

State of Alaska Fiscal Summary--FY15 and FY16 (Part 1)

(\$ millions)

	FY15 BUDGET						FY16 BUDGET						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 (Excludes Permanent Fund Earnings) (1)	2,287.4	964.1	3,251.5	650.5	3,142.4	7,044.4	2,205.7	926.8	3,132.4	632.7	3,297.6	7,062.8	(81.7)
Unrestricted General Fund Revenue (Spring 2015) (2)	2,216.3	-	2,216.3	-	-	2,216.3	2,198.2	-	2,198.2	-	-	2,198.2		
Carryforward, Repeals and Fiscal Notes (3)	71.1	0.2	71.3	-	0.4	71.7	7.5	-	7.5	-	-	7.5		
Designated General Fund Revenue (4)	-	963.9	963.9	-	-	963.9	-	926.8	926.8	-	-	926.8		
Other State Funds and Federal Receipts	-	-	-	650.5	3,142.0	3,792.5	-	-	-	632.7	3,297.6	3,930.3		
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	5,402.2	776.9	6,179.1	3,583.9	2,022.0	11,784.9	5,061.7	830.6	5,892.3	605.0	2,022.7	8,520.0	(340.5)	-6.3%
Agency Operations	4,475.8	756.0	5,231.8	528.0	1,994.2	7,754.0	4,091.0	805.0	4,896.1	556.3	1,993.9	7,446.3	(384.8)	-8.6%
Current Fiscal Year Appropriations (Includes Fiscal Notes)	4,503.0	751.7	5,254.7	517.7	1,992.2	7,764.7	4,091.0	805.0	4,896.1	556.3	1,993.9	7,446.3	(412.0)	-9.1%
Agency Operations (Non-Formula)	2,283.4	666.8	2,950.2	514.8	904.2	4,369.2	2,025.5	714.1	2,739.5	553.1	905.9	4,198.6	(257.9)	-11.3%
K-12 Foundation Formula and Pupil Transportation (5)	1,287.6	10.0	1,297.6	-	20.8	1,318.4	1,247.5	13.0	1,260.5	-	20.8	1,281.3	(40.1)	-3.1%
K-12 Foundation Formula Future Years (5)	52.1	-	52.1	-	-	52.1	-	-	-	-	-	-	(52.1)	-100.0%
Medicaid Services (Formula)	693.0	1.8	694.8	2.8	966.3	1,663.9	641.2	1.8	643.0	2.8	966.2	1,612.0	(51.9)	-7.5%
Other Formula Programs	186.9	73.1	259.9	-	100.9	360.9	176.9	76.2	253.1	-	101.0	354.1	(10.0)	-5.3%
Revised Programs Legislatively Approved	-	-	-	0.1	-	0.1	-	-	-	-	-	-	-	-
Fiscal Notes (FY15 notes are included in Management Plan)	-	-	-	-	-	-	-	0.0	0.0	0.3	-	0.3	-	-
Vetoed (non-additive)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	736.4	-	736.4	-	-	-	747.3	-	747.3	-	-
Supplemental Appropriations (Agency Operations) (7)	(27.2)	4.3	(22.9)	10.3	2.0	(10.7)	-	-	-	-	-	-	-	-
Statewide Obligations	926.4	20.9	947.3	3,055.9	27.7	4,030.9	970.7	25.6	996.3	48.7	28.7	1,073.7	44.3	4.8%
