

TITLE: Spring 2011 Forecast

PREPARED BY: Department of Revenue, Tax Division

PURPOSE: To provide the Department's Spring 2011 revenue forecast for FY 2011 and FY 2012.

DATA SOURCES: Department of Revenue Tax Division Reports and Forecast
Treasury Division
Permanent Fund Corporation
Office of Management and Budget
Department of Natural Resources
Alaska State Accounting System

ASSUMPTIONS: The forecast assumes the tax laws in place as of March 31, 2011.
Production volumes are in millions of barrels per day for Alaska North Slope (ANS) only, unless otherwise noted.

For FY 2011, we forecast total production volume of 0.605 million barrels per day.

For FY 2012, we forecast total production volume of 0.610 million barrels per day.

For FY 2011, we use nine months of actual prices and three months of the NYMEX futures as of March 07, 2011, for a WTI average of \$89.53. For FY 2012, we use a blend of the EIA's March 2011 forecast, the NYMEX as of March 07, 2011, the Fall 2010 Forecasting Session, and average Bloomberg analysts' forecast as of March 07, 2011, for a WTI annual average of \$97.20.

ANS is forecasted to trade at a differential of \$2.50 below WTI for the remainder of FY 2011 and FY 2012 resulting in an annual average forecast for ANS of \$91.13 and \$94.70 respectively.

Other assumptions include the TAPS tariff and transportation costs required to estimate value at the wellhead, and the inflation rate.

Key data used to estimate the production tax are detailed in Figure 8, "Basic Data Used for Oil & Gas Production Taxes."

Historical data for FY 2010 may differ from previous forecasts as amendments and revisions may have been submitted since the last forecast.

Numbers may not add exactly due to rounding.

DISCLAIMER: The Department of Revenue uses an engineering consultant in conjunction with assistance from the Department of Natural Resources and the Alaska Oil & Gas Conservation Commission to derive its biannual production forecast.

The department may adjust its production expectations as we continue to examine reservoir performance, review the pace and scope of development of new fields, and re-evaluate downtime.

Figure 1. Total State Government Revenue by Major Component, FY 2010 and Forecasted FY 2011-2012
\$ Million

	History FY 2010	Forecast FY 2011	Forecast FY 2012
OIL REVENUE			
<u>Unrestricted</u>			
Property Tax	118.8	104.1	101.9
Corporate Petroleum Income Tax	446.1	530.0	555.0
Production Tax	2,871.0	4,134.4	4,062.9
Royalties (including Bonuses, Rents & Interest)	<u>1,477.0</u>	<u>1,872.7</u>	<u>1,903.8</u>
Subtotal	4,912.9	6,641.2	6,623.6
<u>Restricted</u>			
Royalties to Perm Fund & School Fund (includes Bonuses & Rents)	707.2	812.5	842.2
Tax Settlements to CBRF	552.7	20.0	20.0
NPR-A Royalties, Rents and Bonuses	<u>21.3</u>	<u>19.5</u>	<u>5.4</u>
Subtotal	1281.2	852.0	867.6
Subtotal Oil Revenue	6,194.1	7,493.3	7,491.1
OTHER REVENUE (EXCEPT FEDERAL & INVESTMENT)			
<u>Unrestricted</u>			
Taxes	295.4	320.4	335.9
Charges for Services	17.1	19.3	19.3
Fines and Forfeitures	10.4	9.0	9.0
Licenses and Permits	39.5	39.7	39.7
Rents and Royalties	13.2	12.4	12.4
Other	<u>40.8</u>	<u>78.4</u>	<u>65.3</u>
Subtotal	416.4	479.2	481.6
<u>Restricted</u>			
Taxes	136.1	139.0	126.3
Charges for Services	228.1	267.5	273.4
Fines and Forfeitures	35.0	34.6	34.6
Licenses and Permits	32.8	31.3	31.3
Rents and Royalties	9.5	9.7	9.8
Other	<u>29.0</u>	<u>28.9</u>	<u>28.9</u>
Subtotal	470.5	511.0	504.3
Subtotal Other Revenue (Except Federal & Investment)	886.9	990.2	985.9

(continued)

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Figure 1. Total State Government Revenue by Major Component, FY 2010 and Forecasted FY 2011-2012
\$ Million

