

State of Alaska Fiscal Summary--FY19 and FY20 (Part 1)

(\$ millions)

	FY19 Management Plan						FY20 Gov Amend (February 13)						Change in UGF	
	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	5,510.3	1,035.3	6,545.6	742.7	3,807.0	11,095.2	5,299.5	930.6	6,230.1	1,260.7	3,266.7	10,757.5	(210.8)	-4%
Unrestricted General Fund Revenue (Fall 18 Forecast) (1)	2,772.0	-	2,772.0	-	-	2,772.0	2,264.9	-	2,264.9	-	-	2,264.9	(507.1)	-18%
Additional Royalties (Non-additive in FY19) (2)	79.0	-	79.0	-	-	79.0	73.1	-	73.1	-	-	73.1	-	-
Permanent Fund POMV Payout (5.25%)	2,723.0	-	-	-	-	-	2,933.1	-	-	-	-	-	210.1	8%
for Public Services (3)	1,699.5	-	-	-	-	-	989.1	-	989.1	-	-	989.1	(710.4)	-42%
for Dividends (3)	1,023.5	-	1,023.5	-	-	1,023.5	1,944.0	-	1,944.0	-	-	1,944.0	920.5	90%
Carryforward, Other Adjustments (4)	15.3	32.7	48.0	2.0	0.5	50.6	28.4	-	-	-	-	-	-	-
Restricted Revenue (5)	-	1,002.5	1,002.5	740.7	3,806.5	5,549.7	-	930.6	930.6	1,260.7	3,266.7	5,458.0	-	-
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	5,593.4	895.0	6,488.5	665.9	2,672.4	9,826.8	5,487.3	881.0	6,368.3	1,191.3	2,239.1	9,798.7	(106.1)	-2%
Total Agency Operations	3,955.1	822.6	4,777.8	612.3	2,644.4	8,034.5	3,132.6	875.3	4,008.0	940.5	2,202.6	7,151.1	(822.5)	-21%
Agency Operations (Excludes Unallocated Reduction)	3,955.1	822.6	4,777.8	612.3	2,644.4	8,034.5	3,132.6	875.3	4,008.0	940.5	2,202.6	7,151.1	(822.5)	-21%
Agency Operations (Non-Formula)	1,870.0	771.5	2,641.6	580.8	929.9	4,152.2	1,621.3	851.8	2,473.1	906.1	956.6	4,335.9	(248.7)	-13%
K-12 Foundation and Pupil Transportation (Formula)	1,269.9	-	1,269.9	23.7	20.8	1,314.4	956.2	16.5	972.7	26.5	20.8	1,020.0	(313.7)	-25%
Medicaid Services (Formula)	661.2	0.9	662.1	7.3	1,591.1	2,260.4	412.0	0.9	412.9	7.9	1,125.6	1,546.4	(249.2)	-38%
Other Formula Programs	154.0	50.2	204.2	-	101.5	305.7	143.1	6.1	149.2	-	99.6	248.9	(10.8)	-7%
Revised Programs Legislatively Approved (RPLs)	-	-	-	0.6	1.2	1.8	-	-	-	-	-	-	-	-
Vetoes (non-additive)	-	0.5	0.5	-	-	0.5	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	778.9	-	778.9	-	-	-	857.6	-	857.6	-	-
Statewide Items	1,638.3	72.4	1,710.7	53.6	27.9	1,792.3	2,354.7	5.7	2,360.4	250.7	36.5	2,647.6	716.4	44%
Current Fiscal Year Appropriations	1,638.3	72.4	1,710.7	53.6	27.9	1,792.3	2,354.7	5.7	2,360.4	250.7	36.5	2,647.6	716.4	44%
Debt Service	200.0	39.8	239.8	47.2	5.2	292.3	100.7	0.0	100.7	40.2	5.2	146.2	(99.3)	-50%
Fund Capitalizations	143.7	32.1	175.8	6.4	22.7	204.9	2.0	0.2	2.2	176.3	31.2	209.7	(141.7)	-99%
Community Assistance	4.0	30.0	34.0	-	-	34.0	-	-	-	-	-	-	(4.0)	-100%
Oil & Gas Production Tax Credits (7)	100.0	-	100.0	-	-	100.0	-	-	-	170.0	-	170.0	(100.0)	-100%
REAA School Fund	39.7	-	39.7	-	-	39.7	-	-	-	-	-	-	(39.7)	-100%
Other Fund Capitalization	0.0	2.1	2.1	6.4	22.7	31.2	2.0	0.2	2.2	6.3	31.2	39.7	2.0	8%
Permanent Fund Dividends	1,023.5	-	1,023.5	-	-	1,023.5	1,944.0	-	1,944.0	-	-	1,944.0	920.5	90%
State Payments to Retirement Systems	271.1	-	271.1	-	-	271.1	307.9	-	307.9	-	-	307.9	36.8	14%
Special Appropriations	-	-	-	-	-	-	-	5.5	5.5	34.2	-	39.7	-	-
Vetoes (non-additive)	-	0.5	0.5	-	-	0.5	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	752.7	-	752.7	-	-	-	18.4	-	18.4	-	-
TOTAL CAPITAL APPROPRIATIONS	147.8	112.8	260.6	76.8	1,134.6	1,472.0	95.8	47.7	143.4	69.3	1,027.7	1,240.4	(52.1)	-35%
Current Fiscal Year Appropriations	147.8	112.8	260.6	76.8	1,134.6	1,472.0	95.8	47.7	143.4	69.3	1,027.7	1,240.4	(52.1)	-35%
Project Appropriations	147.8	112.8	260.6	76.8	1,109.6	1,447.0	95.8	47.7	143.4	69.3	1,027.7	1,240.4	(52.1)	-35%
Revised Programs Legislatively Approved (RPLs)	-	-	-	-	25.0	25.0	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	37.4	-	37.4	-	-	-	23.0	-	23.0	-	-
<i>Money on the Street (includes all fund sources) (8)</i>	147.8	112.8	260.6	114.1	1,134.6	1,509.4	95.8	47.7	143.4	92.3	1,027.7	1,263.4	(52.1)	-35%
Pre-Transfers Authorization (unduplicated)	5,741.3	1,007.8	6,749.1	742.7	3,807.0	11,298.8	5,583.1	928.7	6,511.7	1,260.5	3,266.7	11,039.0	(158.2)	-3%
Pre-Transfer Fiscal Surplus/(Deficit)	(231.0)						(283.6)							
FUND TRANSFERS (9)	31.2	27.4	58.6	-	-	58.6	66.4	1.9	68.3	0.2	-	68.4	35.2	113%
Current Fiscal Year Transfers	31.2	27.4	58.6	-	-	58.6	66.4	1.9	68.3	0.2	-	68.4	35.2	113%
General Fund (from Community Assistance Fund)	-	-	-	-	-	-	(60.0)	-	(60.0)	-	-	(60.0)	(60.0)	-100%
Alaska Capital Income Fund	28.0	-	28.0	-	-	28.0	37.8	-	37.8	-	-	37.8	9.8	35%
Alaska Housing Capital Corporation	(21.8)	-	(21.8)	-	-	(21.8)	-	-	-	-	-	-	21.8	-100%
Other Fund Transfers	25.0	27.4	52.4	-	-	52.4	15.5	1.9	17.4	-	-	19.4	(9.5)	-38%
Perm Fund Royalties Beyond 25% Dedication (2)	-	-	-	-	-	-	73.1	-	73.1	-	-	73.1	-	-
Perm Fund Inflation Proofing to Principal from the ERA	942.0	-	942.0	-	-	942.0	943.0	-	943.0	-	-	943.0	1.0	0%
Perm Fund Inflation Proofing from ERA to Principal	(942.0)	-	(942.0)	-	-	(942.0)	(943.0)	-	(943.0)	-	-	(943.0)	(1.0)	0%
Post-Transfers Authorization (unduplicated)	5,772.5	1,035.3	6,807.7	742.7	3,807.0	11,357.4	5,649.4	930.6	6,580.0	1,260.7	3,266.7	11,107.4	(123.0)	-2%
Post-Transfer Fiscal Surplus/(Deficit) (10)	(262.2)						(349.9)							
LEGISLATION (Fiscal Impact Contingent)	-	-	-	-	-	-	(370.3)	(5.9)	75.5	(23.6)	-	(324.3)		
Fiscal Notes	-	-	-	-	-	-	81.4	(5.9)	75.5	(23.6)	-	127.4	-	-
Fiscal Note Fund Transfers	-	-	-	-	-	-	(31.3)	-	-	-	-	(31.3)	-	-
O&G Prop Tax Repeal (Revenue equals negative spend)	-	-	-	-	-	-	(420.4)	-	-	-	-	(420.4)	-	-
Post-Legislation Fiscal Surplus/(Deficit)	(262.2)						20.4							

