

TITLE: Spring 2008 Forecast

PREPARED BY: Department of Revenue, Tax Division

PURPOSE: To provide the Department's official revenue forecast for FY 2008 and FY 2009

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

ASSUMPTIONS: The forecast assumes the tax laws in place as of January 1, 2008.

Production volumes are in millions of barrels per day.

Forecasted WTI crude oil prices are obtained from the February 26, 2008 forecasting session.

The forecasted differential between ANS and WTI is \$2.50 per barrel for FY 2008 and FY 2009.

For FY 2008, we use ten months of actual prices and two months of forecasted prices, which raise the forecast price from \$82.51 to \$85.73 per barrel. For FY 2009, we use the price forecast from the February 26 forecasting session.

For FY 2008, we use nine months of actual volumes, one month of estimated volumes from unofficial data, and two months of forecasted volumes of 0.721 million barrels per day. Together, these lead to an annual average of 0.722 million barrels per day for the fiscal year.

For FY 2009, we forecast production volume of 0.689 million barrels per day.

Other assumptions include the TAPS tariff and transportation costs required to estimate value at the wellhead, refinery margins, and the inflation rate for FY 2009.

True-up payments received April 1, 2008 - which represent the difference between PPT tax paid and ACES owed for the period July 1, 2007 through December 31, 2007 - totaled \$782 million. As of April 1, 2008, a total of \$650 million in capital credits were reported for calendar year 2007; of these, \$400 million were used to offset a tax liability. The state should expect to make cash payments of up to \$250 million in FY 2008 and \$400 million in FY 2009 for the purchase of credits from companies applying for the payments.

This forecast does not include potential revenue to the state from TAPS tariff refunds to shippers as ruled by the Alaska Supreme Court in 2007.

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

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 of fields due to pipeline closures on the North Slope.

Figure 1. Total State Government Revenue by Major Component, FY 2007 and Forecasted FY 2008-2009
\$ Million

	History FY 2007	Forecast FY 2008	Forecast FY 2009
OIL REVENUE			
<u>Unrestricted</u>			
Property Tax	65.6	60.4	59.1
Corporate Petroleum Income Tax	594.4	619.2	693.6
Production Tax	2,208.4	4,940.5	3,651.3
Royalties (including Bonuses, Rents & Interest)	<u>1,613.0</u>	<u>2,143.9</u>	<u>2,011.7</u>
Subtotal	4,481.4	7,764.1	6,415.6
<u>Restricted</u>			
Royalties to Perm Fund & School Fund (includes Bonuses & Rents)	545.7	731.4	688.1
Tax Settlements to CBRF	101.9	434.0	20.0
NPR-A Royalties, Rents and Bonuses	<u>12.8</u>	<u>5.2</u>	<u>5.1</u>
Subtotal	660.4	1170.6	713.1
Subtotal Oil Revenue	5,141.8	8,934.7	7,128.8
OTHER REVENUE (EXCEPT FEDERAL & INVESTMENT)			
<u>Unrestricted</u>			
Taxes	437.3	413.3	371.0
Charges for Services	28.5	28.6	28.6
Fines and Forfeitures	7.8	8.6	8.6
Licenses and Permits	42.0	41.6	40.9
Rents and Royalties	11.8	16.4	10.1
Other	<u>9.7</u>	<u>26.6</u>	<u>17.6</u>
Subtotal	537.1	535.1	476.8
<u>Restricted</u>			
Taxes	105.9	134.9	135.5
Charges for Services	228.2	254.7	295.8
Fines and Forfeitures	22.7	33.7	33.0
Licenses and Permits	35.6	38.6	38.3
Rents and Royalties	5.8	5.3	5.3
Other	<u>286.7</u>	<u>122.5</u>	<u>123.8</u>
Subtotal	684.9	589.7	631.7
Subtotal Other Revenue (Except Federal & Investment)	1,222.0	1,124.8	1,108.5

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Figure 1. Total State Government Revenue by Major Component, FY 2007 and Forecasted FY 2008-2009
\$ Million

