

TITLE: Spring 2012 Forecast**PREPARED BY:** Department of Revenue, Tax Division**PURPOSE:** To provide the Department's Spring 2012 revenue forecast for FY 2012 and FY 2013.**DATA SOURCES:** Department of Revenue Tax Division Reports and Forecast
Treasury Division
Permanent Fund Corporation
Office of Management and Budget
Department of Natural Resources
Alaska State Accounting System**ASSUMPTIONS:** The forecast assumes the tax laws in place as of March 31, 2012.

Production volumes are in millions of barrels per day for Alaska North Slope (ANS) oil only, unless otherwise noted. Volume from Federal lands are included.

For FY 2012, we forecast total production volume of 0.580 million barrels per day.

For FY 2013, we forecast total production volume of 0.563 million barrels per day.

For FY 2012, we use nine months of actual prices and three months of the NYMEX futures as of March 07, 2012, for a WTI average of \$97.36. For FY 2013, we use a blend of the EIA's March 2012 forecast, the NYMEX as of March 07, 2012, the Fall 2012 Forecasting Session, and average Bloomberg analysts' forecast as of March 07, 2012, for a WTI annual average of \$101.66.

ANS is forecasted to trade at a differential of \$17.23 above WTI for FY 2012 and \$8.78 above WTI for FY 2013 resulting in an annual average forecast for ANS of \$114.59 and \$110.44 respectively.

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

Historical data for FY 2011 may differ from previous forecasts as amendments and revisions may have been submitted since the last forecast.

Numbers may not add exactly due to rounding.

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

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

Figure 1. Total State Government Revenue by Major Component, FY 2011 and Forecasted FY 2012-2013
\$ Million

	Actual FY 2011	Forecast FY 2012	Forecast FY 2013
OIL REVENUE			
<u>Unrestricted</u>			
Property Tax	110.6	91.7	89.7
Corporate Petroleum Income Tax	542.1	552.8	615.3
Production Tax	4,552.9	6,385.6	4,960.2
Royalties (including Bonuses, Rents & Interest)	<u>1,843.3</u>	<u>2,132.6</u>	<u>2,035.2</u>
Subtotal	7,048.9	9,162.7	7,700.5
<u>Restricted</u>			
Royalties to Perm Fund & School Fund (includes Bonuses & Rents)	870.9	947.4	901.1
Tax Settlements to CBRF	167.3	27.6	20.0
NPR-A Royalties, Rents and Bonuses	<u>3.0</u>	<u>5.0</u>	<u>2.7</u>
Subtotal	1041.2	980.0	923.8
Subtotal Oil Revenue	8,090.1	10,142.7	8,624.2
OTHER REVENUE (EXCEPT FEDERAL & INVESTMENT)			
<u>Unrestricted</u>			
Taxes	402.7	405.9	415.6
Charges for Services	18.5	17.8	17.8
Fines and Forfeitures	7.0	8.7	8.7
Licenses and Permits	42.8	42.6	41.6
Rents and Royalties	17.6	16.9	17.1
Other	<u>39.1</u>	<u>60.9</u>	<u>55.9</u>
Subtotal	527.7	552.8	556.7
<u>Restricted</u>			
Taxes	136.6	122.8	122.8
Charges for Services	231.3	234.5	235.2
Fines and Forfeitures	30.8	31.9	31.6
Licenses and Permits	30.5	31.2	31.2
Rents and Royalties	10.3	10.9	11.2
Other	<u>33.8</u>	<u>32.2</u>	<u>32.2</u>
Subtotal	473.3	463.5	464.2
(continued) Subtotal Other Revenue (Except Federal & Investment)	1,001.0	1,016.3	1,020.9

Figure 1. Total State Government Revenue by Major Component, FY 2011 and Forecasted FY 2012-2013
(continued) **\$ Million**