	History FY 2010	Forecast FY 2011	Forecast FY 2012
FEDERAL REVENUE ⁽¹⁾			
<u>Restricted</u>	<u>2,387.9</u>	<u>3,190.8</u>	<u>3,058.7</u>
Subtotal Federal Revenue	2,387.9	3,190.8	3,058.7
INVESTMENT REVENUE			
<u>Unrestricted</u>			
Investments	179.1	128.3	192.8
Interest Paid by Others	<u>4.9</u>	<u>2.2</u>	<u>2.2</u>
Subtotal	184.0	130.5	195.0
<u>Restricted</u>			
Investments	41.0	49.6	47.8
Constitutional Budget Reserve Fund	691.1	842.6	552.3
Other Treasury Managed Funds	42.6	43.3	26.2
Alaska Permanent Fund (GASB) ⁽²⁾	<u>3,517.3</u>	<u>2,508.7</u>	<u>2,699.1</u>
Subtotal	4,292.0	3,444.1	3,325.5
Subtotal Investment	4,476.0	3,574.6	3,520.5
Grand Total	13,944.9	15,248.9	15,056.2

(1) Federal revenue estimates from the Governor's Office of Management and Budget are based upon state agency projections of potential federal revenues for FY 2011 and FY 2012. These estimates include any proposed use of federal funds from the American Recovery and Reinvestment Act as of March 31, 2011. It is important to note that the State of Alaska routinely budgets in excess of expected allotments.

(2) Both realized and unrealized gains and losses are included per GASB 34 as interpreted by the Finance Division of the Department of Administration in its Comprehensive Annual

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Figure 2. Total State Government Revenue, FY 2010 and Forecasted FY 2011-2012
\$ Million

Revenue Source	History	Forecast	Forecast
	FY 2010	FY 2011	FY 2012
<u>Unrestricted</u>			
Oil Revenue	4,912.9	6,641.2	6,623.6
Non-Oil Revenue	416.4	479.2	481.6
Investment Earnings	<u>184.0</u>	<u>130.5</u>	<u>195.0</u>
Subtotal	5,513.3	7,250.9	7,300.2
<u>Restricted</u>			
Oil Revenue	1,281.2	852.0	867.6
Non-Oil Revenue	470.5	511.0	504.3
Investment Earnings	4,292.0	3,444.1	3,325.5
Federal Revenue ⁽¹⁾	<u>2,387.9</u>	<u>3,190.8</u>	<u>3,058.7</u>
Subtotal	8,431.6	7,998.0	7,756.0
Grand Total	13,944.9	15,248.9	15,056.2

(1) Federal revenue estimates from the Governor's Office of Management and Budget are based upon state agency projections of potential federal revenues for FY 2011 and FY 2012. These estimates include any proposed use of federal funds from the American Recovery and Reinvestment Act as of March 31, 2010. It is important to note that the State of Alaska routinely budgets in excess of expected allotments.

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Figure 3. Unrestricted Non-Petroleum Revenue Detail, FY 2010 and Forecasted FY 2011-2012
\$ Million

	History FY 2010	Forecast FY 2011	Forecast FY 2012
Taxes	295.4	320.4	335.9
Alcoholic Beverage	19.5	19.2	19.9
Tobacco products - Cigarettes	34.7	37.6	36.1
Tobacco Products - Other (General Fund)	10.4	12.0	12.8
Electric & Telephone Cooperative	0.1	0.1	0.1
Insurance Premium	50.4	50.8	51.2
Motor Fuel Tax	28.8	38.6	38.9
Tire Fee	1.4	1.4	1.5
Vehicle Rental	7.3	7.5	7.7
Corporate Income Tax (non oil and gas)	81.9	85.0	85.0
Fisheries Business	14.0	17.4	19.5
Fishery Resource Landing	8.3	3.8	6.1
Charitable Gaming	2.6	2.4	2.4
Estate	0.0	0.0	0.5
Large passenger Vessel Gambling	6.3	5.7	5.7
Mining License	29.7	38.9	48.5
Charges for Services	17.1	19.3	19.3
General Government	8.8	11.0	11.0
Natural Resources	2.0	2.0	2.0
Other	6.3	6.3	6.3
Fines and Forfeitures	10.4	9.0	9.0
Licenses and Permits	39.5	39.7	39.7
Alcoholic Beverage Licenses	1.0	1.0	1.0
Motor Vehicles	37.5	37.2	37.2
Other Fees	1.0	1.5	1.5
Rents and Royalties	13.2	12.4	12.4
Mining Rents and Royalties	8.3	6.9	6.9
Other Non-Petroleum Rents and Royalties	4.9	5.5	5.5
Other (Except Federal and Investment)	40.8	78.4	65.3
Miscellaneous	-3.8	14.0	14.0
Alaska Housing Finance Corporation	17.1	36.4	17.0
Alaska Industrial Development & Export Authority	22.7	21.5	29.4
Alaska Municipal Bond Bank Authority	0.0	1.7	0.9
Alaska Student Loan Corporation	0.8	0.0	0.0
Alaska Energy Authority	0.0	0.0	0.0
Unclaimed Property	4.0	4.8	4.0
Investments ⁽¹⁾	184.0	130.5	195.0
Interest Paid by Others ⁽²⁾	4.9	2.2	2.2
Investments	179.1	128.3	192.8
Total Unrestricted Non-Petroleum Revenue	600.4	609.7	676.6