	History FY 2007	Forecast FY 2008	Forecast FY 2009
FEDERAL REVENUE			
<u>Restricted</u>	<u>1,971.9</u>	<u>2,553.2</u>	<u>2,611.0</u>
Subtotal Federal Revenue	1,971.9	2,553.2	2,611.0
INVESTMENT REVENUE			
<u>Unrestricted</u>			
Investments	137.1	275.7	227.9
Interest Paid by Others	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
Subtotal	140.1	278.7	230.9
<u>Restricted</u>			
Investments	44.7	76.3	75.9
Constitutional Budget Reserve Fund	180.7	253.9	530.6
Other Treasury Managed Funds	41.2	2.2	4.3
Alaska Permanent Fund (GASB) ⁽¹⁾⁽²⁾	<u>1,976.9</u>	<u>366.6</u>	<u>555.4</u>
Subtotal	2,243.5	699.0	1,166.2
Subtotal Investment	2,383.6	977.7	1,397.1
Grand Total	10,719.3	13,590.4	12,245.3

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

(2) Conditions written into HB 11 (2003) provide for the repeal of the bill when the cumulative impact of the bill's provisions on Permanent Fund dividends exceeds \$20. Should HB 11 be repealed subject to these conditions, unrestricted revenues could be reduced in future years, while restricted revenues are increased by the same amount.

Figure 2. Total State Government Revenue, FY 2007 and Forecasted FY 2008-2009 ⁽¹⁾
\$ Million

Revenue Source	History FY 2007	Forecast FY 2008	Forecast FY 2009
<u>Unrestricted</u>			
Oil Revenue	4,481.4	7,764.1	6,415.6
Non-Oil Revenue	537.1	535.1	476.8
Investment Earnings	<u>140.1</u>	<u>278.7</u>	<u>230.9</u>
Subtotal	5,158.6	8,577.9	7,123.3
<u>Restricted</u>			
Oil Revenue	660.4	1,170.6	713.1
Non-Oil Revenue	684.9	589.7	631.7
Investment Earnings	2,243.5	699.0	1,166.2
Federal Revenue	<u>1,971.9</u>	<u>2,553.2</u>	<u>2,611.0</u>
Subtotal	5,560.7	5,012.5	5,121.9
Grand Total	10,719.3	13,590.4	12,245.3

(1) Conditions written into HB 11 (2003) provide for the repeal of the bill when the cumulative impact of the bill's provisions on Permanent Fund dividends exceeds \$20. Should HB 11 be repealed subject to these conditions, unrestricted revenues could be reduced in future years, while restricted revenues are increased by the same amount.

Figure 3. Unrestricted Non-Petroleum Revenue Detail, FY 2007 and Forecasted FY 2008-2009
\$ Million

	History FY 2007	Forecast FY 2008	Forecast FY 2009
Taxes	<u>437.3</u>	<u>413.3</u>	<u>371.0</u>
Alcoholic Beverage	17.1	19.4	19.4
Charitable Gaming	2.5	2.5	2.5
Cigarette	35.3	36.6	36.7
Corporation General Income Tax	176.9	138.8	116.4
Electric and Telephone Cooperative	0.2	0.2	0.2
Estate	0.1	0.0	0.0
Fishery Business	17.1	18.0	17.7
Fishery Resource Landing	5.3	5.6	6.0
Insurance Premium	46.5	48.1	48.5
Mining	79.1	85.6	64.1
Motor Fuel Tax	39.2	39.7	39.8
Motor Vehicle Tire Fee	1.5	1.5	1.6
Other Tobacco Product (General Fund)	8.5	9.1	9.6
Vehicle Rental	8.0	8.2	8.5
Charges for Services	<u>28.5</u>	<u>28.6</u>	<u>28.6</u>
General Government	26.1	26.1	26.1
Natural Resources	2.1	2.1	2.1
Other	0.3	0.4	0.4
Fines and Forfeitures	<u>7.8</u>	<u>8.6</u>	<u>8.6</u>
Licenses and Permits	<u>42.0</u>	<u>41.6</u>	<u>40.9</u>
Alcoholic Beverage Licenses	1.0	1.0	1.0
Motor Vehicles	38.5	39.1	37.4
Other Fees	2.5	1.5	2.5
Rents and Royalties	<u>11.8</u>	<u>16.4</u>	<u>10.1</u>
Cabin Rentals	0.3	0.3	0.3
Coal Royalties	1.3	1.4	1.4
Other Non-Petroleum Rents and Royalties	10.2	14.7	8.4
Other (Except Federal and Investment)	<u>9.7</u>	<u>26.6</u>	<u>17.6</u>
Miscellaneous	9.7	11.1	11.1
Unclaimed Property	0.0	15.5	6.5
Investments ⁽¹⁾	<u>140.1</u>	<u>278.7</u>	<u>230.9</u>
Interest Paid by Others ⁽²⁾	3.0	3.0	3.0
Investments	137.1	275.7	227.9
Total Unrestricted Revenue	677.2	813.8	707.7

