

UGF Short Fiscal Summary - FY25/FY26 Budget

(\$ Millions) (Unrestricted General Funds)		FY25 Final	FY26 Enacted	Change, FY25 to FY26	
1	Revenue	6,261.4	6,128.6	(132.8)	-2.1%
2	UGF Revenue (DOR Spring 2025 Forecast)	2,571.7	2,329.7	(242.0)	-9.4%
3	POMV Draw	3,657.3	3,798.9	141.6	3.9%
4	Misc/Adjust	32.4	-	(32.4)	
5	Appropriations	6,444.9	5,999.2	(445.8)	-6.9%
6	Operating Budget	5,192.9	5,154.8	(38.1)	-0.7%
7	Agency Operations	4,693.1	4,744.5	51.4	1.1%
8	Statewide Items	400.1	410.3	10.2	2.5%
9	Supplemental Appropriations	99.8	-	(99.8)	
10	Capital Budget	337.7	159.1	(178.6)	-52.9%
11	Current Year Appropriations	330.7	159.1	(171.6)	-51.9%
12	Supplemental Appropriations	7.0	-	(7.0)	
13	Permanent Fund	914.3	685.3	(229.0)	-25.0%
14	Permanent Fund Dividends	914.3	685.3	(229.0)	-25.0%
15	Pre-Transfer Surplus/(Deficit)	(183.5)	129.4		
16	Fund Transfers	4.3	(0.9)		
17	Supplemental Fund Transfers	-	-		
18	Post-Transfer Surplus/(Deficit)*	(187.8)	130.4		

Reserve Balances (EOY)		
	FY25	FY26
SBR	-	-
CBR	3,141.9	3,436.5
ERA	10,231.2	11,343.3

*The post-transfer deficit for FY25, estimated to be \$187.8 million, will be drawn from the Higher Education Investment Fund.

November 17, 2025

State of Alaska Detailed Fiscal Summary - FY25 and FY26 (Part 1)

(\$ millions)

