

State of Alaska Fiscal Summary--FY11 and FY12

(\$ millions)

	FY11 Budget						FY12 Budget						Change in GF	
	Unrestricted General Funds	Designated General Funds	Total General Funds	Other State Funds	Federal Receipts	All Funds	Unrestricted General Funds	Designated General Funds	Total General Funds	Other State Funds	Federal Receipts	All Funds	\$	%
REVENUE (Excludes Permanent Fund Earnings) (1)	7,274.3	760.7	8,035.0	556.4	3,248.3	11,839.7	7,300.2	786.7	8,086.9	512.1	3,182.7	11,781.8	51.9	0.6%
Unrestricted General Fund Revenue (Spring 2011) (2)	7,250.9	-	7,250.9	-	-	7,250.9	7,300.2	-	7,300.2	-	-	7,300.2	-	-
Reappropriation and Carryforward (3)	21.4	0.6	22.0	0.9	144.8	167.7	-	-	-	-	-	-	-	-
Corporate Dividends (4)	1.9	-	1.9	-	-	1.9	-	-	-	-	-	-	-	-
Designated General Fund Revenue (5)	-	760.2	760.2	-	-	760.2	-	786.7	786.7	-	-	786.7	-	-
Other State Funds and Federal Receipts	-	-	-	555.5	3,103.5	3,659.0	-	-	-	512.1	3,182.7	3,694.8	-	-
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	4,865.2	698.5	5,563.7	461.4	2,186.0	8,211.1	5,139.9	738.1	5,878.0	454.2	2,102.1	8,434.3	314.3	5.6%
Agency Operations	3,793.1	677.0	4,470.2	409.3	2,140.0	7,019.4	3,948.0	706.6	4,654.6	411.0	2,059.0	7,124.6	184.5	4.1%
Current Fiscal Year Appropriations (Includes Fiscal Notes)	3,711.6	685.5	4,397.1	390.1	2,069.0	6,856.1	3,898.0	706.6	4,604.6	411.0	2,059.0	7,074.6	207.6	4.7%
Agency Operations (Non-Formula)	1,991.5	633.1	2,624.6	385.9	1,059.8	4,070.3	2,078.3	650.2	2,728.5	408.2	942.0	4,078.7	103.9	4.0%
K-12 Formula and Pupil Transportation	1,114.3	10.7	1,125.0	-	23.5	1,148.5	1,127.3	12.4	1,139.7	-	20.8	1,160.5	14.7	1.3%
Other Formula Programs	605.8	41.7	647.5	2.8	973.6	1,623.9	676.1	44.2	720.4	2.8	1,095.9	1,819.1	72.9	11.3%
Revised Programs Legislatively Approved	-	-	-	1.4	12.1	13.5	-	-	-	-	-	-	-	-
Fiscal Notes (FY11 notes are included in Management Plan)	-	-	-	-	-	-	16.2	(0.2)	16.1	-	0.3	16.3	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	657.2	-	657.2	-	-	-	693.4	-	693.4	-	-
Supplemental Operating Appropriations	81.5	(8.4)	73.1	19.2	70.9	163.2	50.0	0.0	50.0	0.0	0.0	50.0	(23.1)	-31.6%
Statewide Operations	1,072.1	21.4	1,093.5	52.2	46.1	1,191.7	1,191.9	31.5	1,223.4	43.1	43.2	1,309.7	129.9	11.9%
Current Fiscal Year Appropriations	1,056.4	21.2	1,077.6	52.4	45.9	1,175.8	1,191.9	31.5	1,223.4	43.1	43.2	1,309.7	145.8	13.5%
Debt Service	171.5	21.2	192.7	52.4	12.4	257.4	243.7	21.6	265.3	43.1	13.0	321.4	72.6	37.7%
Local Government Support	60.0	-	60.0	-	-	60.0	60.0	-	60.0	-	-	60.0	-	0.0%
Oil & Gas Investment Tax Credits	450.0	-	450.0	-	-	450.0	400.0	-	400.0	-	-	400.0	(50.0)	-11.1%
