

#### **Permanent Fund and CBRF Summary**

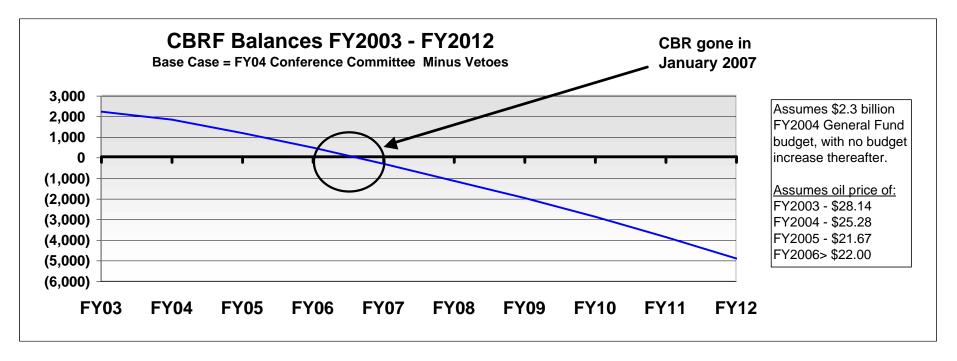
Action Required: Do nothing

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	(516)	1,651	1,757	1,874	1,998	2,119	2,236	2,353	2,471	2,591
End-of-year market value of Permanent Fund	22,694	24,173	25,784	27,467	29,114	30,707	32,302	33,914	35,557	37,235
End-of-year Earnings Reserve balance	382	-	389	824	1,276	1,691	2,077	2,483	2,920	3,388
End-of-year CBRF balance	2,068	1,476	566	(468)	(1,573)	(2,703)	(3,828)	(5,027)	(6,286)	(7,608)
Projected Dividend (by Calendar Year) Status Quo	<b>2003</b> 1,120	<b>2004</b> 820	<b>2005</b> 650	<b>2006</b> 700	<b>2007</b> 950	<b>2008</b> 1,220	<b>2009</b> 1,410	<b>2010</b> 1,540	<b>2011</b> <i>1,660</i>	<b>2012</b> <i>1,760</i>

CBR Gone Feb. '06

	A	В	G	Н	1	J	K	L	М	N
1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
2	All dollars in millions except oil prices. Average Oil Price (\$/bbl.)	Input	\$29.37	\$26.60	\$22.57	\$22.06	\$21.91	\$21.76	\$21.70	\$21.70
3	Total Production (MMbbl/day)	Input	0.994	0.997	0.992	0.971	0.956	1.010	1.091	1.074
5	Available Revenues: Spring 2001 General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco sett	lement)	1,976.5	1,823.5	1,507.0	1,433.5	1,377.3	1,354.2	1,360.6	1,286.1
6	Income Tax (Net receipts in millions)	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Sales Tax (Net receipts in millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Highway Fuel Tax (Net receipts in millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Alcohol Tax (Net receipts in millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Cruise Ship Tax (Net receipts in millions)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Oil Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	Education Tax on Employment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Reduce Oil Payments to PF from 50% to 25%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Transfer from Permanent Fund to General Fund		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)		97.9	36.7	34.0	15.5	0.0	0.0	0.0	0.0
16	Projected Draw in excess of CBRF earnings (requires 3/4 vote of legislature)  Total General Fund Revenues and CBRF Draw		388.6 2,463.0	639.8 2,500.0	959.0 2,500.0	1,051.0 2,500.0	1,122.7 2,500.0	1,145.8 2,500.0	1,139.4 2,500.0	1,213.9 2,500.0
18	Total General Fund Revenues and CDRF Draw		2,403.0	2,300.0	2,300.0	2,300.0	2,300.0	2,300.0	2,300.0	2,300.0
19	Expenditures:	Change Op	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20	Operating - Agencies, Univ & Formula Programs (Medicaid, Aid to Communities, Longevity	Bonus, etc)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Supplemental Budget - Fires, Floods, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Decrease or Increase the General Fund Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	K-12 Education Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Service (Net of non-GF School Fund and AHFC offsets)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 26	Capital Budget State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Total General Fund Expenditures:		2,463.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0
28	Constitutional Budget Reserve Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
29	CBRF Balance - at Start of Fiscal Year		2,114.4	1,755.8	1,136.0	197.0	0.0	0.0	0.0	0.0
30	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Earnings on the CBRF*	4.79%	97.9	36.7	34.0	1.3	0.0	0.0	0.0	0.0
32	Transfer from Permanent Fund Earnings Reserve (from line 59)	Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Transfer to PCE Account									
	Oil & Gas Tax Dispute Resolutions		30.0	20.0	20.0	3.2	0.0	0.0	0.0	0.0
	Draw from CBRF to finalize previous fiscal year's Annual Budget		0.0 (97.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Draw from Earnings for Annual Budget Draw (or payback) in excess of CBRF Earnings for Annual Budget		(388.6)	(36.7) (639.8)	(34.0) (959.0)	(1.3) (200.2)	0.0	0.0	0.0	0.0
38	Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures)		(486.5)	(676.5)	(993.0)	(201.5)	0.0	0.0	0.0	0.0
39	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	CBRF Balance - at End of Fiscal Year		1,755.8	1,136.0	197.0	0.0	0.0	0.0	0.0	0.0
41	CBRF Sub Account Balance		354.9	349.2	378.0	409.0	(425.9)	(1,531.6)	(2,661.3)	(3,785.7)
42	Start of Year Draw for Cash Flow Purposes	7.93%	0.0	0.0 28.7	0.0 31.1	0.0 14.2	0.0	0.0	0.0	0.0
43	Earnings on the Sub Account * Transfer from Permanent Fund Earnings Reserve (from line 59)	7.93%	(5.7) 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	Draw from Earnings for Annual Budget		0.0	0.0	0.0	(14.2)	0.0	0.0	0.0	0.0
46	Oil & Gas Tax Dispute Resolutions		0.0	0.0	0.0	15.8	17.0	16.0	15.0	14.0
47	Draw on Sub Account		(0.0)	0.0	(0.0)	(850.8)	(1,122.7)	(1,145.8)	(1,139.4)	(1,213.9)
48	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49 50	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)		349.2 2,105.0	378.0 1,514.0	409.0 606.1	(425.9) (425.9)	(1,531.6)	(2,661.3) (2,661.3)	(3,785.7)	(4,985.6) (4,985.6)
51	Alaska Permanent Fund Projections	FY	2003	2004	2005	2006	(1,531.6) 2007	2008	(3,785.7)	2010
_	•		21,884	22,611	23,559	24,461	25,376	26,311	27,264	28,245
	Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)  Earnings Reserve Balance - at Start of Fiscal Year		1,136	382	23,559	389	25,376 824	1,276	1,691	26,245
	Unrealized Capital Gains / (Losses) - at Start of Fiscal Year		504	(299)	463	934	1,267	1,527	1,751	1,980
	Market Value of Total Permanent Fund Assets - at Start of Fiscal Year		23,524	22,694	24,173	25,784	27,467	29,114	30,707	32,302
56	Dedicated Oil Revenue Deposits into principal during Fiscal Year		375	345	270	257	250	242	243	233
	Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)		288	883	1,274	1,526	1,721	1,874	1,986	2,120
	Unrealized Capital Gains at end of Fiscal Year		(299) 0	463 0	934	1,267	1,527 0	1,751 0	1,980	2,190
	Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income		288	883	1,274	1,526	1,721	1,874	1,986	2,120
	Earnings Reserve Balance before payouts - End of Fiscal Year		1,423	1,265	1,425	1,915	2,544	3,150	3,677	4,197
62	Payout for dividends and dividend program costs		(657)	(483)	(382)	(414)	(567)	(733)	(848)	(937)
63	Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers)		(352)	(603)	(632)	(658)	(685)	(711)	(737)	(764)
	Projected rate for statutory inflation-proofing		1.58%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year		0	0	0	0	0	0	0	0
	Transfers out of Permanent Fund at end of year		(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
67			22,694	24,173	25,784	27,467	29,114	30,707	32,302	33,914
68	Market value of lotal Permanent Fund Assets - at End of Fiscal Tear					700.00	950.00	1,220,00	1,410.00	1,540.00
	Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person		1,120.00	820.00	650.00	700.00	930.00		1,410.00	
68 69 70	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)		5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc
68 69 70 71	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund)		5 Yr Inc \$24,799	5 Yr Inc \$25,687	5 Yr Inc \$26,390	5 Yr Inc \$27,467	5 Yr Inc \$29,114	5 Yr Inc \$30,707	5 Yr Inc \$32,302	\$33,914
68 69 70 71 72	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is rec	duced by 300	5 Yr Inc \$24,799 million becau	5 Yr Inc \$25,687 use cash flow	5 Yr Inc \$26,390	5 Yr Inc \$27,467	5 Yr Inc \$29,114	5 Yr Inc \$30,707	5 Yr Inc \$32,302	\$33,914
68 69 70 71 72 73	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)  Total Alaska Savings Accounts (CBRF + AK Perm Fund)  Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is recschool districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44%	duced by 300 rate of return	5 Yr Inc \$24,799 million becau beginning or	5 Yr Inc \$25,687 use cash flow 1 4/1/00.	5 Yr Inc \$26,390 borrowing e	5 Yr Inc \$27,467 wery year has	5 Yr Inc \$29,114 been approxin	5 Yr Inc \$30,707 nately 300 millio	5 Yr Inc \$32,302 on, and the borro	\$33,914 owing always
68 69 70 71 72	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is rec	duced by 300 rate of return and amount?	5 Yr Inc \$24,799 million becau	5 Yr Inc \$25,687 use cash flow 1 4/1/00.	5 Yr Inc \$26,390	5 Yr Inc \$27,467 wery year has	5 Yr Inc \$29,114 been approxin	5 Yr Inc \$30,707 nately 300 millio	5 Yr Inc \$32,302	\$33,914

Scenario 2



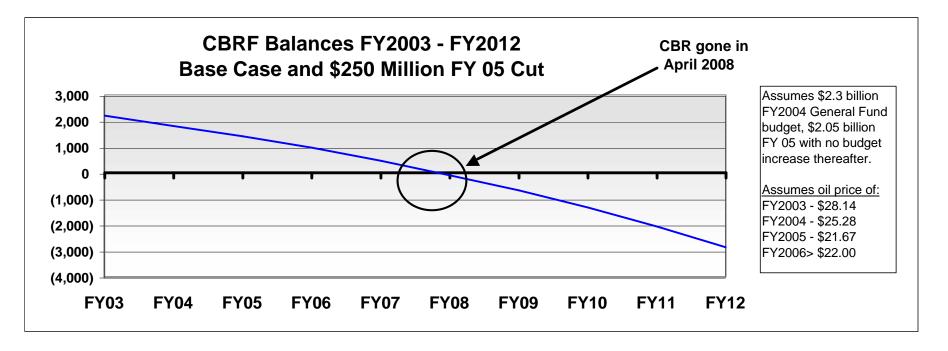
Action Required: Governor's Vetoes - \$138 million

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	61	1,690	1,850	1,977	2,112	2,245	2,375	2,503	2,631	2,760
End-of-year market value of Permanent Fund	23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132	36,852	38,603
End-of-year Earnings Reserve balance	362	-	156	575	1,070	1,573	2,077	2,603	3,162	3,760
End-of-year CBRF balance	2,196	1,800	1,151	447	(343)	(1,168)	(1,997)	(2,906)	(3,892)	(4,940)
Projected Dividend (by Calendar Year)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Status Quo	1,110	780	580	620	870	1,150	1,390	1,570	1,730	1,860