	Actual FY 2011	Forecast FY 2012	Forecast FY 2013
FEDERAL REVENUE ⁽¹⁾			
<u>Restricted</u>	<u>2,407.9</u>	<u>3,127.4</u>	<u>2,862.2</u>
Subtotal Federal Revenue	2,407.9	3,127.4	2,862.2
 INVESTMENT REVENUE			
<u>Unrestricted</u>			
Investments	93.2	152.0	180.5
Interest Paid by Others	<u>3.1</u>	<u>2.4</u>	<u>2.4</u>
Subtotal	96.3	154.4	182.9
<u>Restricted</u>			
Investments	26.0	40.5	46.4
Constitutional Budget Reserve Fund	1,026.9	318.4	559.8
Other Treasury Managed Funds	63.8	24.5	28.4
Alaska Permanent Fund (GASB) ⁽²⁾	<u>6,811.8</u>	<u>2,932.7</u>	<u>3,167.6</u>
Subtotal	7,928.6	3,316.1	3,802.2
Subtotal Investment	8,024.9	3,470.5	3,985.1
 Grand Total	19,523.9	17,757.0	16,492.4

(1) Federal revenue estimates from the Governor's Office of Management and Budget are based upon state agency projections of potential federal revenues for FY 2012 and FY 2013. These estimates include any proposed use of federal funds from the American Recovery and Reinvestment Act as of March 31, 2012. It is important to note that the State of Alaska routinely budgets in excess of expected allotments.

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

Figure 2. Total State Government Revenue, FY 2011 and Forecasted FY 2012-2013
\$ Million

Revenue Source	Actual FY 2011	Forecast FY 2012	Forecast FY 2013
<u>Unrestricted</u>			
Oil Revenue	7,048.9	9,162.7	7,700.5
Non-Oil Revenue	527.7	552.8	556.7
Investment Earnings	<u>96.3</u>	<u>154.4</u>	<u>182.9</u>
Subtotal	7,672.9	9,869.9	8,440.1
<u>Restricted</u>			
Oil Revenue	1,041.2	980.0	923.8
Non-Oil Revenue	473.3	463.5	464.2
Investment Earnings	7,928.6	3,316.1	3,802.2
Federal Revenue ⁽¹⁾	<u>2,407.9</u>	<u>3,127.4</u>	<u>2,862.2</u>
Subtotal	11,851.0	7,887.1	8,052.3
Grand Total	19,523.9	17,757.0	16,492.4

(1) Federal revenue estimates from the Governor's Office of Management and Budget are based upon state agency projections of potential federal revenues for FY 2012 and FY 2013. These estimates include any proposed use of federal funds from the American Recovery and Reinvestment Act as of March 31, 2012. It is important to note that the State of Alaska routinely budgets in excess of expected allotments.

Figure 3. Unrestricted Non-Petroleum Revenue Detail, FY 2011 and Forecasted FY 2012-2013

\$ Million	Actual	Forecast	Forecast
	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>
<u>Taxes</u>			
Alcoholic Beverage	19.4	19.6	19.9
Tobacco products - Cigarettes	34.8	34.9	34.9
Tobacco Products - Other (General Fund)	11.7	12.6	13.6
Electric & Telephone Cooperative	0.1	0.1	0.1
Insurance Premium	49.6	49.9	50.1
Motor Fuel Tax	39.5	38.5	38.4
Tire Fee	1.5	1.4	1.5
Vehicle Rental	8.3	8.4	8.6
Corporate Income Tax (non oil and gas)	157.7	162.2	167.6
Fisheries Business	20.1	18.6	19.2
Fishery Resource Landing	2.7	5.8	5.9
Charitable Gaming	2.5	2.6	2.7
Estate	0.0	0.0	0.0
Large passenger Vessel Gambling	5.8	5.8	5.8
Mining License	<u>49.0</u>	<u>45.5</u>	<u>47.3</u>
Sub-total	402.7	405.9	415.6
<u>Charges for Services</u>			
General Government	9.2	9.0	9.0
Natural Resources	2.1	2.0	2.0
Other	<u>7.2</u>	<u>6.8</u>	<u>6.8</u>
Sub-total	18.5	17.8	17.8
<u>Fines and Forfeitures</u>	7.0	8.7	8.7
<u>Licenses and Permits</u>			
Alcoholic Beverage Licenses	1.0	1.0	1.1
Motor Vehicles	38.9	39.7	38.6
Other Fees	<u>2.9</u>	<u>1.9</u>	<u>1.9</u>
Sub-total	42.8	42.6	41.6
<u>Rents and Royalties</u>			
Mining Rents and Royalties	9.0	9.2	9.4
Other Non-Petroleum Rents and Royalties	<u>8.6</u>	<u>7.7</u>	<u>7.7</u>
Sub-total	17.6	16.9	17.1
<u>Other (Except Federal and Investment)</u>			
Miscellaneous	18.7	14.1	14.1
Alaska Housing Finance Corporation dividend	14.3	17.0	16.5
AIDEA dividend	0.0	25.4	20.4
Alaska Municipal Bond Bank Authority dividend	0.0	0.9	0.9
Alaska Student Loan Corporation dividend	2.5	0.0	0.0
Mental Health Trust	0.1	0.0	0.0
Unclaimed Property	<u>3.5</u>	<u>3.5</u>	<u>4.0</u>
Sub-total	39.1	60.9	55.9
<u>Investments</u> ⁽¹⁾			
Interest Paid by Others	3.1	2.4	2.4
Investments	<u>93.2</u>	<u>152.0</u>	<u>180.5</u>
Sub-total	96.3	154.4	182.9
Total Unrestricted Non-Petroleum Revenue	624.0	707.2	739.6