(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. Restricted Non-Petroleum Revenue Detail, FY 2007 and Forecasted FY 2008-2009
\$ Million

	History FY 2007	Forecast FY 2008	Forecast FY 2009
<u>Taxes</u>	<u>105.9</u>	<u>134.9</u>	<u>135.5</u>
Alcoholic Beverage (Alcohol and Drug Treatment)	18.0	18.4	19.4
Cigarette (School Fund)	27.0	24.6	24.7
Cigarette (Tobacco Use Cessation)	3.3	3.6	3.6
Cruise Ship Passenger Fee (Municipal & Region Share)	4.0	11.6	11.6
Cruise Ship Passenger Fee (State Share)	12.0	34.7	34.7
Electric and Telephone Cooperative (Municipal Share)	3.9	4.0	4.1
Fisheries Business (Municipal Share)	17.9	18.9	18.6
Fishery Resource Landing (Municipal Share)	5.9	6.2	6.5
Insurance Premium/ Other (Worker's Safety and Compensation) ⁽¹⁾	9.4	8.0	8.1
Motor Fuel Tax-Aviation (Municipal Share)	0.1	0.1	0.1
Salmon Enhancement (Aquaculture Association Share)	4.4	4.8	4.1
<u>Charges for Services</u>	<u>228.2</u>	<u>254.7</u>	<u>295.8</u>
Cruise Ship Ranger Fee and Environmental Compliance Fee	3.5	4.9	4.9
DCCED Business Licenses	6.7	7.4	8.0
General Government	7.4	2.9	2.9
Marine Highway Receipts	48.4	50.0	49.3
Natural Resources	0.5	0.5	0.5
Oil and Gas Conservation	4.4	4.9	5.2
RCA Receipts	7.7	9.6	10.2
Receipt Supported Services	112.9	105.3	110.3
Statutorily Designated	33.9	65.9	101.2
Test Fisheries Receipts	1.6	2.5	2.5
Timber Sale Receipts	1.2	0.8	0.8
<u>Fines and Forfeitures</u>	<u>22.7</u>	<u>33.7</u>	<u>33.0</u>
Tobacco Settlement (Northern Tobacco Securitization Corporation)	16.8	24.5	25.2
Tobacco Settlement (Tobacco Use Education & Cessation Fund)	4.2	6.1	6.3
Other Fines and Forfeitures	1.7	3.1	1.5
<u>Licenses and Permits</u>	<u>35.6</u>	<u>38.6</u>	<u>38.3</u>
Alcoholic Beverage License (Municipal Share)	0.8	0.8	0.8
Hunting and Fishing	31.7	32.7	33.0
Other Fees	3.1	5.1	4.5
<u>Rents and Royalties</u>	<u>5.8</u>	<u>5.3</u>	<u>5.3</u>
Coal Royalties	0.5	0.5	0.5
Other Non-Petroleum Rents and Royalties	5.3	4.8	4.8
<u>Other (Except Federal and Investment)</u>	<u>286.7</u>	<u>122.5</u>	<u>123.8</u>
Alaska Energy Authority	0.0	0.0	0.0
Alaska Housing Finance Corporation	38.0	75.3	59.7
Alaska Industrial Development & Export Authority	57.6	10.0	23.8
Alaska Municipal Bond Bank Authority	0.4	1.1	1.3
Alaska Student Loan Corporation	40.0	1.2	4.1
Miscellaneous	150.7	34.9	34.9
<u>Federal</u>	<u>1,971.9</u>	<u>2,553.2</u>	<u>2,611.0</u>
<u>Investments</u> ⁽²⁾	<u>2,243.5</u>	<u>699.0</u>	<u>1,166.2</u>
Alaska Permanent Fund	1,976.9	366.6	555.4
Constitutional Budget Reserve Fund	180.7	253.9	530.6
Investments	44.7	76.3	75.9
Other Treasury Managed Funds	41.2	2.2	4.3
Total Restricted Revenue	4,900.3	3,841.9	4,408.9