Other Fund Capitalization	11.6	0.0	11.6	-	33.5	45.1	7.5	9.9	17.4	0.0	30.2	47.6	5.8	50.2%
Direct Appropriations to Retirement	357.6	-	357.6	-	-	357.6	479.5	-	479.5	-	-	479.5	121.9	34.1%
Resource Rebate	4.5	-	4.5	-	-	4.5	-	-	-	-	-	-	(4.5)	-100.0%
Judgments, Claims and Settlements	1.2	-	1.2	-	-	1.2	1.2	-	1.2	-	-	1.2	-	0.0%
Vetoes (non-additive)	-	-	-	-	-	-	(12.1)	-	(12.1)	-	-	(12.1)	(12.1)	-
Duplicated Authorization (non-additive) (6)	-	-	-	19.9	-	19.9	-	-	-	20.9	-	20.9	-	-
Supplemental Statewide Appropriations	15.7	0.2	15.9	(0.2)	0.2	15.9	-	-	-	-	-	-	(15.9)	-100.0%
Debt Service	-	-	-	(0.2)	0.2	-	-	-	-	-	-	-	-	-
Local Government Support	20.0	-	20.0	-	-	20.0	-	-	-	-	-	-	(20.0)	-
Other Fund Capitalization	-	0.2	0.2	-	-	0.2	-	-	-	-	-	-	-	-
Resource Rebate	(4.5)	-	(4.5)	-	-	(4.5)	-	-	-	-	-	-	4.5	-
Judgments, Claims and Settlements	0.3	-	0.3	-	-	0.3	-	-	-	-	-	-	(0.3)	-
Duplicated Authorization (non-additive) (6)	-	-	-	0.4	-	0.4	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	614.6	58.5	673.1	85.5	1,062.2	1,820.8	1,557.1	44.5	1,601.6	49.2	1,080.5	2,731.3	928.5	137.9%
Current Fiscal Year Appropriations	549.7	59.7	609.3	85.5	1,010.7	1,705.6	1,557.1	44.5	1,601.6	49.2	1,080.5	2,731.3	992.2	162.8%
Project Appropriations & RPLs (Revised Programs)	407.3	59.7	466.9	85.5	1,010.7	1,563.2	1,494.7	44.5	1,539.2	49.2	1,078.1	2,666.5	1,072.2	229.6%
Fund Capitalization	142.4	0.0	142.4	0.0	0.0	142.4	62.4	0.0	62.4	0.0	2.4	64.8	(80.0)	-56.2%
Projects Funded with General Obligation Bonds (non-additive)	0.0	0.0	0.0	397.2	0.0	397.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Projects Funded with Other Debt Proceeds (non-additive)	0.0	0.0	0.0	37.1	0.0	37.1	0.0	0.0	0.0	(80.8)	0.0	(80.8)	-	-
Capital Vetoes (non-additive)	(105.5)	(25.3)	(130.8)	(6.4)	(0.3)	(137.4)	(329.6)	0.0	(329.6)	(50.0)	(16.7)	(396.3)	-	-
Duplicated Authorization (non-additive) (6)	0.0	0.0	0.0	459.7	0.0	459.7	0.0	0.0	0.0	102.6	0.0	102.6	-	-
Supplemental Appropriations	64.9	(1.1)	63.8	0.0	51.5	115.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Capital Projects (net of Duplication)	64.9	(1.1)	63.8	0.0	51.5	115.2	-	-	-	-	-	-	-	-
Fund Capitalization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Vetoes (non-additive)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (7)	679.4	57.4	736.9	545.2	1,113.7	2,395.8	1,557.1	44.5	1,601.6	151.8	1,080.5	2,833.9	864.7	117.4%
Pre-Transfers Authorization (unduplicated)	5,479.7	757.0	6,236.8	546.9	3,248.3	10,031.9	6,697.0	782.6	7,479.5	503.4	3,182.7	11,165.6	1,242.8	19.9%
Pre-Transfers Surplus/(Deficit)	1,794.5	24.7%	of UGF Revenue				603.2	8.3%	of UGF Revenue					