CBR Gone Jan '07

	A	В	G	Н	- 1	J	K	L	М	N
1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
2	All dollars in millions except oil prices. Average Oil Price (\$/bbl.)	Input	\$28.14	\$25.28	\$21.67	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
4	Total Production (MMbbl/day) Available Revenues: (\$ Millions)	Input	0.994	0.993	0.992	0.962	0.957	0.984	1.031	1.008
5	General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco sett	lement)	1,951.3	1,748.5	1,481.0	1,454.0	1,410.6	1,391.9	1,388.2	1,309.7
6		,	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	One Time Revenue		95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Income Tax	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Seasonal Sales Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Motor Vehicle Registration Fee - HB 170		0.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1
11	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
12	Public Construction Requirements - HB 155		0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
13	Studded Tire Fee - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	3.3
14	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
16	Reduce Oil Payments to PF from 50% to 25% - HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
17	Transfer from Permanent Fund to General Fund		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)		129.3	39.3	44.6	15.7	10.8	0.0	0.0	0.0
19 20	Projected Draw in excess of CBRF earnings (requires 3/4 vote of legislature)  Total General Fund Revenues and CBRF Draw		320.6 2,496.2	443.9 2,299.0	699.5 2,299.0	755.9 2,299.0	806.5 2,299.0	841.4 2,299.0	844.3 2,299.0	922.8 2,299.0
21	Total Ocheral Fund Revenues and OBRI Blaw		2,430.2	2,233.0	2,233.0	2,233.0	2,233.0	2,233.0	2,233.0	2,233.0
22	Expenditures:	Change O	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Operating - Agencies, Univ & Formula Programs (Medicaid, Aid to Communities, Longevity	Bonus, et	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Supplemental Budget - Fires, Floods, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 26	Decrease or Increase the General Fund Budget K-12 Education Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Service (Net of non-GF School Fund and AHFC offsets)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Capital Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Total General Fund Expenditures:		2,496.2	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0
31	Constitutional Budget Reserve Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
32	CBRF Balance - at Start of Fiscal Year		2,114.4	1,823.8	1,399.9	720.3	0.2	0.0	0.0	0.0
33	Start of Year Draw for Cash Flow Purposes Earnings on the CBRF*	4.09%	0.0 129.3	0.0 39.3	0.0 44.6	0.0 15.7	0.0	0.0	0.0	0.0
35	Transfer from Permanent Fund Earnings Reserve (from line 59)	Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Transfer to PCE Account									
	Oil & Gas Tax Dispute Resolutions		30.0	20.0	20.0	17.4	0.0	0.0	0.0	0.0
38	Draw from CBRF to finalize previous fiscal year's Annual Budget Draw from Earnings for Annual Budget		0.0 (129.3)	0.0 (39.3)	0.0 (44.6)	0.0 (15.7)	0.0 (0.0)	0.0	0.0	0.0
40	Draw (or payback) in excess of CBRF Earnings for Annual Budget		(320.6)	, ,	(699.5)	(737.6)	(0.2)	0.0	0.0	0.0
41	Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures)		(449.9)	(483.2)	(744.2)	(753.3)	(0.2)	0.0	0.0	0.0
42	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	CBRF Balance - at End of Fiscal Year CBRF Sub Account Balance		1,823.8 354.9	1,399.9 372.3	720.3 400.5	0.2 430.9	(0.0) 446.7	(342.6)	0.0 (1,168.0)	0.0 (1,997.3)
_	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	Earnings on the Sub Account *	7.32%	17.4	28.2	30.3	32.6	10.8	0.0	0.0	0.0
47	Transfer from Permanent Fund Earnings Reserve (from line 59)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48 49	Draw from Earnings for Annual Budget Oil & Gas Tax Dispute Resolutions		0.0	0.0	0.0	0.0 1.6	0.0 17.0	0.0 16.0	0.0 15.0	0.0 14.0
50	Draw on Sub Account		(0.0)				(817.1)	(841.4)		
	Payback of Start of Year Draw	1		0.0	0.0	(18.3)	(017.1)	(041.4)	(844.3)	(922.8)
52			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CBR Sub Account Balance		0.0 372.3	0.0 400.5	0.0 430.9	0.0 446.7	0.0 (342.6)	0.0 (1,168.0)	0.0 (1,997.3)	0.0 (2,906.1)
53	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)	FV	0.0 372.3 2,196.2	0.0 400.5 1,800.4	0.0 430.9 1,151.2	0.0 446.7 446.9	0.0 (342.6) (342.6)	0.0 (1,168.0) (1,168.0)	0.0 (1,997.3) (1,997.3)	0.0 (2,906.1) (2,906.1)
53 54	CBR Sub Account Balance Total CBRF Balance (Including Sub Account) Alaska Permanent Fund Projections	FY	0.0 372.3 2,196.2 2003	0.0 400.5 1,800.4 2004	0.0 430.9 1,151.2 2005	0.0 446.7 446.9 2006	0.0 (342.6) (342.6) 2007	0.0 (1,168.0) (1,168.0) 2008	0.0 (1,997.3) (1,997.3) 2009	0.0 (2,906.1) (2,906.1) 2010
53 54 55	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)	FY	0.0 372.3 2,196.2 2003 21,884	0.0 400.5 1,800.4 2004 22,597	0.0 430.9 1,151.2 2005 23,421	0.0 446.7 446.9 2006 24,255	0.0 (342.6) (342.6) 2007 25,117	0.0 (1,168.0) (1,168.0) 2008 26,003	0.0 (1,997.3) (1,997.3) 2009 26,912	0.0 (2,906.1) (2,906.1) 2010 27,844
53 54 55 56	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year	FY	0.0 372.3 2,196.2 2003	0.0 400.5 1,800.4 2004	0.0 430.9 1,151.2 2005	0.0 446.7 446.9 2006	0.0 (342.6) (342.6) 2007	0.0 (1,168.0) (1,168.0) 2008	0.0 (1,997.3) (1,997.3) 2009	0.0 (2,906.1) (2,906.1) 2010
53 54 55 56 57 58	CBR Sub Account Balance Total CBRF Balance (Including Sub Account) Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524	0.0 400.5 1,800.4 2004 22,597 362 308 23,267	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746	0.0 446.7 446.9 2006 24,255 156 2,021 26,432	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220	0.0 (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425
53 54 55 56 57 58 59	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211	0.0 (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193
53 54 55 56 57 58 59 60	CBR Sub Account Balance Total CBRF Balance (Including Sub Account) Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706	0.0 (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244
53 54 55 56 57 58 59 60	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211	0.0 (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193
53 54 55 56 57 58 59 60 61 62 63	CBR Sub Account Balance Total CBRF Balance (Including Sub Account) Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 0 666	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0	0.0 (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0
53 54 55 56 57 58 59 60 61 62 63 64	CBR Sub Account Balance Total CBRF Balance (Including Sub Account) Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 0 666 1,028	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143 1,143	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277	0.0 (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,996 2,976	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317
53 54 55 56 57 58 59 60 61 62 63 64 65	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651)	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 0 666 1,028 (457)	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143 1,142 (342)	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 21,457 2,528 0 1,453 1,608 (367)	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518)	0.0 (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690)	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 2,080 3,653 (838)	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953)
53 54 55 56 57 58 59 60 61 62 63 64 65 66	CBR Sub Account Balance Total CBRF Balance (Including Sub Account) Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 0 666 1,028	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143 1,143	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277	0.0 (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,996 2,976	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)  Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year  Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43)	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) (351)	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 0 666 1,028 (457) (544) 2.60%	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143 1,142 (342) (624) 0 0	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 0	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 0	0.0 (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 3,233 0 1,910 3,233 0 1,996 (690) (701) 2.60% 0	0.0 (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2,60% 0
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) (351) 1.58%	0.0 400.5 1,800.4 2004 22,597 362 308 670 1,326 0 666 1,028 (457) (544) 2.60% 0	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143 1,142 (624) 2.60% 0	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 2.60%	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60%	0.0 (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (701) 2.60% 0	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0	0.0 (2,906.1) (2,906.1) (2,906.1) 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2,60% 0
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Pedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) (351) 1.58% 0	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 666 1,028 (457) (544) 2.60% 0	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 1,143 1,142 (342) (624) 2.60% 0 0	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 2.60% 0	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60% 0	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (701) 2.60% 0	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 0	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2.60% 0
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) (351) 1.58%	0.0 400.5 1,800.4 2004 22,597 362 308 670 1,326 0 666 1,028 (457) (544) 2.60% 0	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 0 1,143 1,142 (624) 2.60% 0	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 2.60%	0.0 (342.6) (342.6) 2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60%	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 208 1,910 3,233 0 0 1,906 2,976 (690) (701) 2.60% 0 0 (4)	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 0 (4)	0.0 (2,906.1) (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 0,2,240 4,317 (953) (753) 2,60% 0 0 (4)
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Pedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year	FY	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 0 257 1,393 (651) (351) 1,58% 0 0 (4)	0.0 400.5 1,800.4 22,597 362 308 23,267 280 670 1,326 666 1,028 (457) (544) 2.60% 0 0	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 1,143 1,142 (342) (624) 0 0 0 0 0 (624) 0 0 0 0 0 0 1,326 0 0 0 0 0 1,326 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 0 0 (4)	0.0 (342.6) (342.6) (2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2,60% 0 0 (4)	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (701) 2.60% 0	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 0	0.0 (2,906.1) (2,906.1) 2010 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2.60% 0
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund)		0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) (351) 1.58% 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463	0.0 400.5 1,800.4 2004 22,597 362 308 670 1,326 0 666 1,028 (457) (544) 2.60% 0 0 0 0 5 Yr Inc \$26,547	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 1,143 1,142 (342) (624) 2.60% 0 0 (4) 26,432 580.00 5 Yr Inc \$27,583	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 1,453 1,608 (367) (6550) 2.60% 0 (4) 28,220 620.00 5 Yr Inc \$28,667	0.0 (342.6) (342.6) (2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60% 0 (4) 29,991 870.00 5 Yr Inc \$29,991	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (701) 2.60% 0 (4) 31,718 1,150.00 5 Yr lnc \$31,718	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 (4) 33,425 1,390.00 5 Yr lnc \$33,425	0.0 (2,906.1) (2,906.1) (2,906.1) (2,906.1) 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2.60% 0 (4) 35,132 1,570.00 5 Yr Inc \$35,132
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfer from Permanent Fund at end of year Market Value of Total Permanent Fund assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is	reduced by	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) 1.58% 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463 300 million by	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 1,028 (457) (544) 2.60% 0 (4) 24,746 780.00 5 Yr Inc \$26,547 pecause casl	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 1,143 1,142 (342) (624) 2.60% 0 0 (4) 26,432 580.00 5 Yr Inc \$27,583	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 1,453 1,608 (367) (6550) 2.60% 0 (4) 28,220 620.00 5 Yr Inc \$28,667	0.0 (342.6) (342.6) (2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60% 0 (4) 29,991 870.00 5 Yr Inc \$29,991	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (701) 2.60% 0 (4) 31,718 1,150.00 5 Yr lnc \$31,718	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 (4) 33,425 1,390.00 5 Yr lnc \$33,425	0.0 (2,906.1) (2,906.1) (2,906.1) (2,906.1) 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2.60% 0 (4) 35,132 1,570.00 5 Yr Inc \$35,132
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44*	reduced by % rate of re	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) 1,58% 0 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463 300 million turn beginning	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 666 1,028 (457) (544) 2.60% 0 (4) 24,746 780.00 5 Yr Inc \$26,547 because casling on 4/1/00.	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 1,143 1,142 (342) (624) 0 0 (4) 26,432 580.00 5 Yr Inc \$27,583	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 2.60% 0 (4) 28,220 620.00 5 Yr Inc \$28,667	0.0 (342.6) (342.6) (2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60% 0 (4) 29,991 870.00 5 Yr Inc \$29,991 ar has been	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (7701) 2.60% 0 0 (4) 31,718 1,150.00 5 Yr Inc \$31,718	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 (4) 33,425 1,390.00 5 Yr Inc \$33,425 ly 300 million,	0.0 (2,906.1) (2,906.1) (2,906.1) (2,906.1) 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2.60% 0 (4) 35,132 1,570.00 5 Yr Inc \$35,132 and the
53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections  Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Unrealized Capital Gains / (Losses) - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains) Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfer from Permanent Fund at end of year Market Value of Total Permanent Fund assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is	reduced by % rate of re	0.0 372.3 2,196.2 2003 21,884 1,136 504 23,524 361 257 308 0 257 1,393 (651) 1.58% 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463 300 million by	0.0 400.5 1,800.4 2004 22,597 362 308 23,267 280 670 1,326 666 1,028 (457) (544) 2.60% 0 (4) 24,746 780.00 5 Yr Inc \$26,547 because casling on 4/1/00.	0.0 430.9 1,151.2 2005 23,421 (0) 1,326 24,746 211 1,147 2,021 1,143 1,142 (342) (624) 0 0 (4) 26,432 580.00 5 Yr Inc \$27,583	0.0 446.7 446.9 2006 24,255 156 2,021 26,432 212 1,457 2,528 0 1,453 1,608 (367) (650) 2.60% 0 (4) 28,220 620.00 5 Yr Inc \$28,667	0.0 (342.6) (342.6) (2007 25,117 575 2,528 28,220 211 1,706 2,917 0 1,702 2,277 (518) (676) 2.60% 0 (4) 29,991 870.00 5 Yr Inc \$29,991	0.0 (1,168.0) (1,168.0) (1,168.0) (1,168.0) 2008 26,003 1,070 2,917 29,991 208 1,910 3,233 0 1,906 2,976 (690) (701) 2.60% 0 (4) 31,718 1,150.00 5 Yr lnc \$31,718	0.0 (1,997.3) (1,997.3) (1,997.3) 2009 26,912 1,573 3,233 31,718 205 2,084 3,503 0 2,080 3,653 (838) (727) 2.60% 0 (4) 33,425 1,390.00 5 Yr lnc \$33,425	0.0 (2,906.1) (2,906.1) (2,906.1) (2,906.1) 27,844 2,077 3,503 33,425 193 2,244 3,739 0 2,240 4,317 (953) (753) 2.60% 0 (4) 35,132 1,570.00 5 Yr Inc \$35,132