(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) 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.

Figure 5. Alaska North Slope Production, FY 2007 and Forecasted FY 2008-2018 ⁽¹⁾
Million barrels/day

Fiscal Year	Currently Producing	Under Development	Under Evaluation	Total ANS
2007	0.740	0.000	0.000	0.740
2008	0.670	0.050	0.000	0.720
2009	0.623	0.066	0.000	0.689
2010	0.575	0.092	0.003	0.669
2011	0.540	0.110	0.016	0.666
2012	0.504	0.118	0.047	0.669
2013	0.473	0.127	0.075	0.676
2014	0.447	0.126	0.101	0.674
2015	0.434	0.122	0.110	0.667
2016	0.414	0.117	0.104	0.635
2017	0.394	0.112	0.104	0.610

Figure 6. New Oil as a Percentage of Total Oil ⁽²⁾
Million barrels/day

Fiscal Year	Total New Oil	ANS Total	Percent New Oil
2007	0.000	0.740	0.0%
2008	0.050	0.720	7.0%
2009	0.066	0.689	9.6%
2010	0.095	0.669	14.1%
2011	0.126	0.666	18.9%
2012	0.165	0.669	24.6%
2013	0.202	0.676	30.0%
2014	0.227	0.674	33.7%
2015	0.233	0.667	34.9%
2016	0.221	0.635	34.8%
2017	0.216	0.610	35.4%

(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

Basic Data Used for Oil & Gas Production Taxes

	FY 2007 History	FY 2008 Forecast	FY 2009 Forecast
Production Tax Revenue in Millions of Dollars*			
Base Tax at 25% (22.5% for FY 2007)	2,208.4	5,190.5	4,051.3
Progressive Tax	2,488.4	3,465.5	2,786.3
	120.0	1,875.0	1,350.0
Key Assumptions			
Price of ANS WC in dollars per barrel	61.63	85.73	83.04
Transit Costs & Other in dollars per barrel	5.96	6.27	5.39
ANS Wellhead in dollars per barrel	55.67	79.46	77.65
Production in barrels per day	739,702	721,987	689,124
Royalty barrels per day	92,463	90,248	86,141
Taxable barrels per day	647,239	631,739	602,984
Lease Expenditures in Millions of Dollars			
Operating Expenditures [OPEX]	2,081	2,148	2,233
Capital Expenditures [CAPEX]	<u>1,578</u>	<u>2,130</u>	<u>2,444</u>
Total Expenditures	3,659	4,278	4,677
Implied Data			
Lease Expenditures per barrel of oil produced in dollars per barrel			
OPEX	7.71	8.15	8.88
CAPEX	<u>5.84</u>	<u>8.08</u>	<u>9.72</u>
Total Expenditures	13.55	16.23	18.59
Credits Used Against Tax Liability	400.0	400.0	485.0
Credits for Potential State Purchase	75.0	250.0	400.0
Average Production Value per Barrel [Pre-Tax]	42.12	63.23	59.06
Production Tax Collected per Taxable Barrel	9.35	22.51	18.41

