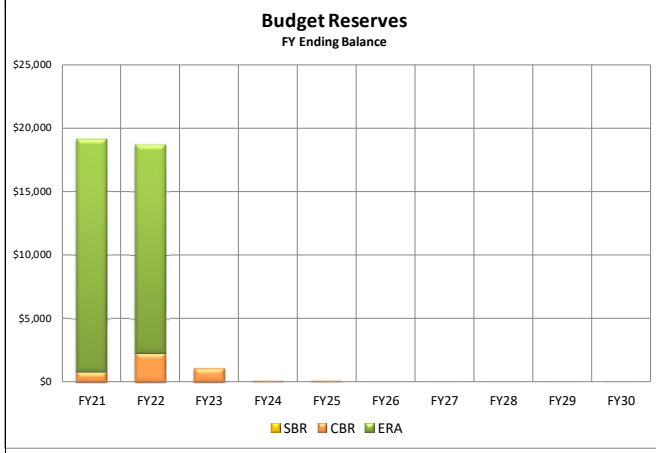
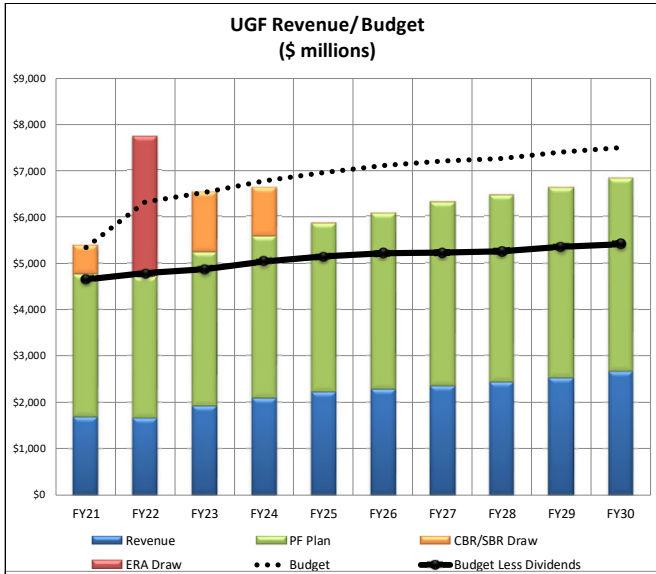
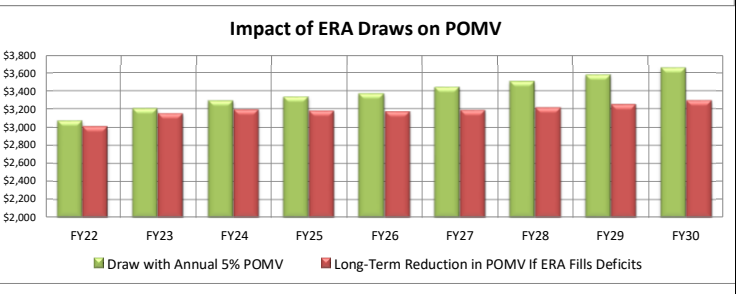
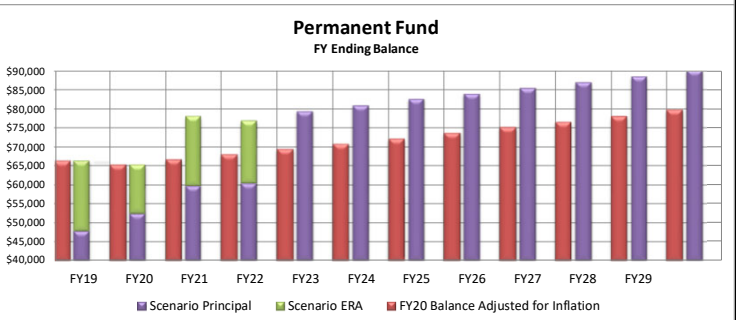
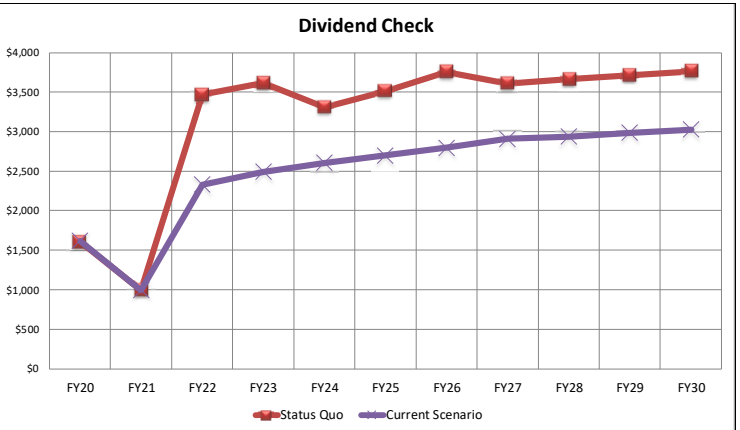