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

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

Figure 4. Designated General Fund Non-Petroleum Revenue Detail, FY 2011 and Forecasted FY 2012-2013
\$ Million

	<u>Actual</u> <u>FY 2011</u>	<u>Forecast</u> <u>FY 2012</u>	<u>Forecast</u> <u>FY 2013</u>
<u>Taxes</u>			
Alcoholic Beverage (Alcohol and Drug Treatment)	19.4	19.6	19.9
Cigarette (Tobacco Use Cessation)	3.4	3.4	3.4
Cigarette (School Fund)	23.2	23.2	23.2
Insurance Premium/ Other (Worker's Safety and Compensation) ⁽¹⁾	<u>6.1</u>	<u>6.2</u>	<u>6.2</u>
Sub-total	52.1	52.4	52.7
<u>Charges for Services</u>			
DCCED Business Licenses	7.9	7.9	7.9
Environmental Compliance Fees	0.8	1.0	1.0
General Government	6.8	6.7	6.7
Marine Highway Receipts	47.6	54.5	54.8
Natural Resources	0.4	0.5	0.5
Ocean Ranger Fees	3.7	3.7	3.7
Oil and Gas Conservation	4.9	6.3	6.3
RCA Receipts	9.9	10.2	10.7
Receipt Supported Services ⁽²⁾	113.3	110.0	110.0
Timber Sale Receipts	<u>0.5</u>	<u>0.9</u>	<u>0.8</u>
Sub-total	195.8	201.7	202.4
<u>Fines and Forfeitures</u>			
Tobacco Settlement (Tobacco Use Education & Cessation Fund)	5.9	5.9	5.8
Other - GF Subfunds	<u>1.0</u>	<u>2.3</u>	<u>2.3</u>
Sub-total	6.9	8.2	8.1
<u>Licenses and Permits</u>			
	0.1	0.1	0.1
<u>Rents and Royalties</u>			
	4.0	4.4	4.5
<u>Other (Except Federal and Investment)</u>			
	22.7	23.8	23.8
<u>Investment Revenue</u>			
Investments - Designated GF	8.6	13.4	15.3
Other Treasury Managed Funds	<u>63.8</u>	<u>24.5</u>	<u>28.4</u>
Sub-total	72.4	37.9	43.7
Total Designated General Fund Non-Petroleum Revenue	354.0	328.5	335.3

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

⁽²⁾ Test Fisheries Receipts were previously reported as a separate line item. Beginning Fall 2011 they are included in Receipt Supported Services

Figure 5. Other Restricted Non-Petroleum Revenue Detail, FY 2011 and Forecasted FY 2012-FY 2013
\$ Million