	FY25 Final					FY26 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	6,261.4	1,154.5	1,030.1	7,420.2	15,866.1	6,128.6	1,087.7	1,111.2	6,230.4	14,557.9	(132.8)	-2.1%
Unrestricted General Fund Revenue (Spring 2025 Forecast) (1)	2,571.7	-	-	-	2,571.7	2,329.7	-	-	-	2,329.7	(242.0)	-9.4%
POMV Payout from ERA	3,657.3	-	-	-	3,657.3	3,798.9	-	-	-	3,798.9	141.6	3.9%
Adjustments, Carryforward, Repeals, and Reappropriations (2)	32.4	55.9	33.7	265.9	387.9	-	-	-	-	-	(32.4)	-100.0%
Restricted Revenue (3)	-	1,098.6	996.4	7,154.3	9,249.2	-	1,087.7	1,111.2	6,230.4	8,429.3		
APPROPRIATIONS												
TOTAL OPERATING APPROPRIATIONS	5,192.9	962.3	939.8	4,422.0	11,517.1	5,154.8	913.2	917.5	3,849.0	10,834.5	(38.1)	-0.7%
Agency Operations	4,742.4	814.0	867.1	4,200.2	10,623.7	4,744.5	834.6	840.0	3,763.8	10,183.0	2.1	0.0%
Current Fiscal Year Appropriations	4,693.1	839.9	786.8	3,978.0	10,297.8	4,744.5	834.6	840.0	3,763.8	10,183.0	51.4	1.1%
Agency Operations (Non-Formula)	2,388.1	771.0	736.0	1,477.0	5,372.1	2,438.4	762.4	789.0	1,305.7	5,295.6	50.4	2.1%
K-12 Foundation and Pupil Transportation (Formula)	1,363.4	-	35.4	20.8	1,419.6	1,334.0	-	35.5	20.8	1,390.3	(29.5)	-2.2%
Medicaid Services (Formula)	727.3	0.4	15.5	2,302.4	3,045.6	756.6	0.4	15.5	2,306.6	3,079.1	29.3	4.0%
Other Formula Programs	214.3	68.4	-	139.5	422.2	209.5	71.4	-	130.5	411.4	(4.8)	-2.2%
Revised Programs Legislatively Approved (RPLs)	-	-	-	38.3	38.3	-	-	-	-	-		
Fiscal Notes	-	-	-	-	-	6.0	0.3	-	0.2	6.5		
Veto (non-additive)	(5.0)	-	-	-	(5.0)	(15.4)	-	(0.2)	(1.0)	(16.6)		
Duplicated Authorization (non-additive) (4)	-	-	1,002.3	-	1,002.3	-	-	1,069.6	-	1,069.6		
Supplemental Appropriations (Agency Operations)	49.3	(25.9)	80.3	222.2	325.9	-	-	-	-	-		
Supplemental Appropriations	49.3	(25.9)	80.3	222.2	325.9	-	-	-	-	-		
Statewide Items	450.5	148.3	72.7	221.9	893.4	410.3	78.6	77.5	85.1	651.5	(40.3)	-8.9%
Current Fiscal Year Appropriations	400.1	148.3	72.7	223.8	844.9	410.3	78.6	77.5	85.1	651.5	10.2	2.5%
Debt Service	138.1	13.1	37.6	4.9	193.7	110.5	11.0	38.0	2.7	162.2	(27.6)	-20.0%
Fund Capitalizations	78.1	55.2	1.8	99.7	234.8	79.8	38.5	3.4	82.4	204.1	1.7	2.1%
Community Assistance	10.0	30.0	-	-	40.0	-	13.3	-	-	13.3	(10.0)	
REAA School Fund	27.0	-	-	-	27.0	17.2	-	-	-	17.2	(9.8)	-36.4%
Disaster Relief Fund	13.0	-	-	9.0	22.0	13.0	-	-	9.0	22.0	0.0	
Fire Suppression Fund	34.3	-	1.5	20.5	56.3	47.5	-	3.0	20.5	71.0	13.1	38.3%
Other Fund Capitalization	(6.2)	25.2	0.3	70.2	89.5	2.1	25.1	0.4	52.9	80.6	8.3	
State Payments to Retirement Systems	183.8	-	-	-	183.8	220.0	-	-	-	220.0	36.1	19.6%
Energy Relief Payment (5)	-	-	-	-	-	-	-	-	-	-		
Shared Taxes	-	26.6	33.2	-	59.8	-	29.1	36.1	-	65.2		
Alaska Comprehensive Insurance Program	-	53.5	-	119.2	172.7	-	-	-	-	-		
Veto (non-additive)	-	-	-	-	-	(42.9)	-	-	-	(42.9)		
Duplicated Authorization (non-additive) (4)	-	-	10.2	-	10.2	-	-	5.9	-	5.9		
Supplemental Appropriations (Statewide Items)	50.5	-	-	(2.0)	48.5	-	-	-	-	-		
Supplemental Appropriations	50.5	-	-	(2.0)	48.5	-	-	-	-	-		
TOTAL CAPITAL APPROPRIATIONS	337.7	65.1	90.1	2,998.1	3,491.0	159.1	60.9	193.4	2,381.4	2,794.8	(178.6)	-52.9%
Current Fiscal Year Appropriations	330.7	63.2	90.1	2,935.1	3,419.1	159.1	60.9	193.4	2,381.4	2,794.8	(171.6)	-51.9%
Project Appropriations	330.7	63.2	90.1	2,935.1	3,419.1	159.1	60.9	193.4	2,381.4	2,794.8	(171.6)	-51.9%
Veto (non-additive)	-	-	-	-	-	(14.3)	(25.1)	(12.5)	(5.0)	(57.0)		
Duplicated Authorization (non-additive) (4)	-	-	117.2	-	117.2	-	-	81.1	-	81.1		
Supplemental Appropriations (Capital)	7.0	1.9	-	63.0	71.9	-	-	-	-	-		
Capital Projects	7.0	1.9	-	63.0	71.9	-	-	-	-	-		
Duplicated Authorization (non-additive) (4)	-	-	9.3	-	9.3	-	-	-	-	-		
Money on the Street (includes all fund sources) (6)	337.7	65.1	216.5	2,998.1	3,617.4	159.1	60.9	274.5	2,381.4	2,875.9		
Pre-Permanent Fund Authorization (unduplicated)	5,530.6	1,027.4	1,029.9	7,420.2	15,008.0	5,313.9	974.1	1,110.9	6,230.4	13,629.3	(216.7)	-3.9%
Revenue less operating and capital appropriations	730.8	-	-	-	-	814.7	-	-	-	-		
Permanent Fund Appropriations	914.3	82.0	-	-	996.3	685.3	79.5	-	-	764.8	(229.0)	-25%
Permanent Fund Dividends (5)	914.3	-	-	-	914.3	685.3	-	-	-	685.3	(229.0)	-25.0%
Non-Mandatory Royalty Deposit to Principal	-	82.0	-	-	82.0	-	79.5	-	-	79.5		
Transfer to Principal from Earnings Reserve Account	1,000.0	-	-	-	1,000.0	-	-	-	-	-	(1,000.0)	-100.0%
Transfer from Earnings Reserve Account to Principal	(1,000.0)	-	-	-	(1,000.0)	-	-	-	-	-	1,000.0	100.0%
Pre-Transfers Authorization (unduplicated)	6,444.9	1,109.4	1,029.9	7,420.2	16,004.4	5,999.2	1,053.6	1,110.9	6,230.4	14,394.1	(445.8)	-6.9%
Pre-Transfer Surplus/(Deficit) (7)	(183.5)	Revenue =	97.2%	of Appropriations		129.4	Revenue =	102.2%	of Appropriations			