(1) Governmental Accounting Standards Board (GASB) principles require the recognition of changes in the value of investments as income or losses at the end of each trading day, whether the investment is actually sold or not.

(2) Interest paid by others includes "unrestricted interest earned" as reported in the state accounting system, less the amount attributable to oil and gas which is included in the petroleum section of the forecast. Interest paid by others includes several small categories of interest paid to the state including interest on loans, interest on bank deposits, interest on bid payments, arrearage interest, and other interest earned.

Figure 4. Designated General Fund Non-Petroleum Revenue Detail, FY 2010 and Forecasted FY 2011-2012
\$ Million

	History FY2010	Forecast FY2011	Forecast FY2012
Taxes	50.8	54.2	53.7
Alcoholic Beverage (Alcohol and Drug Treatment)	18.6	19.2	19.9
Cigarette (Tobacco Use Cessation)	3.4	3.7	3.5
Cigarette (School Fund)	23.4	25.3	24.3
Insurance Premium/ Other (Worker's Safety and Compensation) ⁽¹⁾	5.4	6.0	6.0
Charges for Services	195.1	206.3	210.5
DCCED Business Licenses	6.9	0.0	0.0
Environmental Compliance Fees	0.3	0.9	0.9
General Government	6.6	4.8	4.8
Marine Highway Receipts	45.9	51.3	54.6
Natural Resources	0.4	0.5	0.5
Ocean Ranger Fees	3.8	3.4	3.4
Oil and Gas Conservation	5.1	5.6	6.4
RCA Receipts	9.5	9.9	10.2
Receipt Supported Services	114.5	127.4	126.9
Test Fisheries Receipts	1.6	1.6	1.9
Timber Sale Receipts	0.5	0.9	0.9
Fines and Forfeitures	9.7	7.7	7.7
Tobacco Settlement (Tobacco Use Education & Cessation Fund)	6.3	6.7	6.7
Other - GF Subfunds	3.4	1.0	1.0
Licenses and Permits	0.1	0.1	0.1
Other Fees - GF Subfunds	0.1	0.1	0.1
Rents and Royalties	4.4	4.5	4.5
Other Non-Petroleum Rents and Royalties	4.4	4.5	4.5
Other (Except Federal and Investment)	23.4	21.9	21.9
Miscellaneous - GF Subfunds	23.4	21.9	21.9
Investment Revenue	56.1	59.7	42.0
Investments - Designated GF	13.6	16.4	15.8
Other Treasury Managed Funds	42.6	43.3	26.2
Total Designated General Fund Non-Petroleum Revenue	339.6	354.4	340.4

(1) In addition to the worker's compensation insurance premiums for the Insurance Premium Tax, this amount also includes services fees from employers who are self-insured.