Current Fiscal Year Appropriations	919.9	20.9	940.8	3,055.9	27.7	4,024.4	970.7	25.6	996.3	48.7	28.7	1,073.7	50.8	5.5%
Debt Service	218.8	19.3	238.1	50.3	5.2	293.7	206.2	23.9	230.1	43.3	5.2	278.7	(12.6)	-5.8%
Fund Capitalization	682.5	1.6	684.1	5.6	22.5	712.1	502.0	1.7	503.7	5.4	23.5	532.5	(180.5)	-26.4%
Local Government Support	52.0	-	52.0	-	-	52.0	-	-	-	-	-	-	(52.0)	-100.0%
Oil & Gas Production Tax Credits	625.0	-	625.0	-	-	625.0	500.0	-	500.0	-	-	500.0	(125.0)	-20.0%
Other Fund Capitalization	5.5	1.6	7.1	5.6	22.5	35.1	2.0	1.7	3.7	5.4	23.5	32.5	(3.5)	-63.6%
Retirement Costs: Actuarial Recommendation	5.2	-	5.2	702.9	-	708.1	262.5	-	262.5	-	-	262.5	257.3	4908.4%
Retirement Costs: Additional Contributions	-	-	-	2,297.1	-	2,297.1	-	-	-	-	-	-	-	-
Judgments, Claims and Settlements	13.4	-	13.4	-	-	13.4	-	-	-	-	-	-	(13.4)	-100.0%
Vetoed (non-additive)	-	-	-	-	-	-	(200.0)	-	(200.0)	-	-	(200.0)	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	15.3	-	15.3	-	-	-	12.2	-	12.2	-	-
Supplemental Appropriations (Statewide) (7)	6.5	-	6.5	-	-	6.5	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	611.4	164.5	775.8	66.6	1,120.4	1,962.9	118.4	56.6	175.0	27.7	1,275.0	1,477.7	(493.0)	-80.6%
Current Fiscal Year Appropriations	594.9	164.5	759.4	65.1	1,119.7	1,944.2	118.4	56.6	175.0	27.7	1,275.0	1,477.7	(476.5)	-80.1%
Project Appropriations & RPLs (Revised Programs)	594.9	164.5	759.4	65.1	1,119.7	1,944.2	118.4	56.6	175.0	27.7	1,275.0	1,477.7	(476.5)	-80.1%
Projects Funded with Other Debt Proceeds (non-additive)	-	-	-	172.5	-	172.5	-	-	-	6.5	-	6.5	-	-
Capital Vetoed (non-additive)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	200.9	-	200.9	-	-	-	32.5	-	32.5	-	-
Supplemental Appropriations (Capital) (7)	16.5	-	16.5	1.5	0.7	18.7	-	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (8)	611.4	164.5	775.8	267.4	1,120.4	2,163.7	118.4	56.6	175.0	60.2	1,275.0	1,510.1	(493.0)	-80.6%
Pre-Transfers Authorization (unduplicated)	6,013.6	941.3	6,954.9	3,650.5	3,142.4	13,747.8	5,180.2	887.2	6,067.3	632.7	3,297.6	9,997.7	(833.4)	-13.9%
Pre-Transfers Surplus/(Deficit)	(3,726.2)	-162.9%	of UGF Revenue				(2,974.5)	-134.9%	of UGF Revenue					

