REVENUE SOURCES BOOK
FORECAST & HISTORICAL DATA

SPRING 1994

STATE OF ALASKA
Walter J. Hickel, Governor

DEPARTMENT OF REVENUE
Darrel J. Rexwinkel, Commissioner

STATE OF ALASKA

WALTER J. HICKEL, GOVERNOR

DEPARTMENT OF REVENUE

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April 5, 1994

The Honorable Walter J. Hickel
Governor of Alaska
P.O. Box 110001
Juneau, Alaska 99811-0001

Dear Governor Hickel:

Re: Spring 1994 Revenue Sources Book

The current outlook for state revenues is dominated by persistently low oil prices. As FY 1994 comes to a close, the average price for Alaska North Slope production is expected to be $13.70/bbl. This will be the lowest annual average price, in real dollar terms, ever received for Alaska North Slope production. Weak prices, along with lower-than-expected collections from oil and gas corporate income taxes, result in a mid-case projection of $1635.9 million for FY 1994. This will be the first time since FY 1987 that General Fund unrestricted revenues have fallen below $2 billion.

Oil prices remain weak as the result of a combination of increased production by non-OPEC producers, a stagnant global economy, concern about the return of Iraqi production and an unwillingness by OPEC members to trim production. Oil prices during FY 1995 are expected to increase from current depressed levels but still are projected to average only $13.97/bbl in our mid-case scenario. We expect oil production from the Alaska North Slope to increase by 53,000 bbl/day in FY 1995 as new production from Pt. McIntyre and Niakuk more than offset the modest, assumed decline in both Prudhoe Bay and Kuparuk. The production increase will not offset the negative effect of low oil prices with the result that FY 1995 General Fund unrestricted revenues for the mid-case are estimated to be $1696.9 million.

There is room for increased oil prices next year. If the global economy begins to follow the U.S. economy into recovery, the demand for crude oil should increase substantially. This would allow OPEC plenty of opportunity to retain market share without glutting the market. However, we believe the prudent course is to recognize the risk associated with the possible resumption of Iraqi exports and that OPEC will continue to overproduce the market. This risk assessment is included in all of our scenarios.

Alaska continues to rely on petroleum related revenues for roughly 85 percent of its revenue stream. This revenue base is declining as North Slope oil production continues to deplete. As the very low revenues in FY 1994 demonstrate, low oil prices and lower oil production deliver a heavy blow to the State's revenue.

This forecast is based on conservative assumptions about future enhancements of petroleum reserves and value added economic development of Alaska's resources. This forecast represents our best estimate of future revenues. As discussed above, oil prices are volatile and actual revenues may vary significantly.

Sincerely,

Darrel J. Rexwinkel
Commissioner

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FOREWORD

Article IX, Section 17 of the Alaska Constitution established the Budget Reserve Fund which is known as the Constitutional Budget Reserve Fund (CBRF). This constitutional provision, which became effective on January 2, 1991, created a budget reserve fund and provided that:

> Except for money deposited into the permanent fund under Section 15 of this article, all money received by the State after July 1, 1990, as a result of the termination, through settlement or otherwise, of an administrative proceeding or of litigation in a State or federal court involving mineral lease bonuses, rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments or bonuses, or involving taxes imposed on mineral income, production, or property, shall be deposited in the budget reserve fund.

The Alaska Supreme Court issued two opinions primarily relating to the issue of what constitutes an administrative proceeding under the provision establishing the CBRF. The first opinion was issued on January 27, 1994, and the second opinion was issued on April 4, 1994, concurrent with the issuance of this revenue forecast.

As a result of the January 27, 1994 opinion, it was determined that certain amounts deposited into General Fund as unrestricted revenues must be paid to the CBRF. The amounts as of March 13, 1994, including interest, are as follows:

Fiscal Year	Amount (Million$)
1991	$64.2
1992	90.4
1993	687.7
1994	144.9
TOTAL	$987.2

The amount identified above for FY 1994 includes $120.5 million in taxes and $24.4 million in interest. This amount has not been included in the accompanying forecast. For consistency with amounts previously reported and because the amounts have not been paid to the CBRF, General Fund unrestricted revenues for fiscal years 1991 through 1993 reported in this forecast will require an adjustment by the amounts listed above.

The effect on General Fund unrestricted revenues resulting from the April 4, 1994 opinion are presently under evaluation. Based on an initial review, additional amounts will require payment to the CBRF for fiscal years 1991 through 1994. The amounts involved are anticipated to be substantially less than amounts identified under the January 27, 1994 Supreme Court opinion.

The question of administrative settlements has no effect on revenues included in this forecast for the remainder of FY 1994 and all future years. This is because potential receipts from tax and royalty settlements and litigation are not included in this forecast.

REVENUE FORECAST SUMMARY

Outlook for Short Term (FY 1994 - FY 1996)

Current oil prices remain low. Rather than cut production, the Organization of Petroleum Exporting Countries (OPEC) increased its quota last December to 24.5 million bbl/day. At OPEC's March meeting that quota was rolled forward through the end of 1994. A continued stagnant global economy and large increases in production from non-OPEC producers, particularly from the North Sea, combined with OPEC's reluctance to trim production are the primary cause reasons for the current low price environment.

This revenue forecast is based on three oil price scenarios summarized as follows:

Low Scenario: Continued global economic stagnation results in falling worldwide oil consumption. OPEC struggles to allocate a shrinking market share as non-OPEC production grows. The result is low oil prices at or below $12/bbl for Alaska North Slope (ANS) quality crude oil.

Mid Scenario: Global oil consumption grows modestly as global economic activity perks up. An increased demand for OPEC crude oil is accommodated by Saudi Arabia and other OPEC countries with available capacity. This results in only mild upward pressure on oil prices with FY 1995 prices averaging roughly $14/bbl for Alaska North Slope quality oil.

High Scenario: Oil consumption increases rapidly in response to a strong global economy. Increased consumption puts pressure on available supply and consequently on oil prices. Prices for ANS quality crude oil average roughly $16/bbl in FY 1995.

Table 1

General Fund Unrestricted Revenues and ANS Lower 48 Price

	Low		Mid		High	
	($Mil)	($/bbl)	($Mil)	($/bbl)	($Mil)	($/bbl)
FY 1993 Actual	3,081.6	17.76	3,081.6	17.76	3,081.6	17.76
FY 1994	1,487.7	13.24	1,635.9	13.70	1,751.5	14.04
FY 1995	1,335.6	11.65	1,696.9	13.97	1,992.8	15.81
FY 1996	1,467.1	12.89	1,831.5	15.43	2,086.9	17.17

Outlook for Long Term (FY 1997 - FY 2010)

The long-term outlook for State revenues assumes that the current fiscal system remains the same in the future with respect to State taxes and royalties. Given Alaska's dependence on petroleum revenues, Alaska's revenue future closely tracks the continued depletion of petroleum reserves, in particular, the mammoth Prudhoe Bay oil field. Although higher oil prices would offset some of the negative impact of anticipated lower production levels, ultimately revenues will fall barring some unforeseen oil discovery. In the high price scenario, inflation-adjusted General Fund unrestricted revenues are projected to remain below $2 billion.

The current oil production forecast scenarios project total Alaska oil production to be one-half current levels (approximately 0.8 million bbl/day) by FY 2004 in the Low Case Scenario, FY 2007 in the Mid Case Scenario and FY 2009 in the High Case Scenario. Clearly, Alaska will be a major oil producing region for years to come; however, keeping oil prices the same, the halving of production will reduce State oil revenues by one-half. Real or after-inflation adjusted oil prices are assumed to increase at 0.4, 1.3 and 2.7 percent per year for the Low, Mid and High Case Scenarios, respectively.

This forecast is inherently conservative since it does not include any revenues from new oil fields which may be discovered and developed, such as the Arctic National Wildlife Refuge (ANWR), nor does it factor in any allowance for technological developments which will increase production from Alaska's older fields.

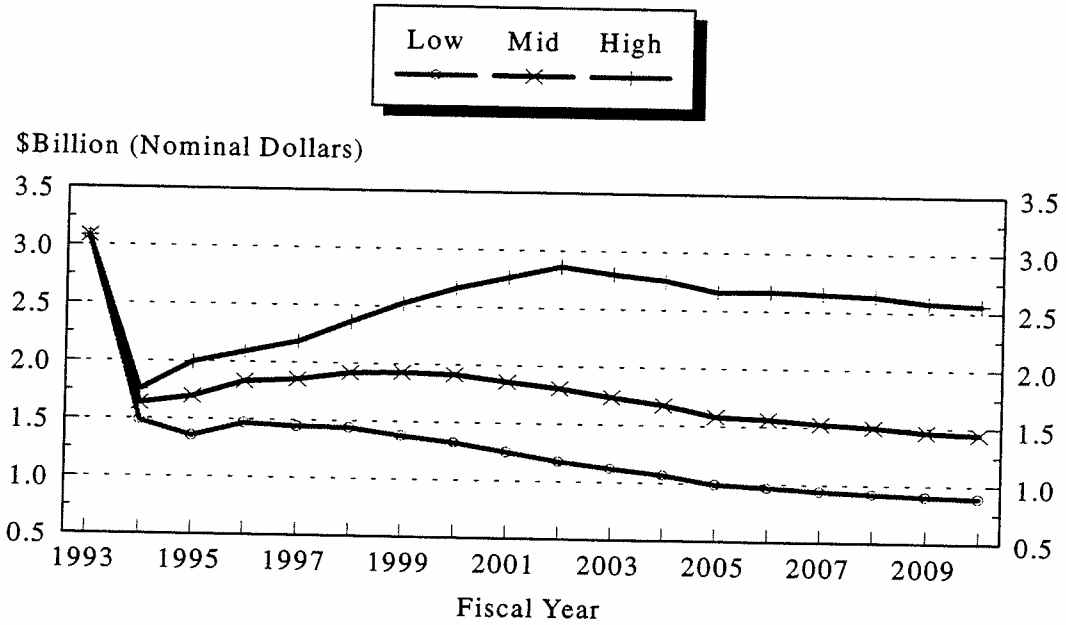
Table 2

General Fund Unrestricted Revenues and ANS Lower 48 Price

	Low		Mid		High	
	($Mil)	($/bbl)	($Mil)	($/bbl)	($Mil)	($/bbl)
FY 1997	1,444.7	13.43	1,852.6	16.74	2,181.1	19.53
FY 1998	1,439.9	13.82	1,916.0	18.10	2,358.6	22.06
FY 1999	1,377.8	14.09	1,926.6	19.02	2,523.7	26.01

Figure 1

General Fund Unrestricted Revenues
FY 1993 Actual and FY 1994 - FY 2010 Estimates



REVENUE FORECAST: SHORT TERM OUTLOOK (FY 1994 - FY 1996)

General Fund Unrestricted and Restricted Revenues

This section analyzes unrestricted revenues through the remainder of FY 1994 to the end of FY 1996. Both unrestricted and restricted revenues flow into the General Fund, the account which finances most of the State budget. The difference between these two types of revenues is in how the Alaska State Legislature can use them. Unrestricted revenues have no restrictions on their use; restricted revenues carry some restriction. For most restricted revenues, the restriction comes from the federal government.

Because restricted revenues are specific in their use, discussions of revenues in this publication focus on unrestricted revenues. Restricted revenues designated in the State's budgeting process are not included in this forecast.

The table on the next pages shows all sources of General Fund unrestricted revenues for FY 1993 through FY 1996.

Table 3

GENERAL FUND UNRESTRICTED REVENUES

(Millions of Dollars)

	FY 1993	FY 1994 ESTIMATES			FY 1995 ESTIMATES			FY 1996 ESTIMATES		
TAXES	**Actual**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Income										
Corporate - General	37.6	31.0	43.0	51.0	29.0	39.0	47.0	26.0	35.0	44.0
Corporate - Petroleum	834.7	10.6	83.6	123.0	43.0	89.0	128.0	43.0	89.0	128.0
Total (1)(2)	872.3	41.6	126.6	174.0	72.0	128.0	175.0	69.0	124.0	172.0
Severance										
Oil & Gas Production (3)	989.4	604.6	638.6	674.6	507.0	664.8	792.4	592.3	751.8	842.2
Oil & Gas Conservation	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Oil & Hazardous Release (4)	26.1	25.1	25.1	25.1	25.9	25.9	25.9	25.3	25.3	25.3
Total	1017.6	631.7	665.7	701.7	535.0	692.7	820.3	619.8	779.1	869.5
Property (5)										
Oil & Gas	66.9	62.0	62.0	62.0	59.0	59.0	59.0	56.0	56.0	56.0
Sale/Use										
Alcoholic Beverages	11.9	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Fuel Taxes - Aviation (6)(7)	6.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Fuel Taxes - Highway (6)	25.6	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5	25.5
Fuel Taxes - Marine (6)	8.8	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Tobacco Products	14.0	13.8	13.8	13.8	13.5	13.5	13.5	13.5	13.5	13.5
Total	66.7	65.3	65.3	65.3	65.0	65.0	65.0	65.0	65.0	65.0
Miscellaneous - Other Taxes										
Alaska Business License (8)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fish (9)	42.2	21.0	33.0	41.0	21.0	29.0	39.0	21.0	29.0	39.0
Salmon Enhancement (10)	6.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Seafood Marketing (11)	3.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Salmon Marketing (12)	0.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Fish Landing (13)	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0
Insurance Companies	26.3	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Electric & Telephone Coop (14)	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Gaming (15)	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Mining License Tax	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Estate	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	83.9	65.0	77.0	85.0	70.0	78.0	88.0	70.0	78.0	88.0
TOTAL TAXES	**2107.4**	**865.6**	**996.6**	**1088.0**	**801.0**	**1022.7**	**1207.3**	**879.6**	**1102.1**	**1250.5**

LICENSES & PERMITS										
Business (8)(16)	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Non-Business	25.8	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Total	32.7	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
INTERGOVERNMENTAL RECEIPTS										
Federal Shared Revenues (17)(18)	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Section 8(g) Funds (17)(19)	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Total	10.3	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
RESOURCE SALES AND ROYALTIES										
Sale/Use										
Bonus Sales (17)(20)(21)	38.3	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Rents (17)(21)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Royalties (17)	711.3	470.4	490.0	513.7	406.4	534.9	635.3	459.3	590.1	686.2
Sale of State Property (8)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Gravel, Timber, etc. (8)	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	760.2	482.0	501.6	525.3	416.0	545.4	645.8	469.8	600.6	696.7
INVESTMENT EARNINGS (22)	70.9	31.4	32.0	32.5	12.0	23.1	34.0	12.0	23.1	34.0
FACILITIES RELATED CHARGES										
Airports	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Ferry System (23)	40.8	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Other	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	43.4	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
SERVICES RELATED CHARGES										
Court System	6.8	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Other	4.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	11.7	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
MISCELLANEOUS REVENUE	45.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
TOTAL UNRESRICTED REVENUE (24)(26)(27)	**3081.6**	**1484.7**	**1635.9**	**1751.5**	**1335.6**	**1696.9**	**1992.8**	**1467.1**	**1831.5**	**2086.9**
MENTAL HEALTH TRUST (25)(26)	203.5	89.1	98.2	105.1	80.1	101.8	119.6	88.0	109.9	125.2

FOOTNOTES

(1) The corporate petroleum tax for FY 93 includes $656.1 million in tax settlements the Alaska Supreme Court ruled must be paid to the Constitutional Budget Reserve Fund (CBRF). Tax settlements in FY 94 that must be paid to the CBRF are not included in estimated revenues.

(2) Amounts include that portion ($42.9 million in FY 93) annually shared through the municipal assistance program (AS 29.60.350).

(3) The oil and gas production tax for FY 93 includes $23.6 million in tax settlements the Alaska Supreme Court ruled must be paid to the Consitutional Budget Reserve Fund (CBRF). Tax settlements in FY 94 that must be paid to the CBRF are not included in estimated revenues.

(4) Reflects enactment of the conservation surcharge on oil (Ch. 112, SLA 1989).

(5) Amounts represent the State's share of total oil and gas property taxes collected. Estimated total property tax and the municipalities' share are as follows (millions $): FY 94: $312 and $25; FY 95: $310 and $251; FY 96: $302 and $246.

(6) The accounting approach prior to FY 93 was to subtract all refunds from the highway fuel account. The current approach commencing with FY 93 is to allocate refunds to their respective fuel types which is reflected in the preliminary numbers for FY 93 as well as the forecast.

(7) Includes amounts annually shared to qualified municipalities (AS 43.40.010).

(8) Most fees charged by various agencies are restricted program receipts and not General Fund unrestricted revenues.

(9) The amount of $42.2 million for FY 93 is the remainder after tax credits have been applied. Amounts collected after tax credits are subject to municipal revenue sharing (AS 43.75.130). In FY 93 the shared revenues were $21.6 million.

(10) Provides annual funding, based on collections, for qualified regional aquaculture associations (AS 43.76 and AS 29.60.450).

(11) Provides annual funding, based on collections, for the Alaska Seafood Marketing Institute (AS 16.51.160).

(12) The salmon marketing tax applies to permit holders per AS 43.76 and became effective July 1, 1993.

(13) The fish landing tax per AS 43.77 became effective January 1, 1994. Revenue collections will not occur until FY 95.

(14) Amounts include that portion ($2.2 million for FY 93) annually refunded to local taxing authorities (AS 10.25.570).

(15) Reflects enactment of the Gaming Reform Act (AS 05.15).

(16) Amounts include that portion of amusement and gaming licenses (AS 43.35.050) and liquor licenses (AS 04.11.610) annually shared to qualified municipalities.

(17) Net of Permanent Fund and Public School Fund contributions.

(18) National forest receipts transferred to organized and unorganized boroughs per Chapter 37, SLA 1991.

(19) Reflects General Fund 49.5 percent share of the OCS "8(g)" revenue sharing settlement monies. The Permanent Fund receives 50.0 percent.. The remaining 0.5 percent is distributed to the Public School Fund.