Scenario 3



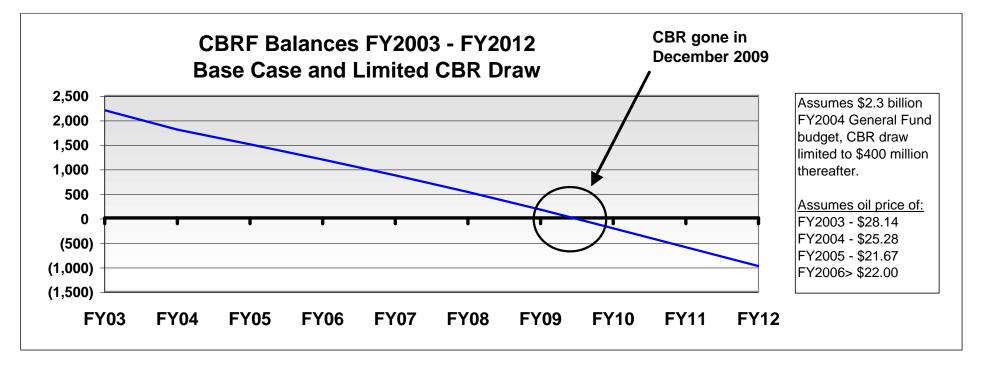
Action Required: Governor's Vetoes - \$138 million; \$250 million FY 05 cut and flat spending thereafter

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	61	1,690	1,850	1,977	2,112	2,245	2,375	2,503	2,631	2,760
End-of-year market value of Permanent Fund	23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132	36,852	38,603
End-of-year Earnings Reserve balance	362	-	156	575	1,070	1,573	2,077	2,603	3,162	3,760
End-of-year CBRF balance	2,196	1,800	1,406	967	462	(97)	(677)	(1,336)	(2,071)	(2,869)
Projected Dividend (by Calendar Year)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Status Quo	1,110	780	580	620	870	1,150	1,390	1,570	1,730	1,860

CBR Gone April '08

	A	В	G	Н	I	J	K	L	М	N
1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
2	All dollars in millions except oil prices. Average Oil Price (\$/bbl.)	Input	\$28.14	\$25.28	\$21.67	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
3	Total Production (MMbbl/day)	Input	0.994	0.993	0.992	0.962	0.957	0.984	1.031	1.008
5	Available Revenues: (\$ Millions)  General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco setti	lement)	1,951.3	1,748.5	1,481.0	1,454.0	1,410.6	1,391.9	1,388.2	1,309.7
6			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	One Time Revenue		95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Income Tax	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Seasonal Sales Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Motor Vehicle Registration Fee - HB 170		0.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1
11	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
12	Public Construction Requirements - HB 155		0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
13	Studded Tire Fee - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	3.3
14	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
16	Reduce Oil Payments to PF from 50% to 25% - HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
	Transfer from Permanent Fund to General Fund		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)		129.3	39.3	49.4	31.1	10.5	0.0	0.0	0.0
	Projected Draw in excess of CBRF earnings (requires 3/4 vote of legislature) Total General Fund Revenues and CBRF Draw		320.6 2,496.2	443.9 2,299.0	2,049.0	490.6 2,049.0	556.7 2,049.0	591.4 2,049.0	594.3 2,049.0	672.8 2,049.0
21	Total General Fund Revenues and GBRF Braw		2,430.2	2,233.0	2,043.0	2,043.0	2,043.0	2,043.0	2,043.0	2,043.0
22		Change O	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Operating - Agencies, Univ & Formula Programs (Medicaid, Aid to Communities, Longevity	/ Bonus, et	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Supplemental Budget - Fires, Floods, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Decrease or Increase the General Fund Budget K-12 Education Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Service (Net of non-GF School Fund and AHFC offsets)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Capital Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Total General Fund Expenditures:		2,496.2	2,299.0	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0	2,049.0
31	Constitutional Budget Reserve Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
	CBRF Balance - at Start of Fiscal Year		2,114.4	1,823.8	1,399.9	975.1	503.5	0.0	(0.0)	0.0
	Start of Year Draw for Cash Flow Purposes Earnings on the CBRF*	4.09%	0.0 129.3	0.0 39.3	49.4	0.0 31.1	0.0 10.5	0.0	0.0	0.0
	Transfer from Permanent Fund Earnings Reserve (from line 59)	Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Transfer to PCE Account									
	Oil & Gas Tax Dispute Resolutions		30.0	20.0	20.0	19.0	15.6	0.0	0.0	0.0
	Draw from CBRF to finalize previous fiscal year's Annual Budget Draw from Earnings for Annual Budget		0.0 (129.3)	(39.3)	0.0 (49.4)	0.0 (31.1)	0.0 (10.5)	0.0 (0.0)	0.0	0.0
	Draw (or payback) in excess of CBRF Earnings for Annual Budget		(320.6)	(443.9)	(444.8)	(490.6)	(519.0)	(0.0)	0.0	0.0
	Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures)		(449.9)	(483.2)	(494.2)	(521.7)	(529.6)	(0.0)	0.0	0.0
	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CBRF Balance - at End of Fiscal Year CBRF Sub Account Balance		1,823.8 354.9	1,399.9 <b>372.3</b>	975.1 400.5	503.5 430.9	0.0 463.5	0.0 462.3	0.0 (97.4)	0.0 (676.7)
_	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Earnings on the Sub Account *	7.32%	17.4	28.2	30.3	32.6	35.1	15.6	0.0	0.0
	Transfer from Permanent Fund Earnings Reserve (from line 59)		0.0	0.0	0.0	0.0	0.0	0.0 (15.6)	0.0	0.0
	Draw from Earnings for Annual Budget Oil & Gas Tax Dispute Resolutions		0.0	0.0	0.0	0.0	1.4	16.0	15.0	14.0
	Draw on Sub Account		(0.0)	0.0	0.0	0.0	(37.7)	(575.7)	(594.3)	(672.8)
	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	CBR Sub Account Balance Total CBRF Balance (Including Sub Account)		372.3 2,196.2	400.5 1,800.4	430.9 1,405.9	463.5 967.0	462.3 462.3	(97.4) (97.4)	(676.7) (676.7)	(1,335.6) (1,335.6)
54	Alaska Permanent Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
	Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)		21,884	22,597	23,421	24,255	25,117	26,003	26,912	27,844
56	Earnings Reserve Balance - at Start of Fiscal Year		1,136	362	(0)	156	575	1,070	1,573	2,077
	Unrealized Capital Gains / (Losses) - at Start of Fiscal Year		504	308	1,326	2,021	2,528	2,917	3,233	3,503
	Market Value of Total Permanent Fund Assets - at Start of Fiscal Year		23,524	23,267	24,746	26,432	28,220	29,991	31,718	33,425
	Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)		361 257	280 670	211 1,147	212 1,457	211 1,706	208 1,910	205 2,084	193 2,244
	Unrealized Capital Gains at end of Fiscal Year		308	1,326	2,021	2,528	2,917	3,233	3,503	3,739
62	Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37)		0	0	0	0	0	0	0	0
	Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year		257 1,393	666 1,028	1,143 1,142	1,453 1,608	1,702	1,906 2,976	2,080	2,240 4,317
	Payout for dividends and dividend program costs		1,393 (651)	1,028 (457)	(342)	(367)	2,277 (518)	(690)	3,653 (838)	4,317 (953)
66	Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers)		(351)	(544)	(624)	(650)	(676)	(701)	(727)	(753)
	Projected rate for statutory inflation-proofing		1.58%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year		0	0	0	0	0	0	0	0
	Transfer from Permanent Fund to General Fund at end of year  Transfers out of Permanent Fund at end of year		(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
	Market Value of Total Permanent Fund Assets - at End of Fiscal Year		23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132
	Projected Dividend Check Per Person		1,110.00	780.00	580.00	620.00	870.00	1,150.00	1,390.00	1,570.00
	Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)		5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc
74 75	Total Alaska Savings Accounts (CBRF + AK Perm Fund)  * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is	reduced by	\$25,463 300 million b	\$26,547	\$27,837 I flow borrov	\$29,187	\$30,453 ar has been	\$31,718 approximate	\$33,425 ly 300 million	\$35,132 and the
	school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44%				501101	g overy ye	a. Had Deell	approximate:	., 000 111111011	, and the
77	Do you want to set the dividence		0.0		0.0	0.0	0.0	0.0	0.0	0.0
78	Increase/Decrease the Dividend at a constant rate?	0.00%								

