

SCOMM

#18:23

## STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

AUDIT DIVISION  
POUCH W—ALASKA OFFICE BUILDINGFINANCE DIVISION  
POUCH WF—STATE CAPITOL

JUNEAU 99801

MEMORANDUM

TO: Honorable Clark Gruening      DATE: September 22, 1977  
Chairman  
House Permanent Fund Committee

FROM: Milt Barker *MB*      SUBJ: Permanent & General  
Fiscal Analyst      Fund Projections  
Legislative Finance

At your request, I am enclosing six computer scenarios which display projected budget surpluses or deficits, followed by end-of-year permanent fund and general fund balances, and finally a column entitled "revenue required for general fund balance of \$0 million". This last column may also be interpreted as the required reduction in expenditures for a zero general fund balance.

However, visualizing it as additional required revenue, Table 1 was developed. In this table, the required permanent fund balance is determined by dividing the required revenue from the computer report by .07, the earnings rate on the permanent fund, to find the additional fund principal required to produce this revenue, and adding that to the projected balance. However, in those cases where 50% of the permanent fund earnings go to Alaska, Inc., the additional required principal will be twice as large.

The required Alaskan economy in terms of personal income to continue funding the budget is determined by dividing the additional required revenue by .079 and adding this additional personal income base required to the projected base shown on Table 1. The projected base was determined by dividing "other revenue" shown in the assumptions by .079; "other revenue" consists of all unrestricted revenue less severance taxes, property taxes, state and federal resource revenue, and Prudhoe income taxes. In other words, all those items which may relate somewhat to personal income. In FY 76, "other revenue" was roughly \$286.1 million which was 7.9% of the FY 76 personal income of \$3.6 billion.

The first scenario is a best guess of what will be with no statutory changes. It assumes 25% of royalty goes to the permanent fund and 5% to the renewable resources fund. Conceivably, the 5% could stop once \$250 million is reached. In all scenarios 2% of royalty goes to native claims until \$500 million is reached. The required general fund balance of \$0 million assumes the sale, transfer to the permanent fund, or liquidation of the state's unmarketable loan portfolio; this is one assumption you might want changed.

Scenario 2 adds Alaska Inc. at 50% of permanent fund earnings which moves forward the date of insolvency by one year. However, increasing the royalty contribution to 50% moves insolvency forward five years as in Scenario 3. If the rate were then cut back to 30%, the permanent fund would stand \$489.3 million higher in 1982, providing an additional \$17 million a year in revenue after deducting Alaska, Inc. Looking back to Scenario 2, it is clear that this will not cover the projected deficits beyond 1982. With 100% of royalties put in the permanent fund, as in Scenario 3A, the situation only gets worse.

As long as deficits or borderline surpluses are envisioned, it makes no sense to sock away a greater proportion of royalties, since in the mid-term at budget growth rates of 15%, we are relying on royalties to fund such budgets. If we could hold budget growth to some lower level, a greater proportion of royalties could be put in the permanent fund, thus reducing deficits in the long run when oil revenue halts.

A lower growth rate than 15% may be necessary anyway since, as table one indicates, the required permanent fund, or Alaskan economy given the present tax structure, to sustain such growth appears unrealistic. Yet, the compound growth rate from FY 68's general fund appropriation of \$103 million to FY 78'3 of \$819 million has been 23% per annum.

Scenarios 4 and 5 allow none of the permanent fund earnings to be used to support the budget, 4 by retaining all earnings in the permanent fund, 5 by paying all earnings to Alaska, Inc. Of course, the idea with 4 would be at some point to begin putting the earnings back in the general fund. If this is done at the point at which the general fund balance reaches zero, scenario 4 is then essentially the same as scenario 1, except that earnings and surplus are carried in the permanent fund rather than the general fund and, as a consequence of locking up these amounts, the general fund reaches zero a little sooner.

Honorable Clark Gruening

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September 22, 1977

Scenario 6 retains 10% of the budget appropriation in the general fund balance where surpluses permit, all the rest of the general fund balance being transferred to the permanent fund. If you would rather the program maintain the general fund balance at the specified percentage of budget, regardless of surpluses or deficits, showing the additional revenue required to do so, this modification could be made.

Please let me know if you desire any additional scenarios using different assumptions.

MB:bf

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

ST.CAN  
TAPS BUILDUP RESUMES MARCH 78  
MEDIUM REVENUES (HAGGART CASE II)

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL. = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 30.00%  
ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLI- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SUPPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL. SO MIT
1977										4.0	652.7	
1978	794.0	56.4	850.4	853.8	0.0	0.0	119.0	972.8	-122.5	81.6	530.2	0.0
1979	1100.8	60.3	1161.1	981.9	0.0	0.0	206.9	1188.8	-27.7	216.6	502.6	0.0
1980	1269.1	70.7	1339.8	1129.2	0.0	0.0	237.8	1367.0	-27.2	374.9	475.4	0.0
1981	1523.2	87.7	1670.9	1298.5	0.0	0.0	261.4	1559.9	110.9	548.5	586.3	0.0
1982	1745.4	109.7	1855.1	1493.3	0.0	0.0	283.9	1777.2	78.0	738.0	664.3	0.0
1983	1925.9	139.2	2056.1	1717.3	0.0	0.0	327.6	2044.9	11.2	954.4	675.5	0.0
1984	2069.7	150.1	2219.8	1974.9	0.0	0.0	242.5	2217.4	2.4	1189.9	677.9	0.0
1985	2251.2	167.7	2418.9	2271.1	0.0	0.0	254.9	2526.0	-107.1	1444.8	570.9	0.0
1986	2403.9	176.6	2580.5	2611.8	0.0	0.0	274.5	2886.3	-305.8	1719.3	264.9	0.0
1987	2563.4	182.0	2745.4	3003.6	0.0	0.0	295.1	3298.7	-553.3	2014.4	-0.0	286.3
1988	2732.3	200.5	2932.8	3454.1	0.0	0.0	316.7	3770.8	-838.1	2331.1	-0.0	938.1
1989	2910.2	230.7	3140.9	3972.2	0.0	0.0	339.4	4311.6	-1170.7	2670.5	-0.0	1170.7
1990	3096.8	263.6	3360.4	4568.0	0.0	0.0	363.3	4931.3	-1570.9	3033.8	-0.0	1570.9

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

ALCAN  
TAPS BUILDUP RESUMES MARCH 78  
MEDIUM REVENUES (HAGGART CASE II)

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 30.00%  
ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%  
% OF PERMANENT FUND EARNINGS TO ALASKA INC = 50.00%

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPL- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL. \$0 MIL.
1977										4.0	652.7	
1978	794.0	56.3	850.3	853.8	0.0	0.0	120.5	974.3	-124.0	81.6	528.7	0.0
1979	1100.8	60.0	1160.8	981.9	0.0	0.0	212.2	1194.0	-33.2	216.5	495.5	0.0
1980	1269.1	69.8	1338.9	1129.2	0.0	0.0	248.2	1377.3	-39.4	374.9	457.1	0.0
1981	1583.2	85.7	1668.9	1298.5	0.0	0.0	277.6	1576.1	92.9	548.5	550.0	0.0
1982	1745.4	106.2	1851.6	1493.3	0.0	0.0	306.4	1799.7	52.0	738.0	601.0	0.0
1983	1925.9	124.6	2050.5	1717.3	0.0	0.0	357.2	2074.5	-24.0	954.4	577.9	0.0
1984	2069.7	141.6	2211.3	1974.9	0.0	0.0	280.0	2254.9	-43.6	1189.9	534.4	0.0
1985	2251.2	155.6	2406.8	2271.1	0.0	0.0	301.0	2572.1	-165.3	1444.8	369.0	0.0
1986	2403.9	160.2	2564.1	2611.8	0.0	0.0	329.9	2941.7	-377.5	1719.3	0.0	5.5
1987	2563.4	172.7	2736.1	3003.6	0.0	0.0	360.5	3364.0	-627.9	2014.4	0.0	627.9
1988	2732.3	200.5	2932.8	3454.1	0.0	0.0	392.8	3846.9	-914.1	2331.1	0.0	914.1
1989	2910.2	230.7	3140.9	3972.2	0.0	0.0	426.9	4399.1	-1258.2	2670.5	-0.0	1258.2
1990	3096.8	263.6	3360.4	4568.0	0.0	0.0	463.1	5031.1	-1670.7	3033.8	0.0	1670.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

ALCAN  
TAPS BUILDUP RESUMES MARCH 78  
MEDIUM REVENUES (HAGGART CASE II)

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%  
% OF PERMANENT FUND EARNINGS TO ALASKA INC = 50.00%

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLEMENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERMANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL 50 MIL
1977										4.0	652.7	
1978	744.0	56.3	800.3	853.8	0.0	0.0	173.2	1027.0	-176.7	133.4	478.0	0.0
1979	1100.8	54.8	1155.6	981.9	0.0	0.0	305.5	1287.4	-126.7	358.3	349.3	0.0
1980	1269.1	69.3	1338.4	1124.2	0.0	0.0	360.6	1489.7	-151.3	622.2	197.9	0.0
1981	1523.2	84.5	1607.7	1298.5	0.0	0.0	404.0	1702.5	-34.8	911.5	163.1	0.0
1982	1745.4	104.0	1849.4	1493.3	0.0	0.0	447.6	1940.9	-91.5	1227.3	71.6	0.0
1983	1925.9	125.1	2051.0	1717.3	0.0	0.0	521.2	2238.5	-187.5	1588.1	-0.0	115.9
1984	2069.7	152.5	2222.2	1974.9	0.0	0.0	461.9	2436.8	-214.5	1980.5	0.0	214.5
1985	2251.2	155.3	2406.5	2271.1	0.0	0.0	501.6	2772.7	-336.2	2405.4	0.0	336.2
1986	2403.9	221.0	2624.9	2611.8	0.0	0.0	549.7	3161.5	-536.6	2862.4	0.0	536.6
1987	2563.4	259.7	2823.1	3003.6	0.0	0.0	600.7	3604.2	-781.2	3354.7	0.0	781.2
1988	2732.3	301.7	3034.0	3454.1	0.0	0.0	654.5	4108.6	-1074.6	3842.6	0.0	1074.6
1989	2910.2	347.2	3257.4	3972.2	0.0	0.0	711.4	4683.6	-1426.2	4448.2	-0.0	1426.2
1990	3096.5	396.5	3493.0	4568.0	0.0	0.0	771.7	5339.8	-1846.5	5053.6	-0.0	1846.5

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

ALCAN

TAPS BUILDUP RESUMES MARCH 79

MEDIUM REVENUES--(HAGGART-CASE II)

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%
- % OF CURRENT YEAR EXPEND. IN G.P. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 100%
- ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%
- % OF PERMANENT FUND EARNINGS TO ALASKA INC = 50.00%

YEAR END	NON			TOTAL BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS		SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR OF	REVENUE REC FOR GE- RAL \$0 MIL
	INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE				TO FUNDS	TOTAL EXPENDITURE				
1977										-4.0	652.7	
1978	794.0	56.2	850.2	853.8	0.0	0.0	304.8	1158.6	-308.4	262.7	344.3	0.0
1979	1100.8	59.9	1160.7	981.9	0.0	0.0	539.9	1520.7	-360.0	712.5	-0.0	15.7
1980	1269.1	84.2	1353.3	1129.2	0.0	0.0	641.5	1770.6	-417.4	1240.3	-0.0	417.4
1981	1583.2	125.3	1708.5	1298.5	0.0	0.0	720.0	2018.6	-310.1	1819.0	-0.0	310.1
1982	1745.4	170.3	1915.7	1493.3	0.0	0.0	800.6	2293.9	-378.2	2450.5	-0.0	378.2
1983	1925.9	220.8	2146.7	1717.3	0.0	0.0	931.1	2648.4	-501.7	3172.1	-0.0	501.7
1984	2069.7	277.2	2346.9	1974.9	0.0	0.0	916.7	2891.6	-544.7	3957.0	-0.0	544.7
1985	2251.2	338.5	2589.7	2271.1	0.0	0.0	1003.1	3274.2	-684.5	4806.7	-0.0	684.5
1986	2403.9	405.1	2809.0	2611.8	0.0	0.0	1099.2	3711.0	-902.1	5721.7	-0.0	902.1
1987	2563.4	477.0	3040.4	3003.6	0.0	0.0	1201.2	4204.7	-1164.3	6705.4	-0.0	1164.3
1988	2732.3	554.7	3287.0	3454.1	0.0	0.0	1308.9	4763.0	-1476.0	7761.1	-0.0	1476.0
1989	2910.2	638.5	3548.7	3972.2	0.0	0.0	1422.6	5394.8	-1846.2	8892.3	-0.0	1846.2
1990	3096.8	728.8	3825.6	4568.0	0.0	0.0	1543.3	6111.4	-2285.8	10103.2	0.0	2285.8

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

ALCAN  
TAPS BUILDUP RESUMES MARCH 78  
MEDIUM REVENUES (HAGGART CASE 11)

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL. = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 30.00%  
ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %  
% OF SURPLUS TO PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPL- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR OF	REVENUE REQ FOR GF BAL. SO MIL.
1977										4.0	652.7	
1978	794.0	56.2	850.2	853.8	0.0	0.0	122.0	975.8	-125.6	84.6	527.1	0.0
1979	1100.8	59.9	1160.7	981.9	0.0	0.0	217.6	1199.5	-38.7	230.2	488.4	0.0
1980	1269.1	69.9	1339.0	1129.2	0.0	0.0	259.5	1388.6	-49.6	410.2	438.8	0.0
1981	1583.2	86.3	1669.5	1298.5	0.0	0.0	296.2	1594.7	-74.8	693.4	438.8	0.0
1982	1745.4	107.5	1852.9	1493.3	0.0	0.0	339.0	1832.3	-20.6	959.6	438.8	0.0
1983	1925.9	127.1	2053.0	1717.3	0.0	0.0	402.3	2119.6	-66.5	1249.7	372.2	0.0
1984	2069.7	146.0	2215.7	1974.9	0.0	0.0	338.2	2313.1	-97.4	1580.9	274.9	0.0
1985	2251.2	162.5	2413.7	2271.1	0.0	0.0	374.5	2645.6	-231.9	1955.4	43.0	0.0
1986	2403.9	184.6	2588.5	2611.8	0.0	0.0	421.0	3032.8	-444.3	2376.4	-0.0	401.4
1987	2563.4	218.7	2782.1	3003.6	0.0	0.0	471.8	3475.3	-693.2	2848.2	-0.0	693.2
1988	2732.3	258.8	2991.1	3454.1	0.0	0.0	527.2	3981.3	-990.1	3375.4	-0.0	990.1
1989	2910.2	303.8	3214.0	3972.2	0.0	0.0	587.5	4559.7	-1345.8	3962.9	-0.0	1345.8
1990	3096.8	354.1	3450.9	4568.0	0.0	0.0	653.4	5221.4	-1770.6	4616.3	-0.0	1770.6

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

ALCAN

TAPS BUILDUP RESUMES MARCH 78

MEDIUM REVENUES (HAGGART CASE II)

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL. = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 30.00%
- ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%
- % OF PERMANENT FUND EARNINGS TO ALASKA INC = % 100 %
- % OF SURPLUS TO PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLIE- MENTALS	DEPT. SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR OF	REVENUE REQ FOR GF BAL SO MIL.
1977										4.0	662.7	
1978	704.0	56.2	850.2	853.8	0.0	0.0	122.0	975.8	-125.6	81.6	527.1	0.0
1979	1100.8	59.7	1160.5	981.9	0.0	0.0	217.4	1199.2	-38.7	216.6	488.4	0.0
1980	1269.1	69.0	1338.1	1129.2	0.0	0.0	258.5	1387.7	-49.6	374.9	438.8	0.0
1981	1583.2	83.8	1667.0	1298.5	0.0	0.0	293.7	1592.3	74.8	623.3	438.8	0.0
1982	1745.4	102.6	1848.0	1493.3	0.0	0.0	334.1	1827.4	20.6	833.3	432.2	0.0
1983	1925.9	118.3	2044.2	1717.3	0.0	0.0	393.5	2110.8	-66.5	1049.8	372.2	0.0
1984	2069.7	132.0	2201.7	1974.9	0.0	0.0	324.2	2299.1	-97.4	1285.3	274.9	0.0
1985	2251.2	141.8	2393.0	2271.1	0.0	0.0	353.8	2624.9	-231.9	1540.2	43.0	0.0
1986	2403.9	155.5	2559.4	2611.8	0.0	0.0	391.9	3003.7	-444.3	1814.7	0.0	401.4
1987	2563.4	179.4	2742.8	3003.6	0.0	0.0	432.5	3436.0	-693.2	2109.8	0.0	693.2
1988	2732.3	207.1	2939.4	3454.1	0.0	0.0	475.5	3929.6	-990.1	2426.5	0.0	990.1
1989	2910.2	237.3	3147.5	3972.2	0.0	0.0	521.1	4493.3	-1345.8	2765.9	0.0	1345.8
1990	3096.8	270.3	3367.1	4568.0	0.0	0.0	569.6	5137.6	-1770.6	3129.1	-0.0	1770.6

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-SEP-77

COMMENTS

ALCAN  
TAPS BUILDUP RESUMES MARCH 78  
MEDIUM REVENUES (HAGGART CASE II)

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 7.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL. = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 30.00%  
ANNUAL % INCREASE IN BUDGET APPROPRIATION = 15.00%  
% OF PERMANENT FUND EARNINGS TO ALASKA INC = 50.00%  
RESERVE AS % OF BUDGET ADDED TO REQUIRED GF BALANCE = 10.00%

YEAR	NOV INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL 50 MIL
1977										4.0	652.7	
1978	794.0	55.3	850.3	853.8	0.0	0.0	120.5	974.3	-124.0	524.9	85.4	0.0
1979	1100.8	59.5	1160.3	981.9	0.0	0.0	227.7	1209.5	-49.3	659.9	36.1	0.0
1980	1269.1	69.8	1337.9	1129.2	0.0	0.0	263.7	1392.9	-55.0	818.2	0.0	18.9
1981	1583.2	84.2	1667.4	1298.5	0.0	0.0	293.1	1591.6	75.8	991.8	75.8	0.0
1982	1745.4	103.4	1848.8	1493.3	0.0	0.0	321.9	1815.2	33.7	1181.3	109.4	0.0
1983	1925.9	120.4	2046.3	1717.3	0.0	0.0	372.7	2090.0	-43.7	1397.7	65.8	0.0
1984	2069.7	136.1	2205.8	1974.9	0.0	0.0	295.5	2270.4	-64.6	1633.2	1.1	0.0
1985	2251.2	155.1	2406.3	2271.1	0.0	0.0	316.5	2587.7	-181.4	1888.1	0.0	180.2
1986	2403.9	178.3	2582.2	2611.8	0.0	0.0	345.4	2957.2	-374.9	2162.6	0.0	374.9
1987	2563.4	203.8	2767.2	3003.6	0.0	0.0	376.0	3379.5	-612.4	2457.7	-0.0	612.4
1988	2732.3	231.5	2963.8	3454.1	0.0	0.0	408.3	3862.4	-898.6	2774.4	-0.0	898.6
1989	2910.2	261.7	3171.9	3972.2	0.0	0.0	442.4	4414.6	-1242.7	3113.8	-0.0	1242.7
1990	3096.8	294.6	3391.4	4568.0	0.0	0.0	478.6	5046.7	-1655.2	3477.1	0.0	1655.2

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TABLE 1

PROJECTED ECONOMY (\$ MILLION PERSONAL INCOME)	FY	SCENARIO 1		SCENARIO 2		SCENARIO 3		SCENARIOS 4 & 5		SCENARIO 6	
		REQUIRED PERMANENT FUND (\$ MILLION)	REQUIRED ECONOMY PERSONAL INCOME (\$ MILLION)	REQUIRED PERMANENT FUND (\$ MILLION)	REQUIRED ECONOMY PERSONAL INCOME (\$ MILLION)	REQUIRED PERMANENT FUND (\$ MILLION)	REQUIRED ECONOMY PERSONAL INCOME (\$ MILLION)	REQUIRED PERMANENT FUND (\$ MILLION)	REQUIRED ECONOMY PERSONAL INCOME (\$ MILLION)	REQUIRED PERMANENT FUND (\$ MILLION)	REQUIRED ECONOMY PERSONAL INCOME (\$ MILLION)
2,845.6	78										
3,120.2	79										
3,550.6	80										
3,860.7	81									1,358.2	3,789.8
3,932.9	82										
4,073.4	83										
4,392.4	84					4,899.5	5,540.4				
4,770.8	85					8,109.0	4,695.6				
5,003.8	86			1,962.1	5,116.3	12,011.1	9,026.5			7,036.6	7,051.8
5,259.8	87	6,133.0	8,909.2	19,954.4	13,207.9	18,194.3	11,801.2	Not	10,089.8	12,874.0	9,754.3
5,522.7	88	14,303.9	16,131.5	28,448.2	17,093.6	25,674.7	15,148.4	Applicable	14,034.4	19,954.8	13,011.6
5,798.9	89	19,394.7	20,617.8	38,619.1	21,725.4	34,585.4	19,125.2		18,055.6	28,448.6	16,897.3
6,088.8	90	25,475.2	25,973.6	50,768.1	27,236.9	45,196.7	23,852.1		22,834.3	38,619.5	21,529.2
						57,810.7	29,462.2		28,501.4	50,768.5	27,040.6

ASSUMPTIONS

	1	2	3	4	5	6	7	8	9	10	11	12
FY	LA PRICE \$	LOWER 48 TRANSPORT \$	TAPS TARRIF \$	INCOME TAX PRUDHOE (\$ MILLION)	PRUDHOE PRODUCTION MMB	OIL & GAS PROPERTY TAX (\$ MILLION)	\$ FLOOR PRICE FOR OIL SEVERANCE TAX	OTHER REVENUE (\$ MILLION)	GAS SALES MM/MCF	GAS SALE PRICE ¢/MCF	COOK INLET OIL ROYALTY (\$ MILLION)	COOK INLET OIL SEVERANCE (\$ MILLION)
78	13.75	1.50	5.40	35.0	262.5	157.3	6.53	225.8	17.0	39.8	33.1	16.3
79	14.44	2.00	5.40	51.0	474.5	170.6	6.53	346.5	20.4	39.8	31.3	14.4
80	15.16	2.50	5.40	54.0	547.5	193.2	7.18	280.5	26.4	41.6	29.5	12.7
81	15.92	2.50	5.40	55.0	547.5	226.7	7.18	305.0	34.0	44.2	27.9	10.9
82	16.71	2.50	5.40	56.0	547.5	251.8	7.90	310.7	37.6	46.8	26.4	9.1
83	17.55	2.50	4.90	58.0	547.5	257.0	7.90	321.8	111.6	50.9	24.6	7.3
84	18.43	2.50	4.90	59.0	547.5	261.4	8.69	347.0	117.4	73.1	22.9	5.5
85	19.35	2.50	4.90	60.0	547.5	295.9	8.69	376.9	122.0	77.1	21.2	3.7
86	20.31	2.50	4.90	62.0	547.5	310.7	9.55	395.7	122.0	77.1	19.7	1.9
87	21.33	2.50	4.90	63.0	547.5	326.2	9.55	415.5	122.0	77.1	18.4	.1
88	22.40	2.50	4.90	64.0	547.5	342.5	10.51	436.3	122.0	77.1	17.1	--
89	23.52	2.50	4.90	66.0	547.5	359.7	10.51	458.1	122.0	77.1	16.0	--
90	24.70	2.50	4.90	67.0	547.5	377.6	11.56	481.0	122.0	77.1	14.9	--