	Actual FY 2011	Forecast FY 2012	Forecast FY 2013
<u>Taxes</u>			
Cruise Ship Passenger Fee (Municipal Share)	9.1	15.3	15.3
Cruise Ship Passenger Fee (Regional Cruise Ship Impact Fund)	8.8	0.0	0.0
Cruise Ship Passenger Fee (State Share)	14.1	1.9	1.9
Dive Fishery Management Assessment	0.6	0.6	0.6
Electric and Telephone Cooperative (Municipal Share)	3.8	3.9	4.0
Fisheries Business (Municipal Share)	24.4	23.1	23.7
Fishery Resource Landing (Municipal Share)	4.4	6.9	6.9
Motor Fuel Tax-Aviation (Municipal Share)	0.1	0.1	0.1
Salmon Enhancement (Aquaculture Association Share)	7.9	7.0	6.6
Seafood Development (Qualifying Regional Association Share)	2.1	2.1	2.0
Seafood Marketing Assessment	8.6	9.5	9.0
Settlements to CBRF (Non-Petroleum)	<u>0.6</u>	<u>0.0</u>	<u>0.0</u>
Sub-total	84.5	70.4	70.1
<u>Charges for Services</u>			
General Government	0.1	0.3	0.3
Statutorily Designated	<u>35.4</u>	<u>32.5</u>	<u>32.5</u>
Sub-total	35.5	32.8	32.8
<u>Fines and Forfeitures</u>			
Tobacco Settlement (Northern Tobacco Securitization Corp)	23.6	23.5	23.3
Other Special Revenue Funds	<u>0.3</u>	<u>0.2</u>	<u>0.2</u>
Sub-total	23.9	23.7	23.5
<u>Licenses and Permits</u>			
Alcoholic Beverage License Share	0.8	0.8	0.8
Hunting and Fishing Fees (Fish & Game Fund) ⁽²⁾	26.0	26.3	26.3
Other Fees - Special Revenue Funds	<u>3.6</u>	<u>4.0</u>	<u>4.0</u>
Sub-total	30.4	31.1	31.1
<u>Rents and Royalties</u>			
Mining Rents and Royalties	6.3	6.5	6.7
<u>Other (Except Federal and Investment)</u>			
Miscellaneous - Special Revenue	11.1	8.4	8.4
<u>Investment Revenue</u>			
Investments - Other Restricted	17.4	27.1	31.1
Constitutional Budget Reserve Fund	1026.9	318.4	559.8
Alaska permanent Fund (GASB) ⁽¹⁾	<u>6,811.8</u>	<u>2,932.7</u>	<u>3,167.6</u>
Sub-total	7,856.1	3,278.2	3,758.5
Total Other Restricted Non-Petroleum Revenue	8,047.8	3,451.1	3,931.1

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

(2) Beginning Fall 2011, Sanctuary and Fishing Service License Fees are included with other Hunting and Fishing Fees as a single line-item

Figure 6. Alaska North Slope Production, FY 2011 and Forecasted FY 2012-2021 ⁽¹⁾
Million barrels/day

Fiscal Year	Currently Producing	Under Development	Under Evaluation	Total ANS
2011	0.599	0.000	0.000	0.599
2012	0.556	0.024	0.001	0.580
2013	0.491	0.070	0.001	0.563
2014	0.458	0.099	0.010	0.567
2015	0.413	0.117	0.017	0.547
2016	0.376	0.153	0.029	0.558
2017	0.342	0.180	0.034	0.557
2018	0.314	0.172	0.066	0.552
2019	0.289	0.167	0.066	0.522
2020	0.268	0.164	0.061	0.493
2021	0.247	0.161	0.056	0.464
2022	0.229	0.156	0.053	0.438

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

Fiscal Year	Total New Oil	ANS Total	Percent New Oil
2012	0.024	0.580	4.2%
2013	0.071	0.563	12.6%
2014	0.109	0.567	19.3%
2015	0.134	0.547	24.5%
2016	0.182	0.558	32.6%
2017	0.215	0.557	38.5%
2018	0.238	0.552	43.1%
2019	0.233	0.522	44.6%
2020	0.225	0.493	45.6%
2021	0.217	0.464	46.7%