Scenario 4

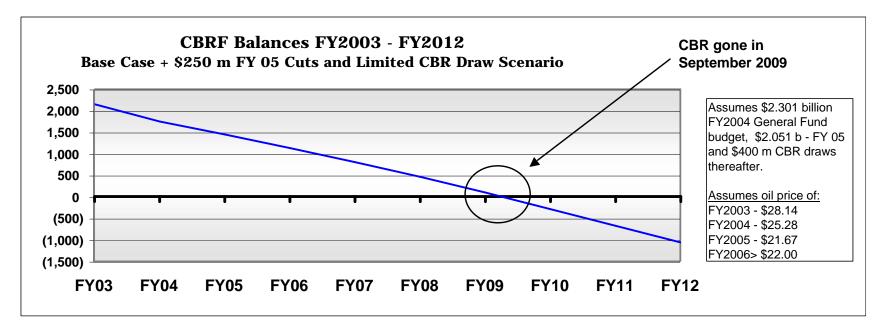


Action Required: Governor's Vetoes - \$137 million; Limit Annual CBR Draw to \$400 million

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	61	1,690	1,850	1,977	2,112	2,245	2,375	2,503	2,631	2,760
End-of-year market value of Permanent Fund	23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132	36,852	38,603
End-of-year Earnings Reserve balance	362	-	156	575	1,070	1,573	2,077	2,603	3,162	3,760
End-of-year CBRF balance	2,196	1,800	1,502	1,191	866	528	170	(213)	(599)	(985)
Projected Dividend (by Calendar Year)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Status Quo	1,110	780	580	620	870	1,150	1,390	1,570	1,730	1,860

CBR Gone Dec '09

All colours in milliones second oil priches   Average oil Priche (Pabel)   Injury   State		A	В	G	Н	I	J	K	L	М	N
Secretary   Teach Production (Reference of physics)   1,995		General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
Appendix Revenuer: (B. Millens)   1,951   1,941   1,											
Committee   Comm	4	Available Revenues: (\$ Millions)									
Processor   Proc		General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco sett	lement)	-	-		-	-	-		
		One Time Pevenue									
Second Sales Tax			\$0								
Link   December   Link   Lin			**								
12   Public Construction Requirements - 181 155   15   25   25   25   25   25   25											
Secretary   Secr	11	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
March   19   Production Tax   0.0	12	Public Construction Requirements - HB 155		0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Section   Sect	13	Studded Tire Fee - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	3.3
Section   Company   Comp	14	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1	15	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
15   Constitutional Europet Reserve Fund (CBRP) Earnings (requires 34 vote of legislature)   170.3   39.3   51.5   37.4   23.1   8.0   0.0   39.7	16	Reduce Oil Payments to PF from 50% to 25% - HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
19   Projected Draw in access of CRRF earnings (reguline 34 Voto of legislature)   120.66   143.9   143.9   32.6   37.6   39.20   0.000   30.0   17											
Comparison   Com											
22											
20   Department a programs (Medicaid, Airl to Communities, Longevity Bonus, et   0.0   0				,					,		
22   Supplemental Budget - Fires, Floods, etc.   0.0											
25   Concesse or Increase the General Fund Budget   0.0			onus, et								
Exercision Budget											
20   State Match for Loan Programs (Water, Sewer, etc.)	26	K-12 Education Budget		0.0	0.0	0.0		0.0	0.0	0.0	
Semantic   Semantic											
30   10   10   10   10   10   10   10											
Constitutional Budget Reserve Fund Projections   FY   2003   2004   2005   2007   2008   2009   2010   2008   2009   2010   2011   2014   2015   20											
33   Start of Year Draw for Cash Flow Purposes   4.09%   1293   393   51.1   37.4   23.1   8.0   0.0	_		FY	2003	2004	2005	2006	2007	2008	2009	2010
Section   Sect	32	CBRF Balance - at Start of Fiscal Year		2,114.4	1,823.8	1,399.9	1,071.0	727.4	367.5		(0.0)
Start of Year Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer to Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from Permanent Fund Earnings Reserve (from line 59)											
38   Transfer to PCE Account     30											
30   Daw from CBRF to finalize previous fiscal year's Annual Budget			Hallstei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30   Draw from Earnings for Annual Budget   (129.3)   (39.3)   (51.1)   (37.4)   (23.1)   (8.0)   (0.0)   (0.0)   (0.0)   (1											
40   Total Draw (or payback) in excess of CBRF Earnings for Annual Budget (19th SYEK expenditures)											
14   Total Draw (or payback) from CBRF for Annual Budget (plus YZK expenditures)   (44.99)   (48.32)   (40.00)   (40.00)   (40.00)   (39.01)   (0.1)   (0.0)   (39.01)   (0.0)   (0.0)   (30.00)											
43 CBRF Balance - at End of Fiscal Year   1,823.8   1,939.9   1,071.0   727.4   367.5   498.6   527.8   169.6	41	Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures)		(449.9)	(483.2)	(400.0)	(400.0)	(400.0)	(390.1)	(0.1)	
44 CBRF Sub Account Balance   584.9   372.3   400.5   430.9   463.5   498.6   527.8   189.6   581.0											
45 Start of Year Draw for Cash Flow Purposes   0.0											
47   Transfer from Permanent Fund Earnings Reserve (from line 59)					0.0						
48   Draw from Earnings for Annual Budget   0.0   0.			7.32%								
49   018 Gas Tax Dispute Resolutions   0.0   0											
ST   Payback of Start of Year Draw   0.0											
Section   Color   Co											
Total CBRF Balance (Including Sub Account)											
Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)   21,884   22,597   23,421   24,255   25,117   26,003   26,912   27,844   26,613   26,013   26,912   27,844   26,013   26,013   26,912   27,844   26,013   26,013   26,912   27,844   26,013   26,013   26,912   27,844   26,013   26,013   26,912   27,844   26,013   26,013   26,912   27,844   27,017											
Earnings Reserve Balance - at Start of Fiscal Year   1,136   362   (0)   156   575   1,070   1,573   2,077   57   Unrealized Capital Gains / (Losses) - at Start of Fiscal Year   504   308   1,326   2,021   2,528   2,917   3,233   3,503   3,365   2,021   2,528   2,917   3,233   3,503   3,425   2,021   2,528   2,917   3,233   3,503   3,425   2,021   2,528   2,917   3,233   3,503   3,425   2,021   2,528   2,917   3,233   3,503   3,425   2,021   2,528   2,917   3,233   3,503   3,425   2,021   2,528   2,917   3,233   3,503   3,425   2,021   2,528   2,917   2,028   2,021   2,528   2,917   2,028   2,021   2,528   2,917   2,028   2,021   2,528   2,917   2,028   2,021   2,528   2,917   2,028   2,021	54	Alaska Permanent Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
Interalized Capital Gains / (Losses) - at Start of Fiscal Year   23,524   23,267   2,4746   26,432   28,220   29,991   31,718   33,425   35,033											
Market Value of Total Permanent Fund Assets - at Start of Fiscal Year   23,524   23,267   24,746   26,432   28,220   29,991   31,718   33,425   30   280   211   212   211   208   205   193   206											
Dedicated Oil Revenue Deposits into principal during Fiscal Year   361   280   211   212   211   208   205   193											
Unrealized Capital Gains at end of Fiscal Year   308   1,326   2,021   2,528   2,917   3,233   3,503   3,739	59	Dedicated Oil Revenue Deposits into principal during Fiscal Year		361	280	211	212	211	208	205	193
Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37)   Control Statutory Income											
Total Statutory Income   257   666   1,143   1,453   1,702   1,906   2,080   2,240											
Payout for dividends and dividend program costs   (651) (457) (342) (367) (518) (690) (838) (953)	63	Total Statutory Income		257	666	1,143	1,453	1,702	1,906	2,080	2,240
Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers)											
1.58%   2.60											
Transfer from Permanent Fund to General Fund at end of year   (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	67	Projected rate for statutory inflation-proofing			2.60%	2.60%		2.60%	2.60%	2.60%	2.60%
Transfers out of Permanent Fund at end of year   (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)											
Market Value of Total Permanent Fund Assets - at End of Fiscal Year   23,267   24,746   26,432   28,220   29,991   31,718   33,425   35,132											
72   Projected Dividend Check Per Person   1,110.00   780.00   580.00   620.00   870.00   1,150.00   1,390.00   1,570.00     73   Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)   5 Yr Inc   5 Y											
Total Alaska Savings Accounts (CBRF + AK Perm Fund) \$25,463 \$26,547 \$27,933 \$29,411 \$30,857 \$32,246 \$33,594 \$35,132 \$75 * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is reduced by 300 million because cash flow borrowing every year has been approximately 300 million, and the school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44% rate of return beginning on 4/1/00.  Do you want to set the dividend amount?  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	72	Projected Dividend Check Per Person		1,110.00	780.00	580.00	620.00	870.00	1,150.00	1,390.00	1,570.00
*Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is reduced by 300 million because cash flow borrowing every year has been approximately 300 million, and the school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44% rate of return beginning on 4/1/00.  Do you want to set the dividend amount?  0.0  0.0  0.0  0.0  0.0  0.0  0.0  0											
50 school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44% rate of return beginning on 4/1/00.  Do you want to set the dividend amount?  0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0			reduced by								
77 Do you want to set the dividend amount? 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		· •					ig overy ye	.a. 1143 DECII	~PP10XIIIIGI6	., 555 111111011	, and the
78 Increase/Decrease the Dividend at a constant rate? 0.00%						0.0	0.0	0.0	0.0	0.0	0.0

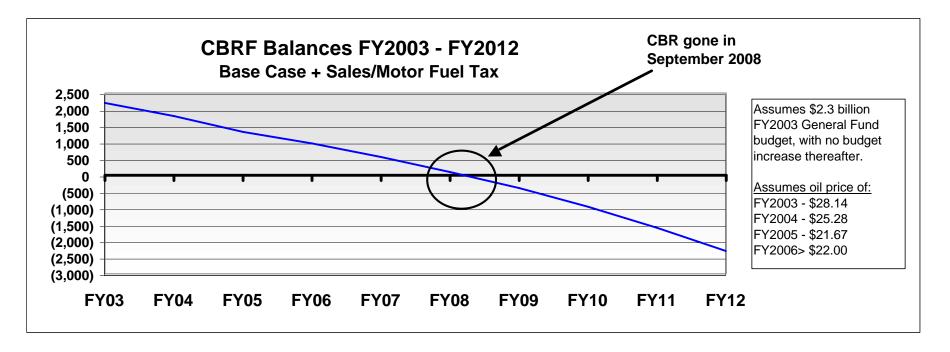


Actions Required: Governor's vetoes - \$138 million; \$250 million budget cut in FY 05; Limit annual CBR draw to \$400 million thereafter.