(20) Figures for FY 93 and FY 94 reflect State's unrestricted General Fund share of actual state lease sales: FY 93 (Sale 75, Kuparuk Uplands, December 1992, $9,750,111.21—Sale 76, Cook Inlet, January 1993, $65,269,166.65—Sale 67AW, Cook Inlet, January 1993, $2,433,863.85—Sale 77, Nanushuk, June 1993, $1,164,555.34—Sale 70AW, Kuparuk Uplands, June 1993, $1,358,027.12); FY 94 (Sale 57, North Slope Foothills, September 1993, $0—Sale 75A, Colville, September 1993 $449,846.80).

(21) The Department of Natural Resources projects the following FY 95 and FY 96 state lease sales: FY 95 (Sale 79, Yakataga, August 1994—Sale 80, Shaviovik, November 1994—Sale 81, Beaufort Sea, April 1995); FY 96 (Sale 85A, Shelikof Strait, July 1995—Sale 83, Western Beaufort Sea, November 1995—Sale 84, Copper River, April 1996). Amounts from bonus bids are impossible to anticipate prior to sales; therefore, no estimates are provided.

(22) Investment earnings for FY 93 include $8 million earned on tax settlement amounts that the Alaska Supreme Court ruled must be paid to the Constitutional Budget Reserve Fund.

(23) Chapter 193, SLA 1990, established the Alaska Marine Highway System Fund and provided that gross revenue of the State ferry system be deposited in the fund which may then be appropriated for operating and capital expenditures.

(24) The State, per AS 38.05.180, may grant incentive credits against royalties, severance taxes and rentals to companies for drilling exploratory wells. Credits granted for FY 93 have not been deducted from total unrestricted revenues. Additional credits are anticipated in subsequent years.

(25) Chapter 210, SLA 1990, allocates 6 percent of General Fund unrestricted revenues to the Mental Health Trust Income Account until such time as the original Mental Health Trust Lands are valued. The necessary expenses of Alaska's Mental Health Program must be met before funds in the Mental Health Trust Income Account may be expended for any other public purpose (AS 37.14.021). The amounts shown are included in the aforementioned total unrestricted revenue figures. Currently, the Mental Health Lands Settlement per Chapter 66, SLA 1991 is pending before the courts.

(26) The total unrestricted revenues for FY 93 include taxes and interest of $687.7 million that the Alaska Supreme Court ruled must be paid to the Constituional Budget Reserve Fund. The Mental Health Trust Fund amount of $203.5 million for FY 93 is subject to a reduction of $41.3 million.

(27) The Supreme Court of the State of Alaska issued opinion number 4069 on April 4, 1994. This opinion provides an interpretation of Article IX, Section 17 of the Alaska Constitution which established the budget reserve fund (CBRF). This forecast is being issued at the same time as the Supreme Court opinion and the effects of the Supreme Court opinion are being evaluated. It is clear that additional prior year General Fund unrestricted revenues will require payment to the CBRF. A portion of FY 94 revenues will be affected by the recent opinion. Because tax settlements are not included in estimated future revenues, there is no effect on estimated future revenues included in this forecast.

The following table shows that petroleum revenues will dominate in the short term under all three scenarios.

Table 4 General Fund Unrestricted Revenues
Petroleum Revenues as a Percentage of the Total

FY 1993 - FY 1996
(Millions of Dollars)

	Total G. F. Unrestricted from Petroleum	Total G. F. Unrestricted Revenues	Percent
FY 93 Actual	2,684.8	3,081.6	**87**
FY 94 Estimates			
Low	1,191.9	1,484.7	**80**
Mid	1,318.4	1,635.9	**81**
High	1,417.5	1,751.5	**81**
FY 95 Estimates			
Low	1,059.5	1,335.6	**79**
Mid	1,391.6	1,696.9	**82**
High	1,658.6	1,992.8	**83**
FY 96 Estimates			
Low	1,193.9	1,467.1	**81**
Mid	1,530.2	1,831.5	**84**
High	1,755.7	2,086.9	**84**

Petroleum Revenues

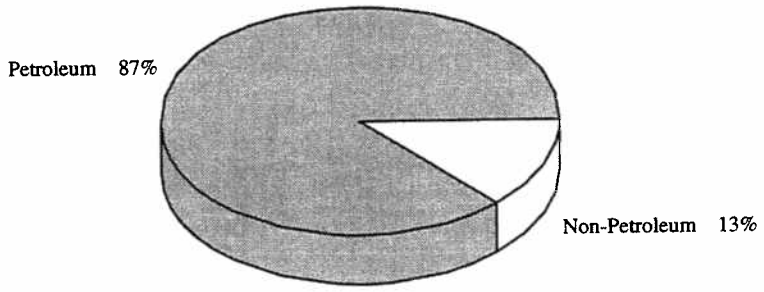
This section underlines the importance of petroleum revenues to Alaska's total revenues; discusses the current oil markets; sets out the petroleum forecast assumptions; describes the Low, Mid, and High Scenarios; and concludes with a note on methodology.

Importance of Petroleum Revenues

Petroleum revenues accounted for 87 percent of all General Fund unrestricted revenues in FY 1993, and will continue to account for over 80 percent of those revenues each year well into the 1990's.

The figure below shows the relationship of petroleum revenues to all revenues for FY 1993.

Figure 2 FY 1993 General Fund Unrestricted Revenues

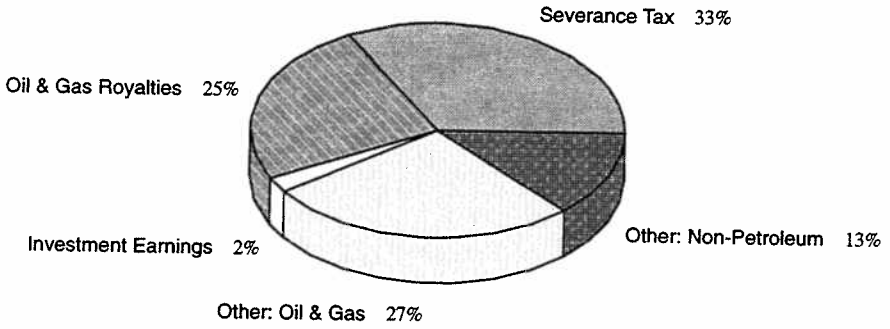


Petroleum revenues come from: (1) severance taxes (also called production taxes); (2) royalties on oil and gas the State owns; (3) corporate income taxes on corporations producing and transporting oil and gas; (4) oil and gas property taxes; and (5) other oil and gas revenues (rents and bonuses).

Together, these petroleum revenues accounted for 87 percent of State revenues in FY 1993. The State also collects revenues in the form of interest earned on money invested in the State Treasury, which accounted for another 2 percent of the total General Fund unrestricted revenues. (Most of the earnings come from interest earned on petroleum revenues.) The figure below illustrates this.

Figure 3

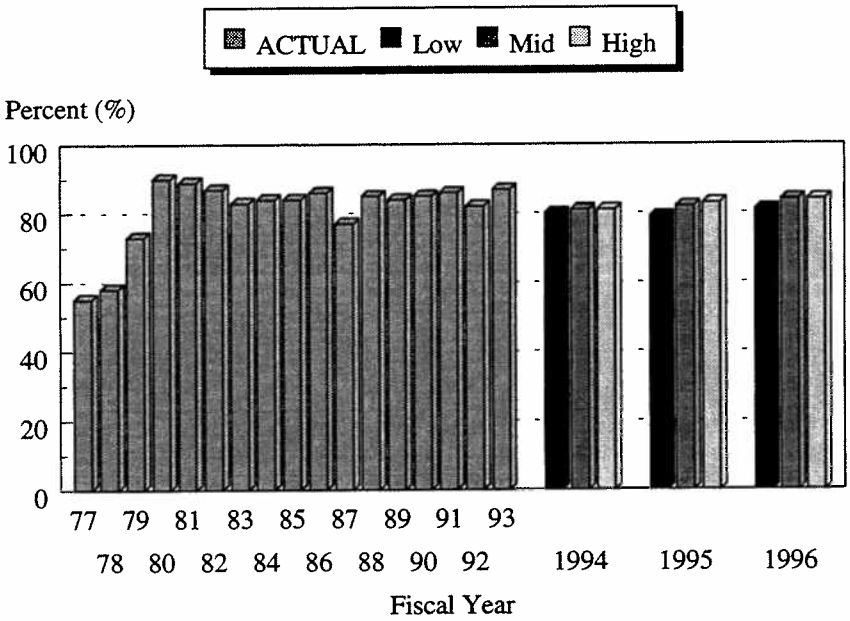
FY 1993 General Fund Unrestricted Revenues



The State of Alaska has received most of its revenues from petroleum for a substantial period. Petroleum revenues comprised more than 77 percent of General Fund unrestricted revenues in FY 1993 for the fourteenth year in a row.

Figure 4

Percentage of General Fund Unrestricted Revenues
Which Come From Petroleum
(FY 1977 - FY 1996)



Current Oil Market Situation

World Market

At its March meeting in Geneva, OPEC agreed to roll the current 24.5 million bbl/day production quota ahead to the end of 1994. Although most members favored reducing output, to put upward pressure on extremely low oil prices, they were unable to obtain a commitment for output reduction from Saudi Arabia which continues as the world's largest oil producer. (Table 5)

Most analysts agree that OPEC will be unable to sell 24.5 million bbl/day in the second quarter of 1994 likely resulting in continued weak oil prices through the summer. Over the rest of the year, the price situation will revolve around the strength of the world economy and whether OPEC members will abide by their quotas as the market for their oil picks up in the third and fourth quarters.

Last year's price jitters, caused by worries that the embargo against Iraqi oil would be lifted, could very well be an issue again this year. As long as this issue is unresolved, it will continue to keep downward pressure on oil prices.

Figure 5 OPEC Production

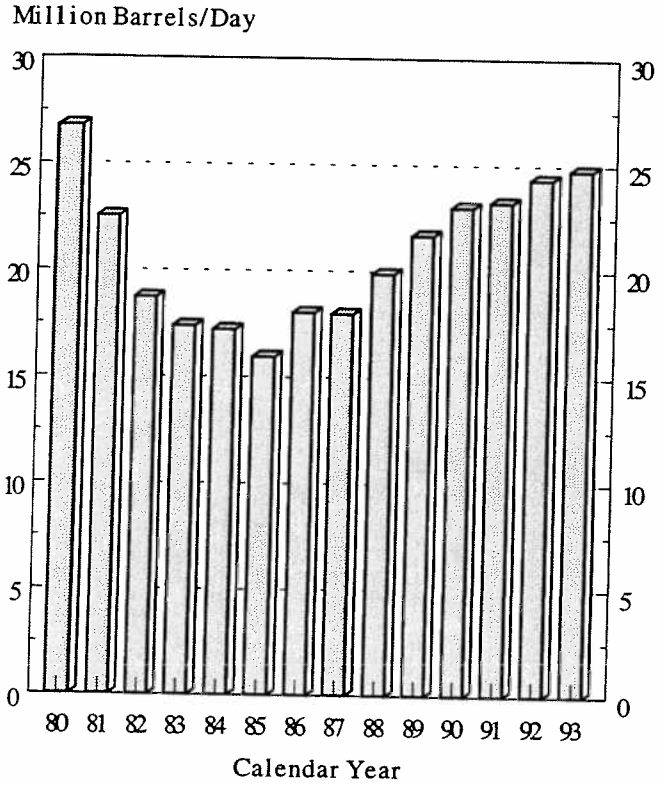


Table 5 OPEC Production
(Thousand bbls/day)

Country	Production Feb 1994	Production Q2'94 Quota
Algeria	750	750
Gabon	300	287
Indonesia	1,330	1,330
Iran	3,650	3,600
Iraq	570	400
Kuwait*	2,000	2,000
Libya	1,380	1,390
Nigeria	2,000	1,865
Qatar	420	378
Saudi Arabia*	8,050	8,000
UAE	2,160	2,161
Venezuela	2,400	2,359
TOTAL	24,960	24,520

Source: Platt's Oilgram News (3/7/94).

*Share Neutral Zone output.

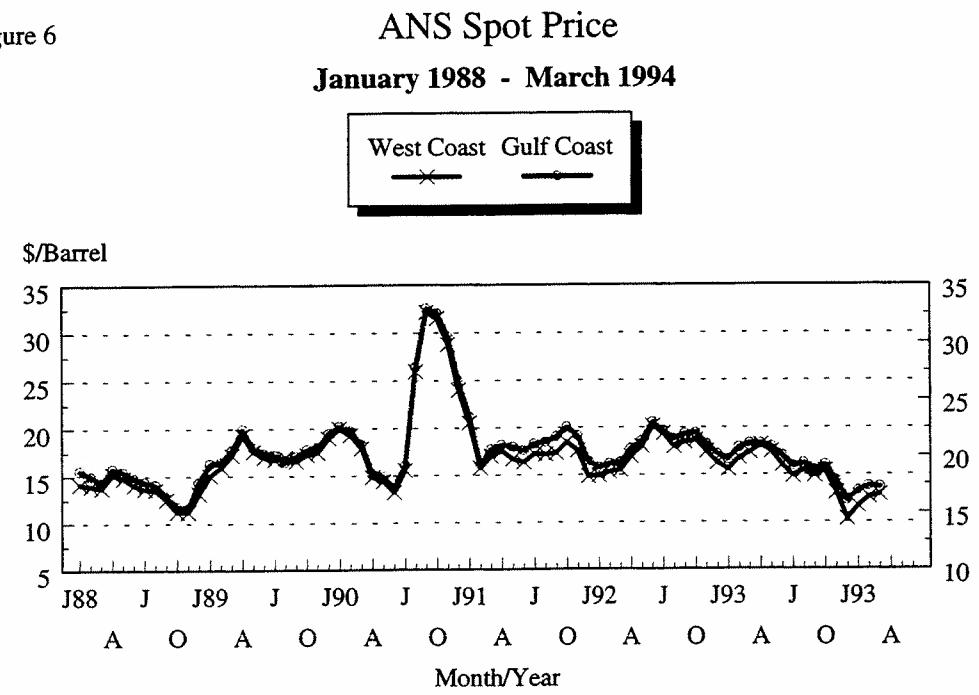
Alaska North Slope Market

So far in FY 1994, ANS oil prices have averaged $14/bbl — $3.78/bbl lower than the FY 1993 average of $17.78/bbl. Ample supplies of crude oil, available both in inventory and in the international marketplace, have kept ANS prices low.

BP Exploration announced its official selling prices for March 1994 as $12.88/bbl on the West Coast and $13.70/bbl on the Gulf Coast. This is the second consecutive monthly increase since prices reached their seven-year low in January of 1994.

Roughly 85 percent of ANS production is sold on the West Coast while 15 percent is marketed in the eastern half of the U.S. and Caribbean. As ANS production declines, it is expected that shipments to eastern U.S. destinations may cease after 1995. Greater transportation costs to the more distant markets result in a Gulf Coast-derived wellhead price which is lower than the West Coast price. Historical ANS spot prices are graphed below.

Figure 6



Forecast Assumptions

ANS Lower 48 Prices

The oil price assumptions used in this forecast are based on spot oil prices as reported in Platt's Oilgram Price Report. Future ANS oil prices are developed subjectively to reflect the economic fundamentals depicted in the alternative oil market scenarios. The relative price relationships between ANS sold in the Gulf Coast market and ANS sold in the West Coast market are based on the last twelve months of market data.

The West Coast price for ANS continues to be less than the Gulf Coast price as total ANS production exceeds the West Coast demand for sour crude oil. Over the longer term, as demand on the West Coast grows and ANS production declines, this situation will change and West Coast ANS prices will be determined by the price of foreign sour crude oil imported to meet the needs of the West Coast market. The assumed forecast for ANS prices is contained in the table below.

Currently, prices reported by the producers for both severance tax and royalty purposes closely track spot prices. Royalties are reported using a value which is determined by a market basket of crude oils which includes ANS spot price. Producers are also required to file a quarterly estimated severance tax payment based on spot prices.

The wellhead price determines the value of production and thus, the State's severance tax and royalty income. The discussion that follows describes the assumptions for the various cost deductions from the market price which determine the wellhead value.

Table 6

Scenarios for ANS Oil Price
Gulf Coast and West Coast
($/bbl)

Fiscal	Low		Mid		High	
Year	West	Gulf	West	Gulf	West	Gulf
1994	13.19	13.50	13.60	13.93	13.99	14.34
1995	11.55	12.18	13.88	14.64	15.67	16.53
1996	12.88	13.05	15.42	15.62	17.08	17.76
2000	14.46	14.46	19.98	19.98	26.10	26.10
2005	16.84	16.84	25.59	25.59	38.31	38.31

Over the long run, demand on the West Coast will increase while ANS production is in decline; the oil glut on the West Coast will then disappear. In this forecast, West Coast and Gulf Coast oil prices are assumed to converge when the West Coast surplus disappears.

