

FY2028 Revenue Estimate

Four Year Averaging of APFC & DOR Budget Reserves & APFC Principal Net Asset Values:

% of revenue

Ending	
FY 2022	736,377,000
FY 2023	756,914,400
FY 2024	\$ 788,591,800
FY 2025	828,029,300
Average:	777,478,125

Multiply by spending rate: 4.5%

Annual Payout Disbursement Calculation:	\$	34,986,500	69%
--	-----------	-------------------	-----

Adjustments to Disbursement Calculation:

Lapsed Appropriations:	Term Year 2024	3,170,000	
	Term Year 2025	8,006,500	
	Average:		
		5,588,250	11%

TLO Spendable Income:	FY 2024	4,694,700	
	FY 2025	6,379,000	
	Average:		
		5,536,850	11%

Trust Income:			
Cash Management Interest Income	FY 2026 est	2,700,000	
CRE distributions to the Trust	FY 2026	1,560,935	
		4,260,935	8%

Misc Revenue	<i>Estimate</i>	200,000	
Base Subtotal		\$ 50,572,535	100%
Unobligated Prior Year Funds (FY27):		1,983,892	
Estimated Total Available Funding FY28		\$ 52,556,427	