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	(847)	1,622	1,774	1,892	2,017	2,139	2,258	2,376	2,496	2,617
End-of-year market value of Permanent Fund	22,349	23,737	25,309	26,968	28,597	30,178	31,756	33,349	34,969	36,630
End-of-year Earnings Reserve balance	633	398	647	1,099	1,575	2,017	2,431	2,866	3,331	3,830
End-of-year CBRF balance	2,142	1,742	1,440	1,125	796	454	90	(295)	(681)	(1,067)
Projected Dividend (by Calendar Year)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Status Quo	1,120	820	640	690	940	1,220	1,410	1,550	1,670	1,770

CBR Gone Sept. '09

	A	В	G	Н	I	J	K	L	М	N
1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
2	All dollars in millions except oil prices. Average Oil Price (\$/bbl.)	Input	\$28.14	\$25.28	\$21.67	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
3	Total Production (MMbbl/day)	Input	0.994	0.993	0.992	0.962	0.957	0.984	1.031	1.008
5	Available Revenues: (\$ Millions) General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco settle	lement)	1,951.3	1,748.5	1,481.0	1,454.0	1,410.6	1,391.9	1,388.2	1,309.7
6	Solicial Fund Not Disposable Official folica Novellas (adjusted for a californ of tobacco see	iomoniy	0.0	1,140.0	1,401.0	1,404.0	1,410.0	1,001.0	1,000.2	1,000.1
7	One Time FY04 Revenue		86.4							
8	Public Construction Requirements - HB 155	\$0	0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
	Sales Tax		0.0							
	Motor Fuel Tax		0.0							
				4.4	4.4	4.4	4.4	4.4	4.4	4.4
	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
12	Studded Tires - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	3.3
	Motor Vehicle Registration Fee - HB 170		0.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
	Reduce Oil Payments to PF from 50% to 25% HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
17	Transfer from Permanent Fund to General Fund		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)		111.0	38.6	49.9	36.1	21.7	6.7	21.2	0.0
19 20	Projected Draw in excess of CBRF earnings (requires 3/4 vote of legislature) Total General Fund Revenues and CBRF Draw		347.5 2,496.2	446.6 2,301.0	350.1 1,954.8	363.9 1,927.3	378.3 1,881.7	393.3 1,857.6	378.8 1,854.7	400.0 1,776.2
21	Total Ceneral Fullu Nevellues and CDNF Draw		2,450.2	2,301.0	1,534.6	1,521.3	1,001.7	1,007.0	1,004.7	1,770.2
22	Expenditures:	Change Op	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Operating - Agencies, Univ & Formula Programs (Medicaid, Aid to Communities, Longevity		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Supplemental Budget - Fires, Floods, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Decrease or Increase the General Fund Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	K-12 Education Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 28	Debt Service (Net of non-GF School Fund and AHFC offsets) Capital Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Total General Fund Expenditures:		2,496.2	2,301.0	1,954.8	1,927.3	1,881.7	1,857.6	1,854.7	1,776.2
31	Constitutional Budget Reserve Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
32	CBRF Balance - at Start of Fiscal Year		2,114.4	1,796.9	1,370.3	1,040.2	695.3	334.0	0.0	0.0
33	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Earnings on the CBRF*	4.09%	111.0	38.6	49.9	36.1	21.7	6.7	0.0	0.0
	Transfer from Permanent Fund Earnings Reserve (from line 59)	Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	Transfer to PCE Account					40.0	4= 0	40.0		
	Oil & Gas Tax Dispute Resolutions Draw from CBRF to finalize previous fiscal year's Annual Budget		30.0 0.0	20.0 0.0	20.0	19.0	17.0	13.3 0.0	0.0	0.0
	Draw from Earnings for Annual Budget		(111.0)	(38.6)	(49.9)		(21.7)	(6.7)	(0.0)	(0.0)
	Draw (or payback) in excess of CBRF Earnings for Annual Budget		(347.5)	(446.6)	(350.1)		(378.3)	(347.4)	(0.0)	0.0
41	Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures)		(458.5)	(485.2)	(400.0)		(400.0)	(354.1)	(0.0)	(0.0)
	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43 44	CBRF Balance - at End of Fiscal Year CBRF Sub Account Balance		1,796.9 354.9	1,370.3 345.2	1,040.2 371.3	695.3 399.4	334.0 429.6	0.0 462.2	0.0 453.8	(0.0) 90.0
	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0		0.0	0.0	0.0	0.0
	Earnings on the Sub Account *	7.32%	(9.8)	26.1	28.1	30.2	32.5	34.9	21.2	1.1
47	Transfer from Permanent Fund Earnings Reserve (from line 59)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Draw from Earnings for Annual Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Oil & Gas Tax Dispute Resolutions		0.0	0.0	0.0		0.0	2.7	15.0	14.0
	Draw on Sub Account Payback of Start of Year Draw		(0.0) 0.0	0.0	0.0	0.0	0.0	(45.9) 0.0	(400.0) 0.0	(400.0) 0.0
52	CBR Sub Account Balance		345.2	371.3	399.4	429.6	462.2	453.8	90.0	(294.9)
53	Total CBRF Balance (Including Sub Account)		2,142.1	1,741.6			796.2	453.8	90.0	(294.9)
54	Alaska Permanent Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
55	Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)		21,884	22,348	23,222	24,054	24,913	25,796	26,702	27,629
56	Earnings Reserve Balance - at Start of Fiscal Year		1,136	633	398	647	1,099	1,575	2,017	2,431
	Unrealized Capital Gains / (Losses) - at Start of Fiscal Year		504	(631)	117	608	956	1,225	1,458	1,695
	Market Value of Total Permanent Fund Assets - at Start of Fiscal Year Dedicated Oil Revenue Deposits into principal during Fiscal Year		23,524 361	22,349 280	23,737 211	25,309 212	26,968 211	28,597 208	30,178 205	31,756 193
	Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)		289	280 868	1,271	1,528	1,729	1,885	1,999	2,134
	Unrealized Capital Gains at end of Fiscal Year		(631)	117	608	956	1,225	1,458	1,695	1,912
62	Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37)		0	0	0	0	. 0	0	0	0
63	Total Statutory Income		285	864	1,267	1,524	1,725	1,881	1,995	2,130
	Earnings Reserve Balance before payouts - End of Fiscal Year		1,421	1,497	1,665	2,171	2,824	3,456	4,013	4,562
	Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers)		(657) (102)	(481) (594)	(379) (622)	(411) (647)	(564) (672)	(732) (698)	(850) (723)	(940) (749)
	Projected rate for statutory inflation-proofing		1.58%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
67			0	0	0	0	0	0	0	0
67 68	Transfer a Portion of Earnings Reserve to CBRF (to line 43)			0	0	0	0	0	0	0
67 68 69	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year		0					-		
67 68 69 70	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year		(4)	(4)	(4)	(4)	(4)	(4)	(4)	
67 68 69 70 71	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year		(4) 22,349	(4) 23,737	(4) 25,309	(4) 26,968	(4) 28,597	(4) 30,178	(4) 31,756	33,349
67 68 69 70 71 72	Transfer a Portion of Earnings Reserve to CBRF (to line 43)  Transfer from Permanent Fund to General Fund at end of year  Transfers out of Permanent Fund at end of year  Market Value of Total Permanent Fund Assets - at End of Fiscal Year  Projected Dividend Check Per Person		(4) 22,349 1,120.00	(4) 23,737 820.00	(4) 25,309 640.00	(4) 26,968 690.00	28,597 940.00	(4) 30,178 1,220.00	(4) 31,756 1,410.00	33,349 1,550.00
67 68 69 70 71 72	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year		(4) 22,349	(4) 23,737	(4) 25,309	(4) 26,968	(4) 28,597	(4) 30,178	(4) 31,756	33,349
67 68 69 70 71 72 73	Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)	reduced by	(4) 22,349 1,120.00 5 Yr Inc \$24,491	23,737 820.00 5 Yr Inc \$25,479	25,309 640.00 5 Yr Inc \$26,749	(4) 26,968 690.00 5 Yr Inc \$28,093	(4) 28,597 940.00 5 Yr Inc \$29,393	(4) 30,178 1,220.00 5 Yr Inc \$30,631	(4) 31,756 1,410.00 5 Yr Inc \$31,846	33,349 1,550.00 5 Yr Inc \$33,349
67 68 69 70 71 72 73 74 75	Transfer a Portion of Earnings Reserve to CBRF (to line 43)  Transfer from Permanent Fund to General Fund at end of year  Transfers out of Permanent Fund at end of year  Market Value of Total Permanent Fund Assets - at End of Fiscal Year  Projected Dividend Check Per Person  Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)  Total Alaska Savings Accounts (CBRF + AK Perm Fund)		(4) 22,349 1,120.00 5 Yr Inc \$24,491 300 million be	(4) 23,737 820.00 5 Yr Inc \$25,479 ecause cash	25,309 640.00 5 Yr Inc \$26,749	(4) 26,968 690.00 5 Yr Inc \$28,093	(4) 28,597 940.00 5 Yr Inc \$29,393	(4) 30,178 1,220.00 5 Yr Inc \$30,631	(4) 31,756 1,410.00 5 Yr Inc \$31,846	33,349 1,550.00 5 Yr Inc \$33,349
67 68 69 70 71 72 73 74 75	Transfer a Portion of Earnings Reserve to CBRF (to line 43)  Transfer from Permanent Fund to General Fund at end of year  Transfers out of Permanent Fund at end of year  Market Value of Total Permanent Fund Assets - at End of Fiscal Year  Projected Dividend Check Per Person  Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)  Total Alaska Savings Accounts (CBRF + AK Perm Fund)  * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is	% rate of re	(4) 22,349 1,120.00 5 Yr Inc \$24,491 300 million be	(4) 23,737 820.00 5 Yr Inc \$25,479 ecause cash g on 4/1/00.	(4) 25,309 640.00 5 Yr Inc \$26,749 flow borrow	(4) 26,968 690.00 5 Yr Inc \$28,093 ing every year	(4) 28,597 940.00 5 Yr Inc \$29,393 ar has been a	(4) 30,178 1,220.00 5 Yr Inc \$30,631 pproximately	(4) 31,756 1,410.00 5 Yr Inc \$31,846	1,550.00 5 Yr Inc \$33,349



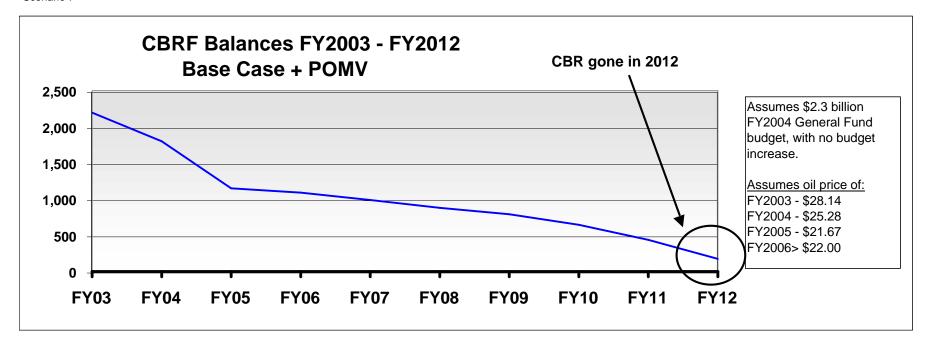
Actions Required: Governor's Vetoes - \$138 Million; 3% Statewide Sales Tax and 12 cent Motor Fuel Tax increase - \$163 Million in FY 05, \$341 Million thereafter