Figure 7 ANS at the U. S. Gulf Coast

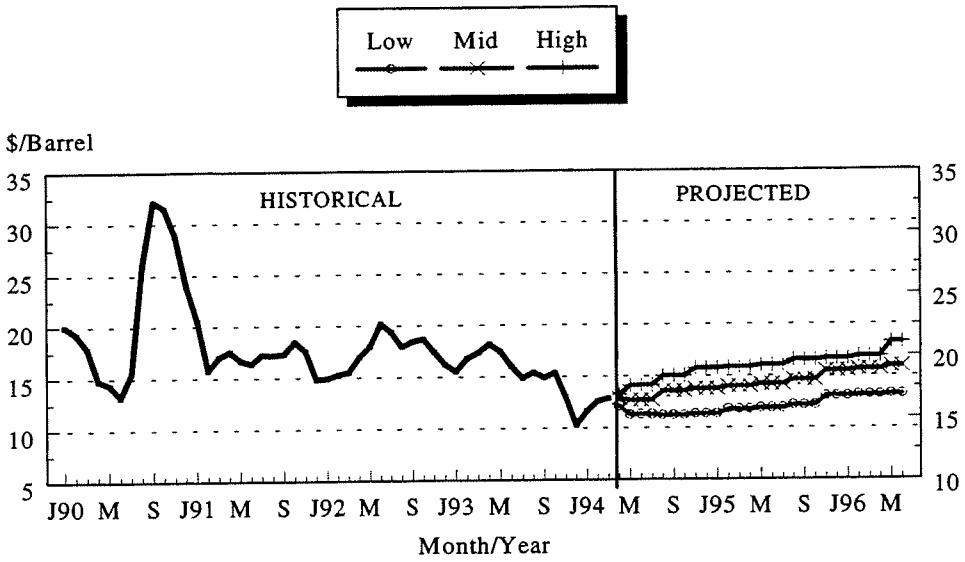
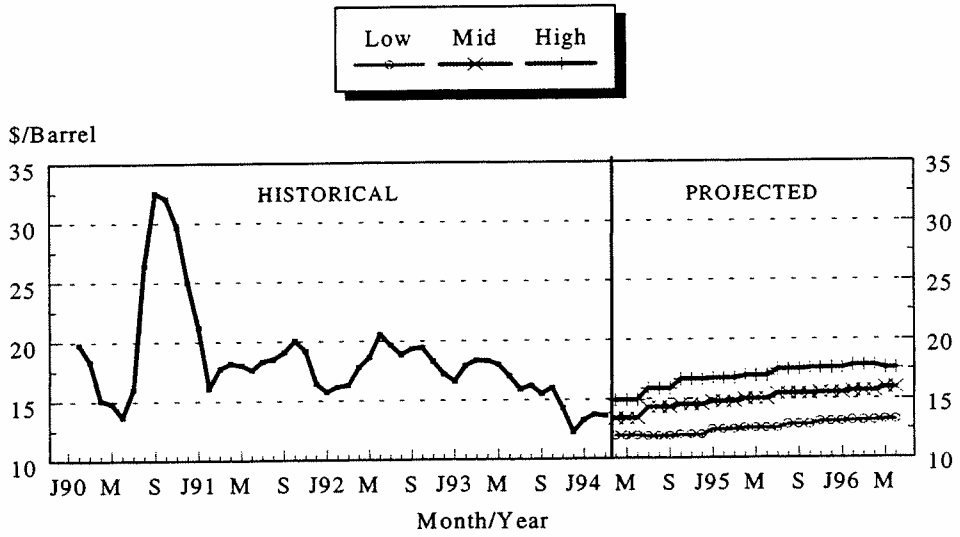


Figure 8 ANS at the U. S. West Coast



Transportation Costs to Lower 48 Markets

The weighted average Lower 48 shipping cost averaged $1.60/bbl in FY 1993, $0.38/bbl higher than in FY 1992. This increase can be attributed to tight markets in the higher cost Gulf trade where there is significant chartering. Further, the Oilspill Pollution Act of 1990 (OPA90) added to transportation costs.

As ANS production declines and West Coast petroleum demand increases, shipments to the Gulf Coast will diminish which will free up excess tonnage. Consequently, average shipping costs are expected to stay fairly constant over the next few years. In the long term, the double hulling requirements of OPA90 will result in increased shipping costs.

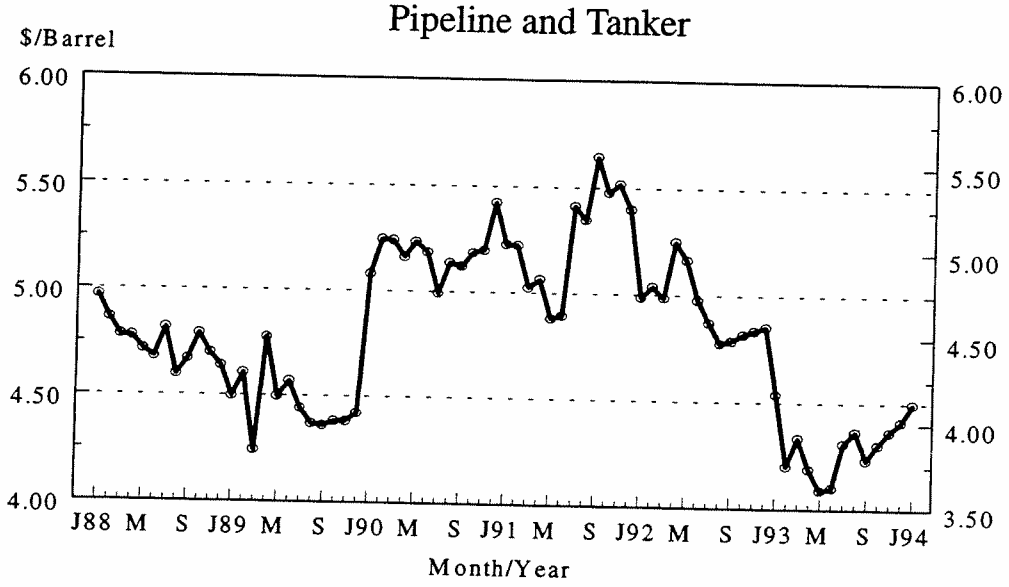
Table 7

Marine Transportation Costs
Valdez to Lower 48
($/bbl)

Fiscal Year	Low	Mid	High
1994	1.49	1.49	1.49
1995	1.40	1.40	1.40
1996	1.26	1.26	1.38
2000	1.40	1.45	1.50
2005	2.01	2.14	2.35

Figure 9

Total Transportation Costs to Lower 48
Pipeline and Tanker



Trans Alaska Pipeline System Tariff

The Trans Alaska Pipeline System (TAPS) tariff is determined according to the TAPS Settlement Method, a ratemaking agreement of the Pipeline owners and the State of Alaska. This method of ratemaking allowed an accelerated recovery of the construction costs, operating costs, taxes and a fixed profit of an inflation adjusted $0.35/bbl. This resulted in higher tariffs from 1977 through 1985 in exchange for lower tariffs in the late 1980's and 1990's.

As can be seen in the table below, the tariff method has worked as intended with the exception of FY 1990 and FY 1991 when the tariff increased due to corrosion repairs, lower-than-expected TAPS throughput and oil spill mitigation expenditures due to the Exxon Valdez accident.

The average tariff filed in FY 1993 was $3.25/bbl. Historical and forecasted tariffs are represented in Table 8 below. New tariffs take effect January 1 of each year.

Table 8

Scenarios for TAPS Tariff
($/bbl)

Fiscal Year	ACTUAL	Low	Mid	High
1985	6.04			
1986	5.29			
1987	4.20			
1988	3.54			
1989	3.12			
1990	3.48			
1991	3.75			
1992	3.60			
1993	3.24			
1994		3.15	3.15	3.15
1995		3.12	3.13	3.14
1996		2.86	2.90	2.94
2000		2.41	2.53	2.70
2005		3.37	3.49	3.74

Wellhead Price for ANS

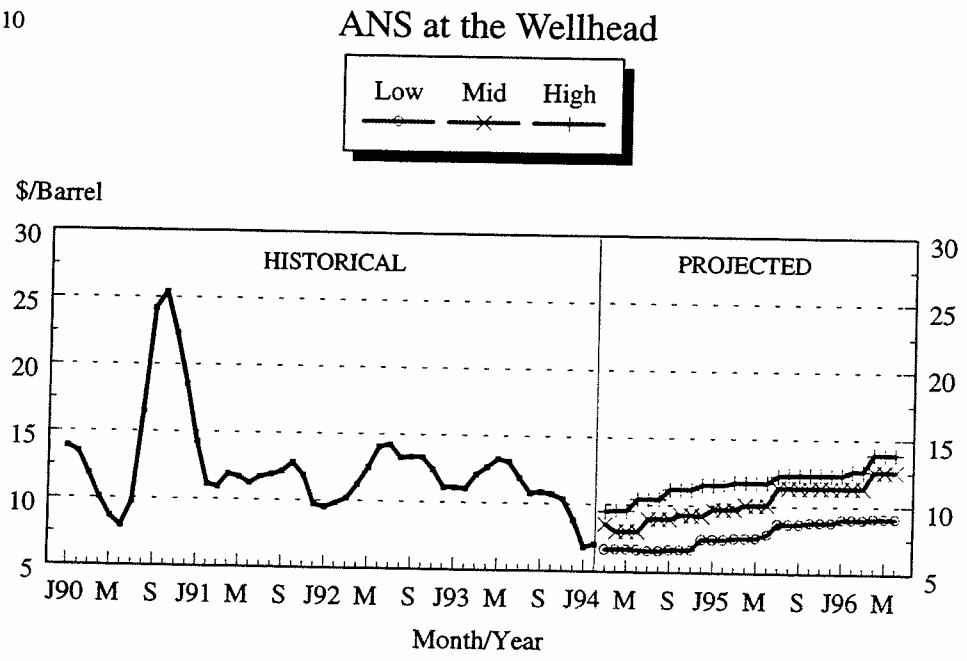
The wellhead value of ANS, along with production, is the basis for both State severance taxes and royalties. The wellhead value is calculated by subtracting the pipeline and marine transportation costs from the sales price (or transfer price at the refinery gate in the case of oil run through a producer's own refinery).

Table 9

Scenarios for ANS Wellhead Price
($/bbl)

Fiscal Year	Low	Mid	High
1994	8.79	9.31	9.83
1995	7.18	9.49	11.37
1996	8.89	11.38	12.81
2000	10.86	17.06	25.35
2005	11.93	21.55	37.23

Figure 10



Oil Production Outlook

The Prudhoe Bay field, which accounts for two-thirds of Alaska statewide production, is in irreversible decline. The ability of the oil industry to slow statewide production decline will be dictated by the level of development in new and existing fields which can be justified in a relatively weak oil price environment.

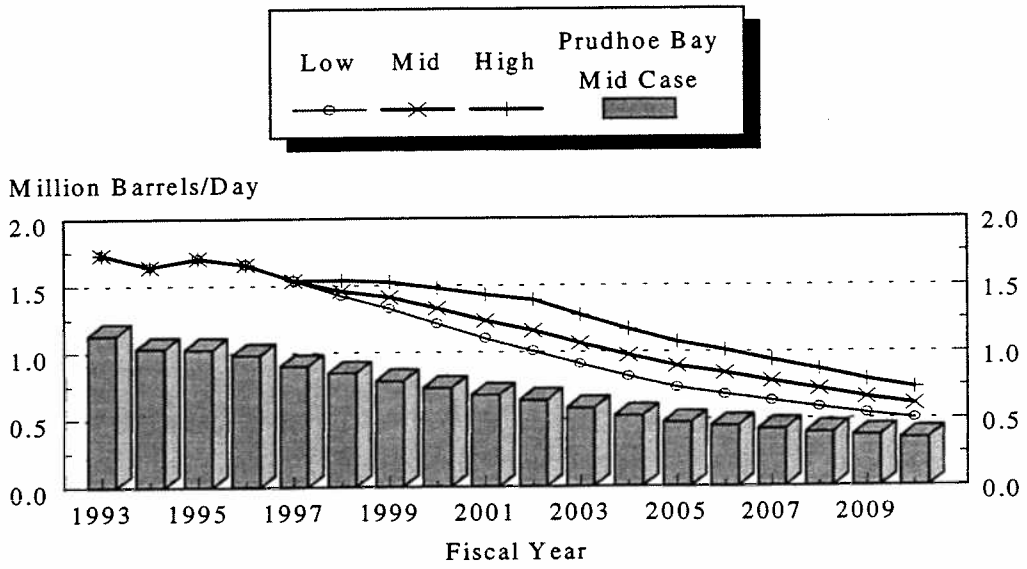
Alaska's statewide production decline should remain in single digits for the foreseeable future, largely due to the expansion of gas handling facilities at the Prudhoe Bay field and the continued development of satellite fields such as Pt. McIntyre, North Prudhoe Bay State and West Beach, all of which came on production in 1993. Combined, these fields have added about 105,000 bbl/day to North Slope production. Further development in these fields is being evaluated and shows potential. Additionally, the Niakuk field will start production in April 1994 at a rate of about 12,000 bbl/day and the similarly sized Cascade field is scheduled for a fourth quarter 1994 startup. Ongoing development near Milne Point should keep the existing facility at or near capacity for a number of years.

Continued investment in mature Cook Inlet fields, as well as the development of the recently discovered Sunfish and West McArthur River fields, should double Cook Inlet production over the next five years.

Scheduled maintenance on the North Slope will account for a seasonal drop of about 100,000 bbl/day between May and September 1994. Statewide production and Mid Case Prudhoe Bay projections are shown in Figure 11 below.

Figure 11

Simulated Oil Production
Total Alaska and Mid Case Prudhoe Bay



Other Non-Oil Revenue Sources Assumptions

Oil Corporate Taxes

Oil corporate taxes for FY 1993 generated $834.7 million compared to $165.5 million collected in FY 1992. Settlements of disputes over prior years taxes resulted in the collection os $656.1 million of the FY 1993 monies.

Non-Oil Corporate Taxes

Non-petroleum corporate taxes generated $37.6 million in FY 1993 compared to $33.7 million in FY 1992. The increase in non-petroleum corporate tax revenue was due to enhanced business activity.

Property Taxes

Revenues from current oil and gas property tax, which is levied at 20 mills on the full and true value of oil and gas property, are expected to continue to decline. The decrease for FY 1992 and FY 1993, as compared to previous forecasts, is due in part to adjustments for investment delays and increased mill levies by the North Slope Borough, the Kenai Peninsula Borough and the City of Valdez. The municipalities in which taxable oil and gas property exists continue to receive the bulk of the property tax assessment.

Alcoholic Beverage Taxes

Alcohol consumption has been fairly steady over the last five years in all categories. Current consumption trends for liquor, wine and beer, given population growth, demographics and income levels, are expected to continue generating revenues of between $12 and $13 million per year.

Intergovernmental Receipts

Federal Shared Revenues, which consist of several categories, totaled $12.8 million in FY 1991 but dropped to $6.7 million in FY 1992 and to $5.6 million in FY 1993. This is due primarily to the fact that the U.S. Forest Service (USFS) monies for timber sales were formerly allocated to only organized boroughs. The USFS has since notified the State that additional monies will be set aside for unorganized boroughs as well (Chapter 37, SLA 1991). The monies are intended to support roads and schools affected by national forest activities.

Section 8(g) funds are the result of a negotiated settlement between the State and federal government several years ago with a specific payment schedule. The revenue figure increased from $2 million in FY 1991 and will be $4.7 million annually for the period FY 1992 through FY 1996 when the numbers will again be adjusted upward.

Investment Earnings

The projections are based on projected outgoing expenditures and incoming revenues with an assessment of yield on instruments and the length of maturity for the funds invested by the Treasury Division. FY 1993 investment earnings were $70.9 million.

Facilities and Related Charges

The main revenue item in this category is ferry system receipts which amounted to $40.8 million in FY 1993. The legislature established the Alaska Marine Highway System Fund (Chapter 193, SLA 1990) which provides that the gross revenue of the State ferry system be deposited into the fund and then may be appropriated for operating and capital expenditures.

Methodology

The Department of Revenue uses a variety of models and techniques to forecast petroleum severance taxes and royalties and non-petroleum revenue sources. The main petroleum forecasting model is a marketing and production simulation model which projects severance taxes and royalties on a company-by-company, field-by-field specific basis through the year 2010.

Scenarios Over the Short Term

Low Scenario

SUMMARY: The Low Scenario assumes falling worldwide consumption as global economic stagnation continues in Europe and Japan. OPEC continues to try to maintain market share in the face of shrinking demand for its production as non-OPEC production grows.

Table 10

	Unrestricted General Fund Revenues ($million)	ANS Gulf Price ($/bbl)	ANS Lower 48 Price ($/bbl)	ANS Production (million bbl/day)
FY 1994	1,484.7	13.50	13.24	1.602
FY 1995	1,335.6	12.18	11.65	1.655
FY 1996	1,467.1	13.05	12.89	1.605

Low Scenario assumptions:

1. Global oil consumption falls by .4 million bbl/day in 1994 and a further .5 million bbl/day in 1995. This is due to the lingering economic recession in Europe and Japan and the continuing collapse of the economy of the Former Soviet Union (FSU).

2. Non-OPEC supply increases by .4 bbl/day in 1994 and .9 million bbl/day in 1995 as prior investments and cost containment bring new production on line.

3. OPEC market share decreases by .8 million bbl/day in 1994 and a further 1.40 million bbl/day in 1995.

4. OPEC struggles to allocate a shrinking market share resulting in price competition and strong downward pressure on oil prices.

Table 11

Low Scenario
Global Oil Market Assumptions

	Q193	Q293	Q393	Q493	1993	Q194	Q294	Q394	Q494	1994	Q195	Q295	Q395	Q495	1995
DEMAND															
OECD															
N. America	19.1	18.8	19.5	19.7	19.2	19.5	19.1	19.5	19.7	19.5	19.6	19.3	19.7	19.9	19.7
Europe	13.7	13.0	13.7	13.8	13.5	13.9	13.0	13.3	13.8	13.5	13.5	13.0	13.2	13.7	13.3
Pacific	7.0	5.9	5.7	6.5	6.3	6.9	5.8	5.9	6.6	6.3	6.8	5.8	5.9	6.6	6.3
Total	39.8	37.7	38.8	40.0	39.1	40.2	38.9	38.7	40.0	39.2	39.9	38.1	38.9	40.2	39.3
Non-OECD															
FSU	6.3	5.5	5.1	5.2	5.5	5.6	4.3	4.0	3.5	4.3	3.7	3.4	3.2	2.8	3.3
China	2.8	2.8	3.0	3.3	2.9	3.0	3.0	3.0	3.1	3.0	3.1	3.1	3.1	3.1	3.1
Eastern Europe	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
W. Hemisphere	5.3	5.5	5.6	5.6	5.5	5.5	5.7	5.8	5.7	5.7	5.5	5.8	6.0	5.8	5.8
Africa	2.1	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Middle East	3.8	3.8	3.8	3.8	3.8	3.8	3.9	4.0	4.0	3.9	4.0	4.0	4.1	4.1	4.0
Asia	6.9	6.8	6.5	7.1	6.8	7.3	6.9	6.7	7.4	7.1	7.3	7.1	7.0	7.7	7.3
Total	28.1	27.3	27.0	28.1	27.6	28.3	26.6	26.6	26.7	27.1	26.7	26.4	26.4	26.6	26.5
TOTAL DEMAND	67.9	65.0	65.8	68.1	66.7	68.5	64.6	65.3	66.8	66.3	66.7	64.5	65.3	66.8	65.8
SUPPLY															
Non-OPEC															
OECD	16.4	16.2	16.5	17.3	16.6	17.0	16.6	16.7	17.2	16.9	17.4	16.8	16.9	17.4	17.1
FSU	8.1	8.0	7.6	7.5	7.8	7.5	7.1	6.9	6.8	7.1	7.0	6.8	6.6	6.5	6.7
China	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0
Eastern Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
LDCs	11.1	11.1	11.3	11.5	11.3	11.4	12.0	12.2	12.3	12.0	12.9	12.8	12.9	13.1	12.9
	1.5	1.4	1.4	1.5	1.5	1.5	14	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5
	40.3	40.0	40.0	40.9	40.3	40.5	40.4	40.4	41.0	40.6	42.0	41.2	41.2	41.7	41.5
OPEC	24.9	24.1	24.8	24.7	24.6	24.8	22.5	23.2	24.3	23.7	21.4	21.6	22.4	23.7	22.3
OPEC NGLs	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
TOTAL PRODUCTION	67.4	66.3	67.0	67.8	67.1	67.5	65.1	65.8	67.5	66.5	65.6	65.0	65.7	67.6	66.0
INVENTORY CHANGE	(0.6)	1.3	1.2	(0.3)	0.4	(1.1)	0.5	0.5	0.7	0.2	(1.1)	0.5	0.5	0.7	0.2

Mid Scenario

SUMMARY: The Mid Scenario assumes modest growth in oil consumption in 1994 and 1995 as the economies of Europe and Japan begin to pick up. OPEC production increases along with higher demand so that oil prices stay low.

