.95	35.37	48.25	286.69	272.97	238.20

CASE 09H, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	283.95	313.94	342.78	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	292.47	323.37	353.07	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	301.24	333.06	363.66	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	310.28	343.05	374.57	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	319.58	353.35	385.81	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	329.16	363.95	397.39	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	339.04	374.86	409.31	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	349.21	386.11	421.59	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	359.69	397.69	434.24	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	370.47	409.63	447.27	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	381.59	421.92	460.69	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	393.04	434.57	474.52	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	404.83	447.61	488.75	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 09H, CREMO PLAN ANALYSIS

NOMINAL $ 786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				220.27	220.27	220.27	30.90	41.20	51.50	253.05	272.74	291.28
1999				248.55	248.55	248.55	31.83	42.44	53.05	260.64	280.93	300.02
2000				277.78	277.78	277.78	32.78	43.71	54.64	268.46	289.35	309.02
2001				308.07	308.07	308.07	33.76	45.02	56.28	276.52	298.03	318.29
2002				338.85	338.85	338.85	34.77	46.37	57.97	284.81	306.98	327.84
2003				368.61	368.61	368.61	35.81	47.76	59.71	293.35	316.19	337.68
2004				397.55	397.55	397.55	36.88	49.19	61.50	302.16	325.67	347.81
2005				425.58	425.58	425.58	37.99	50.67	63.35	311.22	335.44	358.24
2006				452.55	452.55	452.55	39.13	52.19	65.25	320.56	345.50	368.99
2007				477.93	477.93	477.93	40.30	53.76	67.21	330.17	355.87	380.06
2008				501.71	501.71	501.71	41.51	55.37	69.23	340.08	366.55	391.46
2009				524.12	524.12	524.12	42.76	57.03	71.31	350.28	377.54	403.21
2010				545.02	545.02	545.02	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	25,600	90.00	30,000				
2002	282.00	19,840	180.00	37,500				
2003	270.00	16,000	270.00	40,000	90.00	30,000		
2004	258.00	16,254	294.00	25,600	180.00	37,500		
2005	246.00	16,512	282.00	19,840	270.00	40,000		
2006	234.00	16,775	270.00	16,000	294.00	25,600	90.00	30,000
2007	222.00	17,042	258.00	16,254	282.00	19,840	180.00	37,500
2008	210.00	17,313	246.00	16,512	270.00	16,000	270.00	40,000
2009	198.00	17,588	234.00	16,775	258.00	16,254	294.00	25,600
2010	186.00	17,868	222.00	17,042	246.00	16,512	282.00	19,840
2011	174.00	18,152	210.00	17,313	234.00	16,775	270.00	16,000
2012	162.00	18,441	198.00	17,588	222.00	17,042	258.00	16,254
2013	150.00	18,734	186.00	17,868	210.00	17,313	246.00	16,512
2014	138.00	19,032	174.00	18,152	198.00	17,588	234.00	16,775

CASE 10, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	404.15	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	13,407.83	387.53	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	12,815.31	368.75	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	12,136.55	347.31	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	11,365.02	322.54	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	10,459.91	293.97	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	9,432.03	261.86	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	8,287.01	226.18	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	7,018.06	186.40	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	5,594.81	142.10	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	4,020.88	94.16	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	2,350.81	42.67	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	536.55	0.00	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	242.16	44.39	0.00	262.70	0.00	549.25	811.51	1,962.51	219.54	150.00	3,143.57	**2,594.31**	18.61%
1999	241.75	43.03	0.00	266.88	0.00	551.65	824.41	1,993.72	211.17	150.00	3,179.30	**2,627.65**	19.60%
2000	241.32	41.70	0.00	271.12	0.00	554.14	837.52	2,025.42	201.84	150.00	3,214.78	**2,660.64**	20.76%
2001	240.90	40.41	0.00	275.43	0.00	556.74	850.84	2,057.62	191.15	150.00	3,249.61	**2,692.87**	22.19%
2002	240.48	39.17	0.00	279.81	0.00	559.47	864.37	2,090.34	179.00	150.00	3,283.70	**2,724.24**	23.97%
2003	240.06	37.96	0.00	284.26	0.00	562.29	878.11	2,123.57	164.74	150.00	3,316.43	**2,754.14**	26.33%
2004	239.64	36.79	0.00	288.78	0.00	565.21	892.07	2,157.34	148.55	150.00	3,347.96	**2,782.75**	29.50%
2005	239.22	35.66	0.00	293.37	0.00	568.26	906.26	2,191.64	130.52	150.00	3,378.42	**2,810.16**	33.91%
2006	238.80	34.56	0.00	298.04	0.00	571.40	920.67	2,226.49	110.53	150.00	3,407.69	**2,836.29**	40.41%
2007	238.39	33.49	0.00	302.78	0.00	574.66	935.30	2,261.89	88.12	150.00	3,435.31	**2,860.66**	51.13%
2008	237.98	32.46	0.00	307.59	0.00	578.03	950.18	2,297.85	63.33	150.00	3,461.36	**2,883.33**	71.71%
2009	237.56	31.46	0.00	312.48	0.00	581.50	965.28	2,334.39	37.03	150.00	3,486.70	**2,905.20**	123.58%
2010	237.15	30.49	0.00	317.45	0.00	585.08	980.63	2,371.51	8.45	150.00	3,510.59	**2,925.50**	545.24%