FOOTNOTES:

1. Haggart Case II (5% annual increase) July 14, 1977 Memo
2. Haggart Case II
3. Haggart Case II as revised for FY 78-82 in his July 15, 1977 memo for pump station no. 8 slowdown
- 4, 5. Haggart Case II revised for FY 78 for pump station no. 8 slowdown
6. Haggart Case II revised for FY 78 for missing pump station no. 8
7. Haggart (10% increase every two years)
8. Department of Revenue; "Alaska's Oil & Gas Tax Structure"; p. IV-32; Alcan scenario
- 9-12. Haggart

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

20-Feb-80

COMMENTS

- 7% ANNUAL INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH
- 1.42 PRUDHOE FIELD COSTS
- 1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%
- % OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERH- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4383.0	601.9	4984.9	1637.5	0.0	0.0	527.2	2164.7	2820.3	1418.1	6616.2	0.0
1983	4778.0	929.1	5707.1	1883.1	0.0	0.0	618.5	2501.6	3205.5	2036.6	9821.7	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	728.1	2893.7	3623.4	2764.6	13445.0	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	924.7	3415.1	4691.3	3689.3	18136.3	0.0
1986	6187.0	2267.4	8454.4	2864.0	0.0	0.0	988.0	3852.0	4602.4	4677.3	22738.7	0.0
1987	6115.0	2778.7	8893.7	3293.6	0.0	0.0	1067.2	4360.9	4532.9	5744.5	27271.5	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	1145.8	4933.5	4338.9	6890.3	31610.5	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	1177.9	5533.7	3612.3	8068.2	35222.8	0.0
1990	4928.0	4170.4	9098.4	5009.2	0.0	0.0	1220.2	6237.4	2861.0	9296.4	38083.8	0.0
1991	4455.0	4512.2	8967.2	5760.6	0.0	0.0	1281.1	7041.7	1925.5	10577.5	40009.3	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	1417.0	8041.7	1415.9	11994.4	41425.2	0.0
1993	4679.0	5039.4	9718.4	7618.4	0.0	0.0	1544.2	9162.6	555.8	13538.7	41981.0	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	1703.6	10464.8	-398.6	15242.3	41582.4	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	1886.5	11961.8	-1580.4	17128.8	40002.0	0.0
1996	4836.0	5284.3	10120.3	11586.6	0.0	0.0	2033.6	13620.2	-3499.9	19162.4	36502.2	0.0
1997	4785.0	5094.6	9879.6	13324.6	0.0	0.0	2234.2	15558.7	-5679.1	21396.5	30823.0	0.0
1998	4937.0	4720.6	9657.6	15323.3	0.0	0.0	2442.1	17765.4	-8107.7	23838.6	22715.3	0.0
1999	5082.0	4128.5	9210.5	17621.8	0.0	0.0	2666.2	20288.0	-11077.4	26504.8	11637.9	0.0
2000	5304.0	3405.3	8709.3	20265.0	0.0	0.0	2920.1	23185.1	-14475.8	29424.9	-0.0	2837.9

# STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

*projection*  
FINANCE DIVISION  
POUCH WF-STATE CAPITOL  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-3795

March 10, 1980

### MEMORANDUM

TO: Honorable Ernie Haugen  
House Finance Committee

FROM: Milt Barker, <sup>MB</sup> Fiscal Analyst  
Legislative Finance Division

SUBJECT: Funds Available for Appropriation

As indicated by the attached projection of general fund balances from page 17 of the Governor's "Executive Budget" book, an estimated \$2,554.8 million in liquid general funds are estimated to be available for appropriation in excess of the Governor's budget. There are total new capital appropriations of \$220.1 million proposed in the Governor's budget, including the \$162.1 million supplemental capital budget.

If you assume the following:

- 1) \$900 million permanent fund appropriation
- 2) \$110 million native claims appropriation  
(in excess of obligatory FY 80 and FY 81 payments)
- 3) \$220 million for suspension of income tax  
as of January 1, 1980
- 4) \$200 million permanent fund dividends - FY 81
- 5) \$400 million additional illiquid loans - FY 80  
(HCR 33)
- 6) \$585 million additional illiquid loans - FY 81  
(continuation of HCR 33)

then approximately \$135 million in the general fund cash balance would still remain after these appropriations.

A \$1 billion capital appropriation to the power project revolving fund could thus not be totally paid over during FY 81 assuming that the other appropriations listed have priority. However, as a capital appropriation, it would not lapse but would remain on the books until the total \$1 billion was paid over.

The \$1 billion appropriation would fall within the limits of funds legally available for appropriation so long as the illiquid loans are held by the general fund and not appropriated to some other fund or entity. Adding the \$400 million and \$585 million additional illiquid investments listed above to the previous "total investments not readily saleable" shown on the attached projection of fund balances gives total illiquid investments of \$1,760 million at the end of FY 81. This plus the \$135 million general fund cash balance means \$1,895 million is legally available for appropriations in addition to those listed above.

These general fund balances reflect business as usual in the making of loans. Should a GNMA type program be established, it is conceivable that the cash requirements for loans could be reduced in FY 81 although that may be too soon to see the full implementation of such a program.

PROJECTED STATEMENT OF CHANGES IN  
GENERAL FUND BALANCE AND  
CASH AVAILABLE FOR APPROPRIATIONS  
(MILLIONS OF DOLLARS)

	Column I GENERAL FUND BALANCE	Column II CASH AVAILABLE
<u>Total Available General Fund Balance 6/30/79</u>	\$ 684.3	\$ 684.3
Investments not readily saleable <sup>(1)</sup>		(485.3)
<u>Cash Available for new Approp. 6/30/79</u>		199.0
FY 80 Operations through 6/30/80		
Revenues <sup>(2)</sup> 2,159.0		
Appropriations <sup>(3)</sup> 1,260.4		
To General Fund	898.6	898.6
Additional Investments not readily saleable <sup>(4),(5)</sup>	—	(173.5)
<u>Total Available General Fund Balance 6/30/80</u>	1,582.9	—
<u>Cash Available for New Approp. 6/30/80</u>		924.1
FY 81 Operations through 6/30/81		
Revenues <sup>(2)</sup> 2,987.7		
Appropriations <sup>(3)</sup> 1,240.0		
To General Fund	1,747.7	1,747.7
Additional Investments not readily saleable <sup>(5)</sup>	—	(117.0)
<u>Projected Total Available General Fund Balance 6/30/81</u>	<u>3,330.6</u>	—
Cash Available for New Appropriation 6/30/81		2,554.8
Total Investments not readily saleable		<u>775.8</u>
<u>Balance Locally Available for Appropriation</u>		<u><u>3,330.6</u></u>

STATE OF ALASKA

THE LEGISLATURE

1980

Source

SCS GSHCR 33

Legislative  
Resolve No.

LR 1



Requesting the Governor to direct action relating to the investment and loan of the state general fund surplus and relating to the participation of financial institutions with the division of business loans in loan programs of benefit to the state's economy.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

WHEREAS the state's economy, like that of the nation, is sluggish, with business and private investment at levels which are well below investment rates that characterized the second half of the 1970's; and

WHEREAS Congressional deliberation on the continued use of tax-exempt state and local government revenue bonds has halted issuance of bonds for purposes of financing housing construction and purchase; and

WHEREAS, while the Second Session of the Eleventh Legislature considers alternatives by which state government investment may overcome the economic slack and assist in making additional money for mortgages available at reasonable interest rates, an interim response to current conditions should be formulated and placed in operation;

BE IT RESOLVED by the Alaska State Legislature that the Governor is respectfully requested to direct the commissioner of revenue and the commissioner of commerce and economic development to take action that will, until the legislature completes action on a comprehensive economic assistance program during the Second Session of the Eleventh Legislature or until June 30, 1980, whichever is later,

(1) require that, in accordance with authority granted by AS 37.10.070(a)(10) and (11), the state purchase not more than \$35,000,000 of residential mortgages each month beginning with the month during which this resolution is adopted, subject to the following conditions:

(A) mortgage purchases should be made only from the state general fund;

(B) only mortgages on Alaska residences may be purchased;

(C) mortgage purchases shall include only loans entered into between a financial institution and a borrower after the date of adoption of this resolution, and may not include loans for purposes of refinancing existing loans;

(D) a mortgage loan may not be purchased from a financial institution on a basis other than the order in which loan applications were submitted to the state; and

(E) mortgage purchases should be made on terms so that net mortgage cost to the borrower may not exceed eight percent annual interest;

(2) require that in accordance with AS 37.10.075, the state immediately place on deposit or invest in federal credit unions doing business in Alaska not less than \$35,000,000 from the state general fund at the rates and terms which were applied to the placement of surplus state funds on November 15, 1979;

(3) waive the current loan policy of the Department of Commerce and Economic Development, division of business loans, by which financial institutions must participate with the division in the provision of loans;

(4) reopen as soon as possible regional offices of the division of veterans' affairs in Anchorage and Fairbanks to receive and process veterans' loans;

(5) require that mortgage loans purchased by the Department of Revenue from the division of veterans' affairs be made on terms so that net mortgage costs to the borrower do not exceed seven percent annual interest; and

(6) provide for making loans, not to exceed \$10,000,000, at interest rates not to exceed 10 percent, to financial institutions in Alaska which are insured by an agency or instrumentality of the federal government if the financial institution agrees to reissue at least 50 percent of the amount loaned to it by the state in the form of mortgage, commercial, and consumer loans to Alaskans.



Alaska State Legislature

1976

Source:

SCS CSSS HJR 39(Resources) am S

HOUSE JOINT RESOLUTION NO. 39

Proposing an amendment to the Alaska Constitution, establishing an Alaska Permanent Fund for certain proceeds derived from non-renewable resources.

and the election laws of the state.

\* Sec. 4. The amendments proposed by this resolution if adopted by the voters at the next general election shall become effective 90 days after the certification of the election returns by the lieutenant governor.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

\* Section 1. Article IX, sec. 7, Constitution of the State of Alaska, is amended to read:

SECTION 7. DEDICATED FUNDS. The proceeds of any state tax or license shall not be dedicated to any special purpose, except as provided in section 15 of this article or when required by the federal government for state participation in federal programs. This provision shall not prohibit the continuance of any dedication for special purposes existing upon the date of ratification of this section by the people of Alaska.

\* Sec. 2. Article IX, Constitution of the State of Alaska, is amended by adding a new section to read:

SECTION 15. ALASKA PERMANENT FUND. At least twenty-five per cent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the State shall be placed in a permanent fund, the principal of which shall be used only for those income-producing investments specifically designated by law as eligible for permanent fund investments. All income from the permanent fund shall be deposited in the general fund unless otherwise provided by law.

\* Sec. 3. The amendments proposed by this resolution shall be placed before the voters at the next general election in conformity with art. XIII, sec. 1, Constitution of the State of Alaska,

# STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

FINANCE DIVISION  
POUCH WF--STATE CAPITOL  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-3795

February 7, 1979

### MEMORANDUM

TO: Representative Bill Miles  
Co-Chairman  
House Resources Committee

FROM: Milt Barker *MB*  
Fiscal Analyst

SUBJECT: General & Permanent Fund Balance Projections

The attached projections are based on the following assumptions:

1. No gas line construction or gas production.
2. Sadlerochit production remains at approximately 1.2 million BPD through 1990.
3. No production other than Sadlerochit and currently producing Cook Inlet fields.
4. Oil price increases at the refinery as scheduled by OPEC with annual increases of 6.5% beginning in January 1980 thereafter.
5. 6.5% annual inflation in non-petroleum revenues and petroleum corporate income tax.
6. No lease bonus revenue.
7. Interest earned on permanent and general fund investments at 7%.
8. No increase in illiquid general fund investments (Alaska loans) beyond \$500 million.

MBB:pw  
Attachments

GENERAL FUND AND PERMANENT FUND PROJECTED BALANCES

<u>FISCAL YEAR</u>	<u>TOTAL REVENUE</u> <sup>1</sup>	<u>BUDGET APPROPRIATION</u> <sup>2</sup>	<u>TOTAL EXPENDITURE</u> <sup>3</sup>	<u>SURPLUS OR DEFICIT</u>	<u>END OF YEAR PERMANENT FUND BALANCE</u>	<u>END OF YEAR GENERAL FUND BALANCE</u>	<u>BUDGET CUTS OR ADDITIONAL REVENUE REQUIRED TO MAINTAIN GF BALANCE AT \$500 MILLION</u>
1979					128.9	578.5	
1980	1249.1	1030.0	1195.7	53.4	219.0	631.9	0.0
1981	1480.2	1184.5	1380.3	99.8	325.4	731.7	0.0
1982	1663.6	1362.2	1581.3	82.3	444.5	814.0	0.0
1983	1801.4	1566.5	1810.2	- 8.8	576.9	805.2	0.0
1984	1940.1	1801.5	2071.6	-131.5	723.7	673.7	0.0
1985	2080.6	2071.7	2312.6	-232.0	885.8	500.0	58.4
1986	2238.2	2382.5	2596.5	-358.3	1064.2	500.0	358.3
1987	2412.4	2739.8	2974.8	-562.5	1260.1	500.0	562.5
1988	2600.0	3150.8	3408.2	-808.3	1474.6	500.0	808.3
1989	2810.8	3623.4	3904.7	-1093.9	1709.0	500.0	1093.9
1990	3034.4	4166.9	4473.6	-1439.2	1964.6	500.0	1439.2

1. Unrestricted revenues, including 100% of royalties.
2. FY 80 figure is the Governor's general fund request; subsequent years reflect 15% annual compound increase.
3. Total expenditure is budget appropriation plus permanent fund, renewable resources fund, and native claims fund contributions.

Prepared by:  
Legislative Finance  
February 7, 1979

# STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

*projections*

FINANCE DIVISION  
POUCH WF-STATE CAPITOL  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-3795

February 25, 1980

ADDENDUM to February 21, 1980 Memo

TO: Honorable Hugh Malone, Chairman  
House Permanent Fund Committee

FROM: <sup>MB</sup> Milt Barker, Fiscal Analyst  
Legislative Finance Division

SUBJECT: General and Permanent Fund Projections

Attached are additional projections requested by you which assume all of the permanent fund earnings are paid to the public rather than retained in the permanent fund as was the case with the projections in the February 21, 1980 memo. The scenarios presented here are done in both real and nominal dollars assuming 8% real (15% nominal) budget growth and 25%, 50%, and 75% dedication of mineral bonuses and royalties to the permanent fund.

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

100

23-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL & BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL & PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.7	2750.7	998.0	0.0	0.0	559.6	1557.6	1193.1	475.5	1877.1	0.0
1981	3500.0	72.5	3572.5	1423.9	0.0	0.0	495.5	1919.4	1653.1	779.3	3530.2	0.0
1982	3650.0	114.8	3764.8	1537.9	0.0	0.0	376.1	1913.9	1850.9	1155.8	5301.1	0.0
1983	3747.0	159.6	3906.6	1650.9	0.0	0.0	391.5	2052.4	1854.2	1520.5	7235.2	0.0
1984	3838.0	204.4	4042.4	1793.8	0.0	0.0	412.2	2206.0	1836.5	1898.5	9071.7	0.0
1985	4311.0	253.0	4564.0	1937.3	0.0	0.0	461.7	2398.9	2165.1	2318.0	11236.8	0.0
1986	3937.0	300.4	4237.4	2092.2	0.0	0.0	427.4	2519.6	1717.8	2695.3	12954.6	0.0
1987	3641.0	338.7	3979.7	2259.6	0.0	0.0	401.3	2661.0	1310.7	3039.3	14273.3	0.0
1988	3344.0	368.1	3712.1	2440.4	0.0	0.0	373.4	2813.8	898.3	3348.8	15171.6	0.0
1989	2823.0	386.0	3209.0	2635.6	0.0	0.0	319.7	2955.4	253.6	3599.0	15425.2	0.0
1990	2423.0	392.8	2813.8	2846.5	0.0	0.0	278.8	3125.3	-311.4	3803.8	17113.8	0.0
1991	2055.0	383.5	2438.5	3074.2	0.0	0.0	240.7	3314.9	-876.4	3966.8	14237.4	0.0
1992	2010.0	367.1	2377.1	3320.1	0.0	0.0	238.9	3559.0	-1181.9	4124.8	13055.5	0.0
1993	1893.0	343.6	2236.6	3585.7	0.0	0.0	228.4	3814.2	-1577.6	4269.3	11477.9	0.0
1994	1835.0	312.3	2147.3	3872.6	0.0	0.0	226.3	4098.9	-1951.6	4408.8	9526.2	0.0
1995	1792.0	273.4	2065.4	4182.4	0.0	0.0	226.8	4409.2	-2343.8	4546.0	7182.5	0.0
1996	1600.0	224.8	1824.8	4517.0	0.0	0.0	210.1	4727.1	-2902.3	4664.0	4280.2	0.0
1997	1474.0	165.1	1639.1	4878.4	0.0	0.0	206.7	5085.0	-3446.0	4776.3	834.3	0.0
1998	1426.0	126.0	1552.0	5268.6	0.0	0.0	199.8	5468.4	-3916.5	4879.5	0.0	3082.2
1999	1381.0	121.3	1502.3	5690.1	0.0	0.0	193.0	5883.2	-4380.9	4974.0	0.0	4380.9
2000	1350.0	124.9	1474.9	6145.3	0.0	0.0	188.4	6333.7	-4858.7	5062.0	0.0	4858.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% BUDGET GROWTH  
\$1.42 PRUDHOE FIELD COSTS  
\$1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = 100%

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.7	2750.7	998.0	0.0	0.0	900.5	1898.5	852.2	813.0	1536.2	0.0
1981	3500.0	72.3	3572.3	1423.9	0.0	0.0	829.2	2253.2	1319.2	1460.5	2055.4	0.0
1982	3650.0	114.4	3764.4	1537.9	0.0	0.0	749.3	2287.2	1477.2	2173.5	4332.5	0.0
1983	3747.0	153.7	3900.7	1660.9	0.0	0.0	780.3	2441.2	1464.5	2903.0	5797.1	0.0
1984	3838.0	203.0	4041.0	1793.8	0.0	0.0	821.6	2615.4	1425.6	3659.0	7222.7	0.0
1985	4311.0	250.8	4561.8	1937.3	0.0	0.0	920.6	2857.8	1704.0	4490.0	8926.7	0.0
1986	3937.0	297.3	4234.3	2092.2	0.0	0.0	852.0	2944.2	1290.1	5252.5	10216.7	0.0
1987	3641.0	334.5	3975.5	2259.6	0.0	0.0	799.9	3059.6	915.9	5940.5	11132.6	0.0
1988	3344.0	362.6	3706.6	2440.4	0.0	0.0	744.0	3184.4	522.2	6559.5	11654.9	0.0
1989	2823.0	379.1	3202.1	2635.6	0.0	0.0	636.7	3272.3	-70.2	7060.0	11584.7	0.0
1990	2423.0	382.4	2805.4	2846.5	0.0	0.0	554.8	3401.3	-595.9	7469.5	10988.8	0.0
1991	2055.0	373.5	2428.5	3074.2	0.0	0.0	478.7	3552.8	-1124.4	7795.5	9864.5	0.0
1992	2010.0	355.3	2365.3	3320.1	0.0	0.0	475.1	3795.2	-1429.9	8111.5	8434.6	0.0
1993	1893.0	330.0	2223.0	3585.7	0.0	0.0	454.1	4039.9	-1816.9	8400.5	6617.7	0.0
1994	1835.0	296.7	2131.7	3872.6	0.0	0.0	449.8	4322.4	-2190.7	8679.5	4427.1	0.0
1995	1792.0	255.8	2047.8	4182.4	0.0	0.0	450.8	4633.2	-2505.5	8954.0	1841.6	0.0
1996	1600.0	217.9	1817.9	4517.0	0.0	0.0	417.4	4934.4	-3116.5	9190.0	0.0	1274.9
1997	1474.0	205.6	1679.6	4878.4	0.0	0.0	410.5	5288.9	-3609.3	7414.5	0.0	3609.3
1998	1426.0	211.4	1637.4	5268.6	0.0	0.0	396.9	5665.5	-4028.1	9621.0	0.0	4028.1
1999	1381.0	217.1	1598.1	5690.1	0.0	0.0	383.3	6073.4	-4475.4	7810.0	0.0	4475.4
2000	1350.0	222.5	1572.5	6145.3	0.0	0.0	374.0	6519.3	-4946.7	9986.0	0.0	4946.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING +250 MIL CAPITAL 0% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON		TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS		SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
	INVESTMENT REVENUE	INVESTMENT INTEREST					TO FUNDS	TOTAL EXPENDITURE				
1979										138.0	681.0	
1980	2715.0	35.7	2750.7	998.0	0.0	0.0	1241.4	2239.4	511.3	1150.5	1195.3	0.0
1981	3500.0	72.2	3572.2	1423.9	0.0	0.0	1163.0	2586.9	985.3	2121.8	2180.5	0.0
1982	3650.0	113.9	3763.9	1537.9	0.0	0.0	1122.6	2660.5	1103.4	3191.3	3284.0	0.0
1983	3747.0	157.8	3904.8	1660.9	0.0	0.0	1169.0	2829.9	1074.9	4285.5	4358.9	0.0
1984	3838.0	201.6	4039.6	1793.8	0.0	0.0	1231.1	3024.8	1014.7	5419.5	5373.6	0.0
1985	4311.0	248.6	4559.6	1937.3	0.0	0.0	1379.5	3316.7	1242.9	6678.0	6616.5	0.0
1986	3937.0	294.2	4231.2	2092.2	0.0	0.0	1276.6	3368.9	862.3	7809.8	7478.9	0.0
1987	3641.0	330.3	3971.3	2259.6	0.0	0.0	1198.5	3458.1	513.1	8841.8	7992.0	0.0
1988	5344.0	357.2	3701.2	2440.4	0.0	0.0	1114.6	3555.0	146.2	9770.3	8138.2	0.0
1989	2823.0	372.3	3195.3	2635.6	0.0	0.0	953.7	3589.3	-394.0	10521.0	7744.1	0.0
1990	2423.0	374.0	2797.0	2846.5	0.0	0.0	830.8	3677.3	-880.3	11135.3	6863.9	0.0
1991	2055.0	363.4	2418.4	3074.2	0.0	0.0	716.6	3790.8	-1372.3	11624.3	5491.5	0.0
1992	2010.0	343.6	2353.6	3320.1	0.0	0.0	711.2	4031.4	-1677.8	12098.3	3813.7	0.0
1993	1893.0	315.4	2209.4	3585.7	0.0	0.0	679.8	4265.5	-2056.2	12531.8	1757.6	0.0
1994	1835.0	287.9	2122.9	3872.6	0.0	0.0	673.3	4545.9	-2423.0	12950.3	0.0	665.5
1995	1792.0	279.9	2071.9	4182.4	0.0	0.0	674.9	4857.3	-2785.4	13362.0	0.0	2785.4
1996	1600.0	288.8	1888.8	4517.0	0.0	0.0	624.8	5141.8	-3252.9	13716.0	0.0	3252.9
1997	1474.0	297.2	1771.2	4878.4	0.0	0.0	614.4	5492.8	-3721.6	14052.8	0.0	3721.6
1998	1426.0	305.2	1731.2	5268.6	0.0	0.0	593.9	5862.5	-4131.3	14362.5	0.0	4131.3
1999	1381.0	312.8	1693.8	5690.1	0.0	0.0	573.6	6263.7	-4569.9	14646.0	0.0	4569.9
2000	1350.0	320.1	1670.1	6145.3	0.0	0.0	559.6	6704.9	-5034.7	14910.0	0.0	5034.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