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(\$ millions)

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	Unrestricted General Funds	Designated General Funds	Total General Funds	Other State Funds	Federal Receipts	All Funds	Unrestricted General Funds	Designated General Funds	Total General Funds	Other State Funds	Federal Receipts	All Funds	\$	%
51 Transfers (8)	1,994.9	3.7	1,998.6	9.5	-	2,008.1	159.1	4.2	163.3	8.8	-	172.0	(1,835.3)	-91.8%
52 Current Fiscal Year Transfers	62.2	3.7	65.9	9.5	0.0	75.4	159.1	4.2	163.3	8.8	0.0	172.0	97.3	147.6%
53 Designated Savings (In-State Pipeline)	-	-	-	-	-	-	200.0	-	200.0	-	-	200.0	-	-
54 Designated Savings (Performance Scholarship)	-	-	-	-	-	-	400.0	-	400.0	-	-	400.0	-	-
55 Designated Savings (Public Education Fund)	16.7	-	16.7	-	-	16.7	(33.3)	-	(33.3)	-	-	(33.3)	-	-
56 Designated Savings (Railbelt Energy Fund)	-	-	-	-	-	-	(65.7)	-	(65.7)	-	-	(65.7)	-	-
57 Undesignated Savings (Statutory Budget Reserve Fund)	-	-	-	-	-	-	50.0	-	50.0	-	-	50.0	-	-
58 Undesignated Savings (Alaska Housing Capital Corp)	-	-	-	-	-	-	(400.0)	-	(400.0)	-	-	(400.0)	-	-
59 Other Operating Transfers	10.6	3.7	14.3	9.5	-	23.8	(18.5)	4.2	(14.3)	8.8	-	(5.5)	-	-
60 Capital Power Project Fund	10.0	-	10.0	-	-	10.0	-	-	-	-	-	-	-	-
61 Capital Renewable Energy Fund	25.0	-	25.0	-	-	25.0	26.6	-	26.6	-	-	26.6	-	-
62 <i>Vetoes (non-additive)</i>	<i>(25.3)</i>	<i>-</i>	<i>(25.3)</i>	<i>-</i>	<i>-</i>	<i>(25.3)</i>	<i>(4.0)</i>	<i>-</i>	<i>(4.0)</i>	<i>-</i>	<i>-</i>	<i>(4.0)</i>	<i>-</i>	<i>-</i>
63 Supplemental Transfers	1,932.7	0.0	1,932.7	0.0	0.0	1,932.7	0.0	0.0	0.0	0.0	0.0	0.0	(1,932.7)	-100.0%
64 Designated Savings (AMHS Vessel Replacement Fund)	60.0	-	60.0	-	-	60.0	-	-	-	-	-	-	-	-
65 Designated Savings (PCE Endowment)	400.0	-	400.0	-	-	400.0	-	-	-	-	-	-	-	-
66 Undesignated Savings (Statutory Budget Reserve Fund)	1,050.0	-	1,050.0	-	-	1,050.0	-	-	-	-	-	-	-	-
67 Undesignated Savings (Alaska Housing Capital Corp)	400.0	-	400.0	-	-	400.0	-	-	-	-	-	-	-	-
68 Other Operating Transfers	22.7	-	22.7	-	-	22.7	-	-	-	-	-	-	-	-
69 <i>Vetoes (non-additive)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
70 Post-Transfers Authorization (unduplicated)	7,474.6	760.7	8,235.4	556.4	3,248.3	12,040.1	6,856.1	786.7	7,642.8	512.1	3,182.7	11,337.6	(592.5)	-7.2%
71 Post-Transfer Balance to/(from) the SBR (9)	(200.4)	-2.8%	of UGF Revenue				444.1	6.1%	of UGF Revenue					
72 Permanent Fund	1,345.8	41.6	1,387.4	7.6	-	1,395.0	1,521.0	41.9	1,562.9	7.0	-	1,569.9		
73 Permanent Fund Dividends	801.0	-	801.0	-	-	801.0	652.0	-	652.0	-	-	652.0	-	-
74 Deposits to Principal	532.0	-	532.0	-	-	532.0	847.0	-	847.0	-	-	847.0	-	-
75 <i>Other Uses of Earnings (included in op or cap budget) (10)</i>	<i>12.8</i>	<i>41.6</i>	<i>54.4</i>	<i>7.6</i>	<i>-</i>	<i>62.0</i>	<i>22.0</i>	<i>41.9</i>	<i>63.9</i>	<i>7.0</i>	<i>-</i>	<i>70.9</i>		
76 Total Authorization (unduplicated)	8,807.6	760.7	9,568.4	556.4	3,248.3	13,373.1	8,355.1	786.7	9,141.8	512.1	3,182.7	12,836.6	(426.5)	-4.5%
FISCAL YEAR SUMMARY	6,812.7	757.0	7,569.8	546.9	3,248.3	11,364.9	8,196.0	782.6	8,978.5	503.4	3,182.7	12,664.6	1,408.8	18.6%
Agency Operations	3,793.1	677.0	4,470.2	409.3	2,140.0	7,019.4	3,948.0	706.6	4,654.6	411.0	2,059.0	7,124.6	184.5	4.1%
Statewide Operations	1,072.1	21.4	1,093.5	52.2	46.1	1,191.7	1,191.9	31.5	1,223.4	43.1	43.2	1,309.7	129.9	11.9%
Total Operating	4,865.2	698.5	5,563.7	461.4	2,186.0	8,211.1	5,139.9	738.1	5,878.0	454.2	2,102.1	8,434.3	314.3	5.6%
Capital	614.6	58.5	673.1	85.5	1,062.2	1,820.8	1,557.1	44.5	1,601.6	49.2	1,080.5	2,731.3	928.5	137.9%
Unduplicated Appropriation of Permanent Fund Earnings	1,333.0	0.0	1,333.0	0.0	0.0	1,333.0	1,499.0	0.0	1,499.0	0.0	0.0	1,499.0	166.0	12.5%
Transfers (non-additive)	2,526.9	3.7	2,530.6	9.5	-	2,540.1	159.1	4.2	163.3	8.8	-	172.0	(2,367.3)	-93.5%

Notes:

August 29, 2011

- (1) Although Permanent Fund earnings may be appropriated for any purpose, the legislature traditionally excludes them from the definition of available revenue. Appropriations of Permanent Fund earnings are reported in lines 72-75 of the summary. Permanent Fund earnings and balance information is reported in part 2 of the fiscal summary.
- (2) The Department of Revenue's Spring 2011 oil forecast for FY11 is 0.605 mbd at \$91.13 per barrel; the FY12 forecast is 0.610 mbd at \$94.70/bbl.
- (3) Carryforward is money that was appropriated in a prior year that is made available for spending in FY11 via multiyear appropriations or reappropriations. FY12 carryforward will be unknown until the close of FY11.
- (4) Funds made available to the state by the boards of the Alaska Industrial Development and Export Authority (AIDEA) and Alaska Housing Finance Corporation (AHFC) are included in the revenue forecast. The amounts on this line correct estimates reported in the revenue forecast.
- (5) Designated general funds include 1) program receipts that are restricted to the program that generates the receipts and 2) revenue that is statutorily designated for a specific purpose.
- (6) Duplicated authorizations are in the budget twice, such as when funds flow in and out of a holding account or one agency pays another for services provided. Duplicated authorization also includes the expenditure of bond proceeds when debt service on bonds (which includes repayment of principal) will be reflected in future operating budgets.
- (7) From an accounting perspective, unduplicated authorization is the best measure of capital spending. However, adding duplicated fund sources provides a valuable measure of "money on the street" because it includes projects funded with bond proceeds and other duplicated fund sources.
- (8) "Transfers" refer to appropriations that move money from one fund to another within the Treasury. Although transfers are not true expenditures, they reduce the amount of money available for other purposes so must be included in the calculation of the surplus/deficit. For savings accounts, a positive number indicates a deposit and a negative number indicates a withdrawal. When money is withdrawn and spent, the expenditure is included in the operating or capital budget, as appropriate.
- (9) The deficit shown for FY11 is based on the Department of Revenue's Spring forecast for oil prices. Oil prices during the last four months of FY11 were significantly above the forecast, resulting in a preliminary average price of \$94.51/bbl. Legislative Finance projects an additional \$485 million in revenue, resulting in a surplus of \$285 million. The projected surplus for FY12 does not account for contingent appropriations of \$130 million for Medicaid or \$4 million for low income heating assistance. Those items could reduce the surplus to about \$310 million.
- (10) Amounts shown on line 75 can be considered duplicated appropriations--they are included in the operating or capital budgets above. Amounts in the UGF column indicate earnings deposited in the Capital Income Fund; amounts in the DGF column indicate costs associated with the dividend program; and amounts in the Other column reflect gross earnings of the Permanent Fund spent for purposes other than operation of the corporation.

State of Alaska Fiscal Summary--FY11 and FY12

(\$ millions)

Part 2--Approximate Balances of Savings Accounts

	FY11				FY12			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund (no appropriations allowed)	31,624.0	1,420.0	0.0	33,044.0	33,044.0	1,761.0	0.0	34,805.0
Total Undesignated Savings	11,962.4	5,328.0	1,347.0	15,943.4	15,943.4	3,192.4	2,121.0	17,014.8
Other Undesignated Savings	10,752.6	2,909.0	0.0	13,661.6	13,661.6	1,168.4	600.0	14,230.0
Constitutional Budget Reserve Fund (cash)	9,166.1	1,163.9	0.0	10,330.0	10,330.0	572.3	0.0	10,902.3
Statutory Budget Reserve Fund	1,197.5	1,334.6	0.0	2,532.1	2,532.1	359.1	0.0	2,891.3
Alaska Housing Capital Corporation Fund	360.7	407.5	0.0	768.2	768.2	215.0	600.0	383.2
Alaska Capital Income Fund	28.3	3.0	0.0	31.3	31.3	22.0	0.0	53.3
Permanent Fund Earnings Reserve Account	1,209.8	2,419.0	1,347.0	2,281.8	2,281.8	2,024.0	1,521.0	2,784.8
Designated Savings	1,737.1	1,661.1	1,198.0	2,200.3	2,200.3	1,274.1	1,335.3	2,139.1
Public Education Fund	1,171.0	1,131.0	1,114.3	1,187.7	1,187.7	1,152.7	1,186.1	1,154.3
Revenue Sharing Fund	180.0	60.0	60.0	180.0	180.0	60.0	60.0	180.0
Railbelt Energy Fund	65.5	0.0	0.0	65.5	65.5	0.0	65.7	(0.2)
Power Cost Equalization Endowment	320.7	470.1	23.7	767.1	767.1	61.4	23.5	805.0
Reserves (Excluding Permanent Fund Principal)	13,699.5	6,989.2	2,545.0	18,143.7	18,143.7	4,466.5	3,456.3	19,153.9
Unrestricted General Fund Appropriations				8,807.6				8,355.1
Years of Reserves (Reserves/UGF Appropriations)				2.06				2.29