Figure 5. Other Restricted Non-Petroleum Revenue Detail, FY 2010 and Forecasted FY 2011-FY 2012
\$ Million

	History FY 2010	Forecast FY 2011	Forecast FY 2012
Taxes	85.3	84.8	72.6
Cruise Ship Passenger Fee (Municipal Share)	10.1	8.5	14.9
Cruise Ship Passenger Fee (Regional Cruise Ship Impact Fund)	11.0	8.6	0.0
Cruise Ship Passenger Fee (State Share)	23.1	19.4	3.0
Dive Fishery Management Assessment	0.5	0.5	0.5
Electric and Telephone Cooperative (Municipal Share)	4.0	4.1	4.2
Fisheries Business (Municipal Share)	17.9	21.9	24.0
Fishery Resource Landing (Municipal Share)	4.3	4.9	7.2
Motor Fuel Tax-Aviation (Municipal Share)	0.1	0.2	0.2
Salmon Enhancement (Aquaculture Association Share)	4.9	6.6	7.0
Seafood Development (Qualifying Regional Association Share)	1.6	1.9	2.1
Seafood Marketing Assessment	7.8	8.2	9.5
Settlements to CBRF (Non-Petroleum)	0.0	0.0	0.0
Charges for Services	33.0	61.2	62.9
General Government	0.4	0.4	0.4
Statutorily Designated	32.6	60.8	62.5
Fines and Forfeitures	25.3	26.9	26.9
Tobacco Settlement (Northern Tobacco Securitization Corporation)	25.2	26.8	26.8
Other Special Revenue Funds	0.1	0.1	0.1
Licenses and Permits	32.7	31.2	31.2
Alcoholic Beverage License Share	0.9	0.9	0.9
Hunting and Fishing Fees (Fish & Game Fund)	27.0	26.1	26.1
Sanctuary Fees (Fish & Game Fund)	0.3	0.2	0.2
Other Fees - Special Revenue Funds	4.5	4.0	4.0
Rents and Royalties	5.1	5.2	5.3
Mining Rents and Royalties	5.1	5.2	5.3
Other (Except Federal and Investment)	5.6	7.0	7.0
Miscellaneous - Special Revenue	5.6	7.0	7.0
Investment Revenue	4,235.8	3,384.5	3,283.4
Investments - Other Restricted	27.4	33.2	32.0
Constitutional Budget Reserve Fund	691.1	842.6	552.3
Alaska permanent Fund (GASB) ⁽¹⁾	3,517.3	2,508.7	2,699.1
Total Other Restricted Non-Petroleum Revenue	4,422.8	3,600.8	3,489.3

(1) Both realized and unrealized gains and losses are included per GASB 34 as interpreted by the Finance Division of the Department of Administration in its Comprehensive Annual Financial Report.

Figure 6. Alaska North Slope Production, FY 2010 and Forecasted FY 2010-2020 ⁽¹⁾
Million barrels/day

Fiscal Year	Currently Producing	Under Development	Under Evaluation	Total ANS
2010	0.644	0.000	0.000	0.644
2011	0.578	0.027	0.000	0.605
2012	0.517	0.087	0.006	0.610
2013	0.461	0.124	0.019	0.603
2014	0.425	0.177	0.028	0.630
2015	0.385	0.185	0.044	0.614
2016	0.353	0.186	0.090	0.629
2017	0.322	0.177	0.121	0.619
2018	0.296	0.168	0.133	0.598
2019	0.273	0.161	0.129	0.564
2020	0.254	0.155	0.121	0.530

Figure 7. New Oil as a Percentage of Total Oil ⁽²⁾
Million barrels/day

Fiscal Year	Total New Oil	ANS Total	Percent New Oil
2011	0.027	0.605	4.5%
2012	0.093	0.610	15.3%
2013	0.143	0.603	23.7%
2014	0.205	0.630	32.5%
2015	0.229	0.614	37.3%
2016	0.276	0.629	43.9%
2017	0.297	0.619	48.0%
2018	0.302	0.598	50.5%
2019	0.290	0.564	51.5%
2020	0.276	0.530	52.0%

(1) Some of the oil forecasted in the Under Development and Under Evaluation categories are from new projects in fields currently producing.

(2) "New Oil" is the sum of the Under Development and Under Evaluation categories.