- 7% INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH
- \$.42 PRUDHOE FIELD COSTS
- \$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%
- % OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.7	2880.7	996.0	0.0	0.0	581.1	1579.1	1301.6	475.5	1985.6	0.0
1981	3500.0	346.4	3846.4	1423.9	0.0	0.0	540.1	1964.1	1802.3	799.3	3867.9	0.0
1982	4383.0	595.8	4978.8	1637.5	0.0	0.0	514.2	2151.8	2827.0	1222.5	6695.0	0.0
1983	4778.0	911.9	5689.9	1883.2	0.0	0.0	593.9	2477.0	3212.9	1685.5	9707.8	0.0
1984	5215.0	1268.8	6483.8	2165.6	0.0	0.0	686.7	2852.4	3631.5	2197.5	13539.3	0.0
1985	6350.0	1701.2	8051.2	2490.5	0.0	0.0	860.6	3351.1	4700.1	2831.8	18239.4	0.0
1986	6187.0	2183.0	8370.0	2864.1	0.0	0.0	893.9	3757.9	4612.1	3443.3	22851.5	0.0
1987	6115.0	2657.2	8772.2	3293.7	0.0	0.0	935.1	4238.7	4543.4	4041.5	27394.9	0.0
1988	5986.0	3119.2	9105.2	3787.7	0.0	0.0	967.0	4754.7	4350.5	4618.8	31745.4	0.0
1989	5387.0	3537.0	8924.0	4355.9	0.0	0.0	943.2	5299.0	3625.0	5123.5	35370.4	0.0
1990	4928.0	3884.1	8812.1	5009.3	0.0	0.0	928.0	5937.2	2874.9	5570.3	38245.3	0.0
1991	4455.0	4151.8	8606.8	5760.7	0.0	0.0	905.5	6666.1	1940.7	5957.0	40186.0	0.0
1992	4658.0	4354.6	9012.6	6624.8	0.0	0.0	955.4	7580.2	1432.4	6358.3	41618.4	0.0
1993	4679.0	4498.6	9177.6	7618.5	0.0	0.0	985.3	8603.7	573.9	6753.5	42192.3	0.0
1994	4853.0	4564.2	9417.2	8761.2	0.0	0.0	1034.7	9795.9	-378.8	7162.0	41813.5	0.0
1995	5072.0	4538.4	9610.4	10075.4	0.0	0.0	1093.7	11169.1	-1558.7	7591.8	40254.8	0.0
1996	4836.0	4376.3	9212.3	11586.7	0.0	0.0	1101.8	12688.5	-3470.2	7992.3	36778.6	0.0
1997	4785.0	4033.2	8818.2	13324.8	0.0	0.0	1146.7	14471.5	-5653.2	8401.3	31125.4	0.0
1998	4937.0	3487.9	8424.9	15323.5	0.0	0.0	1180.9	16504.4	-8079.4	8807.8	23045.9	0.0
1999	5082.0	2705.0	7787.0	17622.0	0.0	0.0	1211.5	18833.5	-11046.5	9208.5	11999.5	0.0
2000	5304.0	1751.7	7055.7	20265.3	0.0	0.0	1250.2	21515.4	-14459.8	9611.8	-0.0	2460.3

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

- 7% INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH
- \$1.42 PRUDHOE FIELD COSTS
- \$1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%
- % OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.0	2880.0	998.0	0.0	0.0	933.8	1931.8	948.2	813.0	1632.2	0.0
1981	3500.0	342.8	3842.8	1423.9	0.0	0.0	908.8	2332.8	1510.0	1460.5	3142.2	0.0
1982	4383.0	586.0	4969.0	1637.5	0.0	0.0	1016.0	2653.6	2315.4	2307.0	5457.7	0.0
1983	4778.0	891.9	5669.9	1803.2	0.0	0.0	1175.3	3058.5	2611.4	3233.0	8069.1	0.0
1984	5215.0	1233.7	6448.7	2165.6	0.0	0.0	1361.1	3526.7	2922.0	4257.0	10991.1	0.0
1985	6350.0	1645.1	7995.1	2490.5	0.0	0.0	1708.7	4199.2	3795.9	5525.5	14787.0	0.0
1986	6187.0	2098.8	8285.8	2864.1	0.0	0.0	1775.3	4639.4	3646.4	6748.5	18433.4	0.0
1987	6115.0	2537.0	8652.0	3293.7	0.0	0.0	1857.7	5151.4	3500.6	7945.0	21934.0	0.0
1988	5986.0	2954.7	8940.7	3787.7	0.0	0.0	1921.5	5709.2	3231.4	9099.5	25165.5	0.0
1989	5387.0	3319.1	8706.1	4355.9	0.0	0.0	1873.9	6229.8	2476.3	10109.0	27441.8	0.0
1990	4928.0	3603.5	8531.5	5009.3	0.0	0.0	1843.5	6852.8	1678.7	11002.5	29320.5	0.0
1991	4455.0	3799.8	8253.8	5760.7	0.0	0.0	1798.5	7559.2	694.6	11776.0	30015.2	0.0
1992	4658.0	3919.0	8577.0	6244.8	0.0	0.0	1898.5	8523.2	53.8	12578.5	30068.9	0.0
1993	4679.0	3969.2	8648.2	7618.5	0.0	0.0	1958.1	9576.6	-928.4	13369.0	29140.5	0.0
1994	4853.0	3928.7	8781.7	8761.2	0.0	0.0	2057.0	10818.2	-2036.5	14186.0	27104.0	0.0
1995	5072.0	3783.4	8855.4	10075.4	0.0	0.0	2174.9	12250.3	-3395.0	15045.5	23709.0	0.0
1996	4836.0	3487.0	8323.0	11586.7	0.0	0.0	2191.1	13777.9	-5454.8	15846.5	18254.2	0.0
1997	4785.0	2993.5	7778.5	13324.8	0.0	0.0	2281.0	15605.7	-7827.3	16664.5	10426.9	0.0
1998	4937.0	2281.4	7218.4	15323.5	0.0	0.0	2349.4	17672.9	-10454.4	17477.5	-0.0	27.5
1999	5082.0	1926.2	7008.2	17622.0	0.0	0.0	2410.5	20032.5	-13024.3	18279.0	-0.0	13024.3
2000	5304.0	2046.2	7350.2	20265.3	0.0	0.0	2487.9	22753.2	-15403.0	19085.5	-0.0	15403.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

- 7% INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL. BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH
- \$ .42 PRUDHOE FIELD COSTS
- \$ .53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%
- % OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR OF	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	164.3	2879.3	998.0	0.0	0.0	1286.5	2284.5	594.8	1150.5	1278.8	0.0
1981	3500.0	339.2	3839.2	1423.9	0.0	0.0	1277.5	2701.4	1137.7	2121.8	2416.5	0.0
1982	4303.0	576.2	4879.2	1637.5	0.0	0.0	1517.8	3155.4	1803.8	3391.5	4220.4	0.0
1983	4778.0	871.9	5649.9	1803.2	0.0	0.0	1756.7	3639.9	2010.0	4780.5	6230.4	0.0
1984	5215.0	1198.6	6413.6	2165.6	0.0	0.0	2035.4	4201.0	2212.6	6316.5	8443.0	0.0
1985	6350.0	1508.9	7938.9	2490.5	0.0	0.0	2558.9	5047.3	2891.6	8219.3	11334.6	0.0
1986	6187.0	2014.6	8201.6	2864.1	0.0	0.0	2658.8	5520.8	2680.7	10053.8	14015.3	0.0
1987	6115.0	2416.9	8531.9	3223.7	0.0	0.0	2780.4	6074.0	2457.8	11848.5	16473.2	0.0
1988	5986.0	2790.1	8776.1	3787.7	0.0	0.0	2876.0	6663.8	2112.3	13580.3	18585.5	0.0
1989	5387.0	3101.2	8488.2	4355.9	0.0	0.0	2804.6	7160.5	1327.7	15094.5	19913.2	0.0
1990	4928.0	3322.9	8250.9	5009.3	0.0	0.0	2759.1	7748.3	482.6	16434.8	20395.8	0.0
1991	4455.0	3445.8	7900.8	5760.7	0.0	0.0	2691.6	8452.2	-551.4	17595.0	19844.4	0.0
1992	4658.0	3483.3	8141.3	6624.8	0.0	0.0	2841.5	9466.2	-1324.9	18798.8	18519.5	0.0
1993	4679.0	3439.8	8118.8	7618.5	0.0	0.0	2931.0	10549.3	-2430.7	19984.5	16088.8	0.0
1994	4853.0	3293.2	8146.2	9761.2	0.0	0.0	3079.3	11840.5	-3694.3	21210.0	12394.5	0.0
1995	5072.0	3028.4	8100.4	10075.4	0.0	0.0	3256.2	13331.6	-5231.2	22499.3	7153.3	0.0
1996	4836.0	2609.9	7445.9	11586.7	0.0	0.0	3280.5	14867.2	-7421.3	23700.8	-0.0	258.1
1997	4705.0	2428.1	7213.1	13324.8	0.0	0.0	3415.3	16740.0	-9526.9	24927.8	-0.0	9526.9
1998	4937.0	2574.2	7511.2	15323.5	0.0	0.0	3517.9	18841.3	-11330.1	26147.3	-0.0	11330.1
1999	5082.0	2724.5	7806.5	17622.0	0.0	0.0	3609.6	21231.6	-13425.0	27349.5	-0.0	13425.0
2000	5304.0	2880.7	8184.7	20265.3	0.0	0.0	3725.6	23990.9	-15806.3	28559.3	-0.0	15806.3

# STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

FINANCE DIVISION  
POUCH WF-STATE CAPITOL  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-3795

February 25, 1980

ADDENDUM to February 21, 1980 Memo

TO: Honorable Hugh Malone, Chairman  
House Permanent Fund Committee

FROM: Milt Barker<sup>MB</sup>, Fiscal Analyst  
Legislative Finance Division

SUBJECT: General and Permanent Fund Projections

Attached are additional projections requested by you which assume all of the permanent fund earnings are paid to the public rather than retained in the permanent fund as was the case with the projections in the February 21, 1980 memo. The scenarios presented here are done in both real and nominal dollars assuming 8% real (15% nominal) budget growth and 25%, 50%, and 75% dedication of mineral bonuses and royalties to the permanent fund.

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM-ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.7	2750.7	998.0	0.0	0.0	559.6	1557.6	1193.1	475.5	1877.1	0.0
1981	3500.0	72.5	3572.5	1423.9	0.0	0.0	495.5	1919.4	1653.1	779.3	3530.2	0.0
1982	3650.0	114.8	3764.8	1537.9	0.0	0.0	376.1	1913.9	1850.9	1155.8	5301.1	0.0
1983	3747.0	159.6	3906.6	1650.9	0.0	0.0	391.5	2052.4	1854.2	1520.5	7235.2	0.0
1984	3838.0	204.4	4042.4	1793.8	0.0	0.0	412.2	2206.0	1836.5	1898.5	9071.7	0.0
1985	4311.0	253.0	4564.0	1937.3	0.0	0.0	461.7	2398.9	2165.1	2318.0	11236.8	0.0
1986	3937.0	300.4	4237.4	2092.2	0.0	0.0	427.4	2519.6	1717.8	2695.3	12954.6	0.0
1987	3641.0	338.7	3979.7	2259.6	0.0	0.0	401.3	2661.0	1318.7	3039.3	14273.3	0.0
1988	3344.0	368.1	3712.1	2440.4	0.0	0.0	373.4	2813.8	898.3	3348.8	15171.6	0.0
1989	2823.0	386.0	3209.0	2635.6	0.0	0.0	319.7	2955.4	253.6	3597.0	15425.2	0.0
1990	2423.0	390.8	2813.8	2846.5	0.0	0.0	278.8	3125.3	-311.4	3803.8	15113.8	0.0
1991	2055.0	383.5	2438.5	3074.2	0.0	0.0	240.7	3314.9	-876.4	3966.8	14237.4	0.0
1992	2010.0	367.1	2377.1	3320.1	0.0	0.0	238.9	3559.0	-1181.9	4124.0	13055.5	0.0
1993	1893.0	343.6	2236.6	3585.7	0.0	0.0	228.4	3814.2	-1577.6	4269.3	11477.9	0.0
1994	1835.0	312.3	2147.3	3872.6	0.0	0.0	226.3	4098.9	-1951.6	4408.8	9526.3	0.0
1995	1792.0	273.4	2065.4	4182.4	0.0	0.0	226.8	4409.2	-2343.8	4546.0	7182.5	0.0
1996	1600.0	224.8	1824.8	4517.0	0.0	0.0	210.1	4727.1	-2902.3	4664.0	4280.2	0.0
1997	1474.0	165.1	1639.1	4878.4	0.0	0.0	205.7	5085.0	-3446.0	4776.3	834.3	0.0
1998	1426.0	126.0	1552.0	5268.6	0.0	0.0	199.8	5468.4	-3916.5	4879.5	0.0	3082.2
1999	1381.0	121.3	1502.3	5690.1	0.0	0.0	193.0	5883.2	-4380.9	4974.0	0.0	4380.9
2000	1350.0	124.9	1474.9	6145.3	0.0	0.0	188.4	6333.7	-4858.7	5062.0	0.0	4858.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON		TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS		SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
	REVENUE	INVEREST					TOTAL	TOTAL				
1979										138.0	684.0	
1980	2715.0	35.7	2750.7	990.0	0.0	0.0	900.5	1898.5	852.2	813.0	1536.2	0.0
1981	3500.0	72.3	3572.3	1423.9	0.0	0.0	829.2	2253.2	1319.2	1460.5	2855.4	0.0
1982	3650.0	114.4	3764.4	1537.9	0.0	0.0	749.3	2287.2	1477.2	2173.5	4332.5	0.0
1983	3747.0	150.7	3905.7	1650.9	0.0	0.0	780.3	2441.2	1454.5	2903.0	5797.1	0.0
1984	3838.0	203.0	4041.0	1793.8	0.0	0.0	821.6	2615.4	1425.6	3659.0	7222.7	0.0
1985	4311.0	250.8	4561.8	1937.3	0.0	0.0	920.6	2857.8	1704.0	4490.0	8926.7	0.0
1986	3937.0	297.3	4234.3	2092.2	0.0	0.0	852.0	2944.2	1290.1	5252.5	10216.7	0.0
1987	3641.0	334.5	3975.5	2259.6	0.0	0.0	799.9	3059.6	915.9	5940.5	11132.6	0.0
1988	3344.0	362.6	3706.6	2440.4	0.0	0.0	744.0	3184.4	522.2	6559.5	11654.9	0.0
1989	2823.0	379.1	3202.1	2635.6	0.0	0.0	636.7	3272.3	-70.2	7060.0	11584.7	0.0
1990	2423.0	382.4	2805.4	2846.5	0.0	0.0	554.8	3401.3	-595.9	7469.5	10988.8	0.0
1991	2055.0	373.5	2428.5	3074.2	0.0	0.0	478.7	3552.8	-1124.4	7795.5	9864.5	0.0
1992	2010.0	355.3	2365.3	3320.1	0.0	0.0	475.1	3795.2	-1429.9	8111.5	8434.6	0.0
1993	1893.0	330.0	2223.0	3595.7	0.0	0.0	454.1	4039.9	-1316.9	8400.5	6617.7	0.0
1994	1835.0	296.7	2131.7	3872.6	0.0	0.0	449.8	4322.4	-2190.7	8679.5	4427.1	0.0
1995	1792.0	255.8	2047.8	4182.4	0.0	0.0	450.8	4633.2	-2585.5	8954.0	1841.6	0.0
1996	1600.0	217.9	1817.9	4517.0	0.0	0.0	417.4	4934.4	-3116.5	9190.0	0.0	1274.9
1997	1474.0	205.6	1679.6	4978.4	0.0	0.0	410.5	5288.9	-3609.3	7414.5	0.0	3609.3
1998	1426.0	211.4	1637.4	5268.6	0.0	0.0	396.9	5665.5	-4028.1	9621.0	0.0	4028.1
1999	1381.0	217.1	1598.1	5690.1	0.0	0.0	383.3	6073.4	-4475.4	7810.0	0.0	4475.4
2000	1350.0	227.5	1572.5	6145.3	0.0	0.0	374.0	6519.3	-4946.7	9986.0	0.0	4946.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 FRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL. = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON			BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS		SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
	INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE				TO FUNDS	TOTAL EXPENDITURE				
1979										130.0	691.0	
1980	2715.0	35.7	2750.7	998.0	0.0	0.0	1241.4	2239.4	511.3	1150.5	1195.3	0.0
1981	3500.0	72.2	3572.2	1423.9	0.0	0.0	1163.0	2586.9	985.3	2121.3	2180.5	0.0
1982	3650.0	113.9	3763.9	1537.9	0.0	0.0	1122.6	2660.5	1103.4	3191.3	3284.0	0.0
1983	3747.0	157.8	3904.8	1660.9	0.0	0.0	1169.0	2829.9	1074.9	4205.5	4358.9	0.0
1984	3838.0	201.6	4039.6	1793.8	0.0	0.0	1231.1	3024.8	1014.7	5419.5	5373.6	0.0
1985	4311.0	248.6	4559.6	1937.3	0.0	0.0	1379.5	3316.7	1242.9	6678.0	6616.5	0.0
1986	3937.0	294.2	4231.2	2092.2	0.0	0.0	1276.6	3368.9	862.3	7809.8	7478.9	0.0
1987	3641.0	330.3	3971.3	2259.6	0.0	0.0	1198.5	3458.1	513.1	8841.8	7992.0	0.0
1988	3344.0	357.2	3701.2	2440.4	0.0	0.0	1114.6	3555.0	146.2	9770.3	8138.2	0.0
1989	2823.0	372.3	3195.3	2635.6	0.0	0.0	953.7	3589.3	-394.0	10521.0	7744.1	0.0
1990	2423.0	374.0	2797.0	2846.5	0.0	0.0	830.8	3677.3	-880.3	11135.3	6863.9	0.0
1991	2055.0	363.4	2418.4	3074.2	0.0	0.0	716.6	3790.8	-1372.3	11624.3	5491.5	0.0
1992	2010.0	343.6	2353.6	3320.1	0.0	0.0	711.2	4031.4	-1677.8	12098.3	3813.7	0.0
1993	1893.0	316.4	2209.4	3585.7	0.0	0.0	679.8	4265.5	-2056.2	12531.8	1757.6	0.0
1994	1835.0	287.9	2122.9	3072.6	0.0	0.0	673.3	4545.9	-2423.0	12950.3	0.0	665.5
1995	1792.0	279.9	2071.9	4182.4	0.0	0.0	574.9	4857.3	-2785.4	13362.0	0.0	2785.4
1996	1600.0	288.8	1888.8	4517.0	0.0	0.0	624.8	5141.8	-3252.9	13716.0	0.0	3252.9
1997	1474.0	297.2	1771.2	4878.4	0.0	0.0	514.4	5492.8	-3721.6	14052.8	0.0	3721.6
1998	1426.0	305.2	1731.2	5268.6	0.0	0.0	593.9	5862.5	-4131.3	14362.5	0.0	4131.3
1999	1381.0	312.8	1693.8	5690.1	0.0	0.0	573.6	6263.7	-4569.9	14646.0	0.0	4569.9
2000	1350.0	320.1	1670.1	6145.3	0.0	0.0	559.6	6704.9	-5034.7	14910.0	0.0	5034.7

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

7% INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.7	2880.7	998.0	0.0	0.0	581.1	1579.1	1301.6	475.5	1985.6	0.0
1981	3500.0	346.4	3846.4	1423.9	0.0	0.0	540.1	1964.1	1802.3	799.3	3867.9	0.0
1982	4383.0	595.8	4978.8	1637.5	0.0	0.0	514.2	2151.8	2827.0	1222.5	6695.0	0.0
1983	4778.0	911.9	5689.9	1883.2	0.0	0.0	593.9	2477.0	3212.9	1685.5	9707.8	0.0
1984	5215.0	1268.8	6483.8	2165.6	0.0	0.0	686.7	2852.4	3631.5	2197.5	13539.3	0.0
1985	6350.0	1701.2	8051.2	2490.5	0.0	0.0	860.6	3351.1	4700.1	2831.8	18239.4	0.0
1986	6187.0	2183.0	8370.0	2864.1	0.0	0.0	893.9	3757.9	4612.1	3443.3	22851.5	0.0
1987	6115.0	2657.2	8772.2	3293.7	0.0	0.0	935.1	4228.7	4543.4	4041.5	27394.9	0.0
1988	5986.0	3119.2	9105.2	3787.7	0.0	0.0	967.0	4754.7	4350.5	4618.8	31745.4	0.0
1989	5387.0	3537.0	8924.0	4355.9	0.0	0.0	943.2	5299.0	3625.0	5123.5	35370.4	0.0
1990	4928.0	3884.1	8812.1	5009.3	0.0	0.0	928.0	5937.2	2874.9	5570.3	38245.3	0.0
1991	4455.0	4151.8	8606.8	5760.7	0.0	0.0	905.5	6666.1	1940.7	5957.0	40186.0	0.0
1992	4658.0	4354.6	9012.6	6624.8	0.0	0.0	955.4	7580.2	1432.4	5358.3	41618.4	0.0
1993	4679.0	4498.6	9177.6	7618.5	0.0	0.0	985.3	8603.7	573.9	6753.5	42192.3	0.0
1994	4853.0	4564.2	9417.2	8761.2	0.0	0.0	1034.7	9795.9	-378.8	7162.0	41813.5	0.0
1995	5072.0	4538.4	9610.4	10075.4	0.0	0.0	1093.7	11169.1	-1558.7	7591.8	40254.8	0.0
1996	4836.0	4376.3	9212.3	11586.7	0.0	0.0	1101.8	12688.5	-3476.2	7992.3	36778.6	0.0
1997	4785.0	4033.2	8818.2	13324.8	0.0	0.0	1146.7	14471.5	-5653.2	8401.3	31125.4	0.0
1998	4937.0	3487.9	8424.9	15323.5	0.0	0.0	1180.9	16504.4	-8079.4	8807.8	23045.9	0.0
1999	5082.0	2705.0	7787.0	17622.0	0.0	0.0	1211.5	18833.5	-11046.5	9208.5	11999.5	0.0
2000	5304.0	1751.7	7055.7	20265.3	0.0	0.0	1250.2	21515.4	-14459.8	9611.8	-0.0	2460.3