CASE 10, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	2	<====SOURCE: DOR Spring '95 Revenue Forecast		
Lift Oil Export Ban? 1=Y, 0=N	0			
Permanent Fund				
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM		
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%			
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0			
Drawdown Limited under Transition Rule? 1=Y, 0=N	0			

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95		
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	1			
State Sales Tax Rate	6.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$410.02	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 10, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,050.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	73[illegible].80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 10, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215303	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 10, CREMO PLAN ANALYSIS

NOMINAL $ 786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				211.17	211.17	211.17	31.83	42.44	53.05	260.64	280.93	300.02
2000				201.84	201.84	201.84	32.78	43.71	54.64	268.46	289.35	309.02
2001				191.15	191.15	191.15	33.76	45.02	56.28	276.52	298.03	318.29
2002				179.00	179.00	179.00	34.77	46.37	57.97	284.81	306.98	327.84
2003				164.74	164.74	164.74	35.81	47.76	59.71	293.35	316.19	337.68
2004				148.55	148.55	148.55	36.88	49.19	61.50	302.16	325.67	347.81
2005				130.52	130.52	130.52	37.99	50.67	63.35	311.22	335.44	358.24
2006				110.53	110.53	110.53	39.13	52.19	65.25	320.56	345.50	368.99
2007				88.12	88.12	88.12	40.30	53.76	67.21	330.17	355.87	380.06
2008				63.33	63.33	63.33	41.51	55.37	69.23	340.08	366.55	391.46
2009				37.03	37.03	37.03	42.76	57.03	71.31	350.28	377.54	403.21
2010				8.45	8.45	8.45	44.04	58.74	73.45	360.79	388.87	415.30

GAS PIPELINE						Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL	FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1	90.00			90.00	1998	90.00	30,000						
2	180.00			180.00	1999	180.00	37,500						
3	270.00	45.63	54.29	369.92	2000	270.00	40,000						
4	294.00	91.25	51.90	437.15	2001	294.00	23,200	90.00	30,000				
5	282.00	91.25	49.50	422.75	2002	282.00	16,480	180.00	37,500				
6	270.00	91.25	47.11	408.36	2003	270.00	12,000	270.00	40,000	90.00	30,000		
7	258.00	91.25	44.71	393.96	2004	258.00	12,191	294.00	23,200	180.00	37,500		
8	246.00	91.25	42.32	379.57	2005	246.00	12,385	282.00	16,480	270.00	40,000		
9	234.00	91.25	39.92	365.17	2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
10	222.00	91.25	37.53	350.78	2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
11	210.00	91.25	35.13	336.38	2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
12	198.00	91.25	32.74	321.99	2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
13	186.00	91.25	30.34	307.59	2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
14	174.00	91.25	27.95	293.20	2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
15	162.00	91.25	25.55	278.80	2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
16	150.00	91.25	23.15	264.40	2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
17	138.00	91.25	20.76	250.01	2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582
18	126.00	91.25	18.36	235.61									

CASE 10H, C[illegible]EMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,985.70	409.69	946.22	12.88	0.00	807.30	39.82	114.99	13.40	0.00	0.00	0.00	1,934.62
1999	13,736.98	402.27	1,003.01	11.69	0.00	809.89	34.91	105.85	13.40	0.00	0.00	0.00	1,978.74
2000	13,483.21	394.83	1,050.11	10.62	0.00	827.80	30.81	99.61	13.40	0.00	0.00	0.00	2,032.35
2001	13,233.44	386.93	1,059.37	9.63	0.00	846.53	26.99	92.18	13.40	0.00	0.00	0.00	2,048.11
2002	12,948.62	376.59	1,032.35	8.74	0.00	819.16	23.81	87.33	0.00	0.00	0.00	0.00	1,971.39
2003	12,533.87	362.53	1,007.03	7.93	0.00	787.49	20.99	81.39	0.00	0.00	0.00	0.00	1,904.83
2004	11,997.16	344.79	979.08	7.19	0.00	754.70	18.37	76.44	0.00	0.00	0.00	0.00	1,835.79
2005	11,333.69	323.12	944.30	6.53	0.00	718.86	16.13	70.55	0.00	0.00	0.00	0.00	1,756.37
2006	10,530.58	296.81	894.50	5.92	0.00	665.78	14.12	65.03	0.00	0.00	0.00	0.00	1,645.35
2007	9,553.24	265.33	840.90	5.37	0.00	617.42	12.37	60.43	0.00	0.00	0.00	0.00	1,536.48
2008	8,400.80	228.86	793.08	4.87	0.00	577.74	10.90	56.11	0.00	0.00	0.00	0.00	1,442.69
2009	7,085.50	187.46	739.80	4.42	0.00	537.46	9.54	52.56	0.00	0.00	0.00	0.00	1,343.78
2010	5,599.24	141.07	691.85	4.01	0.00	500.13	8.29	48.25	0.00	0.00	0.00	0.00	1,252.52