State of Alaska Detailed Fiscal Summary - FY25 and FY26 (Part 1)

(\$ millions)

	FY25 Final					FY26 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	\$	%
54 Fund Transfers (8)	4.3	45.0	0.2	-	49.6	(0.9)	34.1	0.2	-	33.4	(5.2)	-121.9%
55 Current Fiscal Year Transfers	4.3	29.4	0.2	-	33.9	(0.9)	34.1	0.2	-	33.4	(5.2)	-121.9%
56 Renewable Energy Fund	4.0	-	-	-	4.0	-	6.3	-	-	6.3	(4.0)	
57 Alaska Capital Income Fund	-	28.2	-	-	28.2	-	26.5	-	-	26.5		
58 Other Fund Transfers	0.3	1.2	0.2	-	1.7	(0.9)	1.3	0.2	-	0.6	(1.2)	
59 Statutory Budget Reserve Fund (SBR) (9)	-	-	-	-	-	-	-	-	-	-		
60 <i>Vetoed (non-additive)</i>	-	-	-	-	-	-	(0.6)	-	-	(0.6)		
61 Supplemental Appropriations (Fund Transfers)	-	15.6	-	-	15.6	-	-	-	-	-		
62 Oil & Hazardous Substance Fund	-	15.6	-	-	15.6	-	-	-	-	-		
63 Post-Transfers Authorization (unduplicated)	6,449.2	1,154.5	1,030.1	7,420.2	16,053.9	5,998.2	1,087.7	1,111.2	6,230.4	14,427.5	(451.0)	-7.0%
64 Post-Transfer Surplus/(Deficit) (10)	(187.8)	Revenue =	97.1%	of Appropriations		130.4	Revenue =	102.2%	of Appropriations			
65 FISCAL YEAR SUMMARY	6,449.2	1,154.5	1,030.1	7,420.2	16,053.9	5,998.2	1,087.7	1,111.2	6,230.4	14,427.5	(451.0)	-7.0%
66 Agency Operations	4,742.4	814.0	867.1	4,200.2	10,623.7	4,744.5	834.6	840.0	3,763.8	10,183.0	2.1	0.0%
67 Statewide Items	450.5	148.3	72.7	221.9	893.4	410.3	78.6	77.5	85.1	651.5	(40.3)	-8.9%
68 Permanent Fund Appropriations	914.3	82.0	-	-	996.3	685.3	79.5	-	-	764.8	(229.0)	-25.0%
69 Total Operating	6,107.2	1,044.3	939.8	4,422.0	12,513.4	5,840.1	992.7	917.5	3,849.0	11,599.3	(267.2)	-4.4%
70 Capital	337.7	65.1	90.1	2,998.1	3,491.0	159.1	60.9	193.4	2,381.4	2,794.8	(178.6)	-52.9%
71 Transfers	4.3	45.0	0.2	-	49.6	(0.9)	34.1	0.2	-	33.4	(5.2)	-121.9%