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

- 7% INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH
- \$1.42 PRUDHOE FIELD COSTS
- \$1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%
- % OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERH- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.0	998.0	0.0	0.0	933.8	1931.8	948.2	813.0	1632.2	0.0
1981	3500.0	342.8	3842.8	1423.9	0.0	0.0	908.8	2332.8	1510.0	1460.5	3142.2	0.0
1982	4383.0	586.0	4969.0	1637.5	0.0	0.0	1016.0	2653.6	2315.4	2307.0	5457.7	0.0
1983	4778.0	891.0	5669.0	1833.2	0.0	0.0	1175.3	3058.5	2411.4	3233.0	8069.1	0.0
1984	5215.0	1235.7	6448.7	2165.6	0.0	0.0	1361.1	3526.7	2922.0	4257.0	10991.1	0.0
1985	6350.0	1645.1	7995.1	2490.5	0.0	0.0	1708.7	4199.2	3795.9	5525.5	14797.0	0.0
1986	6187.0	2098.8	8285.8	2864.1	0.0	0.0	1775.3	4639.4	3646.4	6748.5	18433.4	0.0
1987	6115.0	2537.0	8652.0	3293.7	0.0	0.0	1857.7	5151.4	3500.6	7945.0	21934.0	0.0
1988	5986.0	2954.7	8940.7	3787.7	0.0	0.0	1921.5	5709.2	3231.4	9099.5	25165.5	0.0
1989	5387.0	3319.1	8706.1	4355.9	0.0	0.0	1873.9	6229.8	2476.3	10109.0	27641.8	0.0
1990	4928.0	3603.5	8531.5	5009.3	0.0	0.0	1843.5	6852.8	1678.7	11002.5	29320.5	0.0
1991	4455.0	3798.8	8253.8	5760.7	0.0	0.0	1798.5	7559.2	694.6	11776.0	30015.2	0.0
1992	4658.0	3919.0	8577.0	6624.8	0.0	0.0	1898.5	8523.2	53.8	12578.5	30068.9	0.0
1993	4679.0	3969.2	8648.2	7418.5	0.0	0.0	1958.1	7576.6	-928.4	13369.0	29140.5	0.0
1994	4853.0	3928.7	8781.7	8761.2	0.0	0.0	2057.0	10818.2	-2036.5	14186.0	27104.0	0.0
1995	5072.0	3783.4	8855.4	10075.4	0.0	0.0	274.9	12250.3	-3395.0	15045.5	23709.0	0.0
1996	4836.0	3487.0	8323.0	11586.7	0.0	0.0	2191.1	13777.9	-5454.8	15846.5	18254.2	0.0
1997	4705.0	2993.5	7778.5	13324.8	0.0	0.0	2281.0	15605.7	-7827.3	16664.5	10426.9	0.0
1998	4937.0	2281.4	7218.4	15323.5	0.0	0.0	2349.4	17672.9	-10454.4	17477.5	-0.0	27.5
1999	5082.0	1926.2	7008.2	17622.0	0.0	0.0	2410.5	20032.5	-13024.3	18279.0	-0.0	13024.3
2000	5304.0	2046.2	7350.2	20265.3	0.0	0.0	2487.9	22753.2	-15403.0	19085.5	-0.0	15403.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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23-Feb-80

COMMENTS

7% INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF PERMANENT FUND EARNINGS TO PUBLIC = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	164.3	2879.3	998.0	0.0	0.0	1286.5	2284.5	594.8	1150.5	1278.8	0.0
1981	3500.0	339.2	3839.2	1423.9	0.0	0.0	1277.5	2701.4	1137.7	2121.8	2416.5	0.0
1982	4303.0	576.2	4959.2	1637.5	0.0	0.0	1517.0	3155.4	1803.8	3391.5	4220.4	0.0
1983	4778.0	871.9	5649.9	1883.2	0.0	0.0	1756.7	3639.9	2010.0	4780.5	6230.4	0.0
1984	5215.0	1198.6	6413.6	2165.6	0.0	0.0	2035.4	4201.0	2212.6	6316.5	8443.6	0.0
1985	6350.0	1588.9	7938.9	2490.5	0.0	0.0	2556.9	5047.3	2891.6	8219.3	11334.6	0.0
1986	6187.0	2014.6	8201.6	2864.1	0.0	0.0	2656.8	5520.8	2680.7	10053.8	14015.3	0.0
1987	6115.0	2416.9	8531.9	3293.7	0.0	0.0	2780.4	6074.0	2457.8	11848.5	16473.2	0.0
1988	5986.0	2790.1	8776.1	3787.7	0.0	0.0	2876.0	6663.8	2112.3	1356.3	10585.5	0.0
1989	5387.0	3101.2	8488.2	4355.9	0.0	0.0	2804.6	7160.5	1327.7	15094.5	19913.2	0.0
1990	4928.0	3322.9	8250.9	5009.3	0.0	0.0	2759.1	7768.3	482.6	16434.8	20395.8	0.0
1991	4455.0	3445.8	7900.8	5760.7	0.0	0.0	2691.6	8452.2	-551.4	17595.0	19844.4	0.0
1992	4858.0	3483.3	8341.3	6624.8	0.0	0.0	2841.5	9466.2	-1324.9	18798.8	18519.5	0.0
1993	4679.0	3439.8	8118.8	7618.5	0.0	0.0	2931.0	10549.5	-2430.7	19984.5	16088.8	0.0
1994	4853.0	3793.2	8646.2	8761.2	0.0	0.0	3079.3	11840.5	-3694.3	21210.0	12394.5	0.0
1995	5072.0	3028.4	8100.4	10075.4	0.0	0.0	3255.2	13331.6	-5231.2	22499.3	7163.3	0.0
1996	4836.0	2609.9	7445.9	11586.7	0.0	0.0	3280.5	14867.2	-7421.3	23700.8	-0.0	258.1
1997	4785.0	2428.1	7213.1	13324.8	0.0	0.0	3415.3	16740.0	-9526.9	24927.8	-0.0	9526.9
1998	4937.0	2574.2	7511.2	15323.5	0.0	0.0	3517.9	18841.3	-11330.1	26147.3	-0.0	11330.1
1999	5082.0	2724.5	7806.5	17622.0	0.0	0.0	3609.6	21231.6	-13425.0	27349.5	-0.0	13425.0
2000	5304.0	2880.7	8184.7	20265.3	0.0	0.0	3725.6	23990.9	-15806.3	28559.3	-0.0	15806.3

# STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

FINANCE DIVISION  
POUCH WF-STATE CAPITOL  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-3795

February 21, 1980

### MEMORANDUM

TO: Honorable Hugh Malone  
Chairman, House Permanent Fund Committee

FROM: Milt Barker, <sup>MB</sup> Fiscal Analyst  
Legislative Finance Division

SUBJECT: General and Permanent Fund Projections

Attached are nine long-range projections of general and permanent fund balances in nominal and real dollars. Projections are made at 10%, 15%, and 20% budget growth rates (3%, 8% and 13% real growth assuming 7% inflation) in combination with 25%, 50% and 75% bonus and royalty contributions to the permanent fund.

The earlier appearance of deficits in the real cases occur because the interest rate on fund balances is reduced from a 9% nominal rate to a 2% real rate. What this does is to take account of the depreciation in the value of fund principal due to inflation. Thus, the fund balances in the real scenarios properly reflect their purchasing power in terms of 1980 dollars. The early deficits are spurious; actual cash flow deficits would appear only at the times indicated in the nominal cases. However, the deficits may be viewed as true deficits if one were to take account of the depreciation of value of the general or permanent fund due to inflation.

Major changes in the State's tax structure or expenditure patterns such as income tax repeals, property tax credits, or special appropriations to the permanent fund, etc. have not been assumed.

The oil price growth rates (2% real, 9% nominal) are substantially less than those contained in the Petroleum Revenue Division's quarterly report and upon which the

long-range forecasts in the Governor's "Executive Budget" are based.

Prudhoe Wellhead Oil Price

<u>Fiscal</u> <u>Year</u>	<u>Petroleum</u> <u>Revenue</u>	<u>This</u> <u>Memo</u>
1980	\$12.66	\$13.00
1981	18.37	18.37
1982	26.64	22.89
1983	30.95	24.99
1984	33.51	27.27
1985	37.10	29.76

The Petroleum Revenue figures also assume greater production levels in the years after 1986. Based on the recent testimony of Van Poolen and Doscher concerning the results of their 3-D Prudhoe reservoir simulation, production levels above even those of Petroleum Revenue seem probable. However, until Van Poolen releases a full report containing at least data on gas and water injection rates if not costs, I am not attempting to update Larry Eppenbach's "Producer Benefits Model" which uses this data to provide the oil and gas revenue estimates used in this memo's projections. The "Producer Benefits Model" runs used for these projections do have the waterflood and sales gas data built in, but based on Van Poolen's earlier simulations, result in total production of only 7.6 billion barrels versus his newer estimate of 9.4 billion barrels with additional well re-completions.

Attachments

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GCV'S OPERATING \$250 MIL CAPITAL 3% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4303.0	603.9	4986.9	1566.3	0.0	0.0	527.2	2093.5	2893.5	1418.1	6689.4	0.0
1983	4778.0	940.5	5718.5	1723.0	0.0	0.0	618.5	2341.4	3377.1	2036.6	10066.5	0.0
1984	5215.0	1332.8	6547.8	1895.3	0.0	0.0	728.1	2623.3	3924.4	2764.6	13990.9	0.0
1985	6350.0	1819.3	8169.3	2084.8	0.0	0.0	924.7	3009.5	5159.9	3689.3	19150.8	0.0
1986	6187.0	2379.2	8566.2	2293.3	0.0	0.0	988.0	3281.2	5284.9	4677.3	24435.7	0.0
1987	6115.0	2960.5	9075.5	2522.6	0.0	0.0	1067.2	3589.8	5485.6	5744.5	29921.4	0.0
1988	5986.0	3564.8	9550.8	2774.8	0.0	0.0	1145.8	3920.7	5630.1	6890.3	35551.5	0.0
1989	5387.0	4167.3	9554.3	3052.3	0.0	0.0	1177.9	4230.2	5324.1	8068.2	40875.6	0.0
1990	4928.0	4749.8	9677.8	3357.6	0.0	0.0	1228.2	4585.7	5092.1	9296.4	45967.7	0.0
1991	4455.0	5313.6	9768.6	3693.3	0.0	0.0	1281.1	4974.4	4794.3	10577.5	50761.9	0.0
1992	4658.0	5885.3	10543.3	4062.6	0.0	0.0	1417.0	5479.6	5063.7	11994.4	55825.6	0.0
1993	4679.0	6485.6	11164.6	4468.9	0.0	0.0	1544.2	6013.1	5151.4	13538.7	60977.0	0.0
1994	4053.0	7112.1	11165.1	4915.8	0.0	0.0	1703.6	6619.4	5345.7	15242.3	66322.7	0.0
1995	5072.0	7772.9	12844.9	5407.4	0.0	0.0	1886.5	7293.8	5551.1	17128.8	71873.8	0.0
1996	4836.0	8447.4	13283.4	5948.1	0.0	0.0	2033.6	7981.7	5301.7	19162.4	77175.4	0.0
1997	4785.0	9119.4	13904.4	6542.9	0.0	0.0	2234.2	8777.1	5127.4	21396.5	82302.8	0.0
1998	4937.0	9801.9	14738.9	7197.2	0.0	0.0	2442.1	9639.3	5099.6	23838.6	87402.4	0.0
1999	5082.0	10499.1	15581.1	7916.9	0.0	0.0	2666.2	10583.1	4997.9	26504.8	92400.3	0.0
2000	5304.0	11209.4	16513.4	8708.6	0.0	0.0	2920.1	11628.7	4884.7	29424.9	97285.1	0.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% REAL BUDGET GROWTH  
\$.42 FRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	935.8	1997.8	882.4	857.8	1566.4	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	917.9	2341.8	1503.8	1616.7	3070.2	0.0
1982	4383.0	603.9	4986.9	1564.3	0.0	0.0	1038.7	2605.1	2381.9	2655.4	5452.1	0.0
1983	4778.0	940.5	5718.5	1723.0	0.0	0.0	1219.9	2942.8	2775.7	3875.3	8227.8	0.0
1984	5215.0	1332.8	6547.8	1895.3	0.0	0.0	1437.5	3332.7	3215.0	5312.7	11442.8	0.0
1985	6350.0	1819.3	8169.3	2084.8	0.0	0.0	1829.0	3913.7	4255.6	7141.7	15698.4	0.0
1986	6187.0	2379.2	8566.2	2293.3	0.0	0.0	1953.7	4246.9	4319.2	9095.4	20017.7	0.0
1987	6115.0	2960.5	9075.5	2522.6	0.0	0.0	2110.0	4632.6	4442.8	11205.4	24460.5	0.0
1988	5986.0	3564.8	9550.8	2774.8	0.0	0.0	2264.9	5039.7	4511.1	13470.3	28971.6	0.0
1989	5387.0	4167.3	9554.3	3052.3	0.0	0.0	2326.5	5378.8	4175.5	15796.8	33147.0	0.0
1990	4928.0	4749.8	9677.8	3357.6	0.0	0.0	2424.3	5781.9	3895.9	18221.1	37042.9	0.0
1991	4455.0	5313.6	9768.6	3693.3	0.0	0.0	2527.1	6220.4	3548.2	20748.3	40591.1	0.0
1992	4658.0	5885.3	10543.3	4062.6	0.0	0.0	2795.6	6858.3	3685.0	23543.9	44276.2	0.0
1993	4679.0	6485.6	11164.6	4468.9	0.0	0.0	3046.5	7515.4	3649.1	26590.5	47925.3	0.0
1994	4853.0	7112.1	11965.1	4915.8	0.0	0.0	3361.4	8277.2	3687.9	29951.9	51613.2	0.0
1995	5072.0	7772.9	12844.9	5407.4	0.0	0.0	3722.7	9130.1	3714.8	33674.5	55328.0	0.0
1996	4836.0	8447.4	13283.4	5948.1	0.0	0.0	4012.3	9960.4	3323.0	37686.0	58651.0	0.0
1997	4785.0	9119.4	13904.4	6542.9	0.0	0.0	4408.2	10951.1	2953.3	42095.0	61604.4	0.0
1998	4937.0	9801.9	14738.9	7197.2	0.0	0.0	4818.4	12015.6	2723.3	46913.4	64327.7	0.0
1999	5082.0	10499.1	15581.1	7916.9	0.0	0.0	5260.4	13177.4	2403.7	52173.8	66731.4	0.0
2000	5304.0	11209.4	16513.4	8708.6	0.0	0.0	5761.4	14470.0	2043.4	57935.2	68774.8	0.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
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\$.42 PRUDHOE FIELD COSTS  
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ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERH- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	1289.2	2351.2	529.0	1211.2	1213.0	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	1290.2	2714.1	1131.5	2342.4	2344.5	0.0
1982	4383.0	603.9	4986.9	1566.3	0.0	0.0	1550.3	3116.7	1870.3	3892.7	4214.8	0.0
1983	4778.0	940.5	5718.5	1723.0	0.0	0.0	1821.3	3544.3	2174.2	5714.0	6389.0	0.0
1984	5215.0	1332.0	6547.0	1895.3	0.0	0.0	2146.9	4042.1	2505.6	7060.9	8894.7	0.0
1985	6350.0	1819.3	8169.3	2084.0	0.0	0.0	2733.2	4818.0	3351.3	10594.1	12246.0	0.0
1986	6187.0	2379.2	8566.2	2293.3	0.0	0.0	2919.3	5212.6	3353.6	13513.4	15599.6	0.0
1987	6115.0	2960.5	9075.5	2522.6	0.0	0.0	3152.8	5675.4	3400.0	16666.3	18999.6	0.0
1988	5986.0	3564.8	9550.8	2774.8	0.0	0.0	3384.0	6158.8	3392.0	20050.3	22391.6	0.0
1989	5307.0	4167.3	9474.3	3052.3	0.0	0.0	3475.2	6527.5	3026.8	23525.4	25418.4	0.0
1990	4928.0	4749.8	9677.8	3357.6	0.0	0.0	3620.5	6978.0	2699.8	27145.9	28118.2	0.0
1991	4455.0	5313.6	9768.6	3693.3	0.0	0.0	3773.2	7466.5	2302.2	30919.1	30420.3	0.0
1992	4658.0	5885.3	10543.3	4062.6	0.0	0.0	4174.3	8236.9	2506.4	35093.4	32726.7	0.0
1993	4679.0	6485.6	11164.6	4468.9	0.0	0.0	4548.9	9017.8	2146.8	39642.2	34873.5	0.0
1994	4853.0	7112.1	11965.1	4915.8	0.0	0.0	5019.2	9935.0	2030.2	44661.4	36903.7	0.0
1995	5072.0	7772.9	12844.9	5407.4	0.0	0.0	5558.9	10966.3	1878.6	50220.3	38782.3	0.0
1996	4836.0	8447.4	13283.4	5948.1	0.0	0.0	5990.9	11939.0	1344.4	56211.2	40126.6	0.0
1997	4785.0	9119.4	13904.4	6542.9	0.0	0.0	6582.2	13125.1	779.3	62793.4	40905.9	0.0
1998	4937.0	9801.9	14738.9	7197.2	0.0	0.0	7194.7	14391.9	347.0	69988.1	41252.9	0.0
1999	5082.0	10499.1	15581.1	7916.9	0.0	0.0	7854.6	15771.6	-190.5	77842.7	41062.4	0.0
2000	5304.0	11209.4	16513.4	8708.6	0.0	0.0	8602.7	17311.3	-797.9	86445.5	40264.5	0.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4383.0	601.9	4984.9	1637.5	0.0	0.0	527.2	2164.7	2820.3	1418.1	6616.2	0.0
1983	4778.0	929.1	5707.1	1883.1	0.0	0.0	618.5	2501.6	3205.5	2036.6	9821.7	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	728.1	2893.7	3623.3	2764.6	13445.0	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	924.7	3415.1	4691.3	3689.3	18136.3	0.0
1986	6187.0	2267.4	8454.4	2864.0	0.0	0.0	988.0	3852.0	4602.4	4677.3	22738.7	0.0
1987	6115.0	2779.7	8893.7	3293.6	0.0	0.0	1067.2	4360.9	4532.9	5744.5	27271.5	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	1145.8	4933.5	4338.9	6890.3	31610.5	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	1177.9	5533.7	3612.3	8068.2	35222.8	0.0
1990	4928.0	4170.4	9098.4	5009.2	0.0	0.0	1228.2	6237.4	2861.0	9296.4	38083.8	0.0
1991	4455.0	4512.2	8967.2	5760.6	0.0	0.0	1281.1	7041.7	1925.5	10577.5	40009.3	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	1417.0	8041.7	1415.7	11994.4	41425.2	0.0
1993	4679.0	5039.4	9718.4	7618.4	0.0	0.0	1544.2	9162.6	555.8	13538.7	41981.0	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	1703.6	10464.8	-398.6	15242.3	41582.4	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	1886.5	11961.8	-1580.4	17128.8	40002.0	0.0
1996	4836.0	5284.3	10120.3	11586.6	0.0	0.0	2033.6	13620.2	-3499.9	19162.4	36502.2	0.0
1997	4785.0	5094.6	9879.6	13324.6	0.0	0.0	2234.2	15558.7	-5679.1	21396.5	30823.0	0.0
1998	4937.0	4720.6	9657.6	15323.3	0.0	0.0	2442.1	17765.4	-8107.7	23838.6	22715.3	0.0
1999	5082.0	4128.5	9210.5	17621.8	0.0	0.0	2666.2	20288.0	-11077.4	26504.8	11637.9	0.0
2000	5304.0	3405.3	8709.3	20265.0	0.0	0.0	2920.1	23185.1	-14475.8	29424.9	-0.0	2837.9

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORTY REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = X 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUNDS	GENERAL FUND END OF YEAR	REVENUE RED FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	935.8	1997.8	882.4	857.8	1566.4	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	917.9	2341.8	1503.8	1616.7	3070.2	0.0
1982	4383.0	601.9	4984.9	1637.5	0.0	0.0	1038.7	2676.3	2308.7	2655.4	5378.9	0.0
1983	4779.0	929.1	5707.1	1983.1	0.0	0.0	1219.9	3103.0	2604.0	3875.3	7982.9	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	1437.5	3603.1	2914.0	5312.7	10896.9	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	1829.0	4319.4	3787.0	7141.7	14683.9	0.0
1986	6167.0	2267.4	8434.4	2864.0	0.0	0.0	1953.7	4817.7	3636.7	9095.4	18320.6	0.0
1987	6115.0	2778.7	8893.7	3293.6	0.0	0.0	2110.0	5403.7	3490.1	11205.4	21810.7	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	2264.9	6052.6	3219.9	13470.3	25030.5	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	2326.5	6682.4	2463.7	15796.8	27494.2	0.0
1990	4928.0	4170.4	9098.4	5009.2	0.0	0.0	2424.3	7433.5	1664.9	18221.1	29159.1	0.0
1991	4455.0	4512.2	8967.2	5760.6	0.0	0.0	2527.1	8287.7	679.5	20748.3	29838.6	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	2795.6	9420.3	37.2	23543.9	29875.8	0.0
1993	4679.0	5039.4	9718.4	7618.4	0.0	0.0	3046.5	10664.9	-946.5	26590.5	28929.2	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	3361.4	12122.5	-2056.3	29951.9	26872.9	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	3722.7	13798.0	-3416.6	33674.5	23456.3	0.0
1996	4836.0	5284.3	10120.3	11586.6	0.0	0.0	4012.3	15598.9	-5478.5	37686.6	17977.7	0.0
1997	4785.0	5094.6	9879.6	13324.6	0.0	0.0	4408.2	17732.8	-7853.1	42095.0	10124.6	0.0
1998	4937.0	4736.8	9673.8	15323.3	0.0	0.0	4818.4	20141.7	-10467.9	46913.4	-0.0	343.3
1999	5082.0	4776.1	9858.1	17621.8	0.0	0.0	5260.4	22882.2	-13024.1	52173.8	-0.0	13024.1
2000	5304.0	5319.7	10623.7	20265.0	0.0	0.0	5761.4	26026.4	-15402.8	57935.2	-0.0	15402.8