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	246.28	42.28	0.00	262.70	0.00	551.26	811.51	1,962.51	220.27	150.00	3,144.30	**2,593.03**	18.54%
1999	242.42	40.40	0.00	266.88	0.00	549.70	824.41	1,993.72	216.36	150.00	3,184.49	**2,634.78**	19.18%
2000	238.62	38.61	0.00	271.12	0.00	548.36	837.52	2,025.42	212.36	150.00	3,225.30	**2,676.94**	19.85%
2001	234.73	36.87	0.00	275.43	0.00	547.03	850.84	2,057.62	208.43	150.00	3,266.88	**2,719.85**	20.55%
2002	230.89	35.21	0.00	279.81	0.00	545.92	864.37	2,090.34	203.94	150.00	3,308.64	**2,762.73**	21.34%
2003	227.13	33.63	0.00	284.26	0.00	545.02	878.11	2,123.57	197.41	150.00	3,349.09	**2,804.07**	22.37%
2004	223.42	32.12	0.00	288.78	0.00	544.32	892.07	2,157.34	188.96	150.00	3,388.36	**2,844.05**	23.71%
2005	219.77	30.67	0.00	293.37	0.00	543.81	906.26	2,191.64	178.51	150.00	3,426.40	**2,882.59**	25.43%
2006	216.18	29.29	0.00	298.04	0.00	543.51	920.67	2,226.49	165.86	150.00	3,463.01	**2,919.51**	27.72%
2007	212.65	27.98	0.00	302.78	0.00	543.41	935.30	2,261.89	150.46	150.00	3,497.66	**2,954.25**	30.92%
2008	209.18	26.72	0.00	307.59	0.00	543.49	950.18	2,297.85	132.31	150.00	3,530.34	**2,986.85**	35.55%
2009	205.76	25.52	0.00	312.48	0.00	543.76	965.28	2,334.39	111.60	150.00	3,561.27	**3,017.51**	42.59%
2010	202.40	24.37	0.00	317.45	0.00	544.22	980.63	2,371.51	88.19	150.00	3,590.33	**3,046.11**	54.40%

CASE 10H, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	3	<====SOURCE: DOR Spring '95 Revenue Forecast
Lift Oil Export Ban? 1=Y, 0=N	0	

Permanent Fund

Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%	
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0	
Drawdown Limited under Transition Rule? 1=Y, 0=N	0	

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends

Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita

Population

Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95
Population Rate of Increase/(Decrease)	1.59%	

Non-Petroleum Revenues

State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	1			
State Sales Tax Rate	6.00%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$410.02	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				

Growth in Expenditures

FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita

Natural Gas Pipeline Built? 1=Y, 0=N 0

Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low"	30% DOR "mid"	40% DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								494.62

CASE 10H, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570.95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.58	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.20	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37 14	52.98	76.44	243.97	239.64	223.42
2007	33 18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 10H, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 10H, CREMO PLAN ANALYSIS

NOMINAL $

786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				220.27	220.27	220.27	30.90	41.20	51.50	253.05	272.74	291.28
1999				216.36	216.36	216.36	31.83	42.44	53.05	260.64	280.93	300.02
2000				212.36	212.36	212.36	32.78	43.71	54.64	268.46	289.35	309.02
2001				208.43	208.43	208.43	33.76	45.02	56.28	276.52	298.03	318.29
2002				203.94	203.94	203.94	34.77	46.37	57.97	284.81	306.98	327.84
2003				197.41	197.41	197.41	35.81	47.76	59.71	293.35	316.19	337.68
2004				188.96	188.96	188.96	36.88	49.19	61.50	302.16	325.67	347.81
2005				178.51	178.51	178.51	37.99	50.67	63.35	311.22	335.44	358.24
2006				165.86	165.86	165.86	39.13	52.19	65.25	320.56	345.50	368.99
2007				150.46	150.46	150.46	40.30	53.76	67.21	330.17	355.87	380.06
2008				132.31	132.31	132.31	41.51	55.37	69.23	340.08	366.55	391.46
2009				111.60	111.60	111.60	42.76	57.03	71.31	350.28	377.54	403.21
2010				88.19	88.19	88.19	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	25,600	90.00	30,000				
2002	282.00	19,840	180.00	37,500				
2003	270.00	16,000	270.00	40,000	90.00	30,000		
2004	258.00	16,254	294.00	25,600	180.00	37,500		
2005	246.00	16,512	282.00	19,840	270.00	40,000		
2006	234.00	16,775	270.00	16,000	294.00	25,600	90.00	30,000
2007	222.00	17,042	258.00	16,254	282.00	19,840	180.00	37,500
2008	210.00	17,313	246.00	16,512	270.00	16,000	270.00	40,000
2009	198.00	17,588	234.00	16,775	258.00	16,254	294.00	25,600
2010	186.00	17,868	222.00	17,042	246.00	16,512	282.00	19,840
2011	174.00	18,152	210.00	17,313	234.00	16,775	270.00	16,000
2012	162.00	18,441	198.00	17,588	222.00	17,042	258.00	16,254
2013	150.00	18,734	186.00	17,868	210.00	17,313	246.00	16,512
2014	138.00	19,032	174.00	18,152	198.00	17,588	234.00	16,775