Fiscal Model: SJR 6 CS1, 24.3% APFC Total Return FY21, & 6.2% FY22+; Senate SCS1 Budget Growing with 2% Inflation Annually; No Overdraws of ERA Allowed



	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
ERA Bal.	18,262	16,433	17,769	19,137	20,426	21,636	22,734	23,853	24,966	26,087
Surplus/ (Deficit)	-611	-1,604	-1,299	-1,223	-1,117	-1,063	-917	-827	-783	-688
CBR/SBR Bal.	830	2,282	1,031	10	0	0	0	0	0	0
% Budget fr. Savings	11%	25%	20%	18%	16%	15%	13%	11%	11%	9%
ERA Draw Beyond POMV	0	3,000	0	0	0	0	0	0	0	0

Price Scenario	Spring Forecast
Production	Spring Forecast
COST VARIABLES	
Operating Budget	
Starting Point (FY22)	22 SCS1
Growth Rate	2.00%
Budget Change (FY22+)	\$ -
Tax Credit Payments	Statutory
School Debt Reimbursement	100%
Capital Budget (FY22-30)	\$176.7m FY22, Infl Adj
FY22 Capital Bond (\$350m)	N
Supp Budget (FY22+)	50.0
REVENUE VARIABLES	
New Revenue Begins (FYXX)	N
Sales Tax Type	N
Sales Tax Rate	0%
Income Tax	N
Motor Fuel Tax	N
Undefined New Tax (\$m/yr)	\$0.0
Assumptions	
Inflation Rate	2.00%
PF Investment Return	24.3% FY21, 6.2% FY22+
% Realized	6.20%
Population Growth Rate	Labor Stats
CBR Earnings	2.00%
Reserve Priority	CBR
Minimum CBR Balance	\$ 500
Unplanned ERA Draws	N
Permanent Fund Plan	SB 26
PLAN SPECIFICATIONS	
Payout to GF	
POMV Payout	5.00%
POMV Override	5.25%
Override Ends	21
Dividend	
FY22 Override	N
% of Stat Net Income to Div	0%
% of POMV Draw to Div	50%
Dividend Floor	0%
Floor Ends	0%
% of Royalties to Div	0%
Fixed Dividend	\$ -
Repay Dividends	None
Balanced Budget Dividends	N
POMV Deduction Before Div	None
FY22 Transfer ERA to CBR	\$3,000
ERA /PCE to Corpus FY-End 23	Y
New Royalties to PF	50%
All Royalties to PF	N



	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
POMV Draw	2,933	3,091	3,069	3,321	3,490	3,635	3,781	3,952	4,013	4,100	4,176
Inflation Proofing	4,758	-	-	-	-	-	-	-	-	-	-
Plan %	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective %	4.4%	4.7%	7.8%	4.3%	4.4%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%