

Short Fiscal Summary - FY23/FY24 Budget

	(\$ Millions) (Non-duplicated Funds)	FY23 Mgt Plan	FY24 Governor	Change in UGF	
		UGF	UGF		
1	Revenue	7,239.5	6,935.3	(304.2)	-4.2%
2	UGF Revenue (DOR Fall 2022 Forecast)	3,865.2	3,410.1	(455.1)	-11.8%
3	POMV Draw	3,360.6	3,526.1	165.5	4.9%
4	Misc/Adjust/Non-UGF Revenue	13.7	(0.9)	(14.6)	
5	Appropriations	7,662.0	7,257.8	(404.2)	-5.3%
6	Operating Budget	5,246.6	4,510.5	(736.1)	-14.0%
7	Agency Operations	4,220.8	4,151.5	(69.3)	-1.6%
8	Statewide Items*	1,025.8	359.0	(666.8)	-65.0%
9	Supplemental Appropriations	-	-	-	
10	Capital Budget	735.1	276.4	(458.7)	-62.4%
11	Current Year Appropriations	735.1	276.4	(458.7)	-62.4%
12	Supplemental Appropriations	-	-	-	
13	Permanent Fund	1,680.3	2,470.9	790.6	47.1%
14	Permanent Fund Dividends	1,680.3	2,470.9	790.6	47.1%
15	Pre-Transfer Surplus/(Deficit)	(422.5)	(322.5)		
16	Statutory Budget Reserve	(350.3)	-		
17	American Rescue Plan Act (ARPA)	(186.6)	(10.6)		
18	K-12 Forward Funding**	114.1	(114.1)		
19	Other Fund Transfers	0.3	0.3		
20	Post-Transfer Surplus/(Deficit)	(0.0)	(198.1)		

Reserve Balances (EOY)		
	FY23	FY24
SBR	19.8	0.0
CBR	2,454.4	2,354.7
ERA	10,821.5	10,956.4

* Includes \$420.1 million FY23 Energy Relief Payment.

** Estimated forward-funding is pro-rated to the amount available after other appropriations.

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

(\$ millions)