Figure 8. Basic Data Used for Oil & Gas Production Taxes

	FY 2010 History	FY 2011 Forecast	FY 2012 Forecast
State Production Tax Revenue			
Millions of Dollars	2,871.0	4,134.4	4,062.9
Key Assumptions			
Price of ANS WC in dollars per barrel	74.90	91.13	94.70
Transit Costs & Other in dollars per barrel	<u>6.01</u>	<u>6.19</u>	<u>6.19</u>
ANS Wellhead in dollars per barrel	68.89	84.94	88.51
Production in barrels per day	643,517	605,328	610,460
Royalty and Federal barrels per day	<u>85,098</u>	<u>78,248</u>	<u>78,593</u>
Taxable barrels per day	558,419	527,080	531,867
Lease Expenditures in \$millions			
Operating Expenditures (Opex)	2,270	2,550	2,546
Capital Expenditures (Capex)	<u>2,389</u>	<u>2,450</u>	<u>2,793</u>
Total Expenditures	4,659	5,000	5,339
Estimated and Implied Data			
Credits Used against Tax Liability in \$millions	350.0	450.0	465.0
Credits for Potential Purchase in \$millions	250.0	430.0	385.0
Lease Expenditures per barrel of oil produced			
Opex	9.7	11.5	11.4
Capex	<u>10.2</u>	<u>11.1</u>	<u>12.5</u>
Total Expenditures	19.8	22.6	24.0
Average Production Value per Barrel (Pre-Tax)	49.1	62.3	64.5
Production Tax Collected per Taxable Barrel	14.1	21.5	20.9

Notes

- This table presents a grossly simplified snapshot of the production tax calculation on an average North Slope basis, and any use of this data should be viewed accordingly. Additionally, because production tax is calculated on a company basis, any simplification such as this distorts the actual value to companies. For example, a company's pre-tax production value per barrel could be significantly more or less than that shown in this table, depending on the "mix" of petroleum investments they have on the North Slope.
- 1
 - 2 Lease expenditures for FY 2010 were prepared using unaudited company-reported expenditure estimates.
 - 3 Expenditure data for FY 2011 and FY 2012 are compiled from company submitted expenditure forecast estimates and other documentation as provided to the DOR.
 - 4 CAPEX credits are spread out over two years as specified in the ACES production tax.
 - 5 Operating expenditures for Prudhoe Bay and Kuparuk units include the standard deduction provision per AS 43.55.165(j) through December 31, 2009.

Figure 9. Crude Oil Production, FY 2010 & Forecasted FY 2011-2020

million barrels/day

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Prudhoe Bay ⁽¹⁾	0.277	0.271	0.272	0.259	0.256	0.243	0.231	0.218	0.208	0.198	0.189
PBU Satellites ⁽²⁾	0.036	0.030	0.037	0.048	0.050	0.050	0.049	0.042	0.036	0.031	0.027
GPMA ⁽³⁾	0.034	0.031	0.031	0.029	0.026	0.024	0.022	0.020	0.018	0.017	0.016
Kuparuk	0.099	0.091	0.087	0.084	0.081	0.079	0.077	0.075	0.072	0.069	0.067
Kuparuk Satellites ⁽⁴⁾	0.035	0.032	0.031	0.028	0.026	0.023	0.023	0.033	0.031	0.028	0.025
Milne Point ⁽⁵⁾	0.028	0.025	0.025	0.025	0.025	0.026	0.028	0.028	0.028	0.027	0.024
Endicott ⁽⁶⁾	0.013	0.015	0.017	0.016	0.016	0.016	0.017	0.014	0.012	0.011	0.010
Liberty	0.000	0.000	0.000	0.005	0.039	0.037	0.029	0.024	0.020	0.017	0.014
Alpine ⁽⁷⁾	0.058	0.057	0.053	0.045	0.043	0.044	0.040	0.036	0.032	0.029	0.027
Fiord ⁽⁸⁾	0.024	0.026	0.026	0.022	0.019	0.016	0.016	0.021	0.027	0.026	0.022
Nanuq ⁽⁹⁾	0.011	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
NPR-A ⁽¹⁰⁾	0.000	0.000	0.000	0.000	0.000	0.010	0.047	0.057	0.064	0.065	0.065
Offshore ⁽¹¹⁾	0.009	0.012	0.019	0.031	0.038	0.037	0.035	0.035	0.035	0.033	0.031
Pt.Thomson	0.000	0.000	0.000	0.000	0.000	0.002	0.009	0.009	0.009	0.009	0.009
Northstar ⁽¹²⁾	0.020	0.015	0.013	0.011	0.009	0.007	0.006	0.005	0.005	0.004	0.004
Pt.Thomson Satellites	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total ANS	0.644	0.605	0.610	0.603	0.630	0.614	0.629	0.619	0.598	0.564	0.530
Cook Inlet	0.009	0.010	0.009	0.008	0.008	0.007	0.007	0.006	0.006	0.006	0.005
Total Alaska	0.653	0.615	0.620	0.612	0.638	0.622	0.636	0.626	0.604	0.570	0.536