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF 10 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	1289.2	2351.2	529.0	1211.2	1213.0	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	1290.2	2714.1	1131.5	2342.4	2344.5	0.0
1982	4383.0	601.9	4984.9	1637.5	0.0	0.0	1550.3	3187.8	1797.1	3892.7	4141.6	0.0
1983	4778.0	929.1	5707.1	1883.1	0.0	0.0	1821.3	3704.4	2002.6	5714.0	6144.2	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	2146.9	4312.5	2204.5	7860.9	8348.8	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	2733.2	5223.7	2882.7	10594.1	11231.5	0.0
1986	6187.0	2267.4	8454.4	2864.0	0.0	0.0	2919.3	5783.4	2671.1	13513.4	13902.5	0.0
1987	5115.0	2778.7	8893.7	3293.6	0.0	0.0	3152.8	6446.5	2447.3	16666.3	16349.8	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	3384.0	7171.7	2100.8	20050.3	18450.6	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	3475.2	7831.0	1315.0	23525.4	19765.6	0.0
1990	4929.0	4170.4	9098.4	5009.2	0.0	0.0	3620.5	8629.7	468.7	27145.9	20234.3	0.0
1991	4455.0	4512.2	8967.2	5760.6	0.0	0.0	3773.2	9533.8	-866.6	30919.1	19667.8	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	4174.3	10799.0	-1341.5	35093.4	18326.3	0.0
1993	4679.0	5039.4	9718.4	7618.4	0.0	0.0	4548.9	12167.2	-2448.8	39642.2	15877.5	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	5019.2	13780.3	-3714.1	44661.4	12163.4	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	5558.9	15634.2	-5252.9	50220.3	6910.5	0.0
1996	4836.0	5309.0	10145.0	11586.6	0.0	0.0	5990.9	17577.5	-7432.6	56211.2	-0.0	522.1
1997	4785.0	5595.1	10380.1	13324.6	0.0	0.0	6582.2	19906.8	-9526.8	62793.4	-0.0	9526.8
1998	4937.0	6251.0	11188.0	15323.3	0.0	0.0	7194.7	22518.0	-11330.0	69988.1	-0.0	11330.0
1999	5082.0	6969.6	12051.6	17621.8	0.0	0.0	7854.6	25476.4	-13424.8	77842.7	-0.0	13424.8
2000	5304.0	7757.7	13061.7	20265.0	0.0	0.0	8602.7	28867.8	-15806.0	86445.5	-0.0	15806.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4383.0	599.9	4982.9	1708.7	0.0	0.0	527.2	2235.9	2747.0	1418.1	6543.0	0.0
1983	4778.0	917.4	5695.4	2050.5	0.0	0.0	618.5	2668.9	3026.5	2036.6	9569.5	0.0
1984	5215.0	1269.9	6484.9	2460.6	0.0	0.0	728.1	3188.6	3296.3	2764.6	12865.8	0.0
1985	6350.0	1688.8	8038.8	2952.7	0.0	0.0	924.7	3877.3	4161.4	3689.3	17027.3	0.0
1986	6187.0	2143.7	8330.7	3543.2	0.0	0.0	988.0	4531.2	3799.5	4677.3	20826.8	0.0
1987	6115.0	2571.5	8686.5	4251.8	0.0	0.0	1067.2	5319.1	3367.4	5744.5	24194.2	0.0
1988	5986.0	2959.3	8945.3	5102.2	0.0	0.0	1145.8	6248.0	2697.2	6890.3	26891.4	0.0
1989	5397.0	3264.4	8661.4	6122.6	0.0	0.0	1177.9	7300.5	1350.8	8068.2	28242.2	0.0
1990	4928.0	3446.4	8374.4	7347.2	0.0	0.0	1228.2	8575.3	-200.9	9296.4	28041.3	0.0
1991	4455.0	3479.4	7934.4	8816.6	0.0	0.0	1281.1	10097.7	-2163.3	10577.5	25878.1	0.0
1992	4650.0	3356.0	8006.0	10579.9	0.0	0.0	1417.0	11996.9	-3982.9	11994.4	21895.1	0.0
1993	4679.0	3055.3	7734.3	12695.9	0.0	0.0	1544.2	14240.1	-6505.8	13538.7	15389.3	0.0
1994	4853.0	2524.1	7377.1	15235.1	0.0	0.0	1703.6	16938.7	-9561.6	15242.3	5827.7	0.0
1995	5072.0	2048.0	7120.0	18282.1	0.0	0.0	1886.5	20168.5	-13048.5	17128.8	-0.0	7220.8
1996	4836.0	2028.0	6864.0	21938.5	0.0	0.0	2033.6	23972.1	-17108.1	19162.4	-0.0	17108.1
1997	4785.0	2299.0	7084.0	26326.2	0.0	0.0	2234.2	28560.4	-21476.3	21396.5	-0.0	21476.3
1998	4937.0	2604.2	7541.2	31591.5	0.0	0.0	2442.1	34033.5	-26492.3	23838.6	-0.0	26492.3
1999	5082.0	2947.8	8029.8	37909.8	0.0	0.0	2666.2	40576.0	-32546.1	26504.8	-0.0	32546.1
2000	5304.0	3335.7	8639.7	45491.7	0.0	0.0	2920.1	48411.8	-39772.1	29424.9	-0.0	39772.1

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

B

20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1905  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NO.1 INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR OF BAL \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	935.8	1997.8	882.4	857.8	1566.4	0.0
1981	3500.0	345.6	3945.6	1423.9	0.0	0.0	917.9	2341.8	1503.8	1616.7	3070.2	0.0
1982	4283.0	599.9	4982.9	1708.7	0.0	0.0	1038.7	2747.5	2235.5	2655.4	5305.7	0.0
1983	4778.0	917.4	5695.4	2050.5	0.0	0.0	1219.9	3270.3	2425.1	3875.3	7730.8	0.0
1984	5215.0	1269.9	6484.9	2460.6	0.0	0.0	1437.5	3898.0	2506.9	5312.7	10317.7	0.0
1985	6350.0	1688.8	8038.8	2952.7	0.0	0.0	1829.0	4701.6	3257.2	7141.7	13574.9	0.0
1986	6187.0	2143.7	8330.7	3543.2	0.0	0.0	1953.7	5496.9	2033.8	9095.4	16408.7	0.0
1987	6115.0	2571.5	8686.5	4251.8	0.0	0.0	2110.0	6361.9	2324.6	11205.4	18733.3	0.0
1988	5986.0	2959.3	8945.3	5102.2	0.0	0.0	2264.9	7367.1	1578.2	13470.3	20311.4	0.0
1989	5387.0	3264.4	8651.4	6122.6	0.0	0.0	2326.5	8449.2	202.2	15796.8	20513.6	0.0
1990	4928.0	3446.4	8374.4	7347.2	0.0	0.0	2424.3	9771.5	-1397.1	18221.1	19116.6	0.0
1991	4455.0	3479.4	7934.4	8016.6	0.0	0.0	2527.1	11343.7	-3407.3	20748.3	15707.3	0.0
1992	4658.0	3356.0	8014.0	10579.9	0.0	0.0	2795.6	13375.6	-5361.6	23543.9	10345.7	0.0
1993	4679.0	3055.3	7734.3	12695.9	0.0	0.0	3046.5	15742.4	-8008.1	26590.5	2337.5	0.0
1994	4853.0	2923.0	7776.0	15235.1	0.0	0.0	3361.4	18596.5	-10819.7	29951.9	-0.0	8482.1
1995	5672.0	3192.3	8264.3	18282.1	0.0	0.0	3722.7	22004.8	-13740.5	33674.5	-0.0	13740.5
1996	4836.0	3606.2	8442.2	21938.5	0.0	0.0	4012.3	25950.8	-17508.6	37686.8	-0.0	17508.6
1997	4785.0	4064.1	8849.1	26326.2	0.0	0.0	4408.2	30734.4	-21885.3	42095.0	-0.0	21885.3
1998	4937.0	4574.0	9511.0	31591.5	0.0	0.0	4818.4	36409.8	-26898.8	46913.4	-0.0	26898.8
1999	5082.0	5141.3	10223.3	37909.8	0.0	0.0	5260.4	43170.2	-32946.9	52173.8	-0.0	32946.9
2000	5304.0	5773.8	11077.8	45491.7	0.0	0.0	5761.4	51253.1	-40175.4	57935.2	-0.0	40175.4

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
1457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING 1250 MIL CAPITAL 13% REAL BUDGET GROWTH  
5.42 PRUDHOE FIELD COSTS  
1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	1289.2	2351.2	529.0	1211.2	1213.0	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	1290.2	2714.1	1131.5	2342.4	2344.5	0.0
1982	4383.0	599.9	4982.9	1708.7	0.0	0.0	1550.3	3259.0	1723.9	3892.7	4068.4	0.0
1983	4778.0	917.4	5695.4	2050.5	0.0	0.0	1821.3	3871.8	1823.7	5714.0	5892.1	0.0
1984	5215.0	1269.9	6484.9	2460.6	0.0	0.0	2146.9	4607.4	1877.5	7860.9	7769.6	0.0
1985	6350.0	1688.8	8038.8	2952.7	0.0	0.0	2733.2	5685.9	2352.9	10594.1	10122.5	0.0
1986	6187.0	2143.7	8330.7	3543.2	0.0	0.0	2919.3	6462.5	1868.2	13513.4	11990.6	0.0
1987	6115.0	2571.5	8686.5	4251.8	0.0	0.0	3152.8	7404.7	1281.8	16666.3	13272.4	0.0
1988	5986.0	2959.3	8945.3	5102.2	0.0	0.0	3384.0	8486.2	459.1	20050.3	13731.5	0.0
1989	5387.0	3264.4	8651.4	6122.6	0.0	0.0	3475.2	9597.8	-946.4	23525.4	12785.0	0.0
1990	4928.0	3446.4	8374.4	7347.2	0.0	0.0	3620.5	10967.6	-2593.2	27145.9	10191.8	0.0
1991	4455.0	3479.4	7934.4	8816.6	0.0	0.0	3773.2	12589.8	-4655.4	30919.1	5536.5	0.0
1992	4658.0	3410.1	8068.1	10579.9	0.0	0.0	4174.3	14754.2	-6686.1	35093.4	-0.0	1149.6
1993	4679.0	3591.6	8270.6	12695.9	0.0	0.0	4548.9	17244.8	-8974.1	39642.2	-0.0	8974.1
1994	4853.0	4067.9	8920.9	15235.1	0.0	0.0	5019.2	20254.2	-11333.3	44661.4	-0.0	11333.3
1995	5072.0	4598.8	9670.8	18282.1	0.0	0.0	5558.9	23841.0	-14170.3	50220.3	-0.0	14170.3
1996	4836.0	5184.3	10020.3	21938.5	0.0	0.0	5990.9	27929.4	-17909.1	56211.2	-0.0	17909.1
1997	4785.0	5829.1	10614.1	26326.2	0.0	0.0	6582.2	32908.4	-22294.3	62793.4	-0.0	22294.3
1998	4937.0	6543.8	11480.8	31591.5	0.0	0.0	7194.7	38786.1	-27305.3	69988.1	-0.0	27305.3
1999	5082.0	7334.8	12416.8	37909.8	0.0	0.0	7854.6	45764.4	-33347.6	77842.7	-0.0	33347.6
2000	5304.0	8211.8	13515.8	45491.7	0.0	0.0	8602.7	54094.4	-40578.6	86445.5	-0.0	40578.6

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
2457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING +250 MIL CAPITAL 3% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	559.7	1557.7	1193.1	481.7	1877.1	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	495.8	1919.7	1653.1	918.4	3530.2	0.0
1982	3650.0	115.8	3765.8	1466.7	0.0	0.0	376.6	1843.3	1922.5	1195.1	5452.7	0.0
1983	3747.0	163.0	3910.0	1510.7	0.0	0.0	392.6	1903.2	2006.7	1587.7	7459.5	0.0
1984	3838.0	212.1	4050.1	1556.0	0.0	0.0	413.9	1969.9	2080.2	2001.6	9539.7	0.0
1985	4311.0	267.0	4578.0	1602.7	0.0	0.0	464.2	2066.8	2511.2	2465.7	12050.8	0.0
1986	3937.0	323.0	4260.0	1650.7	0.0	0.0	430.9	2081.6	2178.4	2896.6	14229.2	0.0
1987	3641.0	372.4	4013.4	1700.3	0.0	0.0	406.0	2106.3	1907.2	3302.3	16136.4	0.0
1988	3344.0	415.9	3759.9	1751.3	0.0	0.0	379.3	2130.6	1629.3	3681.9	17765.7	0.0
1989	2823.0	459.9	3273.9	1803.8	0.0	0.0	327.2	2131.0	1142.9	4009.1	18908.6	0.0
1990	2423.0	474.2	2897.2	1857.9	0.0	0.0	287.8	2145.7	753.5	4296.9	19662.0	0.0
1991	2655.0	493.2	2548.2	1913.7	0.0	0.0	251.5	2165.1	383.1	4548.4	20045.1	0.0
1992	2610.0	505.2	2515.2	1971.1	0.0	0.0	251.5	2222.6	292.6	4799.8	20337.7	0.0
1993	1893.0	514.6	2407.6	2030.2	0.0	0.0	242.9	2273.1	134.5	5042.8	20472.3	0.0
1994	1835.0	521.3	2356.3	2091.1	0.0	0.0	242.8	2333.9	22.4	5285.6	20494.7	0.0
1995	1792.0	525.9	2317.9	2153.8	0.0	0.0	245.4	2399.3	-81.4	5531.0	20413.3	0.0
1996	1600.0	526.8	2126.8	2218.5	0.0	0.0	230.9	2449.4	-322.5	5761.9	20690.7	0.0
1997	1474.0	523.3	1997.3	2285.0	0.0	0.0	229.8	2514.8	-517.5	5991.7	19573.2	0.0
1998	1426.0	516.6	1942.6	2353.6	0.0	0.0	225.3	2578.9	-636.3	6217.0	18936.9	0.0
1999	1381.0	507.4	1888.4	2424.2	0.0	0.0	221.1	2645.2	-756.6	6438.1	18180.1	0.0
2000	1350.0	495.8	1845.8	2496.9	0.0	0.0	219.0	2715.8	-870.0	6657.0	17310.1	0.0

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% BUDGET GROWTH  
\$4.42 PRUDHOE FIELD COSTS  
\$5.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	900.6	1898.6	852.2	822.6	1536.2	0.0
1981	3500.0	72.6	3572.8	1423.9	0.0	0.0	829.7	2253.6	1319.2	1493.3	2855.4	0.0
1982	3650.0	115.8	3765.8	1466.7	0.0	0.0	750.4	2217.0	1548.8	2243.4	4404.2	0.0
1983	3747.0	163.0	3910.0	1510.7	0.0	0.0	782.2	2292.9	1617.1	3025.8	6021.3	0.0
1984	3838.0	212.1	4050.1	1556.0	0.0	0.0	824.8	2380.7	1669.4	3850.6	7690.6	0.0
1985	4311.0	267.0	4578.0	1602.7	0.0	0.0	925.3	2527.9	2050.1	4775.9	9740.7	0.0
1986	3937.0	323.0	4260.0	1650.7	0.0	0.0	858.6	2509.3	1750.7	5634.5	11491.4	0.0
1987	3641.0	372.4	4013.4	1700.3	0.0	0.0	808.8	2509.0	1504.4	6443.2	12995.8	0.0
1988	3344.0	415.9	3759.9	1751.3	0.0	0.0	755.4	2506.7	1253.2	7198.7	14249.0	0.0
1989	2823.0	450.9	3273.9	1803.8	0.0	0.0	651.0	2454.8	819.1	7849.6	15068.0	0.0
1990	2423.0	476.2	2899.2	1857.9	0.0	0.0	572.2	2430.1	469.1	8421.9	15537.1	0.0
1991	2055.0	493.2	2548.2	1913.7	0.0	0.0	499.4	2413.1	135.1	8921.3	15672.2	0.0
1992	2010.0	505.2	2515.2	1971.1	0.0	0.0	499.4	2470.5	44.7	9420.7	15716.9	0.0
1993	1893.0	514.6	2407.6	2030.2	0.0	0.0	482.2	2512.4	-104.8	9902.9	15612.1	0.0
1994	1835.0	521.3	2356.3	2091.1	0.0	0.0	481.9	2573.0	-216.7	10384.8	15395.4	0.0
1995	1792.0	525.9	2317.9	2153.8	0.0	0.0	487.1	2640.9	-323.1	10871.9	15072.4	0.0
1996	1600.0	526.8	2126.8	2218.5	0.0	0.0	458.0	2676.5	-549.6	11329.9	14522.7	0.0
1997	1474.0	523.3	1997.3	2285.0	0.0	0.0	455.7	2740.7	-743.4	11785.6	13779.4	0.0
1998	1426.0	516.6	1942.6	2353.6	0.0	0.0	446.7	2800.2	-857.6	12232.2	12921.7	0.0
1999	1381.0	507.4	1888.4	2424.2	0.0	0.0	438.0	2862.2	-973.8	12670.3	11947.9	0.0
2000	1350.0	495.8	1845.8	2496.9	0.0	0.0	433.7	2930.6	-1084.8	13104.0	10863.1	0.0

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% BUDGET GROWTH  
\$1.42 PRUDHOE FIELD COSTS  
\$1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	1241.5	2239.5	511.3	1163.5	1195.3	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	1163.6	2587.5	985.3	2168.1	2180.5	0.0
1982	3650.0	115.8	3765.8	1466.7	0.0	0.0	1124.1	2590.8	1175.1	3292.2	3355.6	0.0
1983	3747.0	143.0	3910.0	1510.7	0.0	0.0	1171.8	2602.5	1227.5	4464.0	4583.1	0.0
1984	3838.0	212.1	4050.1	1556.0	0.0	0.0	1235.6	2791.6	1258.5	5899.6	5841.6	0.0
1985	4311.0	267.0	4578.0	1602.7	0.0	0.0	1386.4	2989.0	1589.0	7086.0	7430.6	0.0
1986	3937.0	323.0	4260.0	1650.7	0.0	0.0	1286.3	2937.1	1322.9	8372.3	8753.5	0.0
1987	3641.0	372.4	4013.4	1700.3	0.0	0.0	1211.6	2911.8	1101.6	9583.9	9855.1	0.0
1988	3344.0	415.9	3759.9	1751.3	0.0	0.0	1131.5	2882.8	877.1	10715.4	10732.3	0.0
1989	2823.0	450.9	3273.9	1803.8	0.0	0.0	974.8	2770.6	495.3	11690.2	11227.5	0.0
1990	2423.0	476.2	2899.2	1857.9	0.0	0.0	856.6	2714.5	184.7	12546.8	11412.2	0.0
1991	2035.0	493.2	2548.2	1913.7	0.0	0.0	747.4	2661.1	-112.9	13294.2	11299.3	0.0
1992	2010.0	505.2	2515.2	1971.1	0.0	0.0	747.4	2718.4	-203.2	14041.6	11096.0	0.0
1993	1893.0	514.6	2407.6	2030.2	0.0	0.0	721.5	2731.8	-344.1	14763.1	10751.9	0.0
1994	1835.0	521.3	2356.3	2091.1	0.0	0.0	721.0	2812.1	-455.8	15484.1	10296.1	0.0
1995	1792.0	525.9	2317.9	2153.8	0.0	0.0	728.7	2882.6	-564.7	16212.8	9731.4	0.0
1996	1600.0	526.8	2126.8	2218.5	0.0	0.0	685.1	2903.6	-776.7	16897.9	8954.7	0.0
1997	1474.0	523.3	1997.3	2285.0	0.0	0.0	681.5	2966.5	-969.2	17579.4	7985.5	0.0
1998	1424.0	516.6	1942.6	2353.6	0.0	0.0	668.0	3021.6	-1079.0	18247.5	6906.5	0.0
1999	1381.0	507.4	1888.4	2424.2	0.0	0.0	653.9	3079.2	-1190.8	18902.5	5715.8	0.0
2000	1350.0	495.8	1845.8	2496.9	0.0	0.0	648.5	3145.4	-1299.6	19551.0	4416.2	0.0

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	484.0	
1980	2715.0	35.8	2750.0	998.0	0.0	0.0	559.7	1557.7	1193.1	481.7	1877.1	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	495.8	1919.7	1653.1	810.4	3530.2	0.0
1982	3650.0	115.4	3765.4	1537.9	0.0	0.0	376.6	1914.5	1850.9	1195.1	5381.1	0.0
1983	3747.0	160.6	3907.6	1650.9	0.0	0.0	392.6	2053.5	1854.2	1587.7	7235.2	0.0
1984	3838.0	206.1	4044.1	1793.0	0.0	0.0	413.9	2207.7	1836.5	2001.6	9071.7	0.0
1985	4311.0	255.5	4566.5	1937.3	0.0	0.0	464.2	2401.4	2165.1	2465.7	11236.8	0.0
1986	3237.0	303.9	4240.9	2092.2	0.0	0.0	430.9	2523.1	1717.8	2896.6	12954.6	0.0
1987	3641.0	343.3	3984.3	2259.6	0.0	0.0	406.0	2665.6	1318.7	3302.6	14273.3	0.0
1988	3344.0	374.1	3718.1	2440.4	0.0	0.0	379.3	2819.7	898.3	3681.9	15171.6	0.0
1989	2823.0	393.4	3216.4	2635.6	0.0	0.0	327.2	2762.8	253.6	4009.1	15425.2	0.0
1990	2423.0	399.8	2822.8	2847.5	0.0	0.0	287.8	3134.3	-311.4	4296.9	15113.8	0.0
1991	2055.0	374.3	2449.3	3074.2	0.0	0.0	251.5	3325.6	-876.4	4548.4	14237.4	0.0
1992	2010.0	379.7	2389.7	3320.1	0.0	0.0	251.5	3571.6	-1101.9	4799.8	13055.5	0.0
1993	1893.0	358.1	2251.1	3585.7	0.0	0.0	242.9	3828.7	-1577.6	5042.8	11477.9	0.0
1994	1835.0	328.8	2163.8	3872.6	0.0	0.0	242.8	4115.4	-1951.6	5285.6	9526.3	0.0
1995	1792.0	292.0	2084.0	4182.4	0.0	0.0	245.4	4427.8	-2343.8	5531.0	7182.5	0.0
1996	1600.0	245.6	1845.6	4517.0	0.0	0.0	230.9	4747.9	-2902.3	5761.9	4280.2	0.0
1997	1474.0	188.2	1662.2	4878.4	0.0	0.0	229.8	5108.1	-3446.0	5991.7	834.3	0.0
1998	1426.0	151.5	1577.5	5268.6	0.0	0.0	225.3	5494.0	-3916.5	6217.0	0.0	3082.2
1999	1391.0	149.3	1530.3	5690.1	0.0	0.0	221.1	5911.2	-4380.9	6438.1	0.0	4380.9
2000	1350.0	155.5	1505.5	6145.3	0.0	0.0	219.0	6364.3	-4858.7	6657.0	0.0	4858.7

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS =  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 100.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	900.6	1858.6	852.2	822.6	1536.2	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	829.7	2253.6	1319.2	1493.3	2855.4	0.0
1982	3450.0	115.4	3765.4	1537.9	0.0	0.0	750.4	2288.2	1477.2	2243.6	4332.5	0.0
1983	3747.0	160.6	3907.6	1660.9	0.0	0.0	782.2	2443.1	1464.5	3025.0	5797.1	0.0
1984	3838.0	206.1	4044.1	1793.8	0.0	0.0	824.8	2618.5	1425.6	3850.6	7220.7	0.0
1985	4311.0	255.5	4566.5	1747.3	0.0	0.0	925.3	2862.5	1704.0	4775.9	8926.7	0.0
1986	3937.0	303.9	4240.9	2092.2	0.0	0.0	858.6	2950.8	1290.1	5634.5	10216.7	0.0
1987	3441.0	343.3	3984.3	2259.6	0.0	0.0	808.8	3068.4	915.9	6443.2	11132.6	0.0
1988	3344.0	374.1	3718.1	2440.4	0.0	0.0	755.4	3195.8	522.2	7198.7	11654.9	0.0
1989	2823.0	393.4	3216.4	2635.6	0.0	0.0	651.0	3586.6	-70.2	7849.6	11584.7	0.0
1990	2423.0	399.8	2822.8	2846.5	0.0	0.0	572.2	3418.7	-595.9	8421.9	10988.8	0.0
1991	2055.0	394.3	2449.3	3074.2	0.0	0.0	499.4	3573.6	-1124.4	8921.3	9864.5	0.0
1992	2010.0	379.7	2389.7	3320.1	0.0	0.0	499.4	3819.5	-1429.9	9420.7	8434.6	0.0
1993	1893.0	358.1	2251.1	3585.7	0.0	0.0	482.2	4068.0	-1816.9	9902.9	6617.7	0.0
1994	1835.0	328.8	2163.8	3872.6	0.0	0.0	481.9	4354.5	-2190.7	10384.8	4427.1	0.0
1995	1792.0	292.0	2084.0	4182.4	0.0	0.0	487.1	4669.5	-2585.5	10871.9	1841.6	0.0
1996	1600.0	258.5	1858.5	4517.0	0.0	0.0	458.0	4975.0	-3116.5	11529.9	0.0	1274.9
1997	1474.0	250.7	1724.7	4878.4	0.0	0.0	455.7	5334.6	-3609.3	11785.6	0.0	3609.3
1998	1426.0	261.3	1687.3	5268.6	0.0	0.0	446.7	5715.3	-4028.1	12232.2	0.0	4028.1
1999	1391.0	271.8	1662.8	5690.1	0.0	0.0	438.0	6128.1	-4475.4	12670.3	0.0	4475.4
2000	1350.0	282.3	1632.3	6145.3	0.0	0.0	433.7	6579.1	-4946.7	13104.0	0.0	4946.7

