

Short Fiscal Summary - FY23/FY24 Budget

(\$ Millions) (Non-duplicated Funds)		FY23 Final Budget	FY24 Enacted	Change in UGF	
		UGF	UGF		
1	Revenue	6,993.2	6,264.2	(729.0)	-10.4%
2	UGF Revenue (DOR Spring 2023 Forecast)	3,618.9	2,731.2	(887.7)	-24.5%
3	POMV Draw	3,360.6	3,526.1	165.5	4.9%
4	Misc/Adjust/Non-UGF Revenue	13.7	6.9	(6.8)	
5	Appropriations	7,749.6	5,958.7	(1,790.9)	-23.1%
6	Operating Budget	5,316.7	4,717.0	(599.7)	-11.3%
7	Agency Operations	4,220.8	4,370.2	149.5	3.5%
8	Statewide Items*	996.8	346.8	(650.1)	-65.2%
9	Supplemental Appropriations	99.1	-	(99.1)	
10	Capital Budget	752.6	360.2	(392.4)	-52.1%
11	Current Year Appropriations	735.1	360.2	(375.0)	-51.0%
12	Supplemental Appropriations	17.4	-	(17.4)	
13	Permanent Fund	1,680.3	881.5	(798.8)	-47.5%
14	Permanent Fund Dividends	1,680.3	881.5	(798.8)	-47.5%
15	Pre-Transfer Surplus/(Deficit)	(756.4)	305.5		
16	Statutory Budget Reserve	(350.3)	-		
17	American Rescue Plan Act (ARPA)	(186.6)	(10.6)		
18	Other Fund Transfers	0.3	23.8		
19	Post-Transfer Surplus/(Deficit)	(219.8)	292.3		

Reserve Balances (EOY)		
	FY23	FY24
SBR	-	-
CBR	2,450.0	2,820.8
ERA	8,766.5	8,834.4

* Includes \$420.1 million FY23 Energy Relief Payment.

State of Alaska Detailed Fiscal Summary - FY23 and FY24 (Part 1)

(\$ millions)