CASE 11, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	435.02	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	15,497.13	481.09	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	17,056.39	526.84	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	18,593.33	571.86	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	20,102.82	615.49	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	21,545.53	657.33	746.79	8.95	0.00	596.69	23.69	56.18	0.00	0.00	0.00	0.00	1,432.30
2004	22,933.77	697.66	721.12	8.24	0.00	572.48	21.05	52.98	0.00	0.00	0.00	0.00	1,375.87
2005	24,274.66	736.52	693.26	7.59	0.00	545.50	18.76	49.92	0.00	0.00	0.00	0.00	1,315.03
2006	25,562.98	773.39	653.79	6.98	0.00	502.21	16.66	47.00	0.00	0.00	0.00	0.00	1,226.64
2007	26,769.93	807.94	617.29	6.43	0.00	462.55	14.80	43.54	0.00	0.00	0.00	0.00	1,144.62
2008	27,900.75	841.07	623.52	5.92	0.00	436.16	13.24	40.25	0.00	0.00	0.00	0.00	1,119.10
2009	29,011.63	872.92	589.02	5.45	0.00	404.91	11.77	37.12	0.00	0.00	0.00	0.00	1,048.26
2010	30,056.17	902.84	554.64	5.02	0.00	374.92	10.37	35.37	0.00	0.00	0.00	0.00	980.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	242.16	44.39	0.00	2,321.12	0.00	2,607.67	811.51	1,962.51	219.54	150.00	3,143.57	535.90	3.84%
1999	241.75	43.03	0.00	2,358.02	0.00	2,642.80	824.41	1,993.72	244.08	150.00	3,212.21	569.41	3.67%
2000	241.32	41.70	0.00	2,395.51	0.00	2,678.53	837.52	2,025.42	268.64	150.00	3,281.57	603.04	3.54%
2001	240.90	40.41	0.00	2,433.60	0.00	2,714.91	850.84	2,057.62	292.84	150.00	3,351.30	636.39	3.42%
2002	240.48	39.17	0.00	2,472.30	0.00	2,751.95	864.37	2,090.34	316.62	150.00	3,421.32	669.37	3.33%
2003	240.06	37.96	0.00	2,511.61	0.00	2,789.63	878.11	2,123.57	339.34	150.00	3,491.03	701.39	3.26%
2004	239.64	36.79	0.00	2,551.54	0.00	2,827.97	892.07	2,157.34	361.21	150.00	3,560.62	732.64	3.19%
2005	239.22	35.66	0.00	2,592.11	0.00	2,867.00	906.26	2,191.64	382.33	150.00	3,630.22	763.23	3.14%
2006	238.80	34.56	0.00	2,633.33	0.00	2,906.69	920.67	2,226.49	402.62	150.00	3,699.77	793.08	3.10%
2007	238.39	33.49	0.00	2,675.20	0.00	2,947.08	935.30	2,261.89	421.63	150.00	3,768.82	821.74	3.07%
2008	237.98	32.46	0.00	2,717.73	0.00	2,988.17	950.18	2,297.85	439.44	150.00	3,837.46	849.30	3.04%
2009	237.56	31.46	0.00	2,760.95	0.00	3,029.96	965.28	2,334.39	456.93	150.00	3,906.61	876.64	3.02%
2010	237.15	30.49	0.00	2,804.85	0.00	3,072.48	980.63	2,371.51	473.38	150.00	3,975.52	903.04	3.00%

CASE 11, CREMO PLAN ANALYSIS

ASSUMPTIONS

DOR Revenue Scenario: 1="Low," 2="Base," 3="High"	2	<====SOURCE: DOR Spring '95 Revenue Forecast		
Lift Oil Export Ban? 1=Y, 0=N	0			
Permanent Fund				
Permanent Fund Principal: FMV @ Year-End FY 1994	$13,311	MM		
Permanent Fund: Sustainable Long-Term Real Earnings Rate	3.00%			
Other Cash Reserves at Start of FY98 to Put into Perm. Fund	$0			
Drawdown Limited under Transition Rule? 1=Y, 0=N	0			