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	1241.5	2239.5	511.3	1163.5	1195.3	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	1163.6	2587.5	985.3	2168.1	2180.5	0.0
1982	3650.0	115.4	3765.4	1537.9	0.0	0.0	1124.1	2662.0	1103.4	3292.2	3284.0	0.0
1983	3747.0	150.6	3907.6	1560.9	0.0	0.0	1171.8	2832.7	1074.9	4464.0	4358.9	0.0
1984	3838.0	206.1	4044.1	1793.8	0.0	0.0	1235.6	3029.4	1014.7	5699.6	5373.6	0.0
1985	4311.0	255.5	4566.5	1737.3	0.0	0.0	1306.4	3323.6	1242.9	7086.0	6616.5	0.0
1986	3937.0	303.9	4240.9	2092.2	0.0	0.0	1286.3	3378.6	862.3	8372.3	7478.9	0.0
1987	3641.0	343.3	3984.3	2259.6	0.0	0.0	1211.6	3471.2	513.1	9583.9	7992.0	0.0
1988	3344.0	374.1	3718.1	2440.4	0.0	0.0	1131.5	3571.9	146.2	10715.4	8138.2	0.0
1989	2823.0	393.4	3216.4	2635.6	0.0	0.0	974.8	3610.4	-394.0	11690.2	7744.1	0.0
1990	2423.0	399.8	2822.8	2846.5	0.0	0.0	856.6	3703.1	-880.3	12546.8	6863.9	0.0
1991	2055.0	394.3	2449.3	3074.2	0.0	0.0	747.4	3821.6	-1372.3	13294.2	5491.5	0.0
1992	2010.0	379.7	2389.7	3320.1	0.0	0.0	747.4	4067.5	-1677.8	14041.6	3813.7	0.0
1993	1893.0	358.1	2251.1	3585.7	0.0	0.0	721.5	4307.3	-2056.2	14763.1	1757.6	0.0
1994	1835.0	335.5	2170.5	3872.6	0.0	0.0	721.0	4593.6	-2423.0	15484.1	0.0	665.5
1995	1792.0	333.7	2125.7	4182.4	0.0	0.0	728.7	4911.1	-2785.4	16212.8	0.0	2785.4
1996	1600.0	349.2	1949.2	4517.0	0.0	0.0	685.1	5202.1	-3252.9	16897.9	0.0	3252.9
1997	1474.0	364.3	1838.3	4878.4	0.0	0.0	681.5	5559.9	-3721.6	17579.4	0.0	3721.6
1998	1426.0	379.3	1805.3	5268.6	0.0	0.0	668.0	5936.6	-4131.3	18247.5	0.0	4131.3
1999	1301.0	394.3	1775.3	5690.1	0.0	0.0	655.0	6345.1	-4569.9	18902.5	0.0	4569.9
2000	1350.0	409.1	1759.1	6145.3	0.0	0.0	648.5	6793.9	-5034.7	19551.0	0.0	5034.7

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	559.7	1557.7	1193.1	481.7	1877.1	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	495.8	1919.7	1653.1	818.4	3530.2	0.0
1982	3650.0	115.0	3765.0	1609.1	0.0	0.0	376.6	1985.7	1779.3	1195.1	5309.4	0.0
1983	3747.0	158.2	3905.2	1818.2	0.0	0.0	392.6	2210.8	1694.4	1587.7	7003.9	0.0
1984	3838.0	199.9	4037.9	2054.6	0.0	0.0	413.9	2468.5	1569.4	2001.6	8573.2	0.0
1985	4311.0	243.1	4554.1	2321.7	0.0	0.0	464.2	2785.9	1768.2	2465.7	10341.5	0.0
1986	3937.0	282.6	4219.6	2623.5	0.0	0.0	430.9	3054.4	1165.2	2896.6	11506.7	0.0
1987	3641.0	309.8	3950.8	2944.6	0.0	0.0	406.0	3370.6	580.2	3302.6	12086.9	0.0
1988	3344.0	324.4	3668.4	3350.0	0.0	0.0	379.3	3729.3	-61.0	3681.9	12025.9	0.0
1989	2823.0	322.9	3145.9	3785.5	0.0	0.0	327.2	4112.6	-966.7	4009.1	11059.2	0.0
1990	2423.0	303.0	2726.0	4277.6	0.0	0.0	287.8	4565.4	-1839.4	4296.9	9219.7	0.0
1991	2055.0	264.5	2319.5	4833.7	0.0	0.0	251.5	5085.1	-2765.6	4548.4	6454.1	0.0
1992	2010.0	209.5	2219.5	5462.1	0.0	0.0	251.5	5713.5	-3494.1	4799.8	2960.1	0.0
1993	1893.0	152.7	2045.7	6172.1	0.0	0.0	242.9	6415.1	-4369.3	5042.8	0.0	1409.3
1994	1835.0	131.2	1966.2	6974.5	0.0	0.0	242.8	7217.3	-5251.1	5285.6	0.0	5251.1
1995	1792.0	139.7	1931.7	7881.2	0.0	0.0	245.4	8126.6	-6194.9	5531.0	0.0	6194.9
1996	1600.0	148.6	1748.6	8905.7	0.0	0.0	230.9	9136.7	-7388.1	5761.9	0.0	7388.1
1997	1474.0	157.8	1631.8	10063.5	0.0	0.0	229.8	10293.3	-8661.5	5991.7	0.0	8661.5
1998	1426.0	167.6	1593.6	11371.7	0.0	0.0	225.3	11597.1	-10003.5	6217.0	0.0	10003.5
1999	1381.0	178.0	1559.0	12850.1	0.0	0.0	221.1	13071.1	-11512.2	6438.1	0.0	11512.2
2000	1350.0	189.0	1539.0	14520.6	0.0	0.0	219.0	14739.5	-13200.5	6657.0	0.0	13200.5

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% BUDGET GROWTH  
1.42 PRUDHOE FIELD COSTS  
1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPL- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERMANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	484.0	
1980	2715.0	35.6	2750.0	998.0	0.0	0.0	900.6	1898.6	852.2	822.4	1536.2	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	829.7	2253.6	1319.2	1493.3	2855.4	0.0
1982	3650.0	115.0	3765.0	1609.1	0.0	0.0	750.4	2359.4	1405.5	2243.6	4260.9	0.0
1983	3747.0	158.2	3905.2	1318.2	0.0	0.0	782.2	2600.4	1304.0	3025.8	5565.7	0.0
1984	3838.0	199.9	4037.9	2054.6	0.0	0.0	824.8	2879.4	1158.5	3850.6	6724.2	0.0
1985	4311.0	243.1	4554.1	2321.7	0.0	0.0	925.3	3247.0	1307.1	4775.9	8031.3	0.0
1986	3937.0	282.6	4219.6	2623.5	0.0	0.0	858.6	3482.1	737.5	5634.5	8768.8	0.0
1987	3641.0	309.8	3950.8	2964.6	0.0	0.0	808.8	3773.4	177.4	6443.2	8946.2	0.0
1988	3344.0	324.4	3668.4	3350.0	0.0	0.0	755.4	4105.4	-437.0	7198.7	8509.2	0.0
1989	2823.0	322.9	3145.9	3785.5	0.0	0.0	651.0	4436.5	-1290.6	7849.6	7218.6	0.0
1990	2423.0	303.0	2726.0	4277.6	0.0	0.0	572.2	4849.8	-2123.8	8421.9	5094.8	0.0
1991	2055.0	264.5	2319.5	4833.7	0.0	0.0	499.4	5333.1	-3013.6	8921.3	2081.2	0.0
1992	2610.0	226.1	2836.1	5462.1	0.0	0.0	499.4	5961.5	-3725.4	9420.7	0.0	1644.2
1993	1893.0	217.9	2110.9	6172.1	0.0	0.0	482.2	6654.4	-4543.4	9902.9	0.0	4543.4
1994	1635.0	230.8	2065.8	6974.5	0.0	0.0	481.9	7456.4	-5390.6	10384.8	0.0	5390.6
1995	1792.0	244.1	2036.1	7881.2	0.0	0.0	487.1	8368.3	-6332.2	10871.9	0.0	6332.2
1996	1600.0	257.6	1857.6	8905.7	0.0	0.0	458.0	9363.8	-7506.1	11329.9	0.0	7506.1
1997	1474.0	271.4	1745.4	10063.5	0.0	0.0	455.7	10519.1	-8773.7	11785.6	0.0	8773.7
1998	1426.0	285.7	1711.7	11371.7	0.0	0.0	446.7	11818.4	-10106.8	12232.2	0.0	10106.8
1999	1381.0	300.4	1681.4	12850.1	0.0	0.0	438.0	13288.1	-11606.7	12670.3	0.0	11606.7
2000	1350.0	315.8	1665.8	14520.6	0.0	0.0	433.7	14954.3	-13288.5	13104.0	0.0	13288.5

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	1241.5	2239.5	511.3	1163.5	1195.3	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	1163.6	2507.5	985.3	2168.1	2180.5	0.0
1982	3650.0	115.0	3765.0	1609.1	0.0	0.0	1124.1	2733.2	1031.8	3292.2	3212.3	0.0
1983	3747.0	158.2	3905.2	1810.2	0.0	0.0	1171.8	2970.0	915.2	4464.0	4127.5	0.0
1984	3838.0	199.9	4037.9	2054.6	0.0	0.0	1235.6	3290.2	747.6	5699.6	4875.2	0.0
1985	4311.0	243.1	4554.1	2321.7	0.0	0.0	1386.4	3708.1	846.0	7086.0	5721.2	0.0
1986	3937.0	282.6	4219.6	2623.5	0.0	0.0	1286.3	3909.9	309.7	8372.3	6031.0	0.0
1987	3641.0	309.8	3950.8	2964.6	0.0	0.0	1211.6	4176.1	-225.4	9583.9	5805.6	0.0
1988	3344.0	324.4	3668.4	3350.0	0.0	0.0	1131.5	4481.5	-813.1	10715.4	4992.5	0.0
1989	2823.0	322.9	3145.9	3785.5	0.0	0.0	974.8	4750.3	-1614.4	11690.2	3378.1	0.0
1990	2423.0	303.0	2726.0	4277.6	0.0	0.0	856.6	5134.2	-2408.3	12546.8	969.8	0.0
1991	2055.0	287.4	2342.4	4833.7	0.0	0.0	747.4	5581.1	-3238.6	13288.2	0.0	2268.8
1992	2010.0	295.2	2305.2	5462.1	0.0	0.0	747.4	6209.4	-3904.2	14041.6	0.0	3904.2
1993	1893.0	312.7	2205.7	6172.1	0.0	0.0	721.5	6893.7	-4687.9	14763.1	0.0	4687.9
1994	1835.0	330.4	2165.4	6974.5	0.0	0.0	721.0	7695.5	-5530.1	15484.1	0.0	5530.1
1995	1792.0	348.5	2140.5	7881.2	0.0	0.0	728.7	8609.9	-6469.4	16212.8	0.0	6469.4
1996	1600.0	366.7	1966.7	8905.7	0.0	0.0	685.1	9590.9	-7624.1	16897.9	0.0	7624.1
1997	1474.0	385.0	1859.0	10063.5	0.0	0.0	681.5	10745.0	-8886.0	17579.4	0.0	8886.0
1998	1426.0	403.8	1829.8	11371.7	0.0	0.0	668.0	12039.8	-10210.0	18247.5	0.0	10210.0
1999	1381.0	422.9	1803.9	12850.1	0.0	0.0	655.0	13505.1	-11701.2	18902.5	0.0	11701.2
2000	1350.0	442.6	1792.6	14520.6	0.0	0.0	648.5	15169.1	-13376.5	19551.0	0.0	13376.5

# STATE OF ALASKA

## THE LEGISLATURE

BUDGET AND AUDIT COMMITTEE

FINANCE DIVISION  
POUCH WF-STATE CAPITOL  
JUNEAU, ALASKA 99811  
PHONE: (907) 465-3795

February 21, 1980

### MEMORANDUM

TO: Honorable Hugh Malone  
Chairman, House Permanent Fund Committee

FROM: Milt Barker, <sup>MB</sup> Fiscal Analyst  
Legislative Finance Division

SUBJECT: General and Permanent Fund Projections

Attached are nine long-range projections of general and permanent fund balances in nominal and real dollars. Projections are made at 10%, 15%, and 20% budget growth rates (3%, 8% and 13% real growth assuming 7% inflation) in combination with 25%, 50% and 75% bonus and royalty contributions to the permanent fund.

The earlier appearance of deficits in the real cases occur because the interest rate on fund balances is reduced from a 9% nominal rate to a 2% real rate. What this does is to take account of the depreciation in the value of fund principal due to inflation. Thus, the fund balances in the real scenarios properly reflect their purchasing power in terms of 1980 dollars. The early deficits are spurious; actual cash flow deficits would appear only at the times indicated in the nominal cases. However, the deficits may be viewed as true deficits if one were to take account of the depreciation of value of the general or permanent fund due to inflation.

Major changes in the State's tax structure or expenditure patterns such as income tax repeals, property tax credits, or special appropriations to the permanent fund, etc. have not been assumed.

The oil price growth rates (2% real, 9% nominal) are substantially less than those contained in the Petroleum Revenue Division's quarterly report and upon which the

long-range forecasts in the Governor's "Executive Budget" are based.

Prudhoe Wellhead Oil Price

<u>Fiscal</u> <u>Year</u>	<u>Petroleum</u> <u>Revenue</u>	<u>This</u> <u>Memo</u>
1980	\$12.66	\$13.00
1981	18.37	18.37
1982	26.64	22.89
1983	30.95	24.99
1984	33.51	27.27
1985	37.10	29.76

The Petroleum Revenue figures also assume greater production levels in the years after 1986. Based on the recent testimony of Van Poolen and Doscher concerning the results of their 3-D Prudhoe reservoir simulation, production levels above even those of Petroleum Revenue seem probable. However, until Van Poolen releases a full report containing at least data on gas and water injection rates if not costs, I am not attempting to update Larry Eppenbach's "Producer Benefits Model" which uses this data to provide the oil and gas revenue estimates used in this memo's projections. The "Producer Benefits Model" runs used for these projections do have the waterflood and sales gas data built in, but based on Van Poolen's earlier simulations, result in total production of only 7.6 billion barrels versus his newer estimate of 9.4 billion barrels with additional well re-completions.

Attachments

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

1

20-Feb-80

COMMENTS

- 7% ANNUAL INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 3% REAL BUDGET GROWTH
- \$1.42 PRUDHOE FIELD COSTS
- \$1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%
- % OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON		TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS		SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
	INVESTMENT REVENUE	INVESTMENT INTEREST					TOTAL EXPENDITURE	TO FUNDS				
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4383.0	603.9	4986.9	1566.3	0.0	0.0	527.2	2093.5	2893.5	1418.1	6689.4	0.0
1983	4778.0	940.5	5718.5	1723.0	0.0	0.0	618.5	2341.4	3377.1	2036.6	10066.5	0.0
1984	5215.0	1332.8	6547.8	1895.3	0.0	0.0	728.1	2623.3	3924.4	2764.6	13990.9	0.0
1985	6350.0	1819.3	8169.3	2084.8	0.0	0.0	924.7	3009.5	5159.9	3689.3	19150.8	0.0
1986	6187.0	2379.2	8566.2	2293.3	0.0	0.0	988.0	3281.2	5284.9	4677.3	24435.7	0.0
1987	6115.0	2960.5	9075.5	2522.6	0.0	0.0	1067.2	3589.8	5485.6	5744.5	29921.4	0.0
1988	5986.0	3564.8	9550.8	2774.8	0.0	0.0	1145.8	3920.7	5630.1	6890.3	35551.5	0.0
1989	5387.0	4167.3	9554.3	3052.3	0.0	0.0	1177.9	4230.2	5324.1	8068.2	40875.6	0.0
1990	4928.0	4749.8	9677.8	3357.6	0.0	0.0	1228.2	4585.7	5092.1	9296.4	45967.7	0.0
1991	4455.0	5313.6	9768.6	3693.3	0.0	0.0	1281.1	4974.4	4794.3	10577.5	50761.9	0.0
1992	4658.0	5885.3	10543.3	4062.6	0.0	0.0	1417.0	5479.6	5063.7	11994.4	55825.6	0.0
1993	4679.0	6485.6	11164.6	4468.9	0.0	0.0	1544.2	6013.1	5151.4	13538.7	60977.0	0.0
1994	4853.0	7112.1	11965.1	4915.8	0.0	0.0	1703.6	6619.4	5345.7	15242.3	66322.7	0.0
1995	5072.0	7772.9	12844.9	5407.4	0.0	0.0	1886.5	7293.8	5551.1	17128.8	71873.8	0.0
1996	4836.0	8447.4	13283.4	5948.1	0.0	0.0	2033.6	7981.7	5301.7	19162.4	77175.4	0.0
1997	4785.0	9119.4	13904.4	6542.9	0.0	0.0	2234.2	8777.1	5127.4	21396.5	82302.8	0.0
1998	4937.0	9801.9	14738.9	7197.2	0.0	0.0	2442.1	9639.3	5099.6	23838.6	87402.4	0.0
1999	5082.0	10499.1	15581.1	7916.9	0.0	0.0	2666.2	10583.1	4997.9	26504.8	92400.3	0.0
2000	5304.0	11209.4	16513.4	8708.6	0.0	0.0	2920.1	11628.7	4884.7	29424.9	97285.1	0.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

2

20-Feb-90

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = 2 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	935.8	1997.8	982.4	857.8	1566.4	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	917.9	2341.8	1503.8	1616.7	3070.2	0.0
1982	4393.0	603.9	4986.9	1566.3	0.0	0.0	1038.7	2605.1	2381.9	2655.4	5452.1	0.0
1983	4778.0	940.5	5718.5	1723.0	0.0	0.0	1219.9	2942.8	2775.7	3875.3	8227.8	0.0
1984	5215.0	1332.8	6547.8	1895.3	0.0	0.0	1437.5	3332.7	3215.0	5312.7	11442.8	0.0
1985	6350.0	1819.3	8169.3	2084.8	0.0	0.0	1829.0	3913.7	4255.6	7141.7	15698.4	0.0
1986	6137.0	2379.2	8566.2	2293.3	0.0	0.0	1953.7	4246.9	4319.2	9095.4	20017.7	0.0
1987	6115.0	2960.5	9075.5	2522.6	0.0	0.0	2110.0	4632.6	4442.8	11205.4	24460.5	0.0
1988	5986.0	3564.8	9550.8	2774.8	0.0	0.0	2264.9	5039.7	4511.1	13470.3	28971.6	0.0
1989	5387.0	4167.3	9554.3	3052.3	0.0	0.0	2326.5	5378.8	4175.5	15796.8	33147.0	0.0
1990	4928.0	4749.8	9677.8	3357.6	0.0	0.0	2424.3	5781.9	3895.9	18221.1	37042.9	0.0
1991	4455.0	5313.6	9768.6	3693.3	0.0	0.0	2527.1	6220.4	3548.2	20748.3	40591.1	0.0
1992	4459.0	5885.3	10543.3	4062.6	0.0	0.0	2795.6	6858.3	3685.0	23543.9	44276.2	0.0
1993	4679.0	6485.6	11164.6	4468.9	0.0	0.0	3046.5	7515.4	3649.1	26590.5	47925.3	0.0
1994	4853.0	7112.1	11965.1	4915.8	0.0	0.0	3361.4	8277.2	3687.9	29951.9	51613.2	0.0
1995	5072.0	7772.9	12844.9	5407.4	0.0	0.0	3722.7	9130.1	3714.8	33674.5	55328.0	0.0
1996	4836.0	8447.4	13283.4	5948.1	0.0	0.0	4012.3	9960.4	3323.0	37686.8	58651.0	0.0
1997	4785.0	9119.4	13904.4	6542.9	0.0	0.0	4408.2	10951.1	2953.3	42095.0	61604.4	0.0
1998	4937.0	9801.9	14738.9	7197.2	0.0	0.0	4818.4	12015.6	2723.3	46913.4	64327.7	0.0
1999	5082.0	10499.1	15581.1	7916.9	0.0	0.0	5260.4	13177.4	2403.7	52173.8	66731.4	0.0
2000	5304.0	11209.4	16513.4	8708.6	0.0	0.0	5761.4	14470.0	2043.4	57935.2	68774.8	0.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% REAL BUDGET GROWTH  
\$ .42 PRUDHOE FIELD COSTS  
1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1977										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	1289.2	2351.2	529.0	1211.2	1213.0	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	1290.2	2714.1	1131.5	2342.4	2344.5	0.0
1982	4383.0	603.9	4986.9	1566.3	0.0	0.0	1550.3	3116.7	1870.3	3892.7	4214.8	0.0
1983	4778.0	940.5	5718.5	1723.0	0.0	0.0	1821.3	3544.3	2174.2	5714.0	6389.0	0.0
1984	5215.0	1332.8	6547.8	1895.3	0.0	0.0	2146.9	4042.1	2505.6	7860.9	8894.7	0.0
1985	6350.0	1819.3	8169.3	2084.8	0.0	0.0	2733.2	4818.0	3351.3	10594.1	12246.0	0.0
1986	6187.0	2379.2	8566.2	2293.3	0.0	0.0	2919.3	5212.6	3353.6	13513.4	15599.6	0.0
1987	6115.0	2960.5	9075.5	2522.6	0.0	0.0	3152.8	5675.4	3400.0	16666.3	18999.6	0.0
1988	5986.0	3564.8	9550.8	2774.8	0.0	0.0	3384.0	6158.8	3392.0	20050.3	22391.6	0.0
1989	5387.0	4167.3	9554.3	3052.3	0.0	0.0	3475.2	6527.5	3026.8	23525.4	25418.4	0.0
1990	4928.0	4749.0	9677.8	3357.6	0.0	0.0	3620.5	6978.0	2699.8	27145.9	28118.2	0.0
1991	4455.0	5313.6	9768.6	3693.3	0.0	0.0	3773.2	7466.5	2302.2	30919.1	30420.3	0.0
1992	4656.0	5885.3	10543.3	4062.6	0.0	0.0	4174.3	8236.9	2306.4	35093.4	32726.7	0.0
1993	4679.0	6485.6	11164.6	4468.9	0.0	0.0	4548.9	9017.8	2146.8	39642.2	34873.5	0.0
1994	4853.0	7112.1	11965.1	4915.8	0.0	0.0	5019.2	9935.0	2030.2	44661.4	36903.7	0.0
1995	5072.0	7772.9	12844.9	5407.4	0.0	0.0	5558.9	10966.3	1878.6	50220.3	38782.3	0.0
1996	4836.0	8447.4	13283.4	5948.1	0.0	0.0	5990.9	11939.0	1344.4	56211.2	40126.6	0.0
1997	4785.0	9119.4	13904.4	6542.9	0.0	0.0	6582.2	13125.1	779.3	62793.4	40905.9	0.0
1998	4937.0	9801.9	14738.9	7197.2	0.0	0.0	7194.7	14391.9	347.0	69988.1	41252.9	0.0
1999	5082.0	10499.1	15581.1	7916.9	0.0	0.0	7854.6	15771.6	-190.5	77842.7	41062.4	0.0
2000	5304.0	11209.4	16513.4	8708.6	0.0	0.0	8602.7	17311.3	-797.9	86445.5	40264.5	0.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