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	61	1,690	1,850	1,977	2,112	2,245	2,375	2,503	2,631	2,760
End-of-year market value of Permanent Fund	23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132	36,852	38,603
End-of-year Earnings Reserve balance	362	-	156	575	1,070	1,573	2,077	2,603	3,162	3,760
End-of-year CBRF balance	2,196	1,800	1,317	967	555	96	(391)	(959)	(1,603)	(2,311)
Projected Dividend (by Calendar Year) Status Quo	<b>2003</b> 1,110	<b>2004</b> 780	<b>2005</b> 580	<b>2006</b> 620	<b>2007</b> <i>870</i>	<b>2008</b> 1,150	<b>2009</b> 1,390	<b>2010</b> <i>1,570</i>	<b>2011</b> <i>1,730</i>	<b>2012</b> 1,860

CBR Gone Sep '08

	A	В	G	Н	I	J	K	L	M	N
1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
2	All dollars in millions except oil prices. Average Oil Price (\$/bbl.)	Input	\$28.14	\$25.28	\$21.67	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
3	Total Production (MMbbl/day)	Input	0.994	0.993	0.992	0.962	0.957	0.984	1.031	1.008
5	Available Revenues: (\$ Millions)  General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco setti	lement)	1,951.3	1,748.5	1,481.0	1,454.0	1,410.6	1,391.9	1,388.2	1,309.7
6	deficial fund Net Disposable Office the vende (adjusted for treatment of tobacco sett	iement)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	One Time Revenue		95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Income Tax	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Seasonal Sales Tax	**	0.0	0.0	163.0	341.0	341.0	341.0	341.0	341.0
_	Motor Vehicle Registration Fee - HB 170		0.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1
11	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
12	Public Construction Requirements - HB 155		0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
13	Studded Tire Fee - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	
										3.3
14	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
16	Reduce Oil Payments to PF from 50% to 25% - HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
17	Transfer from Permanent Fund to General Fund		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)  Projected Draw in excess of CBRF earnings (requires 3/4 vote of legislature)		129.3 320.6	39.3 443.9	47.7 533.5	29.1 401.6	12.3 464.0	25.3 475.1	1.0 502.3	0.0 581.8
20	Total General Fund Revenues and CBRF Draw		2,496.2	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0
21			,	,	,	,	,	,	,	,
		Change O	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%
	Operating - Agencies, Univ & Formula Programs (Medicaid, Aid to Communities, Longevity	/ Bonus, et	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Supplemental Budget - Fires, Floods, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Decrease or Increase the General Fund Budget K-12 Education Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Service (Net of non-GF School Fund and AHFC offsets)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Total General Fund Expenditures:		2,496.2	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0
31	Constitutional Budget Reserve Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
32	CBRF Balance - at Start of Fiscal Year		2,114.4	1,823.8	1,399.9	886.4	503.9	56.9	0.0	0.0
33	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Earnings on the CBRF*	4.09%	129.3	39.3	47.7	29.1	12.3	0.3	0.0	0.0
	Transfer from Permanent Fund Earnings Reserve (from line 59)	Transfer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36 37	Transfer to PCE Account Oil & Gas Tax Dispute Resolutions		30.0	20.0	20.0	19.0	17.0	1.3	0.0	0.0
38	Draw from CBRF to finalize previous fiscal year's Annual Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Draw from Earnings for Annual Budget		(129.3)	(39.3)	(47.7)	(29.1)	(12.3)	(0.3)	0.0	0.0
	Draw (or payback) in excess of CBRF Earnings for Annual Budget		(320.6)	(443.9)	(533.5)	(401.6)	(464.0)	(58.2)	0.0	0.0
41	Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures) Payback of Start of Year Draw		(449.9) 0.0	(483.2) 0.0	(581.2) 0.0	(430.7) 0.0	(476.3) 0.0	(58.5) 0.0	0.0	0.0
43	CBRF Balance - at End of Fiscal Year		1,823.8	1,399.9	886.4	503.9	56.9	0.0	0.0	0.0
44	CBRF Sub Account Balance		354.9	372.3	400.5	430.9	463.5	498.6	96.3	(390.9)
	Start of Year Draw for Cash Flow Purposes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Earnings on the Sub Account *	7.32%	17.4	28.2	30.3	32.6	35.1	25.0	1.0	0.0
48	Transfer from Permanent Fund Earnings Reserve (from line 59) Draw from Earnings for Annual Budget		0.0	0.0	0.0	0.0	0.0	0.0 (25.0)	0.0 (1.0)	0.0
49	Oil & Gas Tax Dispute Resolutions		0.0	0.0	0.0	0.0	0.0	14.7	15.0	14.0
50	Draw on Sub Account		(0.0)	0.0	0.0	0.0	0.0	(416.9)	(502.3)	(581.8)
	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	CBR Sub Account Balance		372.3	400.5	430.9	463.5	498.6	96.3	(390.9)	(958.8)
53 54	Total CBRF Balance (Including Sub Account)  Alaska Permanent Fund Projections	FY	2,196.2 <b>2003</b>	1,800.4 <b>200</b> 4	1,317.3 2005	967.4 <b>200</b> 6	555.4 2007	96.3 <b>2008</b>	(390.9) 2009	(958.8) 2010
_		FI								
	Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year		21,884 1,136	22,597 362	23,421	24,255 156	25,117 575	26,003 1,070	26,912 1,573	27,844 2,077
	Unrealized Capital Gains / (Losses) - at Start of Fiscal Year		504	302	1,326	2,021	2,528	2,917	3,233	3,503
	Market Value of Total Permanent Fund Assets - at Start of Fiscal Year		23,524	23,267	24,746	26,432	28,220	29,991	31,718	33,425
59	Dedicated Oil Revenue Deposits into principal during Fiscal Year		361	280	211	212	211	208	205	193
	Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)		257	670	1,147	1,457	1,706	1,910	2,084	2,244
	Unrealized Capital Gains at end of Fiscal Year		308	1,326	2,021	2,528	2,917 0	3,233	3,503 0	3,739
	Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income		257	0 666	1,143	0 1,453	1,702	0 1,906	2,080	2,240
	Earnings Reserve Balance before payouts - End of Fiscal Year		1,393	1,028	1,143	1,608	2,277	2,976	3,653	4,317
65	Payout for dividends and dividend program costs		(651)	(457)	(342)	(367)	(518)	(690)	(838)	(953)
	Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers)		(351)	(544)	(624)	(650)	(676)	(701)	(727)	(753)
	Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43)		1.58% 0	2.60% 0	2.60%	2.60%	2.60% 0	2.60% 0	2.60% 0	2.60%
	Transfer from Permanent Fund to General Fund at end of year		0	0	0	0	0	0	0	0
	Transfers out of Permanent Fund at end of year		(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
71			23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132
	Market Value of Total Permanent Fund Assets - at End of Fiscal Year				580.00	620.00	870.00	1,150.00	4 200 00	1,570.00
72	Projected Dividend Check Per Person		1,110.00	780.00					1,390.00	
72 73	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)		5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc	5 Yr Inc
72 73 74	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund)	madua - d b	5 Yr Inc \$25,463	5 Yr Inc \$26,547	5 Yr Inc \$27,749	5 Yr Inc \$29,187	5 Yr Inc \$30,546	5 Yr Inc \$31,815	5 Yr Inc \$33,425	5 Yr Inc \$35,132
72 73 74 75	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)  Total Alaska Savings Accounts (CBRF + AK Perm Fund)  Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is		5 Yr Inc \$25,463 300 million b	5 Yr Inc \$26,547 because casi	5 Yr Inc \$27,749	5 Yr Inc \$29,187	5 Yr Inc \$30,546	5 Yr Inc \$31,815	5 Yr Inc \$33,425	5 Yr Inc \$35,132
72 73 74 75 76	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.449	% rate of re	5 Yr Inc \$25,463 300 million b turn beginnir	5 Yr Inc \$26,547 because cash ag on 4/1/00.	5 Yr Inc \$27,749 h flow borrow	5 Yr Inc \$29,187 ving every ye	5 Yr Inc \$30,546 ear has been	5 Yr Inc \$31,815 approximate	<b>5 Yr Inc</b> <b>\$33,425</b> Iy 300 million	5 Yr Inc \$35,132 , and the
72 73 74 75	Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)  Total Alaska Savings Accounts (CBRF + AK Perm Fund)  Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is	% rate of re	5 Yr Inc \$25,463 300 million b	5 Yr Inc \$26,547 because casi	5 Yr Inc \$27,749 h flow borrow	5 Yr Inc \$29,187 ving every ye	5 Yr Inc \$30,546 ear has been	5 Yr Inc \$31,815 approximate	5 Yr Inc \$33,425	5 Yr Inc \$35,132

Scenario 7



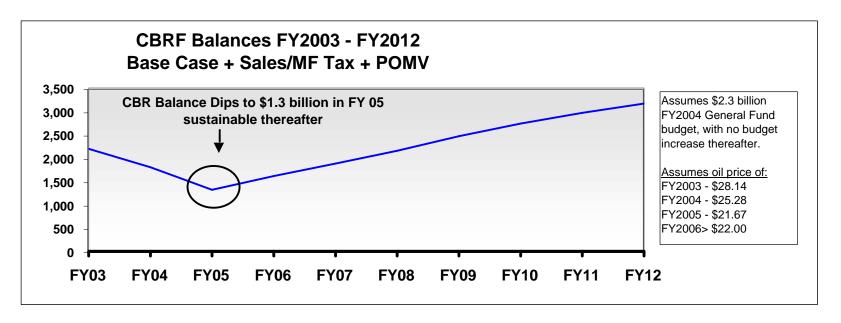
Actions Required: Governor's Vetoes - \$137 Million; 5% POMV Payout split evenly between PFDs and the General Fund

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	61	1,690	1,850	1,977	2,112	2,245	2,375	2,503	2,631	2,760
End-of-year market value of Permanent Fund	23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132	36,852	38,603
End-of-year Earnings Reserve balance	362	-	156	575	1,070	1,573	2,077	2,603	3,162	3,760
End-of-year CBRF balance	2,196	1,800	1,151	1,091	989	880	792	646	438	174
Projected Dividend (by Calendar Year)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Status Quo	1,110	780	580	620	870	1,150	1,390	1,570	1,730	1,860
POMV 5% Model	1,110	780	1,010	1,010	1,040	1,070	1,100	1,120	1,150	1,170