	FY23 Final Budget					FY24 Enacted					Change in UGF	
	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	\$	%
REVENUE	6,993.2	1,074.3	914.9	6,145.6	15,128.0	6,264.2	994.0	886.6	5,373.2	13,518.0	(729.0)	-10.4%
Unrestricted General Fund Revenue (Spring 2023 Forecast) (1)	3,618.9	-	-	-	3,618.9	2,731.2	-	-	-	2,731.2	(887.7)	-24.5%
POMV Payout from ERA	3,360.6	-	-	-	3,360.6	3,526.1	-	-	-	3,526.1	165.5	4.9%
Adjustments, Carryforward, Repeals, and Reappropriations (2)	13.7	54.5	-	690.0	758.2	6.9	-	-	-	6.9	(6.8)	-49.6%
Restricted Revenue (3)	-	1,019.8	914.9	5,455.6	7,390.3	-	994.0	886.6	5,373.2	7,253.8	-	-
APPROPRIATIONS												
TOTAL OPERATING APPROPRIATIONS	5,316.7	893.4	805.7	4,196.1	11,211.9	4,717.0	842.3	814.8	3,224.6	9,598.7	(599.7)	-11.3%
Agency Operations	4,313.8	744.2	739.9	3,980.6	9,790.7	4,370.2	781.2	756.1	3,170.3	9,077.8	56.4	1.3%
Current Fiscal Year Appropriations	4,220.8	723.5	739.9	3,988.7	9,672.8	4,370.2	781.2	756.1	3,170.3	9,077.8	149.5	3.5%
Agency Operations (Non-Formula)	2,085.7	668.9	680.5	1,997.8	5,432.9	2,159.5	715.2	705.4	1,234.3	4,814.4	73.8	3.5%
K-12 Foundation and Pupil Transportation (Formula)	1,272.1	-	31.7	20.8	1,324.6	1,300.8	-	32.7	20.8	1,354.3	28.7	2.3%
Medicaid Services (Formula)	649.9	0.4	15.5	1,769.1	2,434.9	700.0	0.4	15.5	1,778.8	2,494.7	50.1	7.7%
Other Formula Programs	213.1	54.1	-	187.9	455.2	206.8	66.1	-	136.4	409.3	(6.3)	-3.0%
Revised Programs Legislatively Approved (RPLs)	-	-	12.1	13.1	25.2	-	-	-	-	-	-	-
Fiscal Notes	-	-	-	-	-	3.2	(0.7)	2.6	0.1	5.1	-	-
Vetoes (non-additive)	-	-	-	-	-	(115.4)	-	-	-	(115.4)	-	-
Duplicated Authorization (non-additive) (4)	-	-	877.5	-	877.5	-	-	903.9	-	903.9	-	-
Supplemental Appropriations (Agency Operations)	93.1	20.8	-	(8.1)	117.9	-	-	-	-	-	-	-
Supplemental Appropriations	93.1	20.8	12.1	(8.1)	117.9	-	-	-	-	-	-	-
Statewide Items	1,002.9	149.1	65.8	215.4	1,433.3	346.8	61.2	58.7	54.3	520.9	(656.1)	-65.4%
Current Fiscal Year Appropriations	996.8	149.1	55.8	215.4	1,417.2	346.8	61.2	58.7	54.3	520.9	(650.1)	-65.2%
Debt Service	158.6	15.1	27.8	4.8	206.3	147.5	13.5	21.3	4.8	187.2	(11.1)	-7.0%
Fund Capitalizations	288.6	45.1	0.3	91.2	425.2	59.0	15.1	0.3	49.4	123.9	(229.6)	-79.6%
Community Assistance	-	30.0	-	-	30.0	-	-	-	-	-	-	-
REAA School Fund	32.8	-	-	-	32.8	27.9	-	-	-	27.9	(4.9)	-14.9%
Oil and Gas Tax Credit Fund	252.0	-	-	-	252.0	28.4	-	-	-	28.4	-	-
Other Fund Capitalization	3.8	15.1	0.3	91.2	110.4	2.7	15.1	0.3	49.4	67.6	(1.1)	-28.8%
State Payments to Retirement Systems	129.6	-	-	-	129.6	140.3	-	-	-	140.3	10.7	8.3%
Energy Relief Payment (5)	420.1	-	-	-	420.1	-	-	-	-	-	(420.1)	-100.0%
Shared Taxes	-	35.4	27.7	-	63.2	-	32.5	37.1	-	69.6	-	-
Alaska Comprehensive Insurance Program	-	53.5	-	119.4	172.9	-	-	-	-	-	-	-
Vetoes (non-additive)	-	-	-	-	-	(30.0)	-	-	-	(30.0)	-	-
Duplicated Authorization (non-additive) (4)	-	-	10.7	-	10.7	-	-	13.1	-	13.1	-	-
Supplemental Appropriations (Statewide Items)	6.0	-	10.0	-	16.0	-	-	-	-	-	-	-
Supplemental Appropriations	6.0	-	10.0	-	16.0	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	752.6	74.0	109.0	1,762.9	2,698.5	360.2	73.5	71.5	2,138.1	2,643.3	(392.4)	-52.1%
Current Fiscal Year Appropriations	735.1	74.0	73.4	1,782.3	2,664.8	360.2	73.5	71.5	2,138.1	2,643.3	(375.0)	-51.0%
Project Appropriations	735.1	74.0	73.4	1,782.3	2,664.8	359.8	73.5	71.5	2,138.1	2,642.9	(375.4)	-51.1%
Fiscal Notes	-	-	-	-	-	0.4	-	-	-	0.4	-	-
Vetoes (non-additive)	-	-	-	-	-	(56.8)	-	-	-	(56.8)	-	-
Duplicated Authorization (non-additive) (4)	-	-	66.3	-	66.3	-	-	118.9	-	118.9	-	-
Supplemental Appropriations (Capital)	17.4	-	35.6	(19.4)	33.6	-	-	-	-	-	-	-
Capital Projects	17.4	-	35.6	(19.4)	33.6	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (6)	752.6	74.0	175.3	1,762.9	2,764.8	360.2	73.5	190.4	2,138.1	2,762.2	-	-
Pre-Permanent Fund Authorization (unduplicated)	6,069.3	967.3	914.7	5,959.0	13,910.3	5,077.2	915.9	886.3	5,362.6	12,242.0	(992.1)	-16.3%
Revenue less operating and capital appropriations	923.9	-	-	-	-	1,187.0	-	-	-	-	-	-
Permanent Fund Appropriations	1,680.3	74.8	-	-	1,755.1	881.5	76.4	-	-	957.9	(798.8)	-47.5%
Permanent Fund Dividends (5)	1,680.3	-	-	-	1,680.3	881.5	-	-	-	881.5	(798.8)	-47.5%
Non-Mandatory Royalty Deposit to Principal	-	74.8	-	-	74.8	-	76.4	-	-	76.4	-	-
Transfer to Principal from Earnings Reserve Account	1,039.0	-	-	-	1,039.0	1,413.0	-	-	-	1,413.0	374.0	36.0%
Transfer from Earnings Reserve Account to Principal	(1,039.0)	-	-	-	(1,039.0)	(1,413.0)	-	-	-	(1,413.0)	(374.0)	36.0%
Pre-Transfers Authorization (unduplicated)	7,749.6	1,042.1	914.7	5,959.0	15,665.4	5,958.7	992.3	886.3	5,362.6	13,200.0	(1,790.9)	-23.1%
Pre-Transfer Surplus/(Deficit) (7)	(756.4)	Revenue =	90.2%	of Appropriations		305.5	Revenue =	105.1%	of Appropriations			