State of Alaska Fiscal Summary--FY15 and FY16 (Part 1)

(\$ millions)

	FY15 BUDGET						FY16 BUDGET						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	\$	%
42 Fund Transfers (9)	(1,008.3)	22.8	(985.5)	(3,000.0)	-	(3,985.5)	(226.1)	39.6	(186.5)	-	-	(186.5)	782.2	-77.6%
43 Current Fiscal Year Transfers	67.7	22.8	90.5	(3,000.0)	-	(2,909.5)	(226.1)	39.6	(186.5)	-	-	(186.5)	(293.9)	-433.8%
44 Designated Reserves (Public Education Fund)	58.4	-	58.4	-	-	58.4	(280.5)	-	(280.5)	-	-	(280.5)	(338.8)	-580.6%
45 Undesignated Reserves (Alaska Housing Capital Corp)	(63.1)	-	(63.1)	-	-	(63.1)	-	-	-	-	-	-	63.1	-100.0%
46 Oil & Hazardous Substance Fund	8.4	3.4	11.8	-	-	11.8	15.6	7.5	23.0	-	-	23.0	7.2	85.1%
47 REAA School Fund	40.0	-	40.0	-	-	40.0	38.8	-	38.8	-	-	38.8	(1.2)	-3.0%
48 AMHS Fund	0.1	-	0.1	-	-	0.1	-	-	-	-	-	-	(0.1)	-100.0%
49 Renewable Energy Fund	20.0	-	20.0	-	-	20.0	-	-	-	-	-	-	(20.0)	-100.0%
50 Vaccine Assessment Account	4.0	18.5	22.5	-	-	22.5	-	31.2	31.2	-	-	31.2	(4.0)	-100.0%
51 Other Funds	-	0.9	0.9	(3,000.0)	-	(2,999.1)	-	0.9	0.9	-	-	0.9	-	-
52 <i>Vetoes (non-additive)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53 Supplemental Appropriations (Fund Transfers) (7)	(1,076.0)	-	(1,076.0)	-	-	(1,076.0)	-	-	-	-	-	-		
54 Designated Reserves (Public Education Fund) (5)	(1,123.6)	-	(1,123.6)	-	-	(1,123.6)	-	-	-	-	-	-	-	-
55 Undesignated Reserves (Alaska Housing Capital Corp)	37.3	-	37.3	-	-	37.3	-	-	-	-	-	-	-	-
56 Oil & Hazardous Substance Fund	0.8	-	0.8	-	-	0.8	-	-	-	-	-	-	-	-
57 AMHS Fund	(0.1)	-	(0.1)	-	-	(0.1)	-	-	-	-	-	-	-	-
58 Renewable Energy Fund	9.5	-	9.5	-	-	9.5	-	-	-	-	-	-	-	-
59 <i>Vetoes (non-additive)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60 Post-Transfers Authorization (unduplicated)	5,005.3	964.1	5,969.4	650.5	3,142.4	9,762.3	4,954.0	926.8	5,880.8	632.7	3,297.6	9,811.2	(51.3)	-1.0%
61 Post-Transfer Balance to/(from) the SBR or CBR (10)	(2,717.9)	-118.8%	of UGF Revenue				(2,748.4)	-124.6%	of UGF Revenue					
62 Permanent Fund	-	2,023.0	2,023.0	159.3	-	2,182.3	-	2,362.4	2,362.4	170.8	-	2,533.2		
63 Permanent Fund Dividends	-	1,342.0	1,342.0	-	-	1,342.0	-	1,402.0	1,402.0	-	-	1,402.0	-	-
64 Deposits to Principal	-	622.0	622.0	-	-	622.0	-	889.0	889.0	-	-	889.0	-	-
65 Alaska Capital Income Fund	-	23.0	23.0	-	-	23.0	-	23.0	23.0	-	-	23.0	-	-
66 Permanent Fund Corporation (included in op/cap budget) (11)	-	-	-	150.8	-	150.8	-	-	-	162.3	-	162.3	-	-
67 Other Uses of Earnings (included in op/cap budget) (11)	-	36.0	36.0	8.5	-	44.5	-	48.4	48.4	8.6	-	57.0	-	-
68 Total Authorization (unduplicated)	5,005.3	2,951.1	7,956.4	650.5	3,142.4	11,749.3	4,954.0	3,240.8	8,194.8	632.7	3,297.6	12,125.2	(51.3)	-1.0%
FISCAL YEAR SUMMARY	6,013.6	2,928.3	8,941.9	3,650.5	3,142.4	15,734.8	5,180.2	3,201.2	8,381.3	632.7	3,297.6	12,311.7	(833.4)	-13.9%
Agency Operations	4,475.8	756.0	5,231.8	528.0	1,994.2	7,754.0	4,091.0	805.0	4,896.1	556.3	1,993.9	7,446.3	(384.8)	-8.6%
Statewide Operations	926.4	20.9	947.3	3,055.9	27.7	4,030.9	970.7	25.6	996.3	48.7	28.7	1,073.7	44.3	4.8%
Total Operating	5,402.2	776.9	6,179.1	3,583.9	2,022.0	11,784.9	5,061.7	830.6	5,892.3	605.0	2,022.7	8,520.0	(340.5)	-6.3%
Capital	611.4	164.5	775.8	66.6	1,120.4	1,962.9	118.4	56.6	175.0	27.7	1,275.0	1,477.7	(493.0)	-80.6%
Unduplicated Appropriation of Permanent Fund Earnings	0.0	1,987.0	1,987.0	0.0	0.0	1,987.0	0.0	2,314.0	2,314.0	0.0	0.0	2,314.0	-	-
Transfers (non-additive)	(1,008.3)	22.8	(985.5)	(3,000.0)	-	(3,985.5)	(226.1)	39.6	(186.5)	-	-	(186.5)	782.2	-77.6%