CBR Gone in 2012

All solutes in millione secoget of prices.   Average Oil Production (Mathodo)   Input   \$2.51.6   \$2.52.0   \$2.20.		A	В	G	Н	ı	J	K	L	М	N
3   Contract From the Chaptership   Space   Contract From the Chaptership   Contract From th	1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
Application Revenues (E. Millions)   1,951										-	
Somewhat Purplement Universitient Revenue (registest for treatment of robacce serviment)   1,951.3   1,746.5   1,410.6   1,410.8   1,910.3   0,900.7   0,000.0   0,0	_	` ;	Input	0.994	0.993	0.992	0.962	0.957	0.984	1.031	1.008
Fig.   Constraint   Constrain			lement)	1.951.3	1.748.5	1.481.0	1.454.0	1.410.6	1.391.9	1.388.2	1.309.7
December   19	_	Solida Falla Io. Elepholasio Cilicoli Io.		-			-	-			,
December	_	One Time Revenue									
10	8	Income Tax	\$0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11   State Description Requirements Full 1955   0.0   2.5	9	Seasonal Sales Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22   Public Construction Requirements - H8155   2.5	10	Motor Vehicle Registration Fee - HB 170		0.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1
19   Standard Tur Fee - SB 100	11	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Marche   19   Production Tax   0.0	12	Public Construction Requirements - HB 155		0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Package Cap Publish Remail Fax - HB 271	13	Studded Tire Fee - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	3.3
	14	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17   Transfer from Permanent Fund to General Fund   0.0   0.0   0.0   0.0   631.9   646.5   661.1   688.8   714.6   714.5   712.5   717.3   11.7   5	15	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
	16	Reduce Oil Payments to PF from 50% to 25% - HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
	17	Transfer from Permanent Fund to General Fund		0.0	0.0	0.0	631.9	640.5	661.1	688.8	714.6
20   Total General Fund Revenues and CBRF frow	18	Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)									
Expenditures:   Change Q											
22		Total General Fund Revenues and CBRF Draw		2,496.2	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0
23   Department Agencies, Unix & Formula Programs (Medicaid, Airl to Communities, Longevity Bonus, et   0.0   0.		Expenditures:	Change Or	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22   Decrease or Increase the General Fund Budget   0.0	_										
22   Care   25											
27   Delt Service (Net of non-GF School Fund and AHFC offsets)	_										
State Match for Loan Programs (Water, Sewer, etc.)											
30   Touristicinonal Budget Reserve Fund Projections   Y   2003   2004   2005   2006   2009											
Constitutional Budget Reserve Fund Projections   Y   2003   2004   2005   2006   2007   2008   2009   201	29	State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0			0.0	0.0	0.0
22   CRF Falsance - at Start of Fiscal Year	_					2,299.0		•		2,299.0	
33   Start of Year Draw for Cash Flow Purposes   4.09%   129.3   39.3   34.6   27.7   23.1   17.3   11.7   53.3   53.5   Transfer from Permanent Fund Earnings Reserve (from line 59)   Transfer from 0	_		FY								
Second Personant Fund Earnings Reserve (from line 59)   Transfer to DCE Account   Transfer to					-						
Start of Year Derwanent Fund Earnings Reserve (from line 59)   Transfer   0.0   0.	_		4.000/								
Section   Sect											
38   Darw from CBRF to finalize previous fiscal year's Annual Budget			Trunoici	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30   Draw from Earnings for Annual Budget   (129.3)   (39.3)   (44.6)   (27.7)   (22.1)   (17.3)   (11.7)   (23.1)   (17.3)   (11.7)   (23.1)   (17.3)   (11.7)   (23.1)   (17.3)   (											
40   Daw (or payback) in excess of CBRF Earnings for Annual Budget (10   10   10   10   10   10   10   10	_										
141 Total Draw (or payback) from CBRF for Annual Budget (plus YZK expenditures)											
43   GBRF Balance - at End of Fiscal Year   40   40   40   40   40   40   40   4							(139.8)			(155.5)	
Market Value of Total Porting Reserve (Iron line 59)   354.9   372.3   400.5   430.9   463.5   498.6   556.3   576.9	_										
45 Start of Year Draw for Cash Flow Purposes   0.0					,						
46 Earnings on the Sub Account   7.32%   17.4   28.2   30.3   32.6   35.1   37.7   40.6   43.7     Transfer from Permanent Fund Earnings Reserve (from line 59)   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     48 Draw from Earnings for Annual Budget   0.0   0.											
48   Draw from Earnings for Annual Budget   0.0   0.			7.32%	17.4			32.6			40.6	
49   018 Gas Tax Dispute Resolutions   0.0   0											
10.0   0.0	_										
Section   Sect	_										
10   10   10   10   10   10   10   10											
Alaska Permanent Fund Projections   FY   2003   2004   2005   2006   2007   2008   2009   2010											
Fernament Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution)   21,884   22,597   23,421   23,651   23,888   24,128   24,368   24,609   56   Earnings Reserve Balance - at Start of Fiscal Year   1,136   362   (0)   (132)   (7)   278   659   1,105   1,105   1,105   1,105   1,005			FY								
Earnings Reserve Balance - at Start of Fiscal Year   504   308   1,326   2,021   2,497   2,830   3,074   3,262   3,041   2,497   2,830   3,074   3,262   3,041   2,497   2,830   3,074   3,262   3,2474   23,267   24,746   25,540   26,378   27,236   28,101   28,976	_										
Deficial Capital Gains / (Losses) - at Start of Fiscal Year   23,024   23,267   24,746   25,540   26,378   27,236   28,101   28,976   28											
Dedicated Oil Revenue Deposits into principal during Fiscal Year   361   280   211   212   211   208   205   193   193   190   193	57	Unrealized Capital Gains / (Losses) - at Start of Fiscal Year									3,262
Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)   257   670   1,137   1,410   1,611   1,762   1,879   1,982											28,976
Unrealized Capital Gains at end of Fiscal Year   308   1,326   2,021   2,497   2,830   3,074   3,262   3,410											
Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37)   0   0   0   0   0   0   0   0   0											
Earnings Reserve Balance before payouts - End of Fiscal Year   1,393   1,028   1,136   1,278   1,605   2,041   2,539   3,087		Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37)									
Payout for dividends and dividend program costs   (651) (457) (602) (611) (631) (658) (683) (705)											
Fransfer from Earnings Reserve to Principal (Inflation proofing and other transfers)   (351)   (544)   (20)   (25)   (29)   (33)   (36)   (39)											
Projected rate for statutory inflation-proofing   1.58%   2.60%   0.00%   0.											
Transfer from Permanent Fund to General Fund at end of year   0   0   (632)   (641)   (661)   (689)   (715)   (737)     Transfers out of Permanent Fund at end of year   (4)	67	Projected rate for statutory inflation-proofing		1.58%	2.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Transfers out of Permanent Fund at end of year   (4)						-	_				
Market Value of Total Permanent Fund Assets - at End of Fiscal Year   23,267   24,746   25,540   26,378   27,236   28,101   28,976   29,860   27,000   20,						_ , ,	_ , ,		_ , ,		
Projected Dividend Check Per Person   1,110.00   780.00   1,010.00   1,010.00   1,010.00   1,010.00   1,010.00   1,010.00   1,100.											
Total Alaska Savings Accounts (CBRF + AK Perm Fund) \$25,463 \$26,547 \$26,692 \$27,468 \$28,226 \$28,981 \$29,768 \$30,506 \$25,463 \$26,547 \$26,692 \$27,468 \$28,226 \$28,981 \$29,768 \$30,506 \$25,463 \$26,547 \$26,692 \$27,468 \$28,226 \$28,981 \$29,768 \$30,506 \$25,463 \$26,547 \$26,692 \$27,468 \$28,226 \$28,981 \$29,768 \$30,506 \$20,000 \$2		Projected Dividend Check Per Person		1,110.00	780.00	1,010.00	1,010.00	1,040.00	1,070.00	1,100.00	1,120.00
*Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is reduced by 300 million because cash flow borrowing every year has been approximately 300 million, and the school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44% rate of return beginning on 4/1/00.  Do you want to set the dividend amount?  0.0  0.0  0.0  0.0  0.0  0.0  0.0  0											
76 school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44% rate of return beginning on 4/1/00.  77 Do you want to set the dividend amount? 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.			roduced by					_			_
77 Do you want to set the dividend amount? 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						11 HOW DOITON	mig every ye	ai iias Deen	арргохипате	iy 300 million	, and the
						0.0	0.0	0.0	0.0	0.0	0.0
		Do you want to set the divident	a amount 🗥	0.01							

Scenario 8



Actions Required: Governor's Vetoes - \$138 Million; 3% Statewide Sales Tax and 12 cent Motor Fuel Tax increase - \$163 Million in FY 05, \$341 Million/yr. thereafter; 5% POMV Payout split evenly between PFDs and the General Fund

	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Permanent Fund Expected Earnings	61	1,690	1,850	1,977	2,112	2,245	2,375	2,503	2,631	2,760
End-of-year market value of Permanent Fund	23,267	24,746	26,432	28,220	29,991	31,718	33,425	35,132	36,852	38,603
End-of-year Earnings Reserve balance	362	-	156	575	1,070	1,573	2,077	2,603	3,162	3,760
End-of-year CBRF balance	2,196	1,800	1,317	1,611	1,879	2,154	2,466	2,738	2,968	3,169
Projected Dividend (by Calendar Year)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Status Quo	1,110	780	580	620	870	1,150	1,390	1,570	1,730	1,860
POMV 5% Model	1,110	780	1,010	1,010	1,040	1,070	1,100	1,120	1,150	1,170