Table 12

	Unrestricted General Fund Revenues ($million)	ANS Gulf Price ($/bbl)	ANS Lower 48 Price ($/bbl)	ANS Production (million bbl/day)
FY 1994	1,635.9	13.93	13.70	1.602
FY 1995	1,696.9	14.64	13.97	1.655
FY 1996	1,831.5	15.62	15.43	1.605

Mid Scenario assumptions:

1. Global oil consumption grows by .6 million bbl/day in 1994 and 1.2 million bbl/day in 1995 in response to healthy growth in the global economy.

2. Non-OPEC supply stays flat in both 1994 and 1995.

3. OPEC market share increases at roughly the same rate as global oil consumption amounting to 25.1 million bbl/day in 1995 and 26.5 million bbl/day in 1996.

4. The increase in OPEC market share will most likely be met by increased production from Saudi Arabia and Kuwait, although it is possible that Iraqi production may be back in the market.

Table 13

Mid Scenario
Global Oil Market Assumptions

	Q193	Q293	Q393	Q493	1993	Q194	Q294	Q394	Q494	1994	Q195	Q295	Q395	Q495	1995
DEMAND															
OECD															
N. America	19.1	18.8	19.5	19.7	19.2	19.5	19.3	19.7	19.9	19.6	19.8	19.6	20.0	20.2	19.9
Europe	13.7	13.0	13.7	13.8	13.5	13.9	13.2	13.4	13.9	13.6	13.8	13.3	13.5	14.0	13.6
Pacific	7.0	5.9	5.7	6.5	6.3	6.9	5.8	6.0	6.6	6.3	7.0	5.9	6.0	6.7	6.4
Total	39.7	37.7	38.8	40.0	39.1	40.2	38.3	39.1	40.4	39.5	40.6	38.7	39.5	40.9	39.9
Non-OECD															
FSU	6.3	5.5	5.1	5.2	5.5	5.6	4.6	4.3	3.8	4.5	4.7	4.2	4.0	3.5	4.1
China	2.8	2.8	3.0	3.3	2.9	3.0	3.1	3.1	3.2	3.1	3.4	3.3	3.4	3.4	3.4
Eastern Europe	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
W. Hemisphere	5.3	5.5	5.6	5.6	5.5	5.5	5.8	5.9	5.8	5.8	5.7	6.0	6.2	6.0	6.0
Africa	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.1
Middle East	3.8	3.8	3.8	3.8	3.8	3.8	4.0	4.1	4.0	4.0	4.1	4.1	4.2	4.2	4.2
Asia	6.9	6.8	6.5	7.1	6.8	7.3	7.1	7.0	7.7	7.3	7.8	7.6	7.5	8.2	7.8
Total	28.1	27.3	27.0	28.1	27.6	28.3	27.6	27.5	27.7	27.8	28.9	28.4	28.4	28.6	28.6
TOTAL DEMAND	67.9	65.0	65.8	68.1	66.7	68.5	65.9	66.6	68.1	67.3	69.5	67.2	67.9	69.5	68.5
SUPPLY															
Non-OPEC															
OECD	16.4	16.2	16.5	17.3	16.6	17.0	16.6	16.6	17.1	16.8	17.2	16.7	16.7	17.2	16.9
FSU	8.1	8.0	7.6	7.5	7.8	7.5	7.0	6.8	6.6	7.0	6.3	6.2	6.0	5.9	6.1
China	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.0
Eastern Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
LDCs	11.1	11.1	11.3	11.5	11.3	11.4	11.8	11.9	12.1	11.8	12.2	12.2	12.3	12.4	12.3
Proc. Gain	1.5	1.4	1.4	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5
	40.3	40.0	40.0	40.9	40.3	40.5	39.9	39.9	40.5	40.2	40.5	39.7	39.7	40.2	40.0
OPEC	24.9	24.1	24.8	24.7	24.6	24.8	24.3	25.0	26.2	25.1	25.8	25.8	26.5	27.8	26.5
OPEC NGLs	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
TOTAL PRODUCTION	67.4	66.3	67.0	67.8	67.1	67.5	66.4	67.1	68.8	67.5	68.4	67.7	68.4	70.2	68.7
INVENTORY CHANGE	(0.6)	1.3	1.2	(0.3)	0.4	(1.1)	0.5	0.5	0.7	0.2	(1.1)	0.5	0.5	0.7	0.2

High Scenario

SUMMARY: The High Scenario assumes oil consumption grows at a very rapid rate in 1994 and 1995 as robust economic growth occurs in the world economy. Greater demand eases the transition of Iraq into the oil market without severe downward pressure on oil prices and OPEC is able to achieve $18/bbl price.

Table 14

	Unrestricted General Fund Revenues ($million)	ANS Gulf Price ($/bbl)	ANS Lower 48 Price ($/bbl)	ANS Production (million bbl/day)
FY 1994	1,751.5	14.34	14.04	1.602
FY 1995	1,992.8	16.53	15.81	1.655
FY 1996	2,086.9	17.76	17.17	1.605

High Scenario assumptions:

1. Oil consumption grows by 1.6 million bbl/day in 1994 and 2.8 million bbl/day in 1995 driven by a dramatic increase in global economic growth.

2. Non-OPEC supply falls by 1 million bbl/day in 1994 and 1.4 million bbl/day in 1995.

3. OPEC market share grows to 27.1 million bbl/day in 1994 and to a whopping 31.1 million bbl/day in 1995.

4. The extremely strong demand for OPEC crude oil moves oil prices up toward $18/bbl.

Table 15

High Scenario
Global Oil Market Assumptions

	Q193	Q293	Q393	Q493	1993	Q194	Q294	Q394	Q494	1994	Q195	Q295	Q395	Q495	1995
DEMAND															
OECD															
N. America	19.1	18.8	19.5	19.7	19.2	19.5	19.5	19.9	20.1	19.8	20.2	19.9	20.3	20.5	20.2
Europe	13.7	13.0	13.7	13.8	13.5	13.9	13.4	13.7	14.2	13.8	14.4	13.8	14.0	14.6	14.2
Pacific	7.0	5.9	5.7	6.5	6.3	6.9	5.9	6.1	6.8	6.4	7.2	6.1	6.3	6.9	6.6
Total	39.7	37.7	38.8	40.0	39.1	40.2	38.9	39.7	41.0	40.0	41.8	39.8	40.7	42.1	41.1
Non-OECD															
FSU	6.3	5.5	5.1	5.2	5.5	5.6	4.8	4.5	4.0	4.7	5.1	4.6	4.3	3.8	4.5
China	2.8	2.8	3.0	3.3	2.9	3.0	3.2	3.2	3.3	3.2	3.5	3.4	3.5	3.6	3.5
Eastern Europe	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
W. Hemisphere	5.3	5.5	5.6	5.6	5.5	5.5	5.9	6.0	5.8	5.8	5.8	6.1	6.3	6.1	6.1
Africa	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.1	2.1	2.2	2.2
Middle East	3.8	3.8	3.8	3.8	3.8	3.8	4.1	4.3	4.2	4.1	4.5	4.6	4.6	4.6	4.5
Asia	6.9	6.8	6.5	7.1	6.8	7.3	7.3	7.2	7.9	7.4	8.2	8.0	7.9	8.6	8.2
Total	28.1	27.3	27.0	28.1	27.6	28.3	28.4	28.3	28.4	28.3	30.3	29.8	29.8	30.0	30.0
TOTAL DEMAND	67.9	65.0	65.8	68.1	66.7	68.5	67.2	68.0	69.4	68.3	72.1	69.7	70.4	72.0	71.1
SUPPLY															
Non-OPEC															
OECD	16.4	16.2	16.5	17.3	16.6	17.0	16.3	16.3	16.9	16.6	16.5	16.0	16.1	16.6	16.3
FSU	8.1	8.0	7.6	7.5	7.8	7.5	6.3	6.2	6.0	6.5	5.4	5.3	5.1	5.0	5.2
China	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.9	2.9	3.0	3.0	3.0
Eastern Europe	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
LDCs	11.1	11.1	11.3	11.5	11.3	11.4	11.4	11.5	11.6	11.5	11.7	11.6	11.7	11.8	11.7
Proc. Gain	1.5	1.4	1.4	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5
	40.3	40.0	40.0	40.9	40.3	40.5	38.6	38.6	39.1	39.2	38.2	37.5	37.5	38.1	37.8
OPEC	24.9	24.1	24.8	24.7	24.6	24.8	27.0	27.6	28.8	27.1	30.6	30.5	31.2	32.5	31.2
OPEC NGLs	2.2	2.2	2.2	2.2	2.2	22	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
TOTAL PRODUCTION	67.4	66.3	67.0	67.8	67.1	67.5	67.8	68.4	70.2	68.5	71.0	70.2	70.9	72.8	71.2
INVENTORY CHANGE	(0.6)	1.3	1.2	(0.3)	0.4	(1.1)	0.5	0.5	0.7	0.2	(1.1)	05	0.5	0.7	0.2

Table 16

Projected and Historical Crude Oil Spot Prices[1] For Alaska North Slope Crude and Domestic Marker

($/barrel)

Low Scenario

	Production Mo/Yr		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	WTI
Historical	JUL	FY93	14.04	19.40	19.65	21.74
	AUG		14.23	17.97	18.82	21.33
	SEP		13.26	18.46	19.31	21.88
	OCT		13.33	18.71	19.43	21.67
	NOV		13.33	17.46	18.26	20.34
	DEC		12.41	16.23	17.19	19.38
	JAN		11.09	15.54	16.59	19.01
	FEB		11.03	16.78	17.90	20.02
	MAR		12.07	17.35	18.34	20.30
	APR		12.63	18.17	18.30	20.26
	MAY		13.26	17.47	17.99	19.92
	JUN		13.07	16.02	17.02	19.06
	JUL	FY94	11.88	14.84	15.89	17.86
	AUG		10.76	15.42	16.21	17.98
	SEP		10.86	14.91	15.51	17.34
	OCT		10.70	15.39	16.02	18.14
	NOV		10.36	13.07	14.32	16.66
	DEC		8.77	10.29	12.28	14.51
	JAN		6.80	11.66	13.28	15.02
	FEB		7.02	12.59	13.75	14.75
Projected	MAR		6.65	12.12	12.80	14.23
	APR		6.66	11.30	11.93	13.27
	MAY		6.66	11.32	11.93	13.29
	JUN		6.57	11.32	11.93	13.29
	JUL	FY95	6.58	11.23	11.84	13.18
	AUG		6.58	11.23	11.84	13.18
	SEP		6.69	11.23	11.84	13.18
	OCT		6.69	11.34	11.95	13.31
	NOV		6.69	11.34	11.95	13.31
	DEC		7.46	11.34	11.95	13.31
	JAN		7.46	11.76	12.40	13.80
	FEB		7.46	11.76	12.40	13.80
	MAR		7.57	11.76	12.40	13.80
	APR		7.57	11.87	12.51	13.93
	MAY		7.57	11.87	12.51	13.93
	QTR1	FY96	8.66	12.14	12.80	14.22
	QTR2	FY96	8.79	13.05	13.05	15.19
	QTR3	FY96	9.02	13.13	13.13	15.28
	QTR4	FY96	9.10	13.21	13.21	15.37
	QTR1	FY97	9.14	13.30	13.30	15.48
	QTR2	FY97	9.23	13.39	13.39	15.58
	QTR3	FY97	9.52	13.47	13.47	15.67
	QTR4	FY97	9.61	13.56	13.56	15.78

[1]Historical ANS spot prices are taken from Platt's Oilgram Price Report.

Table 17

Projected and Historical Crude Oil Spot Prices [1] For Alaska North Slope Crude and Domestic Marker

($/barrel)

Mid Scenario

	Production Mo/Yr		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	WTI
Historical	JUL	FY93	14.04	19.40	19.65	21.74
	AUG		14.23	17.97	18.82	21.33
	SEP		13.26	18.46	19.31	21.88
	OCT		13.33	18.71	19.43	21.67
	NOV		13.33	17.46	18.26	20.34
	DEC		12.41	16.23	17.19	19.38
	JAN		11.09	15.54	16.59	19.01
	FEB		11.03	16.78	17.90	20.02
	MAR		12.07	17.35	18.34	20.30
	APR		12.63	18.17	18.30	20.26
	MAY		13.26	17.47	17.99	19.92
	JUN		13.07	16.02	17.02	19.06
	JUL	FY94	11.88	14.84	15.89	17.86
	AUG		10.76	15.42	16.21	17.98
	SEP		10.86	14.91	15.51	17.34
	OCT		10.70	15.39	16.02	18.14
	NOV		10.36	13.07	14.32	16.66
	DEC		8.77	10.29	12.28	14.51
	JAN		6.80	11.66	13.28	15.02
	FEB		7.02	12.59	13.75	14.75
Projected	MAR		8.52	12.87	13.59	15.11
	APR		8.00	12.70	13.37	14.90
	MAY		8.00	12.70	13.37	14.90
	JUN		8.00	12.70	13.37	14.90
	JUL	FY95	8.96	13.56	14.30	15.88
	AUG		8.96	13.56	14.30	15.88
	SEP		9.17	13.56	14.30	15.88
	OCT		9.17	13.77	14.52	16.13
	NOV		9.17	13.77	14.52	16.13
	DEC		9.71	13.77	14.52	16.13
	JAN		9.71	13.99	14.75	16.39
	FEB		9.71	13.99	14.75	16.39
	MAR		9.92	13.99	14.75	16.39
	APR		9.92	14.20	14.97	16.63
	MAY		9.92	14.20	14.97	16.63
	QTR1	FY96	11.07	14.61	15.41	17.14
	QTR2	FY96	11.20	15.49	15.49	18.03
	QTR3	FY96	11.46	15.64	15.64	18.20
	QTR4	FY96	11.75	15.93	15.93	18.54
	QTR1	FY97	12.02	16.24	16.24	18.90
	QTR2	FY97	12.34	16.57	16.57	19.28
	QTR3	FY97	12.85	16.90	16.90	19.67
	QTR4	FY97	13.18	17.23	17.23	20.05

[1] Historical ANS spot prices are taken from Platt's Oilgram Price Report.

Table 18

Projected and Historical Crude Oil Spot Prices[1] For Alaska North Slope Crude and Domestic Marker

($/barrel)

High Scenario

	Production Mo/Yr		ANS at Wellhead	ANS at West Coast	ANS at Gulf Coast	WTI
Historical	JUL	FY93	14.04	19.40	19.65	21.74
	AUG		14.23	17.97	18.82	21.33
	SEP		13.26	18.46	19.31	21.88
	OCT		13.33	18.71	19.43	21.67
	NOV		13.33	17.46	18.26	20.34
	DEC		12.41	16.23	17.19	19.38
	JAN		11.09	15.54	16.59	19.01
	FEB		11.03	16.78	17.90	20.02
	MAR		12.07	17.35	18.34	20.30
	APR		12.63	18.17	18.30	20.26
	MAY		13.26	17.47	17.99	19.92
	JUN		13.07	16.02	17.02	19.06
	JUL	FY94	11.88	14.84	15.89	17.86
	AUG		10.76	15.42	16.21	17.98
	SEP		10.86	14.91	15.51	17.34
	OCT		10.70	15.39	16.02	18.14
	NOV		10.36	13.07	14.32	16.66
	DEC		8.77	10.29	12.28	14.51
	JAN		6.80	11.66	13.28	15.02
	FEB		7.02	12.59	13.75	14.75
Projected	MAR		9.50	13.23	13.97	15.53
	APR		9.51	14.12	14.91	16.57
	MAY		9.51	14.14	14.91	16.59
	JUN		10.43	14.14	14.91	16.59
	JUL	FY95	10.44	15.05	15.87	17.66
	AUG		10.44	15.05	15.87	17.66
	SEP		11.16	15.05	15.87	17.66
	OCT		11.16	15.77	16.63	18.51
	NOV		11.16	15.77	16.63	18.51
	DEC		11.53	15.77	16.63	18.51
	JAN		11.53	15.84	16.71	18.59
	FEB		11.53	15.84	16.71	18.59
	MAR		11.73	15.84	16.71	18.59
	APR		11.73	16.03	16.91	18.81
	MAY		11.73	16.03	16.91	18.81
	QTR1	FY96	12.33	16.54	17.44	19.41
	QTR2	FY96	12.33	16.65	17.56	19.53
	QTR3	FY96	12.63	16.88	17.79	19.76
	QTR4	FY96	13.90	18.26	18.26	21.25
	QTR1	FY97	14.44	18.76	18.76	21.83
	QTR2	FY97	14.97	19.26	19.26	22.41

[1]Historical ANS spot prices are taken from Platt's Oilgram Price Report.