(1) Includes NGLs from Central Gas Facility shipped to TAPS

(2) Aurora, Borealis, Midnight Sun, Orion and Polaris

(3) Lisburne, Niakuk, North Prudhoe Bay State, Point McIntyre, Raven, West Beach and West Niakuk

(4) Meltwater, Tabasco, Tarn and West Sak

(5) Includes Sag River and Schrader Bluff

(6) Includes Badami, Eider and Sag Delta

(7) Includes Qannik

(8) Fiord, Fiord-Kuparuk, and Fiord West

(9) Nanuq and Nanuq-Kuparuk

(10) Includes Alpine West NPR-A

(11) Known Offshore includes Nikaitchuq and Oooguruk

(12) Includes OCS production.

Figure 10.
Crude Oil Prices, Forecasted FY2011-2020

Nominal

WTI, ANS West Coast, ANS and Cook Inlet Wellhead Prices \$ per barrel

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
WTI	89.53	97.20	98.29	98.83	103.26	106.10	109.02	112.02	115.10	118.26
ANS West Coast Spot	91.13	94.70	95.79	96.33	100.76	103.60	106.52	109.52	112.60	115.76
ANS Wellhead Wtd Average All Destinations	84.94	88.51	89.45	89.85	94.11	96.74	99.53	102.33	105.14	107.94
Cook Inlet Wellhead	87.23	92.82	93.91	94.46	98.90	101.74	104.66	107.67	110.75	113.92

Real 2010\$

WTI, ANS West Coast, ANS and Cook Inlet Wellhead Prices \$ per barrel

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
WTI	87.13	92.07	90.61	88.67	90.16	90.16	90.16	90.16	90.16	90.16
ANS West Coast	88.69	89.70	88.30	86.43	87.98	88.04	88.10	88.15	88.21	88.26
ANS Wellhead Wtd Average All Destinations	82.67	83.83	82.46	80.61	82.17	82.21	82.31	82.37	82.36	82.29
Cook Inlet Wellhead	84.90	87.91	86.57	84.75	86.35	86.46	86.56	86.66	86.76	86.85

Figure 11.
General Purpose Unrestricted Revenue, FY 2010 & Forecasted FY 2010-2020

\$ million

	FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Corporate Petroleum Income Tax		446.1	530.0	555.0	610.0	630.0	675.0	695.0	705.0	715.0	725.0	735.0
Production Tax		2,871.0	4,134.4	4,062.9	3,560.6	3,677.6	4,013.3	4,276.4	4,874.1	5,131.4	4,980.1	4,843.4
Petroleum Property Tax		118.8	104.1	101.9	99.5	97.2	94.9	92.7	90.3	88.0	85.8	83.4
Oil and Gas Royalties-Net ⁽¹⁾		1,469.0	1,836.3	1,886.8	1,850.6	1,783.2	1,794.5	1,789.3	1,792.8	1,751.6	1,683.1	1,613.9
Bonuses, Rents & Interest-Net ⁽¹⁾⁽²⁾		8.0	36.4	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Petroleum Special Settlements		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Petroleum Revenue		4,912.9	6,641.2	6,623.6	6,137.8	6,205.1	6,594.7	6,870.4	7,479.2	7,703.1	7,491.1	7,292.8
Cumulative Total Petroleum Revenue ⁽³⁾		85,704.2	92,345.4	98,969.0	105,106.8	111,311.8	117,906.5	124,777.0	132,256.2	139,959.2	147,450.3	154,743.1
Total General Purpose Unrestricted Revenue		5,513.3	7,250.9	7,300.2	6,829.4	6,936.1	7,353.8	7,646.4	8,271.5	8,505.2	8,322.4	8,135.2
% Petroleum of Total GP Unrestricted Revenue		89%	92%	91%	90%	89%	90%	90%	90%	91%	90%	90%

(1) Royalties, bonuses, rents and interest are net of Permanent Fund contribution and Constitutional Budget Reserve Fund (CBRF) deposits.

(2) This category is primarily composed of petroleum revenue.

(3) The cumulative petroleum revenue total is based on revenue beginning in FY 1959.