	FY23 Management Plan					FY24 Governor					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	\$	%
1 REVENUE	7,239.5	1,053.7	869.3	6,173.1	15,335.5	6,935.3	978.0	811.6	4,850.0	13,574.9	(304.2)	-4.2%
2 Unrestricted General Fund Revenue (Fall 2023 Forecast) (1)	3,865.2	-	-	-	3,865.2	3,410.1	-	-	-	3,410.1		
3 POMV Payout from ERA	3,360.6	-	-	-	3,360.6	3,526.1	-	-	-	3,526.1		
4 Adjustments, Carryforward, Repeals, and Reappropriations (2)	13.7	54.5	-	689.8	758.0	(0.9)	-	-	-	(0.9)		
5 Restricted Revenue (3)	-	999.2	869.3	5,483.3	7,351.7	-	978.0	811.6	4,850.0	6,639.6		
APPROPRIATIONS												
6 TOTAL OPERATING APPROPRIATIONS	5,246.6	872.7	795.7	4,204.1	11,119.1	4,510.5	827.9	775.5	3,177.7	9,291.7	(736.1)	-14.0%
7 Agency Fiscal Operations	4,220.8	723.5	739.9	3,988.7	9,672.8	4,151.5	766.7	706.9	3,128.4	8,753.5	(69.3)	-1.6%
8 Current Fiscal Year Appropriations	4,220.8	723.5	739.9	3,988.7	9,672.8	4,151.5	766.7	706.9	3,128.4	8,753.5	(69.3)	-1.6%
9 Agency Operations (Non-Formula)	2,085.7	716.9	680.5	1,997.8	5,481.0	2,068.2	748.4	658.7	1,210.6	4,685.9	(17.5)	-0.8%
10 K-12 Foundation and Pupil Transportation (Formula)	1,272.1	-	31.7	20.8	1,324.6	1,213.4	-	32.7	20.8	1,266.8	(58.7)	-4.6%
11 Medicaid Services (Formula)	649.9	0.4	15.5	1,769.1	2,434.9	670.6	0.4	15.5	1,769.2	2,455.7	20.7	3.2%
12 Other Formula Programs	213.1	6.1	-	187.9	407.2	199.3	17.9	-	127.8	344.9	(13.8)	-6.5%
13 Revised Programs Legislatively Approved (RPLs)	-	-	12.1	13.1	25.2	-	-	-	-	-	-	-
14 Duplicated Authorization (non-additive) (4)	-	-	874.4	-	874.4	-	-	904.1	-	904.1	-	-
15 Statewide Items	1,025.8	149.2	55.8	215.4	1,446.3	359.0	61.3	68.7	49.3	538.2	(666.8)	-65.0%
16 Current Fiscal Year Appropriations	1,025.8	149.2	55.8	215.4	1,446.3	359.0	61.3	68.7	49.3	538.2	(666.8)	-65.0%
17 Debt Service	158.6	15.1	27.8	4.8	206.3	148.1	13.5	21.3	4.8	187.8	(10.5)	-6.6%
18 Fund Capitalizations	317.6	45.2	0.3	91.2	454.3	70.6	15.2	10.3	44.4	140.6	(247.0)	-77.8%
19 Community Assistance	-	30.0	-	-	30.0	-	-	-	-	-	-	-
20 REAA School Fund	32.8	-	-	-	32.8	27.9	-	-	-	27.9	(4.9)	-14.9%
21 Oil and Gas Tax Credit Fund	281.0	-	-	-	281.0	42.7	-	-	-	42.7	-	-
22 Other Fund Capitalization	3.8	15.2	0.3	91.2	110.5	0.0	15.2	10.3	44.4	70.0	(3.8)	-7.0%
23 State Payments to Retirement Systems	129.6	-	-	-	129.6	140.3	-	-	-	140.3	10.7	8.3%
24 Energy Relief Payment (5)	420.1	-	-	-	420.1	-	-	-	-	-	(420.1)	-100%
25 Shared Taxes	-	35.4	27.7	-	63.2	-	32.5	37.1	-	69.6	-	-
26 Alaska Comprehensive Insurance Program	-	53.5	-	119.4	172.9	-	-	-	-	-	-	-
27 Duplicated Authorization (non-additive) (4)	-	-	10.7	-	10.7	-	-	13.1	-	13.1	-	-
28 TOTAL CAPITAL APPROPRIATIONS	735.1	74.0	73.4	1,782.3	2,664.8	276.4	72.7	35.9	1,661.7	2,046.7	(458.7)	-62.4%
29 Current Fiscal Year Appropriations	735.1	74.0	73.4	1,782.3	2,664.8	276.4	72.7	35.9	1,661.7	2,046.7	(458.7)	-62.4%
30 Project Appropriations	735.1	74.0	73.4	1,782.3	2,664.8	276.4	72.7	35.9	1,661.7	2,046.7	(458.7)	-62.4%
31 Duplicated Authorization (non-additive) (4)	-	-	66.3	-	66.3	-	-	75.6	-	75.6	-	-
32 Money on the Street (includes all fund sources) (6)	735.1	74.0	139.7	1,782.3	2,731.1	276.4	72.7	111.4	1,661.7	2,122.3	-	-
33 Pre-Permanent Fund Authorization (unduplicated)	5,981.8	946.7	869.1	5,986.5	13,784.0	4,786.9	900.7	811.4	4,839.4	11,338.4	(1,194.8)	-20.0%
34 Revenue less operating and capital appropriations	1,257.7	-	-	-	-	2,148.4	-	-	-	-	-	-
35 Permanent Fund Appropriations	1,680.3	74.8	-	-	1,755.1	2,470.9	76.4	-	-	2,547.3	790.6	47.1%
36 Permanent Fund Dividends (5)	1,680.3	-	-	-	1,680.3	2,470.9	-	-	-	2,470.9	790.6	47.1%
37 Non-Mandatory Royalty Deposit to Principal	-	74.8	-	-	74.8	-	76.4	-	-	76.4	-	-
38 Transfer to Principal from Earnings Reserve Account	4,181.0	-	-	-	4,181.0	1,413.0	-	-	-	1,413.0	-	-
39 Transfer from Earnings Reserve Account to Principal	(4,181.0)	-	-	-	(4,181.0)	(1,413.0)	-	-	-	(1,413.0)	-	-
40 Pre-Transfers Authorization (unduplicated)	7,662.0	1,021.5	869.1	5,986.5	15,539.1	7,257.8	977.1	811.4	4,839.4	13,885.7	(404.2)	-5.3%
41 Pre-Transfer Surplus/(Deficit) (7)	(422.5)	Revenue =	94.5%	of Appropriations		(322.5)	Revenue =	95.6%	of Appropriations			
42 Fund Transfers (8)	(422.5)	32.2	0.2	186.6	(203.5)	(124.4)	0.9	0.2	10.6	(112.6)	298.1	
43 Current Fiscal Year Transfers	(422.5)	15.9	0.2	186.6	(219.8)	(124.4)	0.9	0.2	10.6	(112.6)	298.1	
44 Renewable Energy Fund	-	15.0	-	-	15.0	-	-	-	-	-	-	-
45 Other Fund Transfers	0.3	0.9	0.2	-	1.4	0.3	0.9	0.2	-	1.5	0.0	-
46 Statutory Budget Reserve Fund	(350.3)	-	-	-	(350.3)	-	-	-	-	-	350.3	-
47 General Fund Deposit from American Rescue Plan Act (ARPA)	(186.6)	-	-	186.6	-	(10.6)	-	-	10.6	-	176.0	-
48 K-12 Forward Funding (9)	114.1	-	-	-	114.1	(114.1)	-	-	-	(114.1)	(228.2)	-
49 Supplemental Appropriations (Fund Transfers)	-	16.3	-	-	16.3	-	-	-	-	-	-	-
50 Post-Transfers Authorization (unduplicated)	7,239.5	1,053.7	869.3	6,173.1	15,335.6	7,133.4	978.0	811.6	4,850.0	13,773.1	(106.1)	-1.5%
51 Post-Transfer Surplus/(Deficit) (10)	(0.0)	Revenue =	100.0%	of Appropriations		(198.1)	Revenue =	97.2%	of Appropriations			

