

State of Alaska Fiscal Summary--FY16 and FY17 (Part 1)

(\$ millions)

	FY16 Budget						FY17 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	1,292.8	941.0	2,233.8	641.4	3,463.1	6,338.2	1,186.5	1,094.8	2,281.3	735.4	3,536.2	6,552.8	(106.3)	-8.2%
Unrestricted General Fund Revenue (Spring 2016) (1)	1,336.9	-	1,336.9	-	-	1,336.9	1,246.4	-	1,246.4	-	-	1,246.4		
Carryforward and Repeals (2)	16.5	-	16.5	-	-	16.5	-	-	-	-	-	-		
Adjustments and Fiscal Notes (3)	(60.6)	-	(60.6)	-	-	(60.6)	(59.9)	-	(59.9)	-	-	(59.9)		
Designated General Fund Revenue (4)	-	941.0	941.0	-	-	941.0	-	1,094.8	1,094.8	-	-	1,094.8		
Other State Funds and Federal Receipts	-	-	-	641.4	3,