In this forecast we discuss only three of the many possible future price and production outcomes affecting Alaska oil revenues.

To assist in examining a greater number of possible future oil revenue outcomes, a revenue matrix has been developed for both FY 1994 and FY 1995. The Alaska State Revenue Matrices on the two pages that follow provide an estimate of State General Fund unrestricted revenues for various alternative ANS price and production levels.

Table 19

Alaska State Revenue Matrix[1]
Unrestricted General Fund
(Millions of Dollars)

FY 1994

Alaska North Slope Production
Millions of barrels/day

Avg ANS[2] Lower 48	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90
$10.00	1,410	1,420	1,430	1,440	1,460	1,470	1,480	1,490	1,510
$11.00	1,410	1,420	1,430	1,440	1,460	1,470	1,480	1,490	1,510
$12.00	1,440	1,460	1,470	1,490	1,510	1,520	1,540	1,550	1,570
$13.00	1,500	1,520	1,540	1,570	1,590	1,610	1,630	1,660	1,680
$14.00	1,600	1,630	1,670	1,700	1,730	1,770	1,800	1,840	1,870
$15.00	1,700	1,740	1,790	1,830	1,880	1,930	1,970	2,020	2,060
$16.00	1,800	1,850	1,910	1,970	2,030	2,080	2,140	2,200	2,250
$17.00	1,900	1,960	2,030	2,100	2,170	2,240	2,310	2,380	2,450
$18.00	1,990	2,080	2,160	2,240	2,320	2,400	2,480	2,560	2,640
$19.00	2,090	2,190	2,280	2,370	2,460	2,550	2,650	2,740	2,830
$20.00	2,190	2,300	2,400	2,500	2,610	2,710	2,810	2,920	3,020
$21.00	2,290	2,410	2,520	2,640	2,750	2,870	2,980	3,100	3,210
$22.00	2,390	2,520	2,650	2,770	2,900	3,020	3,150	3,280	3,400
$23.00	2,490	2,630	2,770	2,910	3,040	3,180	3,320	3,460	3,600
$24.00	2,590	2,740	2,890	3,040	3,190	3,340	3,490	3,640	3,790
$25.00	2,690	2,850	3,010	3,170	3,340	3,500	3,660	3,820	3,980
$26.00	2,790	2,960	3,140	3,310	3,480	3,650	3,830	4,000	4,170
$27.00	2,890	3,070	3,260	3,440	3,630	3,810	3,990	4,180	4,360
$28.00	2,990	3,180	3,380	3,580	3,770	3,970	4,160	4,360	4,550
$29.00	3,090	3,300	3,500	3,710	3,920	4,120	4,330	4,540	4,750
$30.00	3,190	3,410	3,630	3,840	4,060	4,280	4,500	4,720	4,940

[1] Assumptions other than price and production are based on the Mid Scenario of the Department of Revenue SPRING 1994 Forecast.

[2] The average ANS price for all Lower 48 sales is approximately $0.28/barrel less than the U.S. Gulf price in FY 1994.

Table 20

Alaska State Revenue Matrix[1]
Unrestricted General Fund
(Millions of Dollars)

FY 1995

Alaska North Slope Production
Millions of barrels/day

Avg ANS Lower 48[2]	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.90
$10.00	1,120	1,140	1,170	1,190	1,210	1,230	1,250	1,270	1,290
$11.00	1,240	1,260	1,290	1,310	1,340	1,360	1,390	1,410	1,430
$12.00	1,350	1,380	1,410	1,440	1,470	1,500	1,520	1,550	1,580
$13.00	1,470	1,500	1,530	1,570	1,600	1,630	1,660	1,700	1,730
$14.00	1,590	1,620	1,660	1,690	1,730	1,770	1,800	1,840	1,870
$15.00	1,700	1,740	1,780	1,820	1,860	1,900	1,940	1,980	2,020
$16.00	1,820	1,860	1,900	1,950	1,990	2,040	2,080	2,120	2,170
$17.00	1,930	1,980	2,030	2,080	2,120	2,170	2,220	2,270	2,310
$18.00	2,050	2,100	2,150	2,200	2,260	2,310	2,360	2,410	2,460
$19.00	2,170	2,220	2,280	2,330	2,390	2,440	2,500	2,550	2,610
$20.00	2,280	2,340	2,400	2,460	2,520	2,580	2,640	2,700	2,750
$21.00	2,400	2,460	2,520	2,590	2,650	2,710	2,780	2,840	2,900
$22.00	2,510	2,580	2,650	2,710	2,780	2,850	2,910	2,980	3,050
$23.00	2,630	2,700	2,770	2,840	2,910	2,980	3,050	3,120	3,190
$24.00	2,740	2,820	2,890	2,970	3,040	3,120	3,190	3,270	3,340
$25.00	2,860	2,940	3,020	3,100	3,170	3,250	3,330	3,410	3,490
$26.00	2,980	3,060	3,140	3,220	3,310	3,390	3,470	3,550	3,630
$27.00	3,090	3,180	3,260	3,350	3,440	3,520	3,610	3,700	3,780
$28.00	3,210	3,300	3,390	3,480	3,570	3,660	3,750	3,840	3,930
$29.00	3,320	3,420	3,510	3,610	3,700	3,790	3,890	3,980	4,070
$30.00	3,440	3,540	3,640	3,730	3,830	3,930	4,030	4,120	4,220

[1] Assumptions other than price and production are based on the Mid Scenario of the Department of Revenue SPRING 1994 Forecast.

[2] The average ANS price for all Lower 48 sales is approximately $0.66/barrel less than the U. S. Gulf price in FY 1995.

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REVENUE FORECAST: LONG TERM OUTLOOK (FY 1997 - FY 2010)

This section focuses on the long term from FY 1997 through FY 2010. It provides revenue projections for this period and also sets out the assumptions behind those projections for the Low, Mid, and High Case Scenarios.

The graphs on the next page show the actual General Fund unrestricted revenues from FY 1981 through FY 1993 and revenue projections for the Low, Mid and High Case Scenarios from FY 1994 through FY 2010. Projections are provided in both nominal and real dollars.

The assumptions used for the SPRING 1994 forecast for inflation rate, Alaska oil production, the TAPS tariff and average ANS Lower 48 price are available on page 37. On subsequent pages, the following tables are provided for each scenario:

1. Detailed revenue projections for each category of revenues.

2. North Slope and Cook Inlet petroleum production revenues.

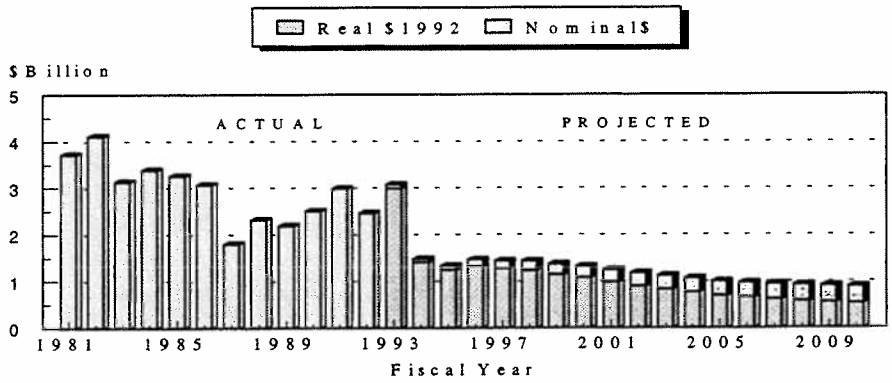
3. The historical and expected prices for West Texas Intermediate (WTI) and ANS Wellhead from FY 1982 - FY 2010.

4. Simulated oil production by field.

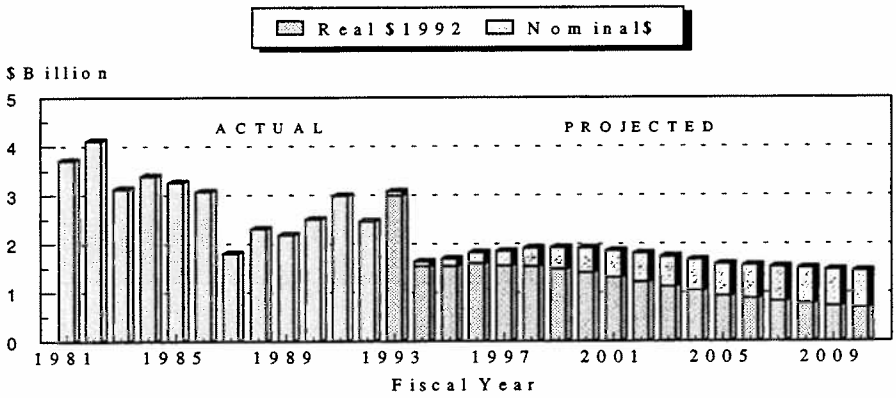
Figure 12

General Fund Unrestricted Revenue Projections
FY 1981 - FY 2010

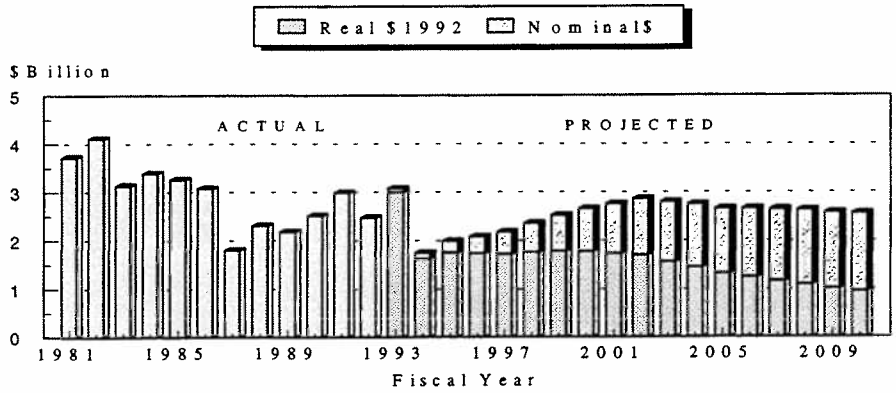
Low Scenario



Mid Scenario



High Scenario



Spring 1994 Forecast Assumptions

The following tables are part of the output from the Department of Revenue's simulation model, the Long-Run Fiscal Model (LRFM). All pertinent assumptions and footnotes are presented below:

1) Investment earnings are a function of expenditures and the resulting general investment fund balance. (Note: Permanent Fund earnings are excluded from the long-range revenue forecast.) Expenditures were assumed to increase at the scenario-specific inflation rate from the FY 1993 base year. The real rate of return for investment earnings was assumed at 3 percent for all cases.
2) Non-petroleum/non-interest revenues beyond FY 1994 were assumed to increase at the scenario-specific inflation rate.

Table 21

	INFLATION RATE (percent)			ALASKA PRODUCTION (Millions of Barrels/day)			TAPS TARIFF ($/bbl)			AVERAGE LOWER 48 ($/bbl)		
FY	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High
1993	3.00	3.00	3.00	1.696	1.696	1.696	3.24	3.24	3.24	17.76	17.76	17.76
1994	2.42	3.41	4.54	1.602	1.602	1.602	3.15	3.15	3.15	13.24	13.77	14.04
1995	2.54	3.86	5.45	1.655	1.655	1.655	3.12	3.13	3.14	11.65	13.97	15.81
1996	2.54	3.86	5.45	1.605	1.605	1.605	2.86	2.90	2.94	12.89	15.42	17.17
1997	2.61	4.38	5.79	1.487	1.487	1.487	2.66	2.73	2.80	13.43	16.74	19.53
1998	2.61	4.38	5.79	1.369	1.385	1.453	2.23	2.39	2.49	13.82	18.10	22.06
1999	2.61	4.38	5.79	1.248	1.333	1.446	2.25	2.35	2.52	14.09	19.02	23.96
2000	2.61	4.38	5.79	1.138	1.248	1.403	2.41	2.53	2.70	14.46	19.98	26.01
2001	3.30	4.58	6.12	1.030	1.163	1.357	2.54	2.70	2.81	14.94	21.03	28.33
2002	3.30	4.58	6.12	0.936	1.091	1.322	2.72	2.88	2.99	15.35	22.09	30.55
2003	3.30	4.58	6.12	0.843	0.999	1.211	2.90	3.03	3.22	15.78	23.20	32.95
2004	3.30	4.58	6.12	0.755	0.914	1.109	3.12	3.25	3.50	16.30	24.37	35.53
2005	3.30	4.58	6.12	0.678	0.841	1.019	3.37	3.49	3.74	16.84	25.59	38.31
2006	3.30	4.58	6.12	0.631	0.792	0.963	3.57	3.71	4.03	17.31	26.88	41.32
2007	3.30	4.58	6.12	0.587	0.734	0.893	3.74	3.94	4.32	17.79	28.23	44.56
2008	3.30	4.58	6.12	0.544	0.681	0.827	3.94	4.19	4.65	18.38	29.65	48.05
2009	3.30	4.58	6.12	0.501	0.621	0.753	4.09	4.43	4.99	18.99	31.14	51.82
2010	3.30	4.58	6.12	0.465	0.574	0.696	4.26	4.66	5.33	19.52	32.71	55.88

Table 22

Low Scenario Detailed Revenue Projections

(Millions of Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) INCOME FROM PRIOR YEARS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
1981	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
1982	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
1983	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
1984	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
1985	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
1986	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
1987	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
1988	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
1989	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
1990	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
1991	1284.80	85.00	185.10	1292.83	21.30	38.30	398.59	3305.92	291.04	125.00	3721.96
1992	1053.20	69.00	165.50	1021.32	17.10	5.25	362.07	2693.44	353.40	101.80	3148.64
1993	1017.60	66.90	834.70	982.62	20.30	76.60	75.82	3074.54	325.58	70.90	3471.02
1994	631.70	62.00	10.60	637.08	21.85	1.10	9.40	1373.73	254.73	31.40	1659.88
1995	535.00	59.00	43.00	550.32	20.76	0.00	9.40	1217.48	264.42	12.00	1493.90
1996	619.60	56.00	43.00	622.38	19.72	0.00	9.40	1370.10	261.87	12.00	1643.97
1997	591.03	52.00	41.00	619.57	18.73	0.00	13.40	1335.73	269.73	14.67	1620.13
1998	580.90	49.00	40.00	627.08	17.80	0.00	13.40	1328.18	277.82	14.37	1620.37
1999	531.72	45.00	38.00	607.28	16.91	0.00	13.40	1252.31	286.15	14.36	1552.82
2000	483.77	42.00	37.00	597.59	16.06	0.00	13.40	1189.82	294.74	13.73	1498.29
2001	436.28	38.00	35.00	556.78	15.26	0.00	13.40	1094.72	303.58	13.22	1411.52
2002	392.70	35.00	34.00	525.41	14.50	0.00	0.00	1001.61	312.69	12.46	1326.75
2003	348.70	33.00	33.00	487.85	13.77	0.00	0.00	916.39	322.07	11.83	1250.29
2004	319.03	30.00	31.00	456.39	13.08	0.00	0.00	849.50	331.73	11.16	1192.40
2005	270.92	28.00	29.00	413.56	12.43	0.00	0.00	753.91	341.68	10.67	1106.26
2006	254.43	26.00	28.00	395.81	11.81	0.00	0.00	716.05	651.93	9.92	1077.90
2007	240.83	24.00	26.00	369.05	11.22	0.00	0.00	671.10	362.49	9.69	1043.28
2008	227.93	23.00	25.00	350.88	10.66	0.00	0.00	637.47	373.36	9.41	1020.24
2009	216.91	21.00	23.00	327.67	10.12	0.00	0.00	598.70	384.56	9.23	992.50
2010	208.14	20.00	21.00	313.91	9.62	0.00	0.00	572.67	396.10	9.01	977.78

(13) FY	(14) TOTAL REVS W/ PERM FND DEDICATION	(15) PUB SCH FUND	(16) NPR-A FUND	(17) OTHER FUNDS	(18) PERM FUND DEDICATN	(19) CONSTITUTIONAL BUDGET RESERVE FUND	(20) NET GEN FUND UNRESTRD REVENUES NOM $	(21) NET GEN FUND UNRESTRD REVENUES REAL 1992$
1981	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
1982	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
1983	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
1984	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
1985	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
1986	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
1987	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
1988	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
1989	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
1990	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	
1991	3721.96	8.83	0.37	0.00	435.00	291.20	2986.56	
1992	3148.64	15.04	0.13	0.00	337.80	333.07	2462.60	2462.60
1993	3471.02	6.80	0.19	0.00	315.30	67.13	3081.60	2991.84
1994	1659.88	3.30	0.40	0.00	171.48	0.00	1484.70	1405.80
1995	1493.90	2.86	0.30	7.00	148.14	0.00	1335.60	1233.34
1996	1643.97	3.21	0.10	7.00	166.56	0.00	1467.10	1321.26
1997	1620.13	3.19	0.00	7.00	165.28	0.00	1444.66	1267.97
1998	1620.37	3.22	0.00	10.00	167.28	0.00	1439.87	1231.63
1999	1552.82	3.12	0.00	10.00	161.91	0.00	1377.79	1148.56
2000	1498.29	3.07	0.00	10.00	159.18	0.00	1326.04	1077.31
2001	1411.52	2.86	0.00	10.00	148.39	0.00	1250.27	983.31
2002	1326.75	2.70	0.00	10.00	140.05	0.00	1174.00	893.83
2003	1250.29	2.51	0.00	0.00	130.12	0.00	1117.66	823.75
2004	1192.40	2.35	0.00	0.00	121.78	0.00	1068.27	762.19
2005	1106.26	2.13	0.00	0.00	110.50	0.00	993.63	686.29
2006	1077.90	2.04	0.00	0.00	105.74	0.00	970.12	648.65
2007	1043.28	1.90	0.00	0.00	98.64	0.00	942.74	610.20
2008	1020.24	1.81	0.00	0.00	93.78	0.00	924.65	579.38
2009	992.50	1.69	0.00	0.00	87.62	0.00	903.19	547.85
2010	977.78	1.62	0.00	0.00	83.92	0.00	892.24	523.92