State of Alaska Detailed Fiscal Summary - FY23 and FY24 (Part 1)

(\$ millions)

	FY23 Final Budget					FY24 Enacted					Change in UGF	
	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	\$	%
Fund Transfers (8)	(536.6)	32.2	0.2	186.6	(317.6)	13.2	1.7	0.2	10.6	25.7	549.8	-102%
Current Fiscal Year Transfers	(536.6)	15.9	0.2	186.6	(333.9)	13.2	1.7	0.2	10.6	25.7	549.8	-102.5%
Renewable Energy Fund	-	15.0	-	-	15.0	7.5	-	-	-	7.5	7.5	-
Alaska Capital Income Fund (non-additive)	-	-	-	-	-	16.0	-	-	-	16.0	-	-
Other Fund Transfers	0.3	0.9	0.2	-	1.4	0.3	1.7	0.2	-	2.2	0.0	-
Statutory Budget Reserve Fund	(350.3)	-	-	-	(350.3)	-	-	-	-	-	350.3	-100.0%
General Fund Deposit from American Rescue Plan Act (ARPA)	(186.6)	-	-	186.6	-	(10.6)	-	-	10.6	-	176.0	-94.3%
Constitutional Budget Reserve (5)	-	-	-	-	-	-	-	-	-	-	-	-
K-12 Forward Funding (9)	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Appropriations (Fund Transfers)	-	16.3	-	-	16.3	-	-	-	-	-	-	-
Oil & Hazardous Substance Fund	-	16.3	-	-	16.3	-	-	-	-	-	-	-
Post-Transfers Authorization (unduplicated)	7,213.0	1,074.3	914.9	6,145.6	15,347.8	5,971.9	994.0	886.6	5,373.2	13,225.7	(1,241.0)	-17.2%
Post-Transfer Surplus/(Deficit) (10)	(219.8)	Revenue =	97.0%	of Appropriations		292.3	Revenue =	104.9%	of Appropriations			
FISCAL YEAR SUMMARY	7,213.0	1,074.3	914.9	6,145.6	15,347.8	5,971.9	994.0	886.6	5,373.2	13,225.7	(1,241.0)	-17.2%
Agency Operations	4,313.8	744.2	739.9	3,980.6	9,778.6	4,370.2	781.2	756.1	3,170.3	9,077.8	56.4	1.3%
Statewide Items	1,002.9	149.1	65.8	215.4	1,433.3	346.8	61.2	58.7	54.3	520.9	(656.1)	-65.4%
Permanent Fund Appropriations	1,680.3	74.8	-	-	1,755.1	881.5	76.4	-	-	957.9	(798.8)	-47.5%
Total Operating Capital	6,997.0	968.2	805.7	4,196.1	12,966.9	5,598.5	918.7	814.8	3,224.6	10,556.6	(1,398.5)	-20.0%
Capital Transfers	752.6	74.0	109.0	1,762.9	2,698.5	360.2	73.5	71.5	2,138.1	2,643.3	(392.4)	-52.1%
Transfers	(536.6)	32.2	0.2	186.6	(317.6)	13.2	1.7	0.2	10.6	25.7	549.8	-102.5%

Notes:

August 30, 2023

- (1) The Department of Revenue's (DOR) Spring 2023 oil forecast for FY24 is 512,100 barrels per day total Alaska production at \$73 per barrel.
- (2) Carryforward is money that was appropriated in a prior year that is made available for spending in a later year via multi-year appropriations. Repeals increase revenue by reducing prior year authorization. Reappropriations to operating budget funds are counted as UGF revenue. The FY24 revenue adjustment is due to a portion of the AIDEA dividend being substituted for provision of real property to the Department of Natural Resources.
- (3) Restricted revenue equals spending for each category. 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. Other funds have stricter restrictions on usage, and federal funds originate from the federal government and can be used only for a particular purpose. Several appropriations for federal receipts include "open ended" authorization that allow the agencies to accept any amount of federal funds received in connection to COVID-19 response (Medicaid, Public Health Emergency Programs, Disaster Relief Fund, Unemployment Insurance, and Workforce Services). The amount of actual FY23/FY24 federal receipts for COVID-19 response may be greater than shown.
- (4) Duplicated authorization is 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 will be reflected in future operating budgets.
- (5) The FY23 enacted budget appropriated \$420.1 million for an energy relief payment, which is shown separately from the Permanent Fund Dividend (PFD) payment, though the energy relief was distributed with the PFD. The FY24 enacted budget includes a provision that if revenues exceed DOR's Spring Revenue Forecast, excess revenues will be split in half between the CBR and a deposit into the dividend fund. The dividend fund appropriation would occur at the end of FY24 and would be distributed as an energy relief payment in FY25 in addition to the FY25 PFD. The dividend fund appropriation is capped at \$318.3 million (of excess revenue), and any further revenues would entirely flow into the CBR.
- (6) Including duplicated fund sources in the amount of capital spending provides a valuable measure of "money on the street" because it includes projects funded with bond proceeds and other duplicated fund sources.
- (7) The "Pre-transfer Surplus/(Deficit)" indicates if projected state revenue is sufficient to pay for the budget before using money from savings or non-recurring revenue sources. If projected state revenue is projected to be insufficient indefinitely, it is often referred to as a "structural deficit."
- (8) "Fund 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 reserve 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. For example, the appropriation to transfer court filing fees from the general fund to the civil legal services fund.
- (9) The FY23 enacted budget appropriated \$1,215.1 million from the general fund to the public education fund to forward fund the FY24 K-12 Foundation formula, conditional on sufficient revenue remaining after all other appropriations. Due to insufficient revenues, this appropriation was reduced to zero.
- (10) Ch. 1, SLA 2023 allows appropriation from the CBR to cover any deficit between the FY23 enacted budget and actual revenues, as well as up to \$115 million in supplemental appropriations. Appropriations from the CBR occur after appropriating the remaining SBR balance. The FY24 enacted budget contains no language appropriating from the CBR.

Projected Fund Balances - FY23 and FY24 (Part 2)

(\$ millions)

	FY23				FY24			
	BoY Balance	In	Out/ (Deposit)	EoY Balance	BoY Balance	In	Out/ (Deposit)	EoY Balance
UGF Revenue (DOR Spring 2023 Forecast)								
Total Budget Reserves and Designated Funds	4,229.0	341.0	757.1	3,812.9	3,812.9	207.1	(159.6)	4,179.5
Undesignated Reserves	2,837.1	203.9	590.4	2,450.6	2,450.6	78.6	(292.3)	2,821.4
Total Excluding Permanent Fund	2,837.1	203.9	590.4	2,450.6	2,450.6	78.6	(292.3)	2,821.4
Constitutional Budget Reserve Fund	2,465.8	203.9	219.8	2,450.0	2,450.0	78.6	(292.3)	2,820.8
Statutory Budget Reserve Fund	370.1	-	370.1	-	-	-	-	-
Alaska Housing Capital Corporation Fund	1.1	-	0.5	0.6	0.6	-	-	0.6
Select Designated Funds	1,391.9	137.1	166.7	1,362.3	1,362.3	128.5	132.7	1,358.1
Total Excluding Permanent Fund	1,391.9	137.1	166.7	1,362.3	1,362.3	128.5	132.7	1,358.1
Alaska Capital Income Fund*	(3.2)	14.9	27.7	(16.0)	(16.0)	45.3	29.3	-
Alaska Higher Education Investment Fund	344.7	3.8	-	348.5	348.5	19.5	23.6	344.4
Community Assistance Fund	90.0	30.0	30.0	90.0	90.0	-	30.0	60.0
Power Cost Equalization Endowment	960.4	88.4	109.0	939.8	939.8	63.7	49.8	953.7
Unrestricted General Fund Appropriations				7,749.6				5,958.7
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				32%				47%
Pre-Transfer Deficit				(756.4)				305.5
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				3.24				n/a
Permanent Fund **								
Permanent Fund Principal - Realized (no appropriations allowed)	51,686.3	4,733.7	0.0	56,419.6	56,419.6	1,858.0	0.0	58,277.6
Permanent Fund Earnings Reserve Account - Realized	13,815.0	2,505.4	7,553.9	8,766.5	8,766.5	5,036.0	4,968.1	8,834.4
Permanent Fund -- Unrealized Gain (Loss)	11,034.9	1,790.5	0.0	12,825.4	12,825.4	117.7	0.0	12,943.1
TOTAL PERMANENT FUND	76,536.2	9,029.6	7,553.9	78,011.5	78,011.5	7,011.7	4,968.1	80,055.1

*The FY24 Enacted Budget appropriates the amount necessary to bring the Alaska Capital Income Fund balance to zero.

**Alaska Permanent Fund Corporation (APFC) unaudited history and projections as of June 30, 2023. Includes LFD adjustments.