Notes

***Production tax revenues shown in this table reflect revenues prior to the application of credits for potential state purchase. This table calculates tax revenues as base tax + progressive tax - credits used against tax liability.**

- The information in the table above reflects basic North Slope data assumptions, and does not capture all the detail inherent in the accurate calculation of production tax liabilities.
- Data for FY 2007 should be used with caution for the following reasons: Production tax was collected under the PPT, rather than ACES; the fiscal year revenues encompassed 14 months due to the PPT effective date of April 1, 2006; and data received during the period are incomplete, inconsistent and unaudited.
- Costs for FY 2008 and FY 2009 are estimated after having reviewed the annual filings from oil companies and incorporating adjustments based on our assessment of future cost increases.
- CAPEX credits are spread out over two years as specified in ACES. In addition, the assumptions for the transitional credits and the \$12 million credits for small Alaska producers are not included in the table.
- The average production value per barrel presented in this table would differ from estimates the oil companies would prepare for tax liability purposes for several reasons: [a] the data in the chart are North Slope wide averages; [b] different companies have different cost structures and operate in different fields; [c] a company computing this average for tax liability purposes would only include the barrels it gets to keep, i.e., the company would exclude royalty barrels.
- FY 2008 ANS West Coast price forecast includes ten months of actual prices, which raise the forecast price from \$82.51 to \$85.73 per barrel.

Figure 8.
Crude Oil Production, FY 2007-2017 ⁽¹⁾
million barrels/day

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Prudhoe Bay ⁽²⁾	0.274	0.290	0.273	0.263	0.251	0.241	0.232	0.224	0.217	0.212	0.206
PBU Satellites ⁽³⁾	0.043	0.035	0.038	0.042	0.061	0.069	0.075	0.075	0.070	0.066	0.062
GPMA ⁽⁴⁾	0.037	0.045	0.041	0.039	0.037	0.035	0.033	0.031	0.029	0.028	0.026
Kuparuk	0.122	0.113	0.107	0.104	0.102	0.095	0.091	0.088	0.085	0.082	0.079
Kuparuk Satellites ⁽⁵⁾	0.045	0.038	0.038	0.037	0.035	0.036	0.039	0.039	0.043	0.044	0.053
Milne Point ⁽⁶⁾	0.033	0.034	0.031	0.030	0.031	0.032	0.035	0.037	0.040	0.039	0.039
Endicott ⁽⁷⁾	0.017	0.014	0.015	0.014	0.013	0.013	0.013	0.013	0.014	0.015	0.015
Liberty						0.022	0.032	0.041	0.032	0.027	0.022
Alpine ⁽⁸⁾	0.105	0.082	0.076	0.064	0.056	0.049	0.048	0.047	0.043	0.039	0.035
Fiord ⁽⁹⁾	0.009	0.018	0.022	0.021	0.019	0.017	0.015	0.013	0.022	0.019	0.017
Nanuq ⁽¹⁰⁾	0.009	0.018	0.010	0.009	0.008	0.007	0.007	0.007	0.006	0.005	0.004
NPR-A ⁽¹¹⁾							0.002	0.010	0.025	0.022	0.019
Offshore ⁽¹²⁾			0.009	0.023	0.034	0.036	0.039	0.037	0.032	0.029	0.026
Northstar ⁽¹³⁾	<u>0.046</u>	<u>0.035</u>	<u>0.029</u>	<u>0.024</u>	<u>0.020</u>	<u>0.017</u>	<u>0.014</u>	<u>0.012</u>	<u>0.010</u>	<u>0.009</u>	<u>0.008</u>
Total ANS	0.740	0.720	0.689	0.669	0.666	0.669	0.676	0.674	0.667	0.635	0.610
Cook Inlet	0.0182	0.0143	0.0133	0.0122	0.0113	0.0105	0.0097	0.0091	0.0086	0.0081	0.0075
Total Alaska	0.758	0.734	0.702	0.682	0.677	0.679	0.685	0.683	0.675	0.643	0.618

(1) FY 2008 volumes represent the department's annual forecast numbers, and do not include the most recent monthly reported data by the operators.