Table 23

Mid Scenario Detailed Revenue Projections
(Millions on Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) INCOME FROM PRIOR YEARS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
1981	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
1982	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
1983	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
1984	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
1985	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
1986	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
1987	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
1988	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
1989	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
1990	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
1991	1284.80	85.00	185.10	1292.83	21.30	38.30	398.59	3305.92	291.04	125.00	3721.96
1992	1053.20	69.00	165.50	1021.32	17.10	5.25	447.61	2693.44	353.40	101.80	3148.64
1993	1017.60	66.90	834.70	982.62	20.30	76.60	75.82	3074.54	325.58	70.90	3471.02
1994	665.70	62.00	83.60	663.69	21.85	1.10	9.40	1507.34	279.59	32.00	1818.93
1995	692.70	59.00	89.00	724.67	20.76	0.00	9.40	1595.53	283.56	23.10	1902.19
1996	779.10	56.00	89.00	799.94	19.72	0.00	9.40	1753.16	280.04	23.10	2056.30
1997	780.89	52.00	87.00	824.94	18.73	0.00	13.40	1776.96	288.44	18.24	2083.64
1998	810.97	49.00	85.00	870.10	17.80	0.00	13.40	1846.27	297.09	18.46	2161.82
1999	789.66	45.00	84.00	908.21	16.91	0.00	13.40	1857.18	306.01	19.12	2182.32
2000	758.35	42.00	81.00	928.37	16.06	0.00	13.40	1839.18	315.19	19.23	2173.60
2001	716.43	38.00	79.00	906.84	15.26	0.00	13.40	1768.93	324.64	19.09	2112.66
2002	682.81	35.00	78.00	896.65	14.50	0.00	0.00	1706.96	334.38	18.53	2059.87
2003	622.04	33.00	76.00	864.06	13.77	0.00	0.00	1608.87	344.41	18.17	1971.46
2004	576.58	30.00	73.00	836.09	13.08	0.00	0.00	1528.76	354.75	17.37	1900.87
2005	511.38	28.00	71.00	790.96	12.43	0.00	0.00	1413.77	365.39	16.74	1795.90
2006	494.82	26.00	68.00	778.64	11.81	0.00	0.00	1379.27	376.35	15.81	1771.43
2007	478.42	24.00	65.00	746.93	11.22	0.00	0.00	1325.57	387.64	15.61	1728.82
2008	459.86	23.00	64.00	725.84	10.66	0.00	0.00	1283.38	399.27	15.26	1697.91
2009	441.80	21.00	62.00	687.03	10.12	0.00	0.00	1221.95	411.26	15.01	1648.21
2010	433.49	20.00	59.00	663.38	9.62	0.00	0.00	1185.49	423.59	14.61	1623.69

(13) FY	(14) TOTAL REVS W/ PERM FND DEDICATION	(15) PUB SCH FUND	(16) NPR-A FUND	(17) OTHER FUNDS	(18) PERM FUND DEDICATN	(19) CONSTITUTIONAL BUDGET RESERVE FUND	(20) NET GEN FUND UNRESTRD REVENUES NOM $	(21) NET GEN FUND UNRESTRD REVENUES REAL 1992$
1981	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
1982	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
1983	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
1984	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
1985	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
1986	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
1987	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
1988	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
1989	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
1990	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	
1991	3721.96	8.83	0.37	0.00	435.00	291.20	2986.56	
1992	3148.64	15.04	0.13	0.00	337.80	333.07	2462.60	2462.60
1993	3471.02	6.80	0.19	0.00	315.30	67.13	3081.60	2991.84
1994	1818.93	3.43	0.40	0.00	179.20	0.00	1635.90	1535.89
1995	1902.19	3.73	0.30	7.00	194.26	0.00	1696.90	1533.90
1996	2056.30	4.10	0.10	7.00	213.60	0.00	1831.50	1593.98
1997	2083.64	4.22	0.00	7.00	219.86	0.00	1852.56	1544.63
1998	2161.82	4.44	0.00	10.00	231.39	0.00	1915.99	1530.46
1999	2182.32	4.63	0.00	10.00	241.09	0.00	1926.60	1474.33
2000	2173.60	4.72	0.00	10.00	246.12	0.00	1912.76	1402.29
2001	2112.66	4.61	0.00	10.00	240.30	0.00	1857.75	1302.29
2002	2059.87	4.56	0.00	10.00	237.44	0.00	1807.87	1211.81
2003	1971.46	4.39	0.00	0.00	228.76	0.00	1738.31	1114.13
2004	1900.87	4.25	0.00	0.00	221.29	0.00	1675.33	1026.72
2005	1795.90	4.02	0.00	0.00	209.36	0.00	1582.52	927.36
2006	1771.43	3.95	0.00	0.00	205.99	0.00	1561.49	874.94
2007	1728.82	3.79	0.00	0.00	197.57	0.00	1527.46	818.38
2008	1697.91	3.68	0.00	0.00	191.93	0.00	1502.30	769.64
2009	1648.21	3.49	0.00	0.00	181.68	0.00	1463.04	716.69
2010	1623.69	3.36	0.00	0.00	175.38	0.00	1444.95	676.81

Table 24

High Scenario Detailed Revenue Projections
(Millions on Dollars)

(1) FY	(2) SEVERANCE TAX	(3) PROPERTY TAX	(4) OIL&GAS INC TAX	(5) GROSS ROYALTIES	(6) MINERAL RENTS	(7) BONUS SALES	(8) INCOME FROM PRIOR YEARS	(9) TOTAL PETROLEUM REVENUES	(10) NON-PETR NON-INTR REVENUES	(11) GEN FUND INTEREST REVENUES	(12) TOTAL REVS W/ PERM FND DEDICATION
1981	1170.20	143.00	860.10	1501.60	7.90	14.10	0.00	3696.90	186.10	227.80	4110.80
1982	1581.70	142.70	668.90	1553.20	26.40	10.30	0.00	3983.20	209.00	324.70	4516.90
1983	1493.70	152.60	236.00	1447.40	54.20	73.10	0.00	3457.00	228.60	375.80	4061.40
1984	1393.10	131.00	265.10	1409.00	21.90	16.70	0.00	3236.80	245.80	282.70	3765.30
1985	1389.40	128.40	168.60	1390.30	23.70	23.60	0.00	3124.00	283.00	233.50	3640.50
1986	1107.90	113.50	133.90	1098.20	44.50	70.10	460.70	3028.80	222.40	195.20	3446.40
1987	648.50	102.50	120.40	591.60	29.10	1.00	85.20	1578.30	243.00	161.90	1983.20
1988	818.70	96.20	158.00	953.50	24.20	11.30	329.00	2390.90	223.60	132.60	2747.10
1989	698.80	89.70	166.00	818.70	18.00	23.00	259.70	2073.90	245.10	100.70	2419.70
1990	1001.60	89.80	117.20	1004.43	21.00	0.00	156.80	2390.83	271.33	117.90	2780.06
1991	1284.80	85.00	185.10	1292.83	21.30	38.30	398.59	3305.92	291.04	125.00	3721.96
1992	1053.20	69.00	165.50	1021.32	17.10	5.25	362.07	2693.44	353.40	101.80	3148.64
1993	1017.60	66.90	834.70	982.62	20.30	76.60	75.82	3074.54	325.58	70.90	3471.02
1994	701.70	62.00	123.00	895.79	21.85	1.10	9.40	1614.84	295.65	62.50	1942.99
1995	820.30	59.00	128.00	860.99	20.76	0.00	9.40	1898.45	301.76	34.00	2234.21
1996	869.50	56.00	128.00	930.39	19.72	0.00	9.40	2013.01	299.24	34.00	2346.25
1997	936.90	52.00	125.00	970.67	18.73	0.00	13.40	2116.70	308.22	25.88	2450.80
1998	1043.56	49.00	122.00	1066.02	17.80	0.00	13.40	2311.78	317.46	27.11	2656.35
1999	1120.87	45.00	119.00	1179.94	16.91	0.00	13.40	2495.12	326.99	29.37	2851.47
2000	1177.14	42.00	117.00	1280.41	16.06	0.00	13.40	2646.01	336.80	31.42	3014.23
2001	1225.21	38.00	116.00	1342.45	15.26	0.00	13.40	2750.32	346.90	33.12	3130.34
2002	1275.84	35.00	114.00	1421.72	14.50	0.00	0.00	2860.86	357.31	34.35	3252.52
2003	1213.73	33.00	111.00	1401.74	13.77	0.00	0.00	2773.24	368.03	35.78	3177.05
2004	1170.06	30.00	109.00	1387.90	13.08	0.00	0.00	2710.04	379.07	34.89	3124.00
2005	1097.55	28.00	106.00	1352.17	12.43	0.00	0.00	2596.15	390.44	34.28	3020.87
2006	1093.56	26.00	103.00	1362.84	11.81	0.00	0.00	2597.21	402.15	33.11	3032.47
2007	1088.38	24.00	101.00	1337.13	11.22	0.00	0.00	2561.73	414.22	33.23	3009.18
2008	1077.84	23.00	97.00	1317.44	10.66	0.00	0.00	2525.94	426.64	33.02	2985.60
2009	1061.39	21.00	95.00	1257.59	10.12	0.00	0.00	2445.10	439.44	32.79	2917.34
2010	1069.80	20.00	89.00	1210.84	9.62	0.00	0.00	2399.26	452.63	32.13	2884.01

(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
FY	TOTAL REVS W/ PERM FND DEDICATION	PUB SCH FUND	NPR-A FUND	OTHER FUNDS	PERM FUND DEDICATN	CONSTITUTIONAL BUDGET RESERVE FUND	NET GEN FUND UNRESTRD REVENUES NOM $	REAL 1992$
1981	4110.80	7.50	0.00	74.30	385.10	0.00	3718.20	
1982	4516.90	8.00	0.00	0.00	400.50	0.00	4108.40	
1983	4061.40	9.40	0.00	0.00	421.00	0.00	3631.00	
1984	3765.30	9.00	0.00	0.00	366.20	0.00	3390.10	
1985	3640.50	7.10	5.40	0.00	368.00	0.00	3260.00	
1986	3446.40	6.50	41.00	0.00	323.40	0.00	3075.50	
1987	1983.20	3.30	9.90	0.00	170.60	0.00	1799.40	
1988	2747.10	6.60	1.00	15.80	417.90	0.00	2305.80	
1989	2419.70	4.30	0.80	0.00	228.40	0.00	2186.20	
1990	2780.06	5.13	0.60	0.00	267.10	0.00	2507.23	
1991	3721.96	8.83	0.37	0.00	435.00	291.20	2986.56	
1992	3148.64	15.04	0.13	0.00	337.80	333.07	2462.60	2462.60
1993	3471.02	6.80	0.19	0.00	315.30	67.13	3081.60	2991.84
1994	1942.99	3.59	0.40	0.00	187.50	0.00	1751.50	1626.69
1995	2234.21	4.41	0.30	7.00	229.70	0.00	1992.80	1755.22
1996	2346.25	4.75	0.10	7.00	247.50	0.00	2086.90	1743.17
1997	2450.80	4.95	0.00	7.00	257.74	0.00	2181.11	1722.14
1998	2656.35	5.42	0.00	10.00	282.33	0.00	2358.60	1760.34
1999	2851.47	5.98	0.00	10.00	311.78	0.00	2523.71	1780.47
2000	3014.23	6.48	0.00	10.00	337.73	0.00	2660.02	1773.91
2001	3130.34	6.79	0.00	10.00	353.68	0.00	2759.87	1734.38
2002	3252.52	7.16	0.00	10.00	374.13	0.00	2861.23	1694.41
2003	3177.05	7.08	0.00	0.00	368.74	0.00	2801.23	1563.24
2004	3124.00	7.00	0.00	0.00	364.96	0.00	2752.04	1447.24
2005	3020.87	6.82	0.00	0.00	355.48	0.00	2658.57	1317.48
2006	3032.47	6.87	0.00	0.00	358.10	0.00	2667.50	1245.69
2007	3009.18	6.74	0.00	0.00	351.24	0.00	2651.20	1166.70
2008	2985.60	6.64	0.00	0.00	345.97	0.00	2632.99	1091.88
2009	2917.34	6.34	0.00	0.00	330.24	0.00	2580.76	1008.52
2010	2884.01	6.10	0.00	0.00	317.93	0.00	2559.98	942.72

Table 25

Low Scenario Petroleum Production Revenue Forecast

(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1992	836.4	852.3	2.2	27.6	21.9	16.1	1756.4	22.3	-0.2	0.1	0.7	26.8	16.0	65.7	1822.1
1993	690.1	922.1	2.0	25.7	32.3	20.7	1692.8	24.5	0.0	0.1	0.7	22.5	13.6	61.3	1754.2
1994	568.5	577.0	2.0	24.5	27.3	13.5	1212.8	17.3	0.0	0.1	0.6	24.0	14.0	56.0	1268.8
1995	487.8	483.0	2.0	25.1	18.4	9.5	1025.9	19.4	0.0	0.1	0.9	24.7	14.5	59.6	1085.5
1996	551.5	565.9	2.0	24.5	21.3	11.7	1176.7	24.3	0.0	0.1	1.0	25.4	14.7	65.4	1242.2
1997	547.6	539.5	1.8	22.6	21.5	11.1	1144.1	24.4	0.0	0.1	0.9	26.1	15.0	66.5	1210.6
1998	540.9	528.5	1.7	20.9	21.6	11.1	1124.7	37.7	1.9	0.1	1.3	26.8	15.3	83.3	1208.0
1999	517.9	481.0	1.5	19.0	20.2	10.3	1049.9	41.7	2.7	0.1	1.4	27.5	15.7	89.1	1139.0
2000	509.5	435.5	1.4	17.4	18.6	9.3	991.7	41.2	2.7	0.1	1.4	28.3	16.0	89.7	1081.4
2001	469.2	390.1	1.3	15.7	17.3	8.5	902.0	41.0	2.8	0.1	1.3	29.2	16.5	91.0	993.1
2002	438.5	348.9	1.1	14.3	16.3	7.6	826.6	40.8	2.9	0.1	1.3	29.9	16.5	91.5	918.1
2003	401.4	307.2	1.0	12.9	15.3	6.8	744.4	40.6	3.0	0.1	1.2	30.6	16.6	92.2	836.6
2004	372.6	280.6	0.9	11.5	14.4	6.4	686.5	38.0	1.6	0.1	1.1	31.4	16.7	88.9	775.4
2005	332.9	235.8	0.8	10.3	13.2	5.4	598.5	35.2	0.6	0.1	1.0	32.2	16.9	86.0	684.5
2006	316.7	220.6	0.8	9.6	13.0	5.2	565.8	33.0	0.2	0.1	0.9	33.1	17.1	84.4	650.2
2007	291.4	208.0	0.7	9.0	12.6	4.9	526.6	31.1	0.1	0.1	0.8	34.0	17.3	83.3	609.9
2008	274.4	195.8	0.7	8.3	12.4	4.8	496.3	29.2	0.0	0.1	0.7	34.9	17.6	82.5	578.8
2009	252.1	185.5	0.6	7.6	12.2	4.6	462.5	27.6	0.0	0.1	0.7	35.9	17.9	82.1	544.6
2010	239.0	177.3	0.6	7.1	12.0	4.4	440.2	26.1	0.0	0.1	0.6	36.9	18.2	81.8	522.1

Table 26

Mid Scenario Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1992	836.4	852.3	2.2	27.6	21.9	16.1	1756.4	22.3	-0.2	0.1	0.7	26.8	16.0	65.7	1822.1
1993	690.1	922.1	2.0	25.7	32.3	20.7	1692.8	24.5	0.0	0.1	0.7	22.5	13.6	61.3	1754.2
1994	593.9	610.2	2.0	24.5	28.5	14.4	1273.4	17.3	0.0	0.1	0.6	24.0	14.0	56.0	1329.4
1995	649.6	636.3	2.0	25.1	26.0	13.8	1352.9	24.1	0.0	0.1	0.8	24.9	14.7	64.5	1417.4
1996	715.1	720.9	2.0	24.5	28.8	15.8	1506.9	30.0	0.0	0.1	0.8	26.1	15.1	72.2	1579.1
1997	736.3	721.6	1.8	22.6	30.0	15.7	1528.1	31.5	2.6	0.1	0.8	27.1	15.7	77.8	1605.8
1998	759.7	750.0	1.7	21.4	30.6	16.6	1580.0	51.4	3.7	0.1	1.2	28.4	16.3	101.1	1681.1
1999	790.0	729.0	1.6	20.6	29.8	16.2	1587.3	58.7	3.9	0.1	1.2	29.7	16.9	110.6	1697.9
2000	809.2	699.1	1.5	19.3	28.5	15.2	1572.8	59.6	4.2	0.1	1.2	31.2	17.7	113.9	1686.7
2001	786.8	658.7	1.4	18.0	27.1	14.3	1506.4	60.4	4.4	0.1	1.1	32.5	18.3	116.8	1623.3
2002	775.6	626.6	1.4	16.9	26.0	13.4	1459.9	61.4	4.7	0.1	1.1	33.7	18.6	119.6	1579.5
2003	741.8	570.3	1.2	15.5	25.0	12.4	1366.2	62.4	2.5	0.1	1.1	34.9	18.9	119.9	1486.1
2004	716.2	527.9	1.1	14.2	24.0	12.0	1295.3	59.5	1.0	0.1	0.9	36.4	19.4	117.3	1412.7
2005	674.9	465.7	1.0	13.0	22.4	10.6	1187.6	56.0	0.4	0.1	0.8	37.7	19.7	114.7	1302.3
2006	663.5	450.0	1.0	12.3	22.4	10.3	1159.4	53.7	0.1	0.2	0.8	39.1	20.2	114.0	1273.5
2007	632.6	434.7	0.9	11.4	22.1	10.0	1111.6	51.6	0.0	0.1	0.7	40.7	20.7	113.8	1225.4
2008	611.9	416.5	0.8	10.5	22.0	9.9	1071.8	49.4	0.0	0.1	0.6	42.4	21.4	113.9	1185.7
2009	574.0	399.3	0.8	9.6	21.7	9.6	1014.9	47.3	0.0	0.1	0.6	44.1	21.9	113.9	1128.8
2010	550.4	391.2	0.7	8.9	21.4	9.5	982.1	45.7	0.0	0.1	0.5	45.9	22.6	114.8	1096.9