FY	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Limit											
FY	2009	2010									
Limit											

Permanent Fund Dividends				
Will PFDs Continue? 1=Y, 0=N	1			
What %-age of Fund's Real Earnings Goes for PFDs?	52.50%			
Will PFDs be Capped? 1=Y, 0=N	0	If so, what?	$200	(nominal) per capita
Population				
Population as of 1/1/95 (mid-point of FY 1995)	611,089	<==Avg. of Ak. DOL estimates as of 7/1/94 and 7/1/95		
Population Rate of Increase/(Decrease)	1.59%			
Non-Petroleum Revenues				
State Income Tax Adopted? 1=Y, 0=N	0			
State Income Tax Rates	1	times old rates		
Real Inc. Tax Collected/Yr per Capita @ Old Rates	$809	SOURCE: See calc. below==>	$494.62	MM/yr (real)
State Sales Tax Adopted? 1=Y, 0=N	1			
State Sales Tax Rate	86.46%			
Real Sales Tax Collected/Yr per Capita @ Given Rate	$3,623	SOURCE: ALRFPC Prelim.Rpt.	$58.00	MM/yr (real) for 1% tax
What, if anything, is "Other"?				
Growth in Expenditures				
FY95 Real Per Capita State OpEx - Education K-12	$1,267	FY 1996 Actual=========>	$774	MM (real)
Growth in Real Per Capita Education OpEx	0.00%			
Floor on Real Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$1,000	(real) per capita
FY 95 Real Per Capita State OpEx - Non-Education	$3,063	Based on FY 1996 TOTAL==>	$1,872	MM (real) (fig. incl. K-12 grants)
Growth in Real Per Capita Non-Education OpEx	0.00%			
Floor on Real Non-Education OpEx Per Capita? 1=Y, 0=N	0	If so, what?	$2,000	(real) per capita
Real Per Capita State CapEx	$245		$150	MM/Yr (real)
Growth in Real Per Capita CapEx	0.00%			
Floor on Real CapEx Per Capita? 1=Y, 0=N	0	If so, what?		(real) per capita
Natural Gas Pipeline Built? 1=Y, 0=N	0			
Pipeline Cost	$15	billion (real)		
Completion Date: Choices are 2000, 2003, 2005, 2008	2005			
Peak Population Effect during Construction	40,000			
%-age of Construction Population Staying Long-Term	15%	DOR "low" 30% DOR "mid"	40%	DOR "high"
Wellhead Gas Price	$1.00	/Mcf (real)		

Personal Income Tax Calculation (AK residents' portion only):

Income Class (tax bracket)	No. of Returns	Fed'l Adj.Gross Income ($MM)	AK. Exempt'ns &Ded'ns($MM)	AK. Taxable Income($MM)	Avg. Taxable Inc./Return	Single Filers 44%	Joint Filers 49%	Head of House 7%	Total Tax ($MM)
$0—$29,999	233,370	1,805.39	1,133.05	672.34	$2,881	9.33	3.02	1.48	13.83
$30,000—49,999	52,100	2,051.28	675.21	1,376.07	26,412	40.37	31.88	5.67	77.92
$50,000—$74,999	37,460	2,288.19	615.69	1,672.50	44,648	60.73	50.32	8.12	119.17
$75,000 and up	29,809	3,602.09	650.52	2,951.57	99,016	139.85	123.96	19.89	283.70
TOTAL	352,739								**494.62**

CASE 11, CREMO PLAN ANALYSIS

REAL $

	100% of Royalty Revenues			Rentals, Bonuses & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1998	670.28	818.19	946.22	13.98	13.52	12.88	570 95	695.39	807.30	43.24	41.82	39.82
1999	670.09	841.76	1,003.01	13.02	12.45	11.69	525.10	670.52	809.89	38.86	37.17	34.91
2000	630.60	831.16	1,050.11	12.12	11.47	10.62	487.58	656.27	827.80	35.16	33.28	30.81
2001	585.66	807.73	1,059.37	11.26	10.56	9.63	459.88	649.71	846.53	31.56	29.38	26.99
2002	549.47	776.10	1,032.35	10.47	9.72	8.74	432.81	625.53	819.16	28.51	26.48	23.81
2003	516.38	746.79	1,007.03	9.73	8.95	7.93	407.11	596.69	787.49	25.75	23.69	20.99
2004	485.67	721.12	979.08	9.04	8.24	7.19	384.18	572.48	754.70	23.09	21.05	18.37
2005	452.58	693.26	944.30	8.41	7.59	6.53	359.68	545.50	718.86	20.78	18.76	16.13
2006	410.64	653.79	894.50	7.81	6.98	5.92	322.61	502.21	665.78	18.63	16.66	14.12
2007	372.87	617.29	840.90	7.26	6.43	5.37	289.16	462.55	617.42	16.71	14.80	12.37
2008	342.62	623.52	793.08	6.75	5.92	4.87	262.94	436.16	577.74	15.09	13.24	10.90
2009	312.48	589.02	739.80	6.27	5.45	4.42	236.55	404.91	537.46	13.54	11.77	9.54
2010	289.93	554.64	691.85	5.83	5.02	4.01	216.00	374.92	500.13	12.04	10.37	8.29