Notes:

August 28, 2015

- 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 62-67 of the summary. Permanent Fund earnings and balance information is reported in part 2 of the Fiscal Summary.
- The Department of Revenue's Spring 2015 oil forecast for FY15 is 0.508 mbd at \$67.49 per barrel; the FY16 forecast is 0.520 mbd at \$66.03 per barrel.
- 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 FY16 will be unknown until the close of FY15.
- 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.
- The K-12 Foundation Formula and Pupil Transportation funding lines include a one-time, multi-year appropriation of \$95.1 million UGF in FY15. The additional funding for state aid to school districts was outside of the K-12 Foundation Formula but was distributed in proportion to the K-12 formula. The appropriation covered three fiscal years -- \$43 million for FY15 (included on line 10); \$32.2 million for FY16; and \$19.9 million for FY17 (FY16 & FY17 are shown on line 11). The 2015 Legislature repealed the appropriations made for FY16 and FY17 (included on line 18).
- 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.
- FY16 Supplemental Appropriations are unknown and a placeholder has not been included.
- 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.
- "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.
- The post-transfer withdrawal necessary to balance the budget is anticipated to be \$2.7 billion in FY15 (from the Statutory Budget Reserve Fund) and \$2.7 billion in FY16 (from the Constitutional Budget Reserve Fund).
- Amounts shown on lines 66 and 67 can be considered duplicated appropriations -- they are included in the operating or capital budgets above. The Designated General Funds column includes amounts associated with the dividend program. Amounts in the Other column reflect gross earnings of the Permanent Fund.

State of Alaska Fiscal Summary-- FY15 and FY16 (Part 2)

(\$ millions)

Approximate Balances of Reserve Accounts

	FY15				FY16			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund Principal -- Market Value (no appropriations allowed)	45,002.0	1,340.0	0.0	46,342.0	46,342.0	1,696.0	0.0	48,038.0
Undesignated Reserves	21,858.2	3,069.8	7,767.0	17,161.0	17,161.0	3,189.0	5,061.4	15,288.6
Total Excluding Permanent Fund	15,647.1	307.8	5,781.0	10,173.9	10,173.9	357.0	2,748.4	7,782.5
Constitutional Budget Reserve Fund (cash)	12,806.2	270.5	3,000.0	10,076.7	10,076.7	357.0	2,748.4	7,685.3
Statutory Budget Reserve Fund	2,791.0	-	2,717.9	73.1	73.1	-	-	73.1
Alaska Housing Capital Corporation Fund	49.9	37.3	63.1	24.1	24.1	-	-	24.1
Permanent Fund Earnings Reserve Account	6,211.1	2,762.0	1,986.0	6,987.1	6,987.1	2,832.0	2,313.0	7,506.1
Designated Reserves	2,882.7	361.8	1,433.7	1,810.8	1,810.8	1,260.1	1,413.7	1,657.1
Alaska Capital Income Fund	75.8	23.0	72.7	26.1	26.1	23.0	43.2	5.8
Alaska Higher Education Investment Fund	460.6	31.1	16.6	475.1	475.1	31.6	24.0	482.6
Public Education Fund	1,188.5	177.4	1,242.6	123.3	123.3	1,124.4	1,247.5	0.2
Revenue Sharing Fund	180.0	52.0	60.0	172.0	172.0	-	57.3	114.7
Power Cost Equalization Endowment	977.8	78.2	41.7	1,014.3	1,014.3	81.1	41.7	1,053.8
Reserves (Excluding Permanent Fund Principal)	24,740.8	3,431.6	9,200.7	18,971.7	18,971.7	4,449.1	6,475.1	16,945.7
Unrestricted General Fund Appropriations				5,005.3				4,954.0
Years of Reserves (Reserves/UGF Appropriations)				3.79				3.42