Table 27

High Scenario Petroleum Production Revenue Forecast
(Millions of $)

	Alaska North Slope							Cook Inlet							
Fiscal Year	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	ANS Total	Oil Royalty	Oil Severance	Cons. Tax	Hazardous Rel. Fund	Gas Royalty	Gas Severance	Cook Inlet Total	State Total
1992	836.4	852.3	2.2	27.6	21.9	16.1	1756.4	22.3	-0.2	0.1	0.7	26.8	16.0	65.7	1822.1
1993	690.1	922.1	2.0	25.7	32.3	20.7	1692.8	24.5	0.0	0.1	0.7	22.5	13.6	61.3	1754.2
1994	624.6	645.3	2.0	24.5	29.9	15.3	1341.5	17.3	0.0	0.1	0.6	24.0	14.0	56.0	1397.5
1995	779.9	760.5	2.0	25.2	32.1	17.2	1616.9	24.1	0.0	0.1	0.8	24.9	14.7	64.5	1681.4
1996	839.8	808.9	2.0	24.5	34.5	18.2	1727.8	30.0	0.0	0.1	0.8	26.1	15.1	72.2	1799.9
1997	875.8	873.7	1.8	22.6	36.3	19.6	1829.8	31.5	2.6	0.1	0.8	27.1	15.7	77.8	1907.6
1998	948.9	995.5	1.8	22.2	37.3	2.8	2008.5	51.4	3.7	0.1	1.2	28.4	16.3	101.1	2109.6
1999	1054.1	1052.1	1.8	22.1	37.5	22.7	2190.2	58.7	3.9	0.1	1.2	29.7	16.9	110.6	2300.8
2000	1152.4	1108.1	1.7	21.6	37.3	22.6	2343.6	59.6	4.2	0.1	1.2	31.2	17.7	113.9	2457.5
2001	1212.6	1156.0	1.7	20.9	37.0	22.7	2450.8	60.4	4.4	0.1	1.1	32.5	18.3	116.8	2567.7
2002	1289.9	1206.7	1.6	20.4	36.7	22.4	2577.8	61.4	4.7	0.1	1.1	33.7	18.6	119.6	2697.4
2003	1268.3	1149.4	1.5	18.7	36.1	21.5	2495.6	62.4	2.5	0.1	1.1	34.9	18.9	119.9	2615.5
2004	1256.7	1108.9	1.4	17.2	35.2	21.2	2440.6	59.5	1.0	0.1	0.9	36.4	19.4	117.3	2558.0
2005	1224.7	1039.7	1.3	15.8	33.8	19.8	2335.0	56.0	0.4	0.1	0.8	37.7	19.7	114.7	2449.7
2006	1235.6	1036.0	1.2	14.9	34.5	20.2	2342.4	53.7	0.1	0.2	0.8	39.1	20.2	114.0	2456.4
2007	1210.4	1031.8	1.1	13.8	34.4	20.2	2311.7	51.6	0.0	0.1	0.7	40.7	20.7	113.8	2425.5
2008	1190.8	1021.2	1.0	12.8	34.7	20.7	2281.3	49.4	0.0	0.1	0.6	42.4	21.4	113.9	2395.3
2009	1132.0	1005.6	0.9	11.6	34.2	20.7	2205.0	47.3	0.0	0.1	0.6	44.1	21.9	113.9	2319.0
2010	1085.8	1014.0	0.9	10.8	33.5	21.0	2165.9	45.7	0.0	0.1	0.5	45.9	22.6	114.8	2280.6

Table 28

Projected and Historical Crude Oil Prices
Alaska North Slope Crude and Domestic Marker
In 1992 Constant $/barrel

Fiscal Year	Low Scenario WTI	Low Scenario ANS at Wellhead	Mid Scenario WTI	Mid Scenario ANS at Wellhead	High Scenario ANS at WTI	High Scenario Wellhead
1982	32.98	19.82	32.98	19.82	32.98	19.82
1983	35.52	17.60	35.52	17.60	35.52	17.60
1984	30.59	17.79	30.59	17.79	30.59	17.79
1985	28.15	17.37	28.15	17.37	28.15	17.37
1986	23.11	12.41	23.11	12.41	23.11	12.41
1987	16.14	7.84	16.14	7.84	16.14	7.84
1988	18.53	10.68	18.53	10.68	18.53	10.68
1989	16.93	9.55	16.93	9.55	16.93	9.55
1990	20.06	11.89	20.06	11.89	20.06	11.89
1991	24.95	15.38	24.95	15.38	24.95	15.38
1992	20.69	11.20	20.69	11.20	20.69	11.20
1993	20.69	12.81	20.69	12.81	20.69	12.81
1994	14.70	8.18	15.03	8.58	15.29	8.99
1995	12.49	6.57	14.67	8.57	16.17	9.94
1996	13.52	8.01	15.64	9.90	16.70	10.69
1997	13.72	8.23	16.24	10.50	17.95	12.08
1998	13.76	8.68	16.82	11.36	19.16	13.49
1999	13.67	8.62	16.94	11.46	19.67	13.88
2000	13.67	8.52	17.05	11.47	20.18	14.29
2001	13.67	8.43	17.15	11.48	20.72	14.75
2002	13.60	8.27	17.23	11.47	21.05	15.01
2003	13.53	8.11	17.30	11.49	21.40	15.25
2004	13.53	8.30	17.38	11.73	21.74	15.71
2005	13.53	7.85	17.45	11.42	22.09	15.75
2006	13.47	7.77	17.53	11.48	22.45	16.06
2007	13.40	7.72	17.60	11.56	22.82	16.38
2008	13.40	7.71	17.68	11.63	23.19	16.71
2009	13.40	7.74	17.75	11.71	23.56	17.04
2010	13.34	7.73	17.83	11.83	23.95	17.41

Table 29

Low Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	Cascade	North Star	Niakuk	West Sak	Point McIntyre	Sag Delta	Schrader Bluff	West Beach	North Prudhoe	ANS Total	Cook Inlet	STATE TOTAL
1994	0.071	1.033	0.309	0.016	0.100	0.019	0.000	0.000	0.001	0.000	0.045	0.002	0.003	0.002	0.002	1.602	0.039	1.640
1995	0.076	1.027	0.288	0.022	0.089	0.016	0.006	0.000	0.015	0.000	0.103	0.001	0.005	0.003	0.004	1.655	0.049	1.704
1996	0.072	0.984	0.273	0.031	0.080	0.013	0.010	0.000	0.023	0.000	0.102	0.001	0.007	0.004	0.006	1.605	0.053	1.658
1997	0.066	0.901	0.260	0.032	0.072	0.012	0.014	0.000	0.019	0.000	0.094	0.000	0.007	0.004	0.006	1.487	0.050	1.537
1998	0.060	0.834	0.236	0.030	0.065	0.010	0.016	0.000	0.016	0.000	0.087	0.000	0.008	0.004	0.006	1.369	0.073	1.442
1999	0.054	0.761	0.211	0.028	0.059	0.008	0.017	0.000	0.013	0.000	0.080	0.000	0.008	0.004	0.005	1.248	0.078	1.326
2000	0.048	0.695	0.189	0.026	0.053	0.007	0.017	0.000	0.011	0.000	0.073	0.000	0.010	0.003	0.005	1.138	0.075	1.213
2001	0.044	0.632	0.169	0.022	0.048	0.006	0.015	0.000	0.009	0.000	0.068	0.000	0.010	0.003	0.004	1.030	0.072	1.102
2002	0.039	0.581	0.151	0.019	0.043	0.005	0.013	0.000	0.008	0.000	0.062	0.000	0.010	0.002	0.004	0.936	0.069	1.005
2003	0.035	0.525	0.134	0.016	0.038	0.004	0.011	0.000	0.007	0.000	0.057	0.000	0.009	0.002	0.004	0.843	0.066	0.909
2004	0.032	0.473	0.118	0.014	0.034	0.004	0.009	0.000	0.006	0.000	0.053	0.000	0.008	0.002	0.003	0.755	0.059	0.814
2005	0.028	0.426	0.107	0.012	0.030	0.003	0.008	0.000	0.005	0.000	0.048	0.000	0.007	0.001	0.003	0.678	0.053	0.731
2006	0.027	0.405	0.093	0.010	0.027	0.003	0.007	0.000	0.004	0.000	0.045	0.000	0.007	0.001	0.003	0.631	0.048	0.679
2007	0.025	0.384	0.085	0.009	0.023	0.002	0.006	0.000	0.003	0.000	0.041	0.000	0.006	0.001	0.002	0.587	0.044	0.631
2008	0.024	0.362	0.074	0.007	0.021	0.002	0.005	0.000	0.003	0.000	0.038	0.000	0.005	0.001	0.002	0.544	0.040	0.584
2009	0.022	0.343	0.066	0.006	0.013	0.002	0.004	0.000	0.002	0.000	0.035	0.000	0.005	0.001	0.002	0.501	0.036	0.537
2010	0.021	0.326	0.060	0.000	0.012	0.001	0.004	0.000	0.002	0.000	0.032	0.000	0.004	0.001	0.002	0.465	0.033	0.498

Table 30

Mid Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	Cascade	North Star	Niakuk	West Sak	Point McIntyre	Sag Delta	Schrader Bluff	West Beach	North Prudhoe	ANS Total	Cook Inlet	STATE TOTAL
1994	0.071	1.033	0.309	0.016	0.100	0.019	0.000	0.000	0.001	0.000	0.045	0.002	0.003	0.002	0.002	1.602	0.039	1.640
1995	0.076	1.027	0.288	0.022	0.089	0.016	0.006	0.000	0.015	0.000	0.103	0.001	0.005	0.003	0.004	1.655	0.049	1.704
1996	0.072	0.984	0.273	0.031	0.080	0.013	0.010	0.000	0.023	0.000	0.102	0.001	0.007	0.004	0.006	1.605	0.053	1.658
1997	0.066	0.901	0.260	0.032	0.072	0.012	0.014	0.000	0.019	0.000	0.094	0.000	0.007	0.004	0.006	1.487	0.050	1.537
1998	0.060	0.848	0.236	0.030	0.067	0.012	0.016	0.000	0.016	0.012	0.088	0.000	0.008	0.004	0.006	1.402	0.073	1.475
1999	0.054	0.788	0.211	0.028	0.063	0.012	0.018	0.049	0.014	0.012	0.081	0.000	0.010	0.004	0.005	1.348	0.078	1.426
2000	0.048	0.735	0.189	0.026	0.059	0.012	0.018	0.055	0.012	0.012	0.076	0.000	0.012	0.003	0.005	1.261	0.075	1.335
2001	0.044	0.683	0.169	0.022	0.055	0.012	0.015	0.055	0.010	0.019	0.071	0.000	0.013	0.003	0.004	1.175	0.072	1.246
2002	0.039	0.642	0.151	0.019	0.052	0.012	0.013	0.055	0.009	0.025	0.066	0.000	0.014	0.002	0.004	1.102	0.069	1.171
2003	0.035	0.582	0.134	0.016	0.047	0.011	0.012	0.048	0.007	0.037	0.061	0.000	0.012	0.002	0.004	1.007	0.066	1.073
2004	0.032	0.526	0.118	0.014	0.042	0.009	0.010	0.043	0.006	0.050	0.056	0.000	0.011	0.002	0.003	0.921	0.059	0.980
2005	0.028	0.474	0.107	0.012	0.038	0.008	0.009	0.037	0.005	0.063	0.052	0.000	0.010	0.001	0.003	0.845	0.053	0.898
2006	0.027	0.450	0.093	0.010	0.034	0.003	0.008	0.033	0.005	0.075	0.048	0.000	0.009	0.001	0.003	0.797	0.048	0.845
2007	0.025	0.425	0.085	0.009	0.023	0.002	0.007	0.029	0.004	0.075	0.044	0.000	0.008	0.001	0.002	0.739	0.044	0.783
2008	0.024	0.401	0.074	0.007	0.021	0.002	0.006	0.026	0.003	0.071	0.041	0.000	0.007	0.001	0.002	0.684	0.040	0.724
2009	0.022	0.378	0.066	0.006	0.013	0.002	0.005	0.022	0.003	0.064	0.035	0.000	0.006	0.001	0.002	0.625	0.036	0.661
2010	0.021	0.358	0.060	0.000	0.012	0.001	0.004	0.020	0.002	0.058	0.032	0.000	0.006	0.001	0.002	0.577	0.033	0.611

Table 31

High Scenario Simulated Oil Production
(Millions of barrels/day)

Fiscal Year	NGL's	Prudhoe	Kuparuk	Milne Point	Endicott	Lisburne	Cascade	North Star	Niakuk	West Sak	Point McIntyre	Sag Delta	Schrader Bluff	West Beach	North Prudhoe	ANS Total	Cook Inlet	STATE TOTAL
1994	0.071	1.033	0.309	0.016	0.100	0.019	0.000	0.000	0.001	0.000	0.045	0.002	0.003	0.002	0.002	1.602	0.039	1.640
1995	0.076	1.027	0.288	0.022	0.089	0.016	0.006	0.000	0.015	0.000	0.103	0.001	0.005	0.003	0.004	1.655	0.049	1.704
1996	0.072	0.984	0.273	0.031	0.080	0.013	0.010	0.000	0.023	0.000	0.102	0.001	0.007	0.004	0.006	1.605	0.053	1.658
1997	0.066	0.901	0.260	0.032	0.072	0.012	0.014	0.000	0.019	0.000	0.094	0.000	0.007	0.004	0.006	1.487	0.050	1.537
1998	0.060	0.896	0.237	0.030	0.067	0.011	0.016	0.000	0.016	0.012	0.089	0.000	0.009	0.004	0.006	1.453	0.073	1.526
1999	0.054	0.880	0.214	0.028	0.063	0.011	0.018	0.049	0.014	0.012	0.084	0.000	0.011	0.004	0.005	1.446	0.078	1.524
2000	0.048	0.866	0.193	0.027	0.059	0.011	0.019	0.055	0.013	0.012	0.079	0.000	0.013	0.003	0.005	1.403	0.075	1.477
2001	0.044	0.852	0.175	0.023	0.055	0.011	0.017	0.055	0.011	0.019	0.075	0.000	0.015	0.003	0.004	1.357	0.072	1.428
2002	0.039	0.846	0.157	0.020	0.052	0.011	0.015	0.055	0.010	0.025	0.071	0.000	0.015	0.002	0.004	1.322	0.069	1.391
2003	0.035	0.771	0.140	0.017	0.047	0.010	0.013	0.048	0.009	0.037	0.066	0.000	0.014	0.002	0.004	1.211	0.066	1.277
2004	0.032	0.700	0.124	0.014	0.042	0.009	0.011	0.043	0.008	0.050	0.061	0.000	0.012	0.002	0.003	1.109	0.059	1.169
2005	0.028	0.634	0.112	0.012	0.038	0.008	0.010	0.037	0.006	0.063	0.056	0.000	0.011	0.001	0.003	1.019	0.053	1.073
2006	0.027	0.599	0.098	0.010	0.034	0.007	0.009	0.033	0.006	0.075	0.052	0.000	0.010	0.001	0.003	0.963	0.048	1.011
2007	0.025	0.563	0.090	0.009	0.023	0.007	0.008	0.029	0.005	0.075	0.048	0.000	0.009	0.001	0.002	0.893	0.044	0.936
2008	0.024	0.528	0.078	0.007	0.021	0.006	0.007	0.026	0.004	0.071	0.044	0.000	0.008	0.001	0.002	0.827	0.040	0.866
2009	0.022	0.496	0.070	0.006	0.013	0.005	0.006	0.022	0.004	0.064	0.035	0.000	0.007	0.001	0.002	0.753	0.036	0.789
2010	0.021	0.467	0.064	0.000	0.012	0.005	0.006	0.020	0.003	0.058	0.032	0.000	0.006	0.001	0.002	0.696	0.033	0.729

HISTORICAL REVENUES PRICES AND PRODUCTION

This section reports on historical revenues, prices and production. The first two tables show General Fund revenues by type from FY 1979 - FY 1992, and separates them into unrestricted and restricted categories. The next table shows petroleum revenues by type from statehood to the present (FY 1959 - FY 1992). Finally, historical prices and production (FY 1978 - FY 1993) are shown in Table 35.