1998	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev.		
1999	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
2000	54.17	76.36	114.99	232.32	242.16	246.28
2001	51.27	72.28	105.85	234.43	241.75	242.42
2002	49.35	67.55	99.61	236.57	241.32	238.62
2003	46.56	63.05	92.18	238.40	240.90	234.73
2004	43.02	58.75	87.33	240.24	240.48	230.89
2005	40.44	56.18	81.39	242.10	240.06	227.13
2006	37.14	52.98	76.44	243.97	239.64	223.42
2007	33.18	49.92	70.55	245.86	239.22	219.77
2008	30.14	47.00	65.03	247.76	238.80	216.18
2009	27.98	43.54	60.43	249.67	238.39	212.65
2010	26.63	40.25	56.11	251.60	237.98	209.18
	23.89	37.12	52.56	253.55	237.56	205.76
	21.95	35.37	48.25	255.51	237.15	202.40

CASE 11, CREMO PLAN ANALYSIS

NOMINAL $

	100% of Royalty Revenues			Rentals & Shared Fed'l $$			Production Tax			State's AS 43.56 Share		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995												
1996												
1997												
1998	730.10	921.50	1,119.10	15.23	15.23	15.23	621.90	783.20	954.80	47.10	47.10	47.10
1999	745.00	978.20	1,241.30	14.47	14.47	14.47	583.80	779.20	1,002.30	43.20	43.20	43.20
2000	715.60	996.60	1,359.90	13.75	13.75	13.75	553.30	786.90	1,072.00	39.90	39.90	39.90
2001	679.30	999.30	1,436.50	13.06	13.06	13.06	533.40	803.80	1,147.90	36.60	36.60	36.60
2002	651.40	990.70	1,465.80	12.41	12.41	12.41	513.10	798.50	1,163.10	33.80	33.80	33.80
2003	625.70	983.60	1,497.20	11.79	11.79	11.79	493.30	785.90	1,170.80	31.20	31.20	31.20
2004	601.50	980.00	1,524.20	11.20	11.20	11.20	475.80	778.00	1,174.90	28.60	28.60	28.60
2005	572.90	972.10	1,539.30	10.64	10.64	10.64	455.30	764.90	1,171.80	26.30	26.30	26.30
2006	531.30	945.90	1,526.80	10.10	10.10	10.10	417.40	726.60	1,136.40	24.10	24.10	24.10
2007	493.10	921.50	1,502.90	9.60	9.60	9.60	382.40	690.50	1,103.50	22.10	22.10	22.10
2008	463.10	960.40	1,484.20	9.12	9.12	9.12	355.40	671.80	1,081.20	20.40	20.40	20.40
2009	431.70	936.10	1,449.70	8.66	8.66	8.66	326.80	643.50	1,053.20	18.70	18.70	18.70
2010	409.40	909.50	1,419.60	8.23	8.23	8.23	305.00	614.80	1,026.20	17.00	17.00	17.00

	Oil & Gas Corp. Inc. Tax			Non-Petr. Non-Interest Rev. (Corp.Inc.Tax Adj'd if Rate ≠ Old One)			INFLATION			Deflation Factors			
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	Population
1995							2.29%	2.91%	3.64%	0.97761267	0.97172286	0.96487843	611,089
1996							2.14%	2.99%	4.43%	0.95713009	0.94351186	0.92394755	620,805
1997							2.14%	2.99%	4.43%	0.93707665	0.91611988	0.88475299	630,676
1998	59.00	86.00	136.00	253.05	272.74	291.28	2.07%	3.18%	4.64%	0.91807254	0.88788513	0.84552083	640,704
1999	57.00	84.00	131.00	260.64	280.93	300.02	2.07%	3.18%	4.64%	0.89945385	0.86052057	0.80802831	650,891
2000	56.00	81.00	129.00	268.46	289.35	309.02	2.07%	3.18%	4.64%	0.88121275	0.83399939	0.77219831	661,240
2001	54.00	78.00	125.00	276.52	298.03	318.29	2.21%	3.18%	4.71%	0.86215903	0.80829559	0.73746377	671,754
2002	51.00	75.00	124.00	284.81	306.98	327.84	2.21%	3.18%	4.71%	0.8435173	0.78338398	0.70429163	682,435
2003	49.00	74.00	121.00	293.35	316.19	337.68	2.21%	3.18%	4.71%	0.82527864	0.75924015	0.67261162	693,286
2004	46.00	72.00	119.00	302.16	325.67	347.81	2.21%	3.18%	4.71%	0.80743434	0.73584042	0.64235663	704,309
2005	42.00	70.00	115.00	311.22	335.44	358.24	2.21%	3.18%	4.71%	0.78997587	0.71316187	0.61346254	715,508
2006	39.00	68.00	111.00	320.56	345.50	368.99	2.21%	3.18%	4.71%	0.7728949	0.69118228	0.58586815	726,885
2007	37.00	65.00	108.00	330.17	355.87	380.06	2.21%	3.18%	4.71%	0.75618325	0.66988009	0.55951499	738,442
2008	36.00	62.00	105.00	340.08	366.55	391.46	2.21%	3.18%	4.71%	0.73983294	0.64923444	0.53434724	750,183
2009	33.00	59.00	103.00	350.28	377.54	403.21	2.21%	3.18%	4.71%	0.72383616	0.62922508	0.51031156	762,111
2010	31.00	58.00	99.00	360.79	388.87	415.30	2.21%	3.18%	4.71%	0.70818527	0.60983241	0.48735705	774,229