4

20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4383.0	601.9	4984.9	1637.5	0.0	0.0	527.2	2164.7	2820.3	1418.1	6616.2	0.0
1983	4778.0	929.1	5707.1	1883.1	0.0	0.0	618.5	2501.6	3205.5	2036.6	9821.7	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	728.1	2893.7	3623.4	2764.6	13445.0	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	924.7	3415.1	4691.3	3689.3	18136.3	0.0
1986	6187.0	2267.4	8454.4	2864.0	0.0	0.0	988.0	3852.0	4602.4	4677.3	22738.7	0.0
1987	6115.0	2779.7	8893.7	3293.6	0.0	0.0	1067.2	4360.9	4532.9	5744.5	27271.5	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	1145.8	4933.5	4338.9	6890.3	31610.5	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	1177.9	5533.7	3612.3	8068.2	35222.8	0.0
1990	4920.0	4170.4	9098.4	5009.2	0.0	0.0	1228.2	6237.4	2861.0	9296.4	38083.8	0.0
1991	4455.0	4512.2	8967.2	5740.6	0.0	0.0	1281.1	7041.7	1925.5	10577.5	40009.3	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	1417.0	8041.7	1415.9	11994.4	41425.2	0.0
1993	4679.0	5039.4	9718.4	7418.4	0.0	0.0	1544.2	9162.6	555.8	13530.7	41981.0	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	1703.6	10464.8	-398.6	15242.3	41582.4	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	1886.5	11961.8	-1580.4	17128.8	40002.0	0.0
1996	4836.0	5284.3	10120.7	11586.6	0.0	0.0	2033.6	13620.2	-3499.9	19162.4	36502.2	0.0
1997	4785.0	5094.6	9879.6	13324.6	0.0	0.0	2234.2	15558.7	-5679.1	21396.5	30823.0	0.0
1998	4937.0	4720.6	9657.6	15323.3	0.0	0.0	2442.1	17765.4	-8107.7	23838.6	22715.3	0.0
1999	5082.0	4128.5	9210.5	17621.8	0.0	0.0	2666.2	20288.0	-11077.4	26504.8	11637.9	0.0
2000	5304.0	3405.3	8709.3	20265.0	0.0	0.0	2920.1	23185.1	-14475.8	29424.9	-0.0	2037.9

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
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5

20-Feb-80

COMMENTS

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GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	935.8	1997.8	882.4	857.8	1566.4	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	917.9	2341.8	1503.8	1616.7	3070.2	0.0
1982	4383.0	601.9	4984.9	1637.5	0.0	0.0	1038.7	2676.3	2308.7	2655.4	5378.9	0.0
1983	4778.0	929.1	5707.1	1883.1	0.0	0.0	1219.9	3103.0	2604.0	3875.3	7982.9	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	1437.5	3603.1	2914.0	5312.7	10896.9	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	1829.0	4319.4	3787.0	7141.7	14683.9	0.0
1986	6187.0	2267.4	8454.4	2864.0	0.0	0.0	1953.7	4817.7	3636.7	9095.4	18320.6	0.0
1987	7115.0	2778.7	9893.7	3293.6	0.0	0.0	2110.0	5403.7	3490.1	11205.4	21810.7	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	2264.9	6052.6	3219.9	13470.3	25030.5	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	2326.5	6682.4	2463.7	15796.8	27494.2	0.0
1990	4928.0	4170.4	9098.4	5009.2	0.0	0.0	2424.3	7433.5	1664.9	18221.1	29159.1	0.0
1991	4455.0	4512.2	8967.2	5760.6	0.0	0.0	2527.1	8287.7	679.5	20748.3	29838.6	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	2795.6	9420.3	37.2	23543.9	29875.8	0.0
1993	4679.0	5039.4	9718.4	7613.4	0.0	0.0	3046.5	10664.9	-946.5	26590.5	28929.2	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	3361.4	12122.5	-2056.3	29951.9	26872.9	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	3722.7	13798.0	-3416.6	33674.5	23456.3	0.0
1996	4836.0	5284.3	10120.3	11586.6	0.0	0.0	4012.3	15598.9	-5478.5	37686.8	17977.7	0.0
1997	4785.0	5094.6	9879.6	13324.6	0.0	0.0	4408.2	17732.8	-7853.1	42095.0	10124.6	0.0
1998	4937.0	4736.8	9673.8	15323.3	0.0	0.0	4818.4	20141.7	-10467.9	46913.4	-0.0	343.3
1999	5082.0	4776.1	9858.1	17621.8	0.0	0.0	5260.4	22882.2	-13024.1	52173.8	-0.0	13024.1
2000	5304.0	5319.7	10623.7	20265.0	0.0	0.0	5761.4	26026.4	-15402.8	57935.2	-0.0	15402.8

STATE OF ALABAMA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	1289.2	2351.2	529.0	1211.2	1213.0	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	1290.2	2714.1	1131.5	2342.4	2344.5	0.0
1982	4303.0	601.9	4984.9	1637.5	0.0	0.0	1550.3	3187.8	1797.1	3892.7	4141.6	0.0
1983	4778.0	929.1	5707.1	1883.1	0.0	0.0	1821.3	3704.4	2002.6	5714.0	6144.2	0.0
1984	5215.0	1302.0	6517.0	2165.6	0.0	0.0	2146.9	4312.5	2204.5	7860.9	8348.8	0.0
1985	6350.0	1756.4	8106.4	2490.5	0.0	0.0	2733.2	5223.7	2882.7	10594.1	11231.5	0.0
1986	6187.0	2267.4	8454.4	2864.0	0.0	0.0	2919.3	5783.4	2671.1	13513.4	13902.5	0.0
1987	6115.0	2778.7	8893.7	3293.6	0.0	0.0	3152.8	6446.5	2447.3	16666.3	16349.8	0.0
1988	5986.0	3286.4	9272.4	3787.7	0.0	0.0	3384.0	7171.7	2100.8	20050.3	18450.6	0.0
1989	5387.0	3759.0	9146.0	4355.8	0.0	0.0	3475.2	7831.0	1315.0	23525.4	19765.6	0.0
1990	4923.0	4179.4	9098.4	5009.2	0.0	0.0	3620.5	8629.7	468.7	27145.9	20234.3	0.0
1991	4455.0	4512.2	8967.2	5760.6	0.0	0.0	3773.2	9533.8	-566.6	30919.1	19667.8	0.0
1992	4658.0	4799.5	9457.5	6624.7	0.0	0.0	4174.3	10799.0	-1341.5	35093.4	18326.3	0.0
1993	4679.0	5039.4	9718.4	7618.4	0.0	0.0	4548.9	12167.2	-2448.8	39642.2	15877.5	0.0
1994	4853.0	5213.2	10066.2	8761.1	0.0	0.0	5019.2	13790.3	-3714.1	44661.4	12163.4	0.0
1995	5072.0	5309.4	10381.4	10075.3	0.0	0.0	5558.9	15634.2	-5252.9	50220.3	6910.5	0.0
1996	4836.0	5309.0	10145.0	11586.6	0.0	0.0	5990.9	17577.5	-7432.6	56211.2	-0.0	522.1
1997	4785.0	5595.1	10380.1	13324.6	0.0	0.0	6582.2	19906.8	-9526.8	62793.4	-0.0	9526.8
1998	4937.0	6251.0	11188.0	15323.3	0.0	0.0	7194.7	22518.0	-11330.0	69988.1	-0.0	11330.0
1999	5082.0	6969.6	12051.6	17621.8	0.0	0.0	7854.6	25476.4	-13424.8	77842.7	-0.0	13424.8
2000	5304.0	7757.7	13061.7	20265.0	0.0	0.0	8602.7	28867.8	-15806.0	86445.5	-0.0	15806.0

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% REAL BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	582.4	1644.4	1235.8	504.4	1919.8	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	545.5	1969.5	1876.2	890.9	3795.9	0.0
1982	4383.0	599.9	4982.9	1708.7	0.0	0.0	527.2	2235.9	2747.0	1418.1	6543.0	0.0
1983	4778.0	917.4	5695.4	2050.5	0.0	0.0	618.5	2668.9	3026.5	2036.6	9569.5	0.0
1984	5215.0	1269.9	6484.9	2460.6	0.0	0.0	728.1	3188.6	3296.3	2764.6	12865.8	0.0
1985	6350.0	1688.8	8038.8	2952.7	0.0	0.0	924.7	3877.3	4161.4	3689.3	17027.3	0.0
1986	6187.0	2143.7	8330.7	3543.2	0.0	0.0	988.0	4531.2	3799.5	4677.3	20826.8	0.0
1987	6115.0	2571.5	8686.5	4251.8	0.0	0.0	1067.2	5319.1	3367.4	5744.5	24194.2	0.0
1988	5986.0	2958.3	8945.3	5102.2	0.0	0.0	1145.8	6248.0	2697.2	6890.3	26891.4	0.0
1989	5397.0	3264.4	8661.4	6122.6	0.0	0.0	1177.9	7300.5	1350.8	8066.2	28242.2	0.0
1990	4928.0	3446.4	8374.4	7347.2	0.0	0.0	1228.2	8575.3	-200.9	9296.4	28041.3	0.0
1991	4455.0	3479.4	7934.4	8816.6	0.0	0.0	1281.1	10097.7	-2163.3	10577.5	25878.1	0.0
1992	4650.0	3356.0	8014.0	10579.9	0.0	0.0	1417.0	11996.9	-3982.9	11994.4	21895.1	0.0
1993	4679.0	3055.3	7734.3	12695.9	0.0	0.0	1544.2	14240.1	-6505.8	13538.7	15389.3	0.0
1994	4853.0	2524.1	7377.1	15235.1	0.0	0.0	1703.6	16938.7	-9561.6	15242.3	5827.7	0.0
1995	5072.0	2048.0	7120.0	18282.1	0.0	0.0	1886.5	20168.5	-13048.5	17128.8	-0.0	7220.8
1996	4836.0	2028.0	6864.0	21938.5	0.0	0.0	2033.6	23972.1	-17108.1	19162.4	-0.0	17108.1
1997	4785.0	2299.0	7084.0	26326.2	0.0	0.0	2234.2	28560.4	-21476.3	21396.5	-0.0	21476.3
1998	4937.0	2604.2	7541.2	31591.5	0.0	0.0	2442.1	34033.5	-26492.3	23838.6	-0.0	26492.3
1999	5082.0	2947.8	8029.8	37909.8	0.0	0.0	2666.2	40576.0	-32546.1	26504.8	-0.0	32546.1
2000	5304.0	3335.7	8639.7	45491.7	0.0	0.0	2920.1	48411.8	-39772.1	29424.9	-0.0	39772.1

STATE OF ALASKA  
LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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20-Feb-86

COMMENTS

- 7% ANNUAL INFLATION
- 2% REAL GROWTH IN OIL PRICES
- \$457 MIL BEAUFORT REVENUE
- GAS LINE 1985
- 3% REAL GROWTH IN NON-OIL REVENUE
- GOV'S OPERATING \$250 MIL CAPITAL 13% REAL BUDGET GROWTH
- 1.42 PRUDHOE FIELD COSTS
- 1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

- ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%
- % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%
- % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%
- % OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	935.8	1997.8	882.4	857.8	1566.4	0.0
1981	3500.0	345.6	3945.6	1423.9	0.0	0.0	917.9	2341.8	1503.8	1616.7	3070.2	0.0
1982	4383.0	599.9	4982.9	1708.7	0.0	0.0	1038.7	2747.5	2235.5	2655.4	5305.7	0.0
1983	4778.0	917.4	5695.4	2050.5	0.0	0.0	1219.9	3270.3	2425.1	3875.3	7730.8	0.0
1984	5215.0	1269.9	6484.9	2460.6	0.0	0.0	1437.5	3898.0	2586.9	5312.7	10317.7	0.0
1985	6350.0	1688.8	8038.8	2952.7	0.0	0.0	1829.0	4781.6	3257.2	7141.7	13574.9	0.0
1986	6187.0	2143.7	8330.7	3543.2	0.0	0.0	1953.7	5496.9	2833.8	9095.4	16408.7	0.0
1987	6115.0	2571.5	8686.5	4251.8	0.0	0.0	2110.0	6361.9	2324.6	11205.4	18733.3	0.0
1988	5986.0	2959.3	8945.3	5102.2	0.0	0.0	2264.9	7367.1	1578.2	13470.3	20311.4	0.0
1989	5387.0	3264.4	8651.4	6122.6	0.0	0.0	2326.5	8449.2	202.2	15796.8	20513.6	0.0
1990	4928.0	3446.4	8374.4	7347.2	0.0	0.0	2424.3	9771.5	-1397.1	18221.1	19116.6	0.0
1991	4455.0	3479.4	7934.4	8816.6	0.0	0.0	2527.1	11343.7	-3409.3	20748.3	15707.3	0.0
1992	4658.0	3356.0	8014.0	10579.9	0.0	0.0	2795.6	13375.6	-5361.6	23543.9	10345.7	0.0
1993	4679.0	3055.3	7734.3	12695.9	0.0	0.0	3046.5	15742.4	-8008.1	26590.5	2337.5	0.0
1994	4853.0	2923.0	7776.0	15235.1	0.0	0.0	3361.4	18596.5	-10819.7	29951.9	-0.0	8482.1
1995	5072.0	3192.3	8264.3	18282.1	0.0	0.0	3722.7	22004.8	-13740.5	33674.5	-0.0	13740.5
1996	4936.0	3606.2	8442.2	21938.5	0.0	0.0	4012.3	25950.8	-17508.6	37686.8	-0.0	17508.6
1997	4785.0	4064.1	8849.1	26326.2	0.0	0.0	4408.2	30734.4	-21885.3	42095.0	-0.0	21885.3
1998	4937.0	4574.0	9511.0	31591.5	0.0	0.0	4818.4	36409.8	-26898.8	46913.4	-0.0	26898.8
1999	5082.0	5141.3	10223.3	37909.8	0.0	0.0	5260.4	43170.2	-32946.9	52173.8	-0.0	32946.9
2000	5304.0	5773.8	11077.8	45491.7	0.0	0.0	5761.4	51253.1	-40175.4	57935.2	-0.0	40175.4

BUDGET FORCASTING MODEL

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20-Feb-80

COMMENTS

7% ANNUAL INFLATION  
 2% REAL GROWTH IN OIL PRICES  
 1457 MIL BEAUFORT REVENUE  
 GAS LINE 1985  
 3% REAL GROWTH IN NON-OIL REVENUE  
 GOV'S OPERATING \$250 MIL CAPITAL 13% REAL BUDGET GROWTH  
 5.42 PRUDHOE FIELD COSTS  
 1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 9.00%  
 % OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
 % OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
 % OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	165.2	2880.2	1062.0	0.0	0.0	1289.2	2351.2	529.0	1211.2	1213.0	0.0
1981	3500.0	345.6	3845.6	1423.9	0.0	0.0	1290.2	2714.1	1131.5	2342.4	2344.5	0.0
1982	4383.0	599.9	4982.9	1708.7	0.0	0.0	1550.3	3259.0	1723.9	3892.7	4068.4	0.0
1983	4778.0	917.4	5695.4	2050.5	0.0	0.0	1821.3	3871.8	1823.7	5714.0	5892.1	0.0
1984	5215.0	1269.9	6484.9	2460.6	0.0	0.0	2146.9	4607.4	1877.5	7860.9	7769.6	0.0
1985	6350.0	1688.8	8038.8	2952.7	0.0	0.0	2733.2	5685.9	2352.9	10594.1	10122.5	0.0
1986	6187.0	2143.7	8330.7	3543.2	0.0	0.0	2919.3	6462.5	1868.2	13513.4	11990.6	0.0
1987	6115.0	2571.5	8686.5	4251.8	0.0	0.0	3152.8	7404.7	1281.8	16666.3	13272.4	0.0
1988	5986.0	2959.3	8945.3	5102.2	0.0	0.0	3384.0	8486.2	459.1	20050.3	13731.5	0.0
1989	5387.0	3264.4	8651.4	6122.6	0.0	0.0	3475.2	9597.8	-946.4	23525.4	12785.0	0.0
1990	4928.0	3446.4	8374.4	7347.2	0.0	0.0	3620.5	10967.6	-2593.2	27145.9	10191.8	0.0
1991	4455.0	3479.4	7934.4	8816.6	0.0	0.0	3773.2	12589.8	-4655.4	30919.1	5536.5	0.0
1992	4658.0	3410.1	8068.1	10579.9	0.0	0.0	4174.3	14754.2	-6686.1	35093.4	-0.0	1149.6
1993	4679.0	3591.6	8270.6	12695.9	0.0	0.0	4548.9	17244.8	-8974.1	39642.2	-0.0	8974.1
1994	4853.0	4067.9	8920.9	15235.1	0.0	0.0	5019.2	20254.2	-11333.3	44661.4	-0.0	11333.3
1995	5072.0	4590.8	9670.8	18282.1	0.0	0.0	5558.9	23841.0	-14170.3	50220.3	-0.0	14170.3
1996	4836.0	5184.3	10020.3	21938.5	0.0	0.0	5990.9	27929.4	-17909.1	56211.2	-0.0	17909.1
1997	4795.0	5829.1	10614.1	26326.2	0.0	0.0	6582.2	32908.4	-21294.3	62793.4	-0.0	22294.3
1998	4937.0	6543.8	11480.8	31591.5	0.0	0.0	7194.7	38786.1	-27305.3	69988.1	-0.0	27305.3
1999	5082.0	7334.8	12416.8	37909.8	0.0	0.0	7854.6	45764.4	-33347.6	77842.7	-0.0	33347.6
2000	5304.0	8211.8	13515.8	45491.7	0.0	0.0	8602.7	54094.4	-40578.6	86445.5	-0.0	40578.6

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
4457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	559.7	1557.7	1193.1	481.7	1877.1	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	495.8	1919.7	1653.1	818.4	3530.2	0.0
1982	3650.0	115.8	3765.8	1466.7	0.0	0.0	376.6	1843.3	1922.5	1195.1	5452.7	0.0
1983	3747.0	163.0	3910.0	1510.7	0.0	0.0	392.6	1903.2	2006.7	1587.7	7459.5	0.0
1984	3838.0	212.1	4050.1	1556.0	0.0	0.0	413.9	1969.9	2080.2	2001.6	9539.7	0.0
1985	4311.0	267.0	4578.0	1602.7	0.0	0.0	464.2	2066.8	2511.2	2465.7	12050.8	0.0
1986	3937.0	323.0	4260.0	1650.7	0.0	0.0	430.9	2081.6	2178.4	2896.6	14229.2	0.0
1987	3641.0	372.4	4013.4	1700.3	0.0	0.0	406.0	2106.3	1907.2	3302.3	16136.4	0.0
1988	3344.0	415.9	3759.9	1751.3	0.0	0.0	379.3	2130.6	1629.3	3681.9	17765.7	0.0
1989	3023.0	450.9	3773.9	1803.8	0.0	0.0	327.2	2131.0	1142.9	4009.1	18908.6	0.0
1990	2423.0	476.2	2899.2	1857.9	0.0	0.0	227.8	2145.7	753.5	4296.9	19662.0	0.0
1991	2655.0	493.2	2548.2	1913.7	0.0	0.0	251.5	2165.1	383.1	4548.4	20045.1	0.0
1992	2610.0	505.2	2515.2	1971.1	0.0	0.0	251.5	2222.6	292.6	4799.8	20337.7	0.0
1993	1893.0	514.6	2407.6	2030.2	0.0	0.0	242.9	2273.1	134.5	5042.8	20472.3	0.0
1994	1835.0	521.3	2356.3	2091.1	0.0	0.0	242.8	2333.9	22.4	5285.6	20494.7	0.0
1995	1792.0	525.9	2317.9	2153.8	0.0	0.0	245.4	2399.3	-81.4	5531.0	20413.3	0.0
1996	1600.0	526.8	2126.8	2218.5	0.0	0.0	230.9	2449.4	-322.5	5761.9	20090.7	0.0
1997	1474.0	523.3	1997.3	2285.0	0.0	0.0	229.8	2514.8	-517.5	5991.7	19573.2	0.0
1998	1426.0	516.6	1942.6	2353.6	0.0	0.0	225.3	2578.9	-636.3	6217.0	18936.9	0.0
1999	1381.0	507.4	1888.4	2424.2	0.0	0.0	221.1	2645.2	-756.8	6438.1	18180.1	0.0
2000	1350.0	495.8	1845.8	2496.9	0.0	0.0	219.0	2715.8	-870.0	6657.0	17310.1	0.0