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

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

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

(5) Meltwater, Tabasco, Tarn and West Sak

(6) Includes Sag River and Schrader Bluff

(7) Includes Badami, Eider and Sag Delta

(8) Includes Qannik

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

(10) Nanuq and Nanuq-Kuparuk

(11) Includes Alpine West NPR-A

(12) Known Offshore includes Nikaitchuq and Oooguruk

(13) Includes OCS production.

Figure 9.
Crude Oil and Natural Gas Prices, FY 2007-2017

Nominal

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

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
WTI	63.63	86.48	85.54	83.15	82.29	81.79	81.04	81.93	81.30	83.54	85.83
ANS West Coast Spot	61.63	85.73	83.04	80.65	79.79	79.29	78.54	79.43	78.80	81.04	83.33
ANS Wellhead Wtd Average All Destinations	55.67	79.46	77.65	76.30	75.24	74.51	73.59	74.31	73.52	75.54	77.70
Cook Inlet Wellhead	57.31	69.31	78.74	76.35	75.49	74.99	74.24	75.13	74.50	76.74	79.03

Real 2008\$

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

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
WTI	65.17	86.48	83.25	78.76	75.86	73.38	70.76	69.62	67.24	67.24	67.24
ANS West Coast	63.12	85.73	80.82	76.39	73.55	71.14	68.58	67.49	65.17	65.23	65.28
ANS Wellhead Wtd Average All Destinations	57.02	79.46	75.57	72.27	69.36	66.84	64.26	63.15	60.81	60.80	60.87
Cook Inlet Wellhead	58.69	69.31	76.63	72.32	69.59	67.28	64.82	63.84	61.61	61.76	61.91

Figure 10.
General Purpose Unrestricted Revenue, FY 2007-2017 ⁽¹⁾

\$ million

FY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Corporate Petroleum Income Tax	594.4	619.2	693.6	662.0	644.2	640.2	634.4	641.8	636.0	651.9	668.8
Production Tax	2,208.4	4,940.5	3,651.3	3,040.2	2,777.3	2,435.4	3,050.8	2,628.1	2,100.6	2,068.2	2,453.8
Petroleum Property Tax	65.6	60.4	59.1	57.8	56.4	55.0	53.5	52.2	50.8	49.5	48.2
Oil and Gas Royalties-Net ⁽²⁾	1,583.8	2,131.2	2,005.9	1,878.9	1,810.0	1,753.1	1,693.8	1,663.5	1,613.6	1,597.7	1,608.6
Bonuses, Rents & Interest-Net ⁽²⁾⁽³⁾	29.2	12.7	5.8	6.5	7.7	6.8	8.7	7.1	7.4	7.4	7.4
Petroleum Special Settlements	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Petroleum Revenue	4,481.4	7,764.1	6,415.6	5,645.3	5,295.6	4,890.5	5,441.2	4,992.7	4,408.4	4,374.7	4,786.7
Cumulative Total Petroleum Revenue ⁽⁴⁾	65,667.6	73,431.7	79,847.3	85,492.6	90,788.2	95,678.8	101,120.0	106,112.7	110,521.2	114,895.8	142,128.5
Total General Purpose Unrestricted Revenue	5,158.6	8,577.9	7,123.3	6,347.2	6,009.9	5,614.3	6,176.6	5,741.5	5,168.8	5,147.2	5,572.9
% Petroleum of Total GP Unrestricted Revenue	87%	91%	90%	89%	88%	87%	88%	87%	85%	85%	86%

(1) Conditions written into HB 11 (2003) provide for the repeal of the bill when the cumulative impact of the bill's provisions on Permanent Fund dividends exceeds \$20. Should HB 11 be repealed subject to these conditions, unrestricted revenues could be reduced in future years, while restricted revenues are increased by the same amount.

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

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

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