CASE 11, CREMO PLAN ANALYSIS

NOMINAL $

786,539

	Permanent Fund Deposits			Permanent Fund Dividends			Non-Petro. Corp. Inc. Tax (no adj for rate > old rate)			Non-Petr. Non-Interest Rev.		
	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High	DOR Low	DOR Medium	DOR High
1995	215.15	222.55	227.34				35.00	45.00	55.00			
1996	193.51	216.76	244.26				30.00	45.00	55.00			
1997	193.78	226.65	259.67				30.00	40.00	50.00			
1998				219.54	219.54	219.54	30.90	41.20	51.50	253.05	272.74	291.28
1999				244.08	244.08	244.08	31.83	42.44	53.05	260.64	280.93	300.02
2000				268.64	268.64	268.64	32.78	43.71	54.64	268.46	289.35	309.02
2001				292.84	292.84	292.84	33.76	45.02	56.28	276.52	298.03	318.29
2002				316.62	316.62	316.62	34.77	46.37	57.97	284.81	306.98	327.84
2003				339.34	339.34	339.34	35.81	47.76	59.71	293.35	316.19	337.68
2004				361.21	361.21	361.21	36.88	49.19	61.50	302.16	325.67	347.81
2005				382.33	382.33	382.33	37.99	50.67	63.35	311.22	335.44	358.24
2006				402.62	402.62	402.62	39.13	52.19	65.25	320.56	345.50	368.99
2007				421.63	421.63	421.63	40.30	53.76	67.21	330.17	355.87	380.06
2008				439.44	439.44	439.44	41.51	55.37	69.23	340.08	366.55	391.46
2009				456.93	456.93	456.93	42.76	57.03	71.31	350.28	377.54	403.21
2010				473.38	473.38	473.38	44.04	58.74	73.45	360.79	388.87	415.30

	GAS PIPELINE			
Year	AS 43.56	100% of 1/8 Royalty	Prod. Tax	TOTAL
1	90.00			90.00
2	180.00			180.00
3	270.00	45.63	54.29	369.92
4	294.00	91.25	51.90	437.15
5	282.00	91.25	49.50	422.75
6	270.00	91.25	47.11	408.36
7	258.00	91.25	44.71	393.96
8	246.00	91.25	42.32	379.57
9	234.00	91.25	39.92	365.17
10	222.00	91.25	37.53	350.78
11	210.00	91.25	35.13	336.38
12	198.00	91.25	32.74	321.99
13	186.00	91.25	30.34	307.59
14	174.00	91.25	27.95	293.20
15	162.00	91.25	25.55	278.80
16	150.00	91.25	23.15	264.40
17	138.00	91.25	20.76	250.01
18	126.00	91.25	18.36	235.61

	Completion in 2000		Completion in 2003		Completion in 2005		Completion in 2008	
FY	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact	State Rev.	Population Impact
1998	90.00	30,000						
1999	180.00	37,500						
2000	270.00	40,000						
2001	294.00	23,200	90.00	30,000				
2002	282.00	16,480	180.00	37,500				
2003	270.00	12,000	270.00	40,000	90.00	30,000		
2004	258.00	12,191	294.00	23,200	180.00	37,500		
2005	246.00	12,385	282.00	16,480	270.00	40,000		
2006	234.00	12,582	270.00	12,000	294.00	23,200	90.00	30,000
2007	222.00	12,782	258.00	12,191	282.00	16,480	180.00	37,500
2008	210.00	12,985	246.00	12,385	270.00	12,000	270.00	40,000
2009	198.00	13,191	234.00	12,582	258.00	12,191	294.00	23,200
2010	186.00	13,401	222.00	12,782	246.00	12,385	282.00	16,480
2011	174.00	13,614	210.00	12,985	234.00	12,582	270.00	12,000
2012	162.00	13,830	198.00	13,191	222.00	12,782	258.00	12,191
2013	150.00	14,050	186.00	13,401	210.00	12,985	246.00	12,385
2014	138.00	14,273	174.00	13,614	198.00	13,191	234.00	12,582