Notes:

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- The Department of Revenue's (DOR) Spring 2025 Revenue Forecast forecasts 470,900 barrels per day total Alaska production at \$68 per barrel in FY26.
- 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.
- 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.
- 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.
- The FY25 Enacted budget included a provision that if revenues exceed DOR's Spring 2024 Revenue Forecast by over \$135 million, excess revenues will be split in half between the Statutory Budget Reserve and a deposit into the dividend fund. DOR's Spring 2025 Revenue Forecast for FY25 is \$221 million below the Spring 2024 Revenue Forecast, so the estimated amount is zero. The dividend fund appropriation would occur at the end of FY25 and would be distributed as an energy relief payment in FY26 in addition to the FY26 PFD. The entire appropriation is capped at \$645 million (of excess revenue), and any further revenues would entirely flow into the CBR.
- 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.
- 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."
- "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.
- The FY26 Enacted budget appropriates FY26 UGF revenue exceeding \$6,300 million to the CBR, provided there is sufficient revenue after all other FY26 appropriations have been made. The appropriation cannot exceed \$700 million. The estimated amount is zero, as DOR's Spring 2025 Revenue Forecast is for \$6,129 million UGF revenue in FY26.
- The post-transfer deficit for FY25, estimated to be \$187.8 million, will be drawn from the Higher Education Investment Fund. The Enacted budget does not include an appropriation to cover an FY26 general fund deficit, estimated to be zero.

Projected Fund Balances - FY25 and FY26 (Part 2)

(\$ millions)

	FY25				FY26			
	BoY Balance	In	Out/ (Deposit)	EoY Balance	BoY Balance	In	Out/ (Deposit)	EoY Balance
Total Budget Reserves and Designated Funds	4,409.1	383.9	348.0	4,445.0	4,445.0	302.3	25.3	4,722.1
Undesignated Reserves	2,971.5	171.7	-	3,143.2	3,143.2	164.3	(129.1)	3,436.5
Constitutional Budget Reserve Fund	2,970.2	171.7	-	3,141.9	3,141.9	164.3	(130.4)	3,436.5
Statutory Budget Reserve Fund	-	-	-	-	-	-	-	-
Alaska Housing Capital Corporation Fund	1.3	-	-	1.3	1.3	-	1.3	-
Select Designated Funds	1,437.6	212.2	348.0	1,301.8	1,301.8	138.1	154.3	1,285.6
Alaska Capital Income Fund	(5.7)	31.3	31.3	(5.7)	(5.7)	26.5	20.0	0.8
Alaska Higher Education Investment Fund	412.0	51.5	216.2	247.4	247.4	22.3	31.8	237.9
Community Assistance Fund	60.0	30.0	20.0	70.0	70.0	13.3	23.3	60.0
Power Cost Equalization Endowment	971.3	99.4	80.5	990.1	990.1	75.9	79.2	986.8
Unrestricted General Fund Appropriations				6,444.9				5,999.2
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				49%				57%
Pre-Transfer Deficit				(183.5)				129.4
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				17.1				(26.6)
Permanent Fund **								
Permanent Fund Principal - Realized (no appropriations allowed)	58,365.8	488.7	0.0	58,854.5	58,854.5	386.0	0.0	59,240.5
Permanent Fund Earnings Reserve Account - Realized	8,022.7	5,897.1	3,688.6	10,231.2	10,231.2	4,937.5	3,825.4	11,343.3
Permanent Fund -- Unrealized Gain (Loss)	14,074.0	1,939.8	0.0	16,013.8	16,013.8	1,164.0	0.0	17,177.8
TOTAL PERMANENT FUND	80,462.5	8,325.6	3,688.6	85,099.5	85,099.5	6,487.5	3,825.4	87,761.6

*Alaska Higher Education Investment Fund FY25 funds "Out" includes the post-transfer deficit for FY25, estimated to be \$187.8 million. Since the transfer won't occur until the FY25 Annual Comprehensive Financial Report, FY26 funds "In" assumes return accrues to the \$187.8 million for half of FY26, even though the fund tracking shows the \$187.8 million as transferred out in FY25.

**Alaska Permanent Fund Corporation (APFC) history and projections as of June 30, 2025. Includes LFD adjustments.

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