State of Alaska Fiscal Summary--FY19 and FY20 (Part 1)

(\$ millions)

	FY19 Management Plan						FY20 Gov Amend (February 13)						Change in UGF	
	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	\$	%
58 FISCAL YEAR SUMMARY														
59 Total Revenue	5,510.3	1,035.3	6,545.6	742.7	3,807.0	11,095.2	5,719.9	930.6	6,230.1	1,260.7	3,266.7	11,177.9	209.6	4%
60 Existing Revenue	5,510.3	1,035.3	6,545.6	742.7	3,807.0	11,095.2	5,299.5	930.6	6,230.1	1,260.7	3,266.7	10,757.5	(210.8)	-4%
61 Revenue Measures	-	-	-	-	-	-	420.4	-	-	-	-	420.4	420.4	
62 Total Appropriations	5,772.5	1,035.3	6,807.7	742.7	3,807.0	11,357.4	5,699.5	930.6	6,580.0	1,260.7	3,266.7	11,107.4	(73.0)	-1%
63 Agency Operations	3,955.1	822.6	4,777.8	612.3	2,644.4	8,034.5	3,132.6	875.3	4,008.0	940.5	2,202.6	7,151.1	(822.5)	-21%
64 Statewide Items	1,638.3	72.4	1,710.7	53.6	27.9	1,792.3	2,354.7	5.7	2,360.4	250.7	36.5	2,647.6	716.4	44%
65 Capital	147.8	112.8	260.6	76.8	1,134.6	1,472.0	95.8	47.7	143.4	69.3	1,027.7	1,240.4	(52.1)	-35%
66 Transfers	31.2	27.4	58.6	-	-	58.6	66.4	1.9	68.3	0.2	-	68.4	35.2	113%
67 Fiscal Notes	-	-	-	-	-	-	50.0	(5.9)	75.5	(23.6)	-	127.4	50.0	
68 Fiscal Surplus/ (Deficit)	(262.2)						20.4						282.6	