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING 1250 MIL CAPITAL 3% BUDGET GROWTH  
\$ .42 FRUDDOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	900.6	1898.6	852.2	822.6	1536.2	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	829.7	2253.6	1319.2	1493.3	2855.4	0.0
1982	3650.0	115.8	3765.8	1466.7	0.0	0.0	750.4	2217.0	1548.8	2243.6	4404.2	0.0
1983	3747.0	163.0	3910.0	1510.7	0.0	0.0	782.2	2292.9	1617.1	3025.8	6021.3	0.0
1984	3838.0	212.1	4050.1	1556.0	0.0	0.0	824.8	2380.7	1669.4	3850.6	7690.6	0.0
1985	4311.0	267.0	4578.0	1602.7	0.0	0.0	925.3	2527.9	2050.1	4775.9	9740.7	0.0
1986	3937.0	323.0	4260.0	1650.7	0.0	0.0	858.6	2509.3	1750.7	5634.5	11491.4	0.0
1987	3641.0	372.4	4013.4	1700.3	0.0	0.0	808.8	2509.0	1504.4	6443.2	12995.8	0.0
1988	3344.0	415.9	3759.9	1751.3	0.0	0.0	755.4	2506.7	1253.2	7198.7	14249.0	0.0
1989	2823.0	450.9	3273.9	1803.8	0.0	0.0	651.0	2454.8	819.1	7849.6	15068.0	0.0
1990	2423.0	476.2	2899.2	1857.9	0.0	0.0	572.2	2430.1	469.1	8421.9	15537.1	0.0
1991	2055.0	493.2	2548.2	1913.7	0.0	0.0	499.4	2413.1	135.1	8921.3	15672.2	0.0
1992	2010.0	505.2	2515.2	1971.1	0.0	0.0	499.4	2470.5	44.7	9420.7	15716.9	0.0
1993	1893.0	514.6	2407.6	2030.2	0.0	0.0	482.2	2512.4	-104.8	9902.9	15612.1	0.0
1994	1835.0	521.3	2356.3	2091.1	0.0	0.0	481.9	2573.0	-216.7	10384.8	15395.4	0.0
1995	1792.0	525.9	2317.9	2153.8	0.0	0.0	487.1	2640.9	-323.1	10971.9	15072.4	0.0
1996	1600.0	526.8	2126.8	2218.5	0.0	0.0	458.0	2676.5	-549.6	1129.9	14522.7	0.0
1997	1474.0	523.3	1997.3	2285.0	0.0	0.0	455.7	2740.7	-743.4	11785.6	13779.4	0.0
1998	1426.0	516.6	1942.6	2353.6	0.0	0.0	446.7	2800.2	-857.6	12232.2	12921.7	0.0
1999	1381.0	507.4	1888.4	2424.2	0.0	0.0	438.0	2862.2	-973.8	12670.3	11947.9	0.0
2000	1350.0	495.8	1845.8	2496.9	0.0	0.0	433.7	2930.6	-1084.8	13104.0	10863.1	0.0

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 3% BUDGET GROWTH  
\$1.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	1241.5	2239.5	511.3	1163.5	1195.3	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	1163.6	2587.5	985.3	2168.1	2180.5	0.0
1982	3650.0	115.8	3765.8	1466.7	0.0	0.0	1124.1	2590.8	1175.1	3292.2	3355.6	0.0
1983	5747.0	163.0	3910.0	1510.7	0.0	0.0	1171.8	2682.5	1227.5	4464.0	4583.1	0.0
1984	3838.0	212.1	4050.1	1556.0	0.0	0.0	1235.6	2791.6	1258.5	5699.6	5841.6	0.0
1985	4311.0	267.0	4578.0	1602.7	0.0	0.0	1386.4	2989.0	1589.0	7086.0	7430.6	0.0
1986	3937.0	323.0	4260.0	1650.7	0.0	0.0	1286.3	2937.1	1322.9	8372.3	8753.5	0.0
1987	3641.0	372.4	4013.4	1700.3	0.0	0.0	1211.6	2911.8	1101.6	9583.9	9855.1	0.0
1988	3344.0	415.9	3759.9	1751.3	0.0	0.0	1131.5	2882.8	877.1	10715.4	10732.3	0.0
1989	2823.0	450.9	3273.9	1803.8	0.0	0.0	974.8	2778.6	495.3	11690.2	11227.5	0.0
1990	2423.0	476.2	2899.2	1857.9	0.0	0.0	856.6	2714.5	184.7	12546.8	11412.2	0.0
1991	2055.0	493.2	2548.2	1913.7	0.0	0.0	747.4	2661.1	-112.9	13294.2	11299.3	0.0
1992	2010.0	505.2	2515.2	1971.1	0.0	0.0	747.4	2718.4	-203.2	14041.6	11096.0	0.0
1993	1893.0	514.6	2407.6	2030.2	0.0	0.0	721.5	2751.8	-344.1	14763.1	10751.9	0.0
1994	1835.0	521.3	2356.3	2091.1	0.0	0.0	721.0	2812.1	-455.8	15484.1	10296.1	0.0
1995	1792.0	525.9	2317.9	2153.8	0.0	0.0	728.7	2892.6	-564.7	16212.8	9731.4	0.0
1996	1600.0	526.8	2126.8	2218.5	0.0	0.0	685.1	2903.6	-776.7	16897.9	8954.7	0.0
1997	1474.0	523.3	1997.3	2285.0	0.0	0.0	681.5	2966.5	-969.2	17579.4	7985.5	0.0
1998	1426.0	516.6	1942.6	2353.6	0.0	0.0	668.0	3021.6	-1079.0	18247.5	6906.5	0.0
1999	1381.0	507.4	1888.4	2424.2	0.0	0.0	655.0	3079.2	-1190.8	18902.5	5715.8	0.0
2000	1350.0	495.8	1845.8	2496.9	0.0	0.0	648.5	3145.4	-1299.6	19551.0	4416.2	0.0

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$4.42 PRUDHOE FIELD COSTS  
\$1.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = X 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPL- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.6	998.0	0.0	0.0	559.7	1557.7	1193.1	481.7	1877.1	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	495.8	1919.7	1653.1	813.4	3530.2	0.0
1982	3650.0	115.4	3765.4	1537.9	0.0	0.0	376.6	1914.5	1850.9	1195.1	5301.1	0.0
1983	3747.0	160.6	3907.6	1660.9	0.0	0.0	392.6	2053.5	1854.2	1587.7	7235.2	0.0
1984	3838.0	206.1	4044.1	1793.8	0.0	0.0	413.9	2207.7	1836.5	2001.6	9071.7	0.0
1985	4311.0	255.5	4566.5	1937.3	0.0	0.0	464.2	2401.4	2165.1	2465.7	11236.8	0.0
1986	3937.0	303.9	4240.9	2092.2	0.0	0.0	430.9	2523.1	1717.8	2896.6	12954.6	0.0
1987	3641.0	343.3	3984.3	2259.6	0.0	0.0	406.0	2665.6	1318.7	3302.6	14273.3	0.0
1988	3344.0	374.1	3718.1	2440.4	0.0	0.0	379.3	2819.7	898.3	3681.9	15171.6	0.0
1989	2823.0	393.4	3216.4	2635.6	0.0	0.0	327.2	2962.8	253.6	4009.1	15425.2	0.0
1990	2423.0	399.8	2822.8	2846.5	0.0	0.0	287.8	3134.3	-311.4	4296.9	15113.8	0.0
1991	2055.0	394.3	2449.3	3074.2	0.0	0.0	251.5	3325.6	-876.4	4548.4	14237.4	0.0
1992	2010.0	379.7	2389.7	3320.1	0.0	0.0	251.5	3571.6	-1181.9	4799.8	13055.5	0.0
1993	1973.0	358.1	2251.1	3585.7	0.0	0.0	242.9	3828.7	-1577.6	5042.8	11477.9	0.0
1994	1835.0	328.8	2163.8	3872.6	0.0	0.0	242.8	4115.4	-1951.6	5285.6	9526.3	0.0
1995	1792.0	292.0	2084.0	4182.4	0.0	0.0	245.4	4427.8	-2343.8	5531.0	7182.5	0.0
1996	1600.0	245.6	1845.6	4517.0	0.0	0.0	230.9	4747.9	-2902.3	5761.9	4280.2	0.0
1997	1474.0	188.2	1662.2	4878.4	0.0	0.0	229.8	5108.1	-3446.0	5991.7	834.3	0.0
1998	1426.0	151.5	1577.5	5268.6	0.0	0.0	225.3	5494.0	-3916.5	6217.0	0.0	3082.2
1999	1381.0	149.3	1530.3	5690.1	0.0	0.0	221.1	5911.2	-4380.9	6438.1	0.0	4380.9
2000	1350.0	155.5	1505.5	6145.3	0.0	0.0	219.0	6364.3	-4858.7	6657.0	0.0	4858.7

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	900.6	1898.6	852.2	822.6	1536.2	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	829.7	2253.6	1319.2	1493.3	2855.4	0.0
1982	3650.0	115.4	3765.4	1537.9	0.0	0.0	750.4	2288.2	1477.2	2243.6	4332.5	0.0
1983	3747.0	160.6	3907.6	1660.9	0.0	0.0	782.2	2443.1	1464.5	3025.8	5797.1	0.0
1984	3838.0	206.1	4044.1	1793.8	0.0	0.0	824.8	2618.5	1425.6	3850.6	7222.7	0.0
1985	4311.0	255.5	4566.5	1957.3	0.0	0.0	925.3	2862.5	1704.0	4775.9	8926.7	0.0
1986	3937.0	303.9	4240.9	2092.2	0.0	0.0	858.6	2950.8	1290.1	5634.5	10216.7	0.0
1987	3641.0	343.3	3984.3	2259.6	0.0	0.0	808.8	3068.4	915.9	6443.2	11132.6	0.0
1988	3344.0	374.1	3718.1	2440.4	0.0	0.0	755.4	3195.8	522.2	7198.7	11654.9	0.0
1989	2823.0	393.4	3216.4	2635.6	0.0	0.0	651.0	3286.6	-70.2	7849.6	11584.7	0.0
1990	2423.0	399.8	2822.8	2846.5	0.0	0.0	572.2	3418.7	-595.9	8421.9	10988.8	0.0
1991	2055.0	394.3	2449.3	3074.2	0.0	0.0	499.4	3573.6	-1124.4	8921.3	9864.5	0.0
1992	2010.0	379.7	2389.7	3320.1	0.0	0.0	499.4	3819.5	-1429.9	9420.7	8434.6	0.0
1993	1893.0	358.1	2251.1	3585.7	0.0	0.0	482.2	4068.0	-1816.9	9902.9	6617.7	0.0
1994	1835.0	328.8	2163.8	3872.6	0.0	0.0	481.9	4354.5	-2190.7	10384.8	4427.1	0.0
1995	1792.0	292.0	2084.0	4182.4	0.0	0.0	487.1	4669.5	-2585.5	10871.9	1841.6	0.0
1996	1600.0	258.5	1858.5	4517.0	0.0	0.0	458.0	4975.0	-3116.5	11329.9	0.0	1274.9
1997	1474.0	250.7	1724.7	4878.4	0.0	0.0	455.7	5334.0	-3609.3	11785.6	0.0	3609.3
1998	1426.0	261.3	1687.3	5268.6	0.0	0.0	446.7	5715.3	-4028.1	12232.2	0.0	4028.1
1999	1381.0	271.8	1652.8	5690.1	0.0	0.0	438.0	6128.1	-4475.0	12670.3	0.0	4475.4
2000	1350.0	282.3	1632.3	6145.3	0.0	0.0	433.7	6579.1	-4946.7	13104.0	0.0	4946.7

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORCASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 8% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2745.0	35.8	2750.8	998.0	0.0	0.0	1241.5	2239.5	511.3	1163.5	1195.3	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	1163.6	2507.5	985.3	2168.1	2190.5	0.0
1982	3650.0	115.4	3765.4	1537.9	0.0	0.0	1124.1	2662.0	1103.4	3292.2	3284.0	0.0
1983	3747.0	150.6	3907.6	1560.9	0.0	0.0	1171.8	2832.7	1074.9	4464.0	4358.9	0.0
1984	3838.0	206.1	4044.1	1793.8	0.0	0.0	1235.6	3029.4	1014.7	5699.6	5373.6	0.0
1985	4311.0	255.5	4566.5	1937.3	0.0	0.0	1386.4	3323.6	1242.9	7086.0	6616.5	0.0
1986	3937.0	303.9	4240.9	2092.2	0.0	0.0	1286.3	3378.6	862.3	8372.3	7478.9	0.0
1987	3641.0	343.3	3984.3	2259.6	0.0	0.0	1211.6	3471.2	513.1	9583.9	7992.0	0.0
1988	3344.0	374.1	3718.1	2440.4	0.0	0.0	1131.5	3571.9	146.2	10715.4	8138.2	0.0
1989	2823.0	393.4	3216.4	2635.6	0.0	0.0	974.8	3610.4	-394.0	11690.2	7744.1	0.0
1990	2423.0	399.8	2822.8	2846.5	0.0	0.0	856.6	3703.1	-880.3	12546.8	6863.9	0.0
1991	2055.0	394.3	2449.3	3074.2	0.0	0.0	747.4	3821.6	-1372.3	13294.2	5491.5	0.0
1992	2010.0	379.7	2389.7	3320.1	0.0	0.0	747.4	4067.5	-1677.8	14041.6	3813.7	0.0
1993	1893.0	358.1	2251.1	3585.7	0.0	0.0	721.5	4307.3	-2056.2	14763.1	1757.6	0.0
1994	1835.0	335.5	2170.5	3872.6	0.0	0.0	721.0	4593.6	-2423.0	15484.1	0.0	665.5
1995	1792.0	333.7	2125.7	4182.4	0.0	0.0	728.7	4911.1	-2785.4	16212.8	0.0	2785.4
1996	1600.0	349.2	1949.2	4517.0	0.0	0.0	685.1	5202.1	-3252.9	16897.9	0.0	3252.9
1997	1474.0	364.3	1838.3	4878.4	0.0	0.0	681.5	5559.9	-3721.6	17579.4	0.0	3721.6
1998	1426.0	379.3	1805.3	5268.6	0.0	0.0	668.0	5936.6	-4131.3	18247.5	0.0	4131.3
1999	1381.0	394.3	1775.3	5690.1	0.0	0.0	655.0	6345.1	-4569.9	18902.5	0.0	4569.9
2000	1350.0	409.1	1759.1	6145.3	0.0	0.0	648.5	6793.9	-5034.7	19551.0	0.0	5034.7

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 25.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERH- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.0	2750.0	998.0	0.0	0.0	559.7	1557.7	1193.1	481.7	1877.1	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	495.8	1919.7	1653.1	818.4	3530.2	0.0
1982	3650.0	115.0	3765.0	1609.1	0.0	0.0	376.6	1985.7	1779.3	1195.1	5309.4	0.0
1983	3747.0	158.2	3905.2	1818.2	0.0	0.0	392.6	2210.8	1694.4	1587.7	7003.9	0.0
1984	3838.0	199.9	4037.9	2054.6	0.0	0.0	413.9	2468.5	1569.4	2001.6	8573.2	0.0
1985	4311.0	243.1	4554.1	2321.7	0.0	0.0	464.2	2785.9	1768.2	2465.7	10341.5	0.0
1986	3937.0	282.6	4219.6	2623.5	0.0	0.0	430.9	3054.4	1165.2	2896.6	11506.7	0.0
1987	3641.0	309.8	3950.8	2964.6	0.0	0.0	406.0	3370.6	580.2	3302.6	12086.9	0.0
1988	3344.0	324.4	3668.4	3350.0	0.0	0.0	379.3	3729.3	-61.0	3681.9	12025.9	0.0
1989	2823.0	322.9	3145.9	3785.5	0.0	0.0	327.2	4112.6	-966.7	4009.1	11059.2	0.0
1990	2423.0	303.0	2726.0	4277.6	0.0	0.0	287.8	4565.4	-1839.4	4296.9	9219.7	0.0
1991	2055.0	264.5	2319.5	4833.7	0.0	0.0	251.5	5085.1	-2765.6	4548.4	6454.1	0.0
1992	2010.0	209.5	2219.5	5462.1	0.0	0.0	251.5	5713.5	-3494.1	4799.8	2960.1	0.0
1993	1893.0	152.7	2045.7	6172.1	0.0	0.0	242.9	6415.1	-4369.3	5042.8	0.0	1409.3
1994	1835.0	131.2	1966.2	6974.5	0.0	0.0	242.8	7217.3	-5251.1	5285.6	0.0	5251.1
1995	1792.0	139.7	1931.7	7801.2	0.0	0.0	245.4	8126.6	-6194.9	5531.0	0.0	6194.9
1996	1600.0	148.6	1748.6	8905.7	0.0	0.0	230.9	9136.7	-7388.1	5761.9	0.0	7388.1
1997	1474.0	157.8	1631.8	10063.5	0.0	0.0	229.8	10293.3	-8661.5	5991.7	0.0	8661.5
1998	1426.0	167.6	1593.6	11371.7	0.0	0.0	225.3	11597.1	-10003.5	6217.0	0.0	10003.5
1999	1381.0	178.0	1559.0	12850.1	0.0	0.0	221.1	13071.1	-11512.2	6438.1	0.0	11512.2
2000	1350.0	189.0	1539.0	14520.6	0.0	0.0	219.0	14739.5	-13200.5	6657.0	0.0	13200.5

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
\$457 MIL BEAUFORT REVENUE  
GAS LINE 1985  
3% REAL GROWTH IN NON-OIL REVENUE  
GOV'S OPERATING \$250 MIL CAPITAL 13% BUDGET GROWTH  
\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 50.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.8	998.0	0.0	0.0	900.6	1898.6	852.2	822.6	1536.2	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	829.7	2253.6	1319.2	1493.3	2355.4	0.0
1982	3650.0	115.0	3765.0	1609.1	0.0	0.0	750.4	2359.4	1405.5	2243.6	4260.9	0.0
1983	3747.0	158.2	3905.2	1818.2	0.0	0.0	782.2	2600.4	1304.8	3025.8	5565.7	0.0
1984	3838.0	199.9	4037.9	2054.6	0.0	0.0	824.8	2879.4	1158.5	3850.6	6724.2	0.0
1985	4311.0	243.1	4554.1	2321.7	0.0	0.0	925.3	3247.0	1307.1	4775.9	8031.3	0.0
1986	3937.0	282.6	4219.6	2623.5	0.0	0.0	858.6	3482.1	737.5	5634.5	8768.8	0.0
1987	3641.0	309.8	3950.8	2964.6	0.0	0.0	808.8	3773.4	177.4	6443.2	8946.2	0.0
1988	3344.0	324.4	3668.4	3350.0	0.0	0.0	755.4	4105.4	-437.0	7198.7	8509.2	0.0
1989	2823.0	322.9	3145.9	3785.5	0.0	0.0	651.0	4436.5	-1290.6	7849.6	7218.6	0.0
1990	2423.0	303.0	2726.0	4277.6	0.0	0.0	572.2	4849.8	-2123.8	6421.9	5094.8	0.0
1991	2055.0	264.5	2319.5	4833.7	0.0	0.0	499.4	5333.1	-3013.6	8721.3	2081.2	0.0
1992	2010.0	226.1	2236.1	5462.1	0.0	0.0	499.4	5961.5	-3725.4	9420.7	0.0	1644.2
1993	1893.0	217.9	2110.9	6172.1	0.0	0.0	482.2	6654.4	-4543.4	9902.9	0.0	4543.4
1994	1635.0	230.8	2065.8	6974.5	0.0	0.0	481.9	7456.4	-5390.6	10384.6	0.0	5390.6
1995	1792.0	244.1	2036.1	7881.2	0.0	0.0	487.1	8368.3	-6332.2	10871.9	0.0	6332.2
1996	1600.0	257.6	1857.6	8905.7	0.0	0.0	458.0	9363.8	-7506.1	11329.9	0.0	7506.1
1997	1474.0	271.4	1745.4	10063.5	0.0	0.0	455.7	10519.1	-8773.7	11785.6	0.0	8773.7
1998	1426.0	285.7	1711.7	11371.7	0.0	0.0	446.7	11818.4	-10106.8	12232.2	0.0	10106.8
1999	1381.0	300.4	1681.4	12850.1	0.0	0.0	438.0	13288.1	-11606.7	12670.3	0.0	11606.7
2000	1350.0	315.8	1665.8	14520.4	0.0	0.0	433.7	14954.3	-13288.5	13104.0	0.0	13288.5

LEGISLATIVE FINANCE WORKING DOCUMENT  
BUDGET FORECASTING MODEL

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21-Feb-80

COMMENTS

REAL 1980 DOLLARS  
2% REAL GROWTH IN OIL PRICES  
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\$.42 PRUDHOE FIELD COSTS  
\$.53 GAS CONDITIONING COSTS

ASSUMPTIONS

ANNUAL RATE OF INTEREST ON GENERAL + PERMANENT FUNDS = 2.00%  
% OF CURRENT YEAR EXPEND. IN G.F. CASH BAL = 20.00%  
% OF ROYALTIES LEASES AND BONUSES DEPOSITED IN PERMANENT FUND = 75.00%  
% OF EARNING RETAINED IN PERMANENT FUND = % 100 %

YEAR END	NON INVESTMENT REVENUE	INVESTMENT INTEREST	TOTAL REVENUE	BUDGET APPROPRIATION	SUPPLE- MENTALS	DEBT SERVICE	PAYMENTS TO FUNDS	TOTAL EXPENDITURE	SURPLUS OR DEFICIT	PERM- ANENT FUND	GENERAL FUND END OF YEAR	REVENUE REQ FOR GF BAL OF \$0 MIL
1979										138.0	684.0	
1980	2715.0	35.8	2750.6	998.0	0.0	0.0	1241.5	2239.5	511.3	1163.5	1195.3	0.0
1981	3500.0	72.8	3572.8	1423.9	0.0	0.0	1163.6	2587.5	985.3	2168.1	2180.5	0.0
1982	3650.0	115.0	3765.0	1609.1	0.0	0.0	1124.1	2733.2	1031.8	3292.2	3212.3	0.0
1983	3747.0	158.2	3905.2	1813.2	0.0	0.0	1171.8	2990.0	915.2	4464.0	4127.5	0.0
1984	3838.0	199.9	4037.9	2054.6	0.0	0.0	1235.6	3290.2	747.6	5699.6	4875.2	0.0
1985	4311.0	243.1	4554.1	2321.7	0.0	0.0	1386.4	3708.1	846.0	7086.0	5721.2	0.0
1986	3937.0	282.6	4219.6	2623.5	0.0	0.0	1286.3	3909.9	309.7	8372.3	6031.0	0.0
1987	3641.0	309.8	3950.8	2964.6	0.0	0.0	1211.6	4176.1	-225.4	9583.9	5805.6	0.0
1988	3344.0	324.4	3668.4	3350.0	0.0	0.0	1131.5	4481.5	-813.1	10715.4	4992.5	0.0
1989	2823.0	322.9	3145.9	3785.5	0.0	0.0	974.8	4760.3	-1614.4	11690.2	3378.1	0.0
1990	2423.0	303.0	2726.0	4277.6	0.0	0.0	856.6	5134.2	-2408.3	12546.8	969.8	0.0
1991	2055.0	287.4	2342.4	4833.7	0.0	0.0	747.4	5581.1	-3238.6	13294.2	0.0	2268.8
1992	2010.0	295.2	2305.2	5462.1	0.0	0.0	747.4	6209.4	-3904.2	14041.6	0.0	3904.2
1993	1893.0	312.7	2205.7	6172.1	0.0	0.0	721.5	6893.7	-4687.9	14763.1	0.0	4687.9
1994	1835.0	330.4	2165.4	6974.5	0.0	0.0	721.0	7695.5	-5530.1	15484.1	0.0	5530.1
1995	1792.0	348.5	2140.5	7881.2	0.0	0.0	728.7	8609.7	-6469.4	16212.8	0.0	6469.4
1996	1600.0	366.7	1966.7	8905.7	0.0	0.0	685.1	9590.9	-7624.1	16897.9	0.0	7624.1
1997	1474.0	385.0	1859.0	10063.5	0.0	0.0	681.5	10745.0	-8886.0	17579.4	0.0	8886.0
1998	1426.0	403.8	1829.8	11371.7	0.0	0.0	668.0	12039.8	-10210.0	18247.5	0.0	10210.0
1999	1381.0	422.9	1803.9	12850.1	0.0	0.0	655.0	13505.1	-11701.2	18902.5	0.0	11701.2
2000	1350.0	442.6	1792.6	14520.6	0.0	0.0	648.5	15169.1	-13376.5	19551.0	0.0	13376.5