Table 32

Historical General Fund Unrestricted Revenues
-Tax Portion-

($ millions)	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90	FY91	FY92	FY93
Corporate - General	24.8	17.9	34.8	34.8	30.3	39.5	36.0	11.2	20.5	23.4	38.0	45.3	37.9	33.7	37.6
Corporate - Petroleum	232.6	547.5	860.1	668.9	236.0	265.1	168.6	133.9	120.4	158.0	166.0	117.2	185.1	165.5	834.7
Fiduciary	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individual	117.2	100.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Income	374.7	666.0	894.9	703.7	266.3	304.6	204.6	145.1	140.9	181.4	204.0	162.5	223.0	199.2	872.3
Alaska Business License	28.2	4.2	5.4	5.5	6.9	19.9	38.8	2.1	1.5	1.4	1.0	0.1	0.0	0.0	0.1
Fish	11.9	14.6	20.7	22.8	20.5	19.0	18.7	21.1	26.5	22.5	26.7	25.1	31.1	30.1	42.2
Salmon Enhancement	0.0	0.0	0.0	2.4	2.6	2.2	2.6	4.3	4.4	5.8	9.5	6.5	6.2	4.2	6.8
Seafood Marketing	0.0	0.0	0.0	0.0	0.9	1.1	1.0	1.1	1.4	2.7	3.3	3.3	3.3	2.8	3.6
Insurance Companies	10.8	10.4	10.6	12.5	13.8	16.2	17.5	21.1	23.7	23.7	19.4	22.7	24.4	25.5	26.3
Other	1.9	2.1	1.2	1.4	1.6	2.0	2.1	2.2	2.3	2.4	3.2	4.6	4.1	4.1	4.0
Total Gross Receipts	52.8	31.3	37.9	44.6	46.3	60.4	80.7	51.9	59.8	58.5	62.1	62.3	69.1	66.7	83.0
Gravel, Timber, Etc.	1.7	1.6	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oil & Gas Production	173.6	506.2	1169.9	1581.1	1493.0	1392.4	1388.7	1107.4	647.3	816.4	696.4	972.3	1253.8	1022.2	989.4
Oil & Hazardous Release	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9	28.0	28.7	26.1
Oil & Gas Conservation	0.2	0.3	0.3	0.6	0.7	0.7	0.7	0.5	1.2	2.3	2.4	2.4	2.3	2.3	2.1
Total Severance	175.5	508.1	1172.9	1581.7	1493.7	1393.1	1389.4	1107.9	648.5	818.7	698.8	1001.6	1284.1	1053.2	1017.6
Oil & Gas Property	163.4	168.9	143.0	142.7	152.6	131.0	128.4	113.5	102.5	96.2	89.7	89.8	85.0	69.0	66.9
Vehicle Registration	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Property	163.6	169.0	143.2	142.7	152.6	131.0	128.4	113.5	102.5	96.2	89.7	89.8	85.0	69.0	66.9
Alcoholic Beverages	7.4	7.4	8.3	9.0	10.4	13.0	13.9	13.3	12.6	12.1	11.8	12.0	12.2	12.0	11.9
Fuel Taxes - Aviation	3.4	4.0	4.1	6.3	8.7	8.1	8.0	8.1	8.5	9.0	10.1	9.4	10.7	10.7	6.4
Fuel Taxes - Highway	16.3	18.9	15.6	20.3	23.7	20.2	23.7	22.7	18.3	19.3	20.0	22.9	19.1	23.2	25.6
Fuel Taxes - Marine	2.6	3.2	3.5	3.7	4.3	3.9	4.3	5.3	5.4	5.3	7.2	9.2	10.0	9.4	8.8
Tobacco Products	1.7	1.6	1.7	1.9	2.0	2.0	2.0	4.9	6.6	6.1	6.4	11.0	14.0	14.3	14.0
Total Sale/Use	31.4	35.1	33.2	41.2	49.1	47.2	51.9	54.3	51.4	51.8	55.5	64.5	66.0	69.6	66.7
Estate	0.1	0.2	0.5	0.3	0.7	0.7	0.5	0.7	1.1	0.3	0.7	1.1	3.3	1.0	0.9
School	2.5	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other	2.6	2.8	0.5	0.3	0.7	0.7	0.5	0.7	1.1	0.3	0.7	1.1	3.3	1.0	0.9
Total Taxes	**800.6**	**1412.3**	**2282.6**	**2514.2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**1381.8**	**1730.5**	**1458.7**	**2107.4**

- Non-Tax Portion-

($ millions)	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90	FY91	FY92	FY93
Business	7.5	8.1	9.1	10.8	10.8	10.8	11.9	11.3	10.0	8.6	8.1	6.7	5.8	5.3	6.9
Non-Business	12.3	10.7	12.2	13.0	14.9	15.9	17.0	18.0	19.2	19.7	20.2	21.1	23.3	27.1	25.8
Total Licenses & Permits	19.8	18.8	21.3	23.8	25.7	26.7	28.9	29.3	29.2	28.3	28.3	27.8	29.1	32.4	32.7
Intergovernmental Receipts															
Federal Shared Revenues	4.1	4.8	8.5	21.7	33.3	14.0	10.5	14.5	9.7	6.9	6.1	10.0	14.8	11.4	10.3
State Resource Revenue															
Bonus Sales	0.0	342.4	7.6	5.0	36.2	10.1	11.5	34.7	0.5	5.6	11.4	0.0	18.9	2.6	38.3
Investment Earnings	59.2	119.9	227.8	324.7	375.8	282.7	233.5	195.2	161.9	132.6	100.7	117.9	125.0	101.8	70.9
Rents	2.1	3.0	5.4	3.5	4.3	6.0	5.1	6.2	6.0	6.0	5.3	5.3	5.9	3.9	6.0
Royalties	249.2	688.2	1118.5	1157.3	1078.4	1047.5	1034.0	830.7	439.3	694.8	605.9	747.4	951.6	702.4	711.3
Sale of State Property	8.4	5.7	4.8	5.2	6.3	7.0	8.5	8.7	7.0	3.8	4.9	4.3	4.7	1.0	4.0
Gravel, Timber, etc.	0.0	0.0	0.0	1.2	4.0	2.9	3.1	2.9	7.2	1.1	0.5	0.8	0.4	0.6	0.6
Total Sale/Use	318.9	1159.2	1364.1	1496.9	1505.0	1356.2	1295.7	1078.4	621.9	843.9	728.7	875.7	1106.5	812.3	831.1
Airports	0.9	0.8	1.1	1.6	1.4	1.5	1.6	1.5	1.5	1.8	1.2	1.5	1.3	3.4	1.2
Ferry System	18.9	21.1	24.4	29.2	30.4	32.0	33.4	32.3	31.3	29.8	33.1	34.0	40.7	42.3	40.8
Other	3.1	4.1	3.7	3.6	5.5	4.3	7.9	5.2	4.1	0.7	1.4	1.7	1.5	2.3	1.4
Total Facilities Charges	22.9	26.0	29.2	34.4	37.3	37.8	42.9	39.0	36.9	32.3	35.7	37.2	43.5	48.0	43.4
Court System	2.8	2.8	2.9	3.5	4.2	4.1	4.5	5.1	5.3	5.5	6.0	5.8	6.4	6.2	6.8
Other	2.3	2.0	4.1	6.1	5.9	4.8	5.2	4.1	4.8	2.0	1.9	3.2	7.3	32.2	4.9
Total Services Charges	5.1	4.8	7.0	9.6	10.1	8.9	9.7	9.2	10.1	7.5	7.9	9.0	13.7	38.4	11.7
Total State Resource Revenue	346.9	1190.0	1400.3	1540.9	1552.4	1402.9	1348.3	1126.6	668.9	883.7	772.3	921.9	1163.7	898.7	886.2
Miscellaneous Revenue	7.2	6.7	5.5	7.8	10.9	9.5	16.8	13.0	16.9	16.1	10.0	10.9	14.9	61.4	45.0
Sub-Total Non-Tax Revenue	378.0	1220.3	1435.6	1594.2	1622.3	1453.1	1404.5	1183.4	724.7	935.0	816.7	970.6	1222.5	1003.9	974.2
Less: Native Claims	45.6	131.4													
Plus: Income from prior years								418.7	70.5	163.9	257.7	154.8	33.6		
Total Non-Tax Revenue	**332.4**	**1088.9**	**1435.6**	**1594.2**	**1622.3**	**1453.1**	**1404.5**	**1602.1**	**795.2**	**1098.9**	**1074.4**	**1125.4**	**1256.1**	**1003.9**	**974.2**
Total Tax Revenue	**800.6**	**1412.3**	**2282.6**	**2514.2**	**2008.7**	**1937.0**	**1855.5**	**1473.4**	**1004.2**	**1206.9**	**1111.8**	**1381.8**	**1730.5**	**1458.7**	**2107.4**
Total General Fund Unrestricted Revenue	**1133.0**	**2501.2**	**3718.2**	**4108.4**	**3631.0**	**3390.1**	**3260.0**	**3075.5**	**1799.4**	**2305.8**	**2186.2**	**2507.2**	**2986.6**	**2462.6**	**3081.6**

Table 33

Historical Restricted Revenues And Total General Fund Revenues

($ millions)	FY 79	FY 80	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87	FY 88	FY 89	FY 90	FY91	FY92
Federal Grants-In-Aid														
Education	27.8	30.7	33.0	25.7	33.8	44.8	76.2	42.0	78.0	54.2	73.3	100.4	77.1	69.0
Social Services	57.8	60.0	68.7	60.4	80.7	91.2	100.7	125.2	156.4	154.2	167.4	194.7	211.8	254.3
Health	15.4	21.4	26.5	27.1	11.9	10.0	12.5	3.2	3.6	3.4	3.9	4.3	6.0	4.0
Natural Resources	10.1	6.5	8.3	12.4	15.0	14.2	18.1	17.9	27.8	28.4	30.0	35.8	54.6	41.5
Public Protection/Admin. of Justice	8.4	7.4	7.1	5.5	5.7	6.6	7.5	7.7	15.0	10.3	12.4	16.1	13.7	14.1
Development/Gen.Government	2.3	2.8	7.9	4.9	8.6	8.1	6.6	9.3	5.0	7.6	7.8	10.6	16.0	19.5
Transportation	84.6	69.5	39.9	22.5	11.0	67.7	110.9	88.5	169.8	185.3	195.8	148.9	170.5	235.9
Total	206.4	198.3	191.4	158.5	166.7	242.6	332.5	293.8	455.6	443.4	490.6	510.8	549.7	638.3
Other Grants-In-Aid														
Education	0.5	1.6	0.8	0.9	1.0	1.1	1.3	1.4	1.3	2.0	2.3	2.0	2.1	2.7
Health/Social Services	1.2	0.5	0.2	0.3	0.4	0.4	3.8	4.3	8.5	9.1	6.5	6.4	5.5	9.7
Natural Resources	1.2	0.6	2.4	1.4	1.0	0.9	0.9	1.4	2.3	6.0	6.2	5.7	7.5	15.2
Public Protection/Admin. of Justice	1.9	1.8	1.9	1.9	2.4	3.1	0.9	2.0	5.7	5.1	5.3	10.3	9.5	12.6
Development/Gen. Government	1.6	4.1	2.6	3.3	5.3	15.6	6.5	3.6	3.8	5.2	14.0	21.1	1.2	1.2
Transportation	1.1	1.0	1.6	2.5	0.9	1.2	3.5	0.8	1.1	0.7	1.0	0.1	3.2	0.7
Oil Overcharge Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	
Receipts for Services														10.3
Total	7.5	9.6	9.5	10.3	11.0	22.3	16.9	13.5	22.7	28.1	35.3	45.6	30.1	52.4
Other Misc. Restricted Revenue	3.2	5.7	8.1	7.0	15.7	9.8	16.9	16.4	15.8	3.7	20.8	24.2	21.3	6.0
Total Restricted Revenue	**217.1**	**213.6**	**209.0**	**175.8**	**193.4**	**274.7**	**366.3**	**323.7**	**494.1**	**475.2**	**546.7**	**580.6**	**601.1**	**696.7**
Total Unrestricted Revenue	**1133.0**	**2501.2**	**3718.2**	**4108.4**	**3631.0**	**3390.1**	**3260.0**	**3075.5**	**1799.4**	**2305.8**	**2186.2**	**2507.2**	**2986.6**	**2462.6**
Total General Fund Revenue	**1350.1**	**2714.8**	**3927.2**	**4284.2**	**3824.4**	**3664.8**	**3626.3**	**3399.2**	**2293.5**	**2781.0**	**2732.9**	**3087.8**	**3587.7**	**3159.3**

Source: Department of Revenue, Revenue Sources FY 1979 - FY 1993. Updated April 1994.

Table 34

Historical Petroleum Revenues
(Millions of Dollars)

FY	Corporate Non-Petroleum	Corporate Petroleum	Oil/Gas Severance Tax	Property Tax	Reserve Tax	Fed. Min. Rents & Royalties (1)	Bonus Sales	Rents (1)	Royalties (1)	Oil/Gas[2] Special Settlements	Total Petroleum Revenues	Total G.F. Unrestricted Revenues	% of Total Unrestricted Revenues
59	1.4					3.1					3.1	25.4	12
60	1.7					5.8	4.0	0.1			9.9	48.0	21
61	1.4					2.4	1.6	0.2			4.2	40.5	10
62	1.8		0.2			4.5	20.3	1.0			26.0	68.9	38
63	2.2		0.3			8.6	17.9	1.0			27.8	71.6	39
64	1.8		0.3			8.7	4.7	1.2			14.9	67.0	22
65	1.9		0.3			8.3	5.9	1.9	0.1		16.5	83.0	20
66	4.1		0.3			7.7	10.8	2.5	0.3		21.6	86.5	25
67	3.5		0.5			7.7	8.6	2.8	1.9		21.5	86.6	25
68	3.8	0.1	10.2			7.5	21.8	2.9	9.5		43.0	112.7	38
69	4.2	0.1	5.6			7.8	0.8	3.3	16.9		34.5	112.4	31
70	4.9	0.4	7.9			8.2	900.0	3.1	19.3		938.9	1067.3	88
71	5.2	0.9	10.5			8.6	0.2	2.9	23.9		47.0	220.4	21
72	5.3	1.2	11.4			7.9	0.3	3.0	24.6		48.4	219.2	22
73	5.9	0.9	12.0			6.7	3.8	3.4	23.5		50.3	208.2	24
74	7.0	1.2	14.8			7.1	24.8	3.6	28.7		80.2	254.9	31
75	14.8	2.5	26.6	6.6		9.8	1.0	3.9	40.0		90.4	333.4	27
76	26.2	4.9	28.0	83.4	223.1	5.1		3.7	43.3		391.5	709.8	55
77	30.8	5.0	23.8	139.1	270.6	2.0*		2.8*	34.3*		477.6*	874.3	55
78	25.1	8.4	107.7	173.0		1.0*		1.8*	149.6*		441.5*	764.9	58
79	24.8	232.6	173.8	163.4		1.0*		1.6*	249.2*		821.6*	1133.0	73
80	17.9	547.5	506.5	168.9		1.2*	342.4*	1.8*	688.2*		2256.5*	2501.2	90
81	34.8	860.1	1170.2	143.0		1.2*	7.6*	3.7*	1118.5*		3304.3*	3718.2	89
82	34.8	668.9	1581.7	142.7		17.1*	5.0*	2.1*	1157.3*		3574.8*	4108.4	87
83	30.1	236.0	1493.7	152.6		27.2*	36.2*	2.5*	1078.4*		3026.6*	3631.0	83
84	39.5	265.1	1393.1	131.0		11.0*	10.1*	3.8*	1047.5*		2861.6*	3390.1	84
85	36.0	168.6	1389.4	128.4		8.2*	11.5*	3.4*	1034.0*		2743.5*	3260.0	84
86	11.2	133.9	1108.4	113.5		14.3*	34.7*	4.2*	830.7*	418.2*	2657.9*	3075.5	86
87	20.5	120.4	648.5	102.5		9.0*	0.5*	3.8*	439.3*	70.5*	1394.5*	1799.4	77
88	23.4	158.0	818.7	96.2		6.7*	5.6*	5.7*	694.8*	163.9*	1949.6*	2305.8	85
89	38.0	166.0	698.8	89.7		5.6*	11.4*	5.3*	605.9*	257.7*	1840.4*	2186.2	84
90	45.3	117.2	1001.6	89.8	0.0	6.3*	0.0*	4.2*	747.4*	154.8*	2121.4*	2507.2	85
91	37.9	185.1	1284.8	85.0	0.0	7.1*	18.9*	5.8*	951.6*	33.5*	2571.8*	2986.6	86
92	33.7	165.5	1053.2	69.0	0.0	5.8*	2.6*	4.2*	702.4*	4.7*	2007.4*	2462.6	82
93	37.6	834.7	1017.6	66.9	0.0	5.4*	38.3*	6.0*	711.3*	4.7*	2684.9*	3081.6	87

* Net of Permanent Fund contribution and constitutional Budget Reserve Fund deposits.

(1) These categories are primarily composed of oil/gas revenues; however, includes some additional revenues from other minerals (mostly coal).

(2) Not subject to budget reserve fund.

Table 35

Historical Prices and Production

	Reported Alaska North Slope ($/bbl)			Production (Million barrels/day)		
FY	**ANS West**	**ANS Gulf**	**ANS Lower 48**	**ANS**	**Cook Inlet**	**Total**
1978	12.30	14.60	13.12	0.702	0.144	0.846
1979	13.70	15.50	14.35	1.197	0.131	1.328
1980	26.50	27.68	26.92	1.422	0.109	1.531
1981	33.48	35.24	34.10	1.511	0.093	1.604
1982	29.55	31.11	30.28	1.570	0.080	1.650
1983	26.88	29.09	28.04	1.627	0.073	1.700
1984	25.61	27.85	26.77	1.657	0.065	1.722
1985	25.11	27.50	26.27	1.694	0.055	1.749
1986	20.48	22.54	21.52	1.802	0.045	1.847
1987	12.89	14.17	13.43	1.849	0.047	1.896
1988	15.65	16.92	16.15	2.005	0.043	2.048
1989	14.03	15.09	14.36	1.960	0.043	2.003
1990	16.88	17.45	17.03	1.853	0.033	1.886
1991	20.66	22.10	20.93	1.799	0.040	1.839
1992	15.93	17.87	16.33	1.791	0.042	1.833
1993	17.52	17.86	17.58	1.696	0.036	1.732

In accordance with A.S. 37.07.060(b)(4), the Revenue Sources Book is compiled biannually by the Department of Revenue to assist the Governor in formulating a proposed comprehensive financial plan for presentation to the State Legislature. Within the publication are shown prior year actuals, revised current year estimates and future year projections.

Anticipated State income is projected through the use of a number of data sources: 1) econometric models developed by the Department of Revenue to forecast unrestricted non-petroleum revenues, 2) a petroleum revenue model created by the Department's Oil and Gas Audit Division, and 3) estimates from individual State agencies.

The Department of Revenue thanks the various State agencies for their cooperation in computing anticipated revenues for publication in this document.

This publication was released by the Department of Revenue, produced at a cost of $2.10 per copy to assist the Governor in formulating a proposed comprehensive financial plan for presentation to the State Legislature and was printed in Anchorage, Alaska. This publication is required by AS 37.07.060.