Notes:

- (1) The Department of Revenue's Fall 2018 oil forecast for FY19 is 0.541 mbd at \$67.96 per barrel; the FY20 forecast is 0.545 mbd at \$64.00 per barrel.
- (2) In both FY18 and FY19, the operating budget appropriated only the Constitutionally mandated 25% of royalties to the Permanent Fund, resulting in an increase of \$55 million in UGF revenue in FY18 and \$79 million in FY19. FY18 and FY19 revenue figures include the amount above 25% as unrestricted revenue. The Governor's FY20 budget appropriates the full statutory royalty calculation to the Permanent Fund. However, the portion of royalties non-mandatorily deposited in the Permanent Fund should always be counted as UGF revenue regardless of its disposition. The fiscal summary shows the royalty amounts over 25% as UGF revenue being deposited into the Permanent Fund on line 48.
- (3) The FY19 operating budget appropriated 5.25% of the Permanent Fund's market value from the Earnings Reserve Account to the general fund. Of this \$2.7 billion, the amount necessary to pay a dividend of \$1,600 per recipient was appropriated to the dividend fund; the remaining \$1.7 billion is available for public services. The Governor's FY20 Budget transfers \$1.9 billion from the ERA to the Dividend Fund for full statutory Dividends. Revenue for public services is the difference between the Statutory 5.25% POMV and the full dividend transfer amount.
- (4) Carryforward is money that was appropriated in a prior year that is made available for spending in a later year via multiyear appropriations. Repeals increase revenue by reducing prior year authorization. Total carryforward into FY20 will be unknown until the close of FY19. Reappropriations to operating budget funds are counted as UGF revenue. For FY20, Shared taxes are added to UGF revenue and the budget.
- (5) 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 typically can be used only for a particular purpose.
- (6) 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 (which includes repayment of principal) will be reflected in future operating budgets.
- (7) The fiscal note to HB 331 (Ch. 33, SLA 2018) included a \$100 million appropriation to the Oil and Gas Tax Credit Fund, effective only if legal issues prevent bonds from being issued, and a \$27 million appropriation for debt service. It also included a \$738 million appropriation of bond proceeds, which is counted under duplicated funds.
- (8) 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.
- (9) "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.
- (10) The post transfer deficit for FY19, estimated to be \$262.2 million, will be drawn from the Constitutional Budget Reserve Fund.

State of Alaska Fiscal Summary-- FY19 and FY20 (Part 2)

(\$ millions)

Approximate Balances of Reserve Accounts

	FY19				FY20			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund Principal -- Market Value (no appropriations allowed)	46,202.0	962.0	0.0	47,164.0	47,164.0	2,833.0	0.0	49,997.0
Undesignated Reserves	19,028.3	4,002.3	4,181.1	21,266.4	21,266.4	4,007.0	5,345.0	19,928.4
Total Excluding Permanent Fund	2,579.9	213.3	520.1	2,274.4	2,274.4	249.0	39.0	2,484.4
Constitutional Budget Reserve Fund (cash)	2,360.1	176.2	262.2	2,274.2	2,274.2	211.2	-	2,485.4
Statutory Budget Reserve Fund	172.4	-	172.4	0.0	0.0	-	-	0.0
Alaska Housing Capital Corporation Fund	22.0	-	21.8	0.2	0.2	-	-	0.2
Alaska Capital Income Fund	26.7	37.1	63.8	-	-	37.8	39.0	(1.2)
Permanent Fund Earnings Reserve Account	18,864.0	3,789.0	3,661.0	18,992.0	18,992.0	3,758.0	5,306.0	17,444.0
Designated Reserves	1,491.0	1,318.0	1,388.9	1,420.1	1,420.1	1,322.1	1,333.0	1,409.3
Alaska Higher Education Investment Fund	344.3	19.9	23.5	340.7	340.7	19.8	-	360.5
Community Assistance Fund	90.0	34.0	34.0	90.0	90.0	-	90.0	(0.0)
Power Cost Equalization Endowment	1,056.7	21.1	88.4	989.4	989.4	59.4	-	1,048.8
Reserves (Excluding Permanent Fund Principal)	20,519.2	5,320.3	5,570.0	22,686.5	22,686.5	5,329.1	6,678.0	21,337.7
Unrestricted General Fund Appropriations				5,772.5				5,649.4
Years of Reserves (Reserves/UGF Appropriations)				3.93				3.78