CASE 12, CREMO PLAN ANALYSIS

FY	Perm. Fund Principal at FY Start	Perm. Fund Earnings during FY	100% of Royalty Revenues	100% of Rentals & Shared Fed'l Resource Rev.	100% of Bonuses	Prod'n Tax	AS 43.56 State Share	Oil & Gas Corporate Income Tax	Collections from Prior Years	Gas Pipeline	ANWR	Lift Oil Export Ban	Total Petroleum Revenues
1998	13,939.33	400.20	818.19	13.52	0.00	695.39	41.82	76.36	13.40	0.00	0.00	0.00	1,658.68
1999	13,141.19	375.59	841.76	12.45	0.00	670.52	37.17	72.28	13.40	0.00	0.00	0.00	1,647.59
2000	12,274.05	348.57	831.16	11.47	0.00	656.27	33.28	67.55	13.40	0.00	0.00	0.00	1,613.14
2001	11,312.52	318.66	807.73	10.56	0.00	649.71	29.58	63.05	13.40	0.00	0.00	0.00	1,574.02
2002	10,249.88	285.15	776.10	9.72	0.00	625.53	26.48	58.75	0.00	0.00	0.00	0.00	1,496.58
2003	9,045.13	247.00	746.79	8.95	0.00	596.69	23.69	56.18	0.00	90.00	0.00	0.00	1,522.30
2004	7,668.41	203.32	721.12	8.24	0.00	572.48	21.05	52.98	0.00	180.00	0.00	0.00	1,555.87
2005	6,089.53	153.34	693.26	7.59	0.00	545.50	18.76	49.92	0.00	270.00	0.00	0.00	1,585.03
2006	4,286.80	96.34	653.79	6.98	0.00	502.21	16.66	47.00	0.00	294.00	0.00	0.00	1,520.64
2007	2,232.34	31.80	617.29	6.43	0.00	462.55	14.80	43.54	0.00	282.00	0.00	0.00	1,426.62
2008	0.00	0.00	623.52	5.92	0.00	436.16	13.24	40.25	0.00	270.00	0.00	0.00	1,389.10
2009	0.00	0.00	589.02	5.45	0.00	404.91	11.77	37.12	0.00	258.00	0.00	0.00	1,306.26
2010	0.00	0.00	554.64	5.02	0.00	374.92	10.37	35.37	0.00	246.00	0.00	0.00	1,226.32

FY	Non-Petrol. Non-Intr'st Revenues	AHFC Dividends	Personal Income Tax	State Sales Tax	Other	Total Non-Resource Revenues	STATE SPENDING					DRAW FROM PERMANENT FUND	Draw as %-age of Perm. Fund
							Education (K-12)	Other Operating	PFDs	Capital	TOTAL		
1998	242.16	44.39	0.00	0.00	0.00	286.55	811.51	1,962.51	219.54	150.00	3,143.57	2,857.02	20.50%
1999	241.75	43.03	0.00	0.00	0.00	284.78	824.41	1,993.72	206.97	150.00	3,175.10	2,890.33	21.99%
2000	241.32	41.70	0.00	0.00	0.00	283.02	837.52	2,025.42	193.32	150.00	3,206.25	2,923.23	23.82%
2001	240.90	40.41	0.00	0.00	0.00	281.31	850.84	2,057.62	178.17	150.00	3,236.63	2,955.32	26.12%
2002	240.48	39.17	0.00	0.00	0.00	279.65	864.37	2,090.34	161.44	150.00	3,266.14	2,986.49	29.14%
2003	240.06	37.96	0.00	0.00	0.00	278.02	916.11	2,215.47	142.46	150.00	3,424.03	3,146.01	34.78%
2004	239.64	36.79	0.00	0.00	0.00	276.43	978.17	2,365.56	120.78	150.00	3,614.50	3,338.07	43.53%
2005	239.22	35.66	0.00	0.00	0.00	274.88	1,044.39	2,525.69	95.91	150.00	3,815.99	3,541.10	58.15%
2006	238.80	34.56	0.00	0.00	0.00	273.36	1,090.38	2,636.91	67.52	150.00	3,944.81	3,671.44	85.65%
2007	238.39	33.49	0.00	0.00	0.00	271.88	1,128.59	2,729.32	35.16	150.00	4,043.07	3,771.19	168.93%
2008	237.98	32.46	0.00	0.00	0.00	270.44	1,161.73	2,809.47	0.00	150.00	4,121.20	3,850.77	#DIV/0!
2009	237.56	31.46	0.00	0.00	0.00	269.02	1,195.65	2,891.49	0.00	150.00	4,237.13	3,968.11	#DIV/0!
2010	237.15	30.49	0.00	0.00	0.00	267.64	1,230.34	2,975.39	0.00	150.00	4,355.74	4,088.10	#DIV/0!