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

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

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

	Actual FY 2011	Forecast FY 2012	Forecast FY 2013
State Production Tax Revenue			
Millions of Dollars	4,552.9	6,385.6	4,960.2
Key Assumptions			
Price of ANS WC in dollars per barrel	94.49	114.59	110.44
Transit Costs & Other in dollars per barrel	<u>7.17</u>	<u>8.76</u>	<u>8.69</u>
ANS Wellhead in dollars per barrel	87.32	105.83	101.75
Production in barrels per day	599,000	580,000	563,000
Royalty and Federal barrels per day	<u>75,000</u>	<u>73,000</u>	<u>70,000</u>
Taxable barrels per day	524,000	507,000	493,000
Lease Expenditures in \$millions			
Operating Expenditures (Opex)	2,614	2,865	2,616
Capital Expenditures (Capex)	<u>2,317</u>	<u>2,337</u>	<u>3,102</u>
Total Expenditures	4,931	5,202	5,718
Estimated and Implied Data			
Credits Used against Tax Liability in \$millions	400.0	350.0	475.0
Credits for Potential Purchase in \$millions	450.0	350.0	400.0
Lease Expenditures per barrel of oil produced			
Opex	12.00	13.50	12.70
Capex	<u>10.60</u>	<u>11.00</u>	<u>15.10</u>
Total Expenditures	22.60	24.50	27.80
Average Production Value per Barrel (Pre-Tax)	64.70	81.30	73.90
Production Tax Collected per Taxable Barrel	23.80	34.50	27.60

Notes

This table presents a grossly simplified snapshot of the production tax calculation on an average North Slope basis, and any use of this data should be viewed accordingly. Additionally, because production tax is calculated on a company basis, any simplification such as this distorts the actual value to companies. For example, a company's pre-tax production value per barrel could be significantly more or less than that shown in this table, depending on the "mix" of petroleum investments they have on the North Slope.

Lease expenditures for FY 2010 were prepared using unaudited company-reported expenditure estimates.

Expenditure data for FY 2011 and FY 2012 are compiled from company submitted expenditure forecast estimates and other documentation as provided to the DOR.

CAPEX credits are spread out over two years as specified in the ACES production tax.

Figure 9. Crude Oil Production, FY 2011 & Forecasted FY 2012-2021

million barrels/day

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Prudhoe Bay ⁽¹⁾	0.268	0.255	0.248	0.251	0.243	0.242	0.233	0.224	0.216	0.209	0.201
PBU Satellites ⁽²⁾	0.030	0.034	0.034	0.033	0.034	0.030	0.026	0.023	0.021	0.019	0.017
GPMA ⁽³⁾	0.031	0.029	0.028	0.025	0.023	0.021	0.020	0.018	0.017	0.016	0.015
Kuparuk	0.091	0.093	0.089	0.086	0.083	0.081	0.079	0.077	0.076	0.074	0.073
Kuparuk Satellites ⁽⁴⁾	0.032	0.029	0.026	0.023	0.021	0.019	0.017	0.016	0.015	0.013	0.012
Milne Point ⁽⁵⁾	0.025	0.022	0.020	0.021	0.021	0.022	0.021	0.020	0.018	0.016	0.015
Endicott ⁽⁶⁾	0.012	0.012	0.016	0.017	0.018	0.019	0.018	0.017	0.017	0.015	0.014
Liberty	0.000	0.000	0.000	0.000	0.000	0.020	0.037	0.030	0.025	0.021	0.017
Alpine ⁽⁷⁾	0.055	0.058	0.051	0.052	0.048	0.043	0.037	0.032	0.028	0.024	0.021
Fiord ⁽⁸⁾	0.023	0.020	0.019	0.020	0.016	0.012	0.010	0.009	0.008	0.008	0.007
Nanuq ⁽⁹⁾	0.006	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
NPR-A ⁽¹⁰⁾	0.000	0.000	0.000	0.000	0.000	0.006	0.018	0.048	0.048	0.043	0.039
Offshore ⁽¹¹⁾	0.011	0.014	0.020	0.029	0.029	0.026	0.023	0.021	0.020	0.019	0.017
Pt.Thomson	0.000	0.000	0.000	0.000	0.001	0.009	0.009	0.009	0.009	0.009	0.009
Northstar ⁽¹²⁾	0.015	0.013	0.011	0.010	0.009	0.008	0.007	0.006	0.006	0.005	0.005
Pt.Thomson Satellites	<u>0.000</u>										
Total ANS	0.599	0.580	0.563	0.567	0.547	0.558	0.557	0.552	0.522	0.493	0.464
Cook Inlet	0.010	0.009	0.008	0.008	0.007	0.007	0.006	0.006	0.006	0.005	0.005
Total Alaska	0.609	0.589	0.571	0.575	0.554	0.565	0.563	0.558	0.528	0.498	0.469