CBR Balance Dips to \$1.3 billion in FY 05, Sustainable Thereafter

	A	В	G	Н	ı	J	K	L	М	N
1	General Fund Budget Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
2	All dollars in millions except oil prices. Average Oil Price (\$/bbl.)	Input	\$28.14	\$25.28	\$21.67	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00
3	Total Production (MMbbl/day) Available Revenues: (\$ Millions)	Input	0.994	0.993	0.992	0.962	0.957	0.984	1.031	1.008
5	General Fund Net Disposable Unrestricted Revenue (adjusted for treatment of tobacco set	lement)	1,951.3	1,748.5	1,481.0	1,454.0	1,410.6	1,391.9	1,388.2	1,309.7
7	One Time Devenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	One Time Revenue Income Tax	\$0	95.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Seasonal Sales Tax	- 40	0.0	0.0	163.0	341.0	341.0	341.0	341.0	341.0
10	Motor Vehicle Registration Fee - HB 170		0.0	12.1	12.1	12.1	12.1	12.1	12.1	12.1
11	State Business License Fee Increase - HB 162		0.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1
12	Public Construction Requirements - HB 155		0.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
13	Studded Tire Fee - SB 106		0.0	2.4	3.3	3.3	3.3	3.3	3.3	3.3
14	Increase in Oil Production Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Passenger Vehicle Rental Tax - HB 271		0.0	1.0	6.0	6.0	6.0	6.0	6.0	6.0
	Reduce Oil Payments to PF from 50% to 25% - HB 11		0.0	45.2	45.8	45.3	43.1	37.7	38.5	38.5
17 18	Transfer from Permanent Fund to General Fund Constitutional Budget Reserve Fund (CBRF) Earnings (requires 3/4 vote of legislature)		0.0 129.3	0.0 39.3	0.0 47.7	631.9	640.5 0.0	661.1 0.0	688.8 0.0	714.6 0.0
19	Projected Draw in excess of CBRF earnings (requires 3/4 vote of legislature)		320.6	443.9	533.5	(201.2)	(164.2)	(160.7)	(185.5)	(132.8)
20	Total General Fund Revenues and CBRF Draw		2,496.2	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0
21	Expenditures:	Change O	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Operating - Agencies, Univ & Formula Programs (Medicaid, Aid to Communities, Longevity		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Supplemental Budget - Fires, Floods, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Decrease or Increase the General Fund Budget K-12 Education Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Debt Service (Net of non-GF School Fund and AHFC offsets)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Capital Budget State Match for Loan Programs (Water, Sewer, etc.)		0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0	0.0
30	Total General Fund Expenditures:		2,496.2	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0	2,299.0
31	Constitutional Budget Reserve Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
32	CBRF Balance - at Start of Fiscal Year		2,114.4	1,823.8	1,399.9	886.4	1,147.7	1,380.3	1,617.9	1,889.5
33	Start of Year Draw for Cash Flow Purposes	4 000/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Earnings on the CBRF* Transfer from Permanent Fund Earnings Reserve (from line 59)	4.09% Transfer	129.3 0.0	39.3 0.0	47.7 0.0	41.1	51.3 0.0	60.9 0.0	71.2 0.0	81.5 0.0
36	Transfer to PCE Account									
37	Oil & Gas Tax Dispute Resolutions Draw from CBRF to finalize previous fiscal year's Annual Budget		30.0 0.0	20.0	20.0	19.0 0.0	17.0 0.0	16.0 0.0	15.0 0.0	14.0 0.0
39	Draw from Earnings for Annual Budget		(129.3)	(39.3)	(47.7)	0.0	0.0	0.0	0.0	0.0
	Draw (or payback) in excess of CBRF Earnings for Annual Budget Total Draw (or payback) from CBRF for Annual Budget (plus Y2K expenditures)		(320.6) (449.9)	(443.9) (483.2)	(533.5) (581.2)	201.2 201.2	164.2 164.2	160.7 160.7	185.5 185.5	132.8 132.8
	Payback of Start of Year Draw		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	CBRF Balance - at End of Fiscal Year		1,823.8	1,399.9	886.4	1,147.7	1,380.3	1,617.9	1,889.5	2,117.9
	CBRF Sub Account Balance Start of Year Draw for Cash Flow Purposes		354.9 0.0	372.3 0.0	400.5 0.0	430.9 0.0	463.5 0.0	498.6 0.0	536.3 0.0	576.9 0.0
46	Earnings on the Sub Account *	7.32%	17.4	28.2	30.3	32.6	35.1	37.7	40.6	43.7
	Transfer from Permanent Fund Earnings Reserve (from line 59) Draw from Earnings for Annual Budget		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	Oil & Gas Tax Dispute Resolutions		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Draw on Sub Account		(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51 52	Payback of Start of Year Draw  CBR Sub Account Balance		0.0 372.3	0.0 400.5	0.0 430.9	0.0 463.5	0.0 498.6	0.0 536.3	0.0 576.9	0.0 620.6
	Total CBRF Balance (Including Sub Account)		2,196.2	1,800.4	1,317.3		1,878.8	2,154.2	2,466.5	2,738.5
54	Alaska Permanent Fund Projections	FY	2003	2004	2005	2006	2007	2008	2009	2010
	Permanent Fund Principal Balance - at Start of Fiscal Year (Protected by AK Constitution) Earnings Reserve Balance - at Start of Fiscal Year		21,884 1,136	22,597 362	23,421	23,651 (132)	23,888	24,128 278	24,368 659	24,609 1,105
	Unrealized Capital Gains / (Losses) - at Start of Fiscal Year		504	302	1,326	2,021	2,497	2,830	3,074	3,262
58	Market Value of Total Permanent Fund Assets - at Start of Fiscal Year		23,524	23,267	24,746	25,540	26,378	27,236	28,101	28,976
	Dedicated Oil Revenue Deposits into principal during Fiscal Year Permanent Fund Statutory Income (Dividends, Interest & Realized Capital Gains)		361 257	280 670	211 1,137	212 1,410	211 1,611	208 1,762	205 1,879	193 1,982
			308	1,326	2,021	2,497	2,830	3,074	3,262	3,410
61	Unrealized Capital Gains at end of Fiscal Year					-				0
61 62	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37)		0	0	0	1 410	1 611	1 762	0 1 879	1 982
61 62 63 64	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year					0 1,410 1,278	0 1,611 1,605	0 1,762 2,041	1,879 2,539	1,982 3,087
61 62 63 64 65	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs		0 257 1,393 (651)	0 666 1,028 (457)	0 1,137 1,136 (602)	1,410 1,278 (611)	1,611 1,605 (631)	1,762 2,041 (658)	1,879 2,539 (683)	3,087 (705)
61 62 63 64 65 66	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year		0 257 1,393	0 666 1,028	0 1,137 1,136	1,410 1,278	1,611 1,605	1,762 2,041	1,879 2,539	3,087
61 62 63 64 65 66 67	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43)		0 257 1,393 (651) (351) 1.58%	0 666 1,028 (457) (544) 2.60%	0 1,137 1,136 (602) (20) 0.00% 0	1,410 1,278 (611) (25) 0.00%	1,611 1,605 (631) (29) 0.00%	1,762 2,041 (658) (33) 0.00%	1,879 2,539 (683) (36) 0.00%	3,087 (705) (39) 0.00%
61 62 63 64 65 66 67 68	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year		0 257 1,393 (651) (351) 1.58% 0	0 666 1,028 (457) (544) 2.60% 0	0 1,137 1,136 (602) (20) 0.00% 0 (632)	1,410 1,278 (611) (25) 0.00% 0 (641)	1,611 1,605 (631) (29) 0.00% 0 (661)	1,762 2,041 (658) (33) 0.00% 0 (689)	1,879 2,539 (683) (36) 0.00% 0 (715)	3,087 (705) (39) 0.00% 0 (737)
61 62 63 64 65 66 67 68	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43)		0 257 1,393 (651) (351) 1.58%	0 666 1,028 (457) (544) 2.60%	0 1,137 1,136 (602) (20) 0.00% 0	1,410 1,278 (611) (25) 0.00%	1,611 1,605 (631) (29) 0.00%	1,762 2,041 (658) (33) 0.00% 0 (689) (4) 28,101	1,879 2,539 (683) (36) 0.00%	3,087 (705) (39) 0.00% 0
61 62 63 64 65 66 67 68 69 70 71	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person		0 257 1,393 (651) (351) 1.58% 0 0 (4) 23,267 1,110.00	0 666 1,028 (457) (544) 2.60% 0 0 (4) 24,746 780.00	0 1,137 1,136 (602) (20) 0.00% 0 (632) (4) 25,540 1,010.00	1,410 1,278 (611) (25) 0.00% 0 (641) (4) 26,378 1,010.00	1,611 1,605 (631) (29) 0.00% 0 (661) (4) 27,236	1,762 2,041 (658) (33) 0.00% 0 (689) (4) 28,101 1,070.00	1,879 2,539 (683) (36) 0.00% 0 (715) (4) 28,976 1,100.00	3,087 (705) (39) 0.00% 0 (737) (4) 29,860 1,120.00
61 62 63 64 65 66 67 68 69 70 71 72 73	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj)		0 257 1,393 (651) (351) 1.58% 0 0 (4) 23,267 1,110.00 5 Yr Inc	0 666 1,028 (457) (544) 2.60% 0 0 (4) 24,746 780.00 5 Yr Inc	0 1,137 1,136 (602) (20) 0.00% 0 (632) (4) 25,540 1,010.00 POMV 5%	1,410 1,278 (611) (25) 0.00% 0 (641) (4) 26,378 1,010.00 POMV 5%	1,611 1,605 (631) (29) 0.00% 0 (661) (4) 27,236 1,040.00 POMV 5%	1,762 2,041 (658) (33) 0.00% 0 (689) (4) 28,101 1,070.00 POMV 5%	1,879 2,539 (683) (36) 0.00% 0 (715) (4) 28,976 1,100.00 POMV 5%	3,087 (705) (39) 0.00% 0 (737) (4) 29,860 1,120.00 POMV 5%
61 62 63 64 65 66 67 68 69 70 71	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person	reduced by	0 257 1,393 (651) (351) 1.58% 0 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463	0 666 1,028 (457) (544) 2.60% 0 0 (4) 24,746 780.00 5 Yr Inc \$26,547	0 1,137 1,136 (602) (20) 0.00% 0 (632) (4) 25,540 1,010.00 POMV 5%	1,410 1,278 (611) (25) 0.00% 0 (641) (4) 26,378 1,010.00 POMV 5% \$27,989	1,611 1,605 (631) (29) 0.00% 0 (661) (4) 27,236 1,040.00 POMV 5% \$29,115	1,762 2,041 (658) (33) 0.00% 0 (689) (4) 28,101 1,070.00 POMV 5% \$30,255	1,879 2,539 (683) (36) 0.00% 0 (715) (4) 28,976 1,100.00 POMV 5% \$31,443	3,087 (705) (39) 0.00% 0 (737) (4) 29,860 1,120.00 POMV 5% \$32,598
61 62 63 64 65 66 67 68 69 70 71 72 73 74 75	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is school districts, municipalities, etc. Earnings from CBRF are 6.08% in FY99 and assumed 5.44	% rate of re	0 257 1,393 (651) (351) 1.58% 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463 300 million t	0 666 1,028 (457) (544) 2.60% 0 (4) 24,746 780.00 5 Yr Inc \$26,547 because casing on 4/1/00.	0 1,137 1,136 (602) (20) 0.00% 0 (632) (4) 25,540 1,010.00 POMV 5% \$26,858	1,410 1,278 (611) (25) 0.00% 0 (641) (4) 26,378 1,010.00 POMV 5% \$27,989 ving every year	1,611 1,605 (631) (29) 0.00% 0 (661) (4) 27,236 1,040.00 POMV 5% \$29,115	1,762 2,041 (658) (33) 0.00% 0 (689) (4) 28,101 1,070.00 POMV 5% \$30,255	1,879 2,539 (683) (36) 0.00% 0 (715) (4) 28,976 1,100.00 POMV 5% \$31,443	3,087 (705) (39) 0.00% 0 (737) (4) 29,860 1,120.00 POMV 5% \$32,598 , and the
61 62 63 64 65 66 67 68 69 70 71 72 73 74	Unrealized Capital Gains at end of Fiscal Year Income Necessary to Accomplish Line 43 Transfer (cannot exceed line 37) Total Statutory Income Earnings Reserve Balance before payouts - End of Fiscal Year Payout for dividends and dividend program costs Transfer from Earnings Reserve to Principal (Inflation proofing and other transfers) Projected rate for statutory inflation-proofing Transfer a Portion of Earnings Reserve to CBRF (to line 43) Transfer from Permanent Fund to General Fund at end of year Transfers out of Permanent Fund at end of year Market Value of Total Permanent Fund Assets - at End of Fiscal Year Projected Dividend Check Per Person Dividend Formula - 5 Year Income or Statutory Earnings Reserve Limit (or Temp Adj) Total Alaska Savings Accounts (CBRF + AK Perm Fund) * Earnings = Rate of return * (average annual balance - 300 million). Average annual balance is	% rate of re	0 257 1,393 (651) (351) 1.58% 0 (4) 23,267 1,110.00 5 Yr Inc \$25,463 300 million b	0 666 1,028 (457) (544) 2.60% 0 0 (4) 24,746 788.00 5 Yr Inc \$26,547 because casing on 4/1/00.	0 1,137 1,136 (602) (20) 0.00% 0 (632) (4) 25,540 1,010.00 POMV 5% \$26,858	1,410 1,278 (611) (25) 0.00% 0 (641) (4) 26,378 1,010.00 POMV 5% \$27,989 ving every year	1,611 1,605 (631) (29) 0.00% 0 (661) (4) 27,236 1,040.00 POMV 5% \$29,115	1,762 2,041 (658) (33) 0.00% 0 (689) (4) 28,101 1,070.00 POMV 5% \$30,255	1,879 2,539 (683) (36) 0.00% 0 (715) (4) 28,976 1,100.00 POMV 5% \$31,443	3,087 (705) (39) 0.00% 0 (737) (4) 29,860 1,120.00 POMV 5% \$32,598