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

(\$ millions)

	FY23 Management Plan					FY24 Governor					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	\$	%
FISCAL YEAR SUMMARY	7,239.5	1,053.7	869.3	6,173.1	15,335.6	7,133.4	978.0	811.6	4,850.0	13,773.1	(106.1)	-1.5%
Agency Operations	4,220.8	723.5	739.9	3,988.7	9,672.8	4,151.5	766.7	706.9	3,128.4	8,753.5	(69.3)	-1.6%
Statewide Items	1,025.8	149.2	55.8	215.4	1,446.3	359.0	61.3	68.7	49.3	538.2	(666.8)	-65.0%
Permanent Fund Appropriations	1,680.3	74.8	-	-	1,755.1	2,470.9	76.4	-	-	2,547.3	790.6	47.1%
Total Operating	6,926.9	947.5	795.7	4,204.1	12,874.2	6,981.4	904.4	775.5	3,177.7	11,839.0	54.5	0.8%
Capital	735.1	74.0	73.4	1,782.3	2,664.8	276.4	72.7	35.9	1,661.7	2,046.7	(458.7)	-62.4%
Transfers	(422.5)	32.2	0.2	186.6	(203.5)	(124.4)	0.9	0.2	10.6	(112.6)	298.1	

Notes:

January 13, 2023

- (1) The Department of Revenue's Fall 2022 oil forecast for FY24 is 512.1 bpd total Alaska production at \$81 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. Total carryforward into FY24 will be unknown until the close of FY23. Reappropriations to operating budget funds are counted as UGF revenue. The FY24 revenue adjustment is due to the declared AIDEA dividend being \$0.9 million lower than the initial estimate.
- (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 appropriates \$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.
- (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 appropriates \$1,215.1 million from the general fund to the public education fund to forward fund the FY24 K-12 Foundation formula. This appropriation will be reduced if UGF revenue is insufficient, and only \$114.1 million will remain available under the fiscal summary's revenue assumptions before supplemental appropriations.
- (10) No appropriation from the CBR to cover a general fund deficit was enacted for FY23. The Governor's FY24 budget proposal contains language appropriating from the CBR to cover a general fund deficit.

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
Total Budget Reserves and Designated Funds	4,018.7	269.8	502.6	3,785.9	3,785.9	176.5	333.9	3,628.5
Undesignated Reserves	2,626.8	198.9	350.3	2,475.4	2,475.4	78.7	198.1	2,355.9
Total Excluding Permanent Fund	2,626.8	198.9	350.3	2,475.4	2,475.4	78.7	198.1	2,355.9
Constitutional Budget Reserve Fund	2,255.5	198.9	0.0	2,454.4	2,454.4	78.7	178.3	2,354.7
Statutory Budget Reserve Fund	370.1	-	350.3	19.8	19.8	-	19.8	0.0
Alaska Housing Capital Corporation Fund	1.1	-	-	1.1	1.1	-	-	1.1
Select Designated Funds	1,391.9	70.9	152.3	1,310.5	1,310.5	97.9	135.7	1,272.6
Total Excluding Permanent Fund	1,391.9	70.9	152.3	1,310.5	1,310.5	97.9	135.7	1,272.6
Alaska Capital Income Fund	(3.2)	27.0	27.7	(3.9)	(3.9)	29.3	32.3	(6.9)
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	10.1	94.6	875.9	875.9	49.0	49.8	875.1
Unrestricted General Fund Appropriations				7,662.0				7,257.8
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				32%				32%
Pre-Transfer Deficit				(422.5)				(322.5)
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				5.86				7.30
Permanent Fund *								
Permanent Fund Principal - Realized (no appropriations allowed)	51,686.3	4,753.0	0.0	56,438.9	56,438.9	1,919.9	0.0	58,358.4
Permanent Fund Earnings Reserve Account - Realized	13,815.0	4,575.1	7,568.6	10,821.5	10,821.5	5,103.0	4,968.1	10,956.4
Permanent Fund -- Unrealized Gain (Loss)	11,034.9	452.0	0.0	11,486.9	11,486.9	116.0	0.0	11,602.9
TOTAL PERMANENT FUND	76,536.2	9,780.1	7,568.6	78,747.3	78,747.3	7,138.9	4,968.1	80,917.7

*Alaska Permanent Fund Corporation (APFC) projection for FY23 as of November 30, 2022. Includes LFD adjustments.

January 13, 2023