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

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

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

(4) Meltwater, Tabasco, Tarn and West Sak

(5) Includes Sag River and Schrader Bluff

(6) Includes Badami, Eider and Sag Delta

(7) Includes Qannik

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

(9) Nanuq and Nanuq-Kuparuk

(10) Includes Alpine West, Umiat, NPR-A

(11) Known Offshore includes Nikaitchuq and Oooguruk

(12) Includes OCS production.

Figure 10. Crude Oil Prices, FY2011 and Forecasted FY2012-2021

Nominal

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

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
WTI	89.39	97.36	101.66	103.19	109.73	111.04	113.81	116.66	119.58	122.56	125.63
ANS West Coast Spot	94.49	114.59	110.44	109.12	114.53	113.29	111.31	114.16	117.08	120.06	123.13
ANS Wellhead Wtd Average All I	87.32	105.83	101.75	100.21	105.30	103.75	101.71	104.39	106.98	109.60	112.27
Cook Inlet Wellhead	78.15	110.16	108.56	107.24	112.66	111.42	109.45	112.30	115.22	118.22	121.28

Real 2011\$

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

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
WTI	89.39	94.99	96.76	95.82	99.41	98.14	98.14	98.14	98.14	98.14	98.14
ANS West Coast	94.49	111.80	105.12	101.33	103.76	100.13	95.99	96.04	96.09	96.14	96.19
ANS Wellhead Wtd Average All I	87.32	103.25	96.84	93.05	95.40	91.70	87.70	87.82	87.80	87.76	87.70
Cook Inlet Wellhead	78.15	107.47	103.32	99.59	102.07	98.48	94.38	94.48	94.57	94.66	94.75

Figure 11. General Purpose Unrestricted Revenue, FY 2011 & Forecasted FY 2012-2021**\$ million**

FY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate Petroleum Income Tax	542.1	552.8	615.3	579.4	604.0	599.7	588.5	602.8	611.6	621.2	631.1
Production Tax	4,552.9	6,385.6	4,960.2	4,245.3	4,413.8	4,546.5	4,555.4	4,742.7	4,930.0	4,902.9	4,772.5
Petroleum Property Tax	110.6	91.7	89.7	87.6	85.6	83.5	81.6	79.5	77.5	75.5	73.4
Oil and Gas Royalties-Net ⁽¹⁾	1,821.3	2,120.8	2,023.4	2,011.6	2,048.1	1,955.1	1,789.6	1,829.6	1,791.2	1,749.5	1,701.4
Bonuses, Rents & Interest-Net ⁽¹⁾⁽²⁾	22.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
Petroleum Special Settlements	<u>0.0</u>										
Total Petroleum Revenue	7,048.9	9,162.7	7,700.5	6,935.7	7,163.2	7,196.6	7,026.8	7,266.4	7,422.1	7,360.8	7,190.2
Cumulative Petroleum Revenue ⁽³⁾	92,753.1	101,915.8	109,616.3	116,552.0	123,715.3	130,911.9	137,938.7	145,205.1	152,627.1	159,988.0	167,178.1
Total GP Unrestricted Revenue	7,672.9	9,869.9	8,440.1	7,680.4	7,922.8	7,966.5	7,806.9	8,054.7	8,221.0	8,175.5	8,007.1
% Petroleum of Total GP Unrestricted Revenue	92%	93%	91%	90%	90%	90%	90%	90%	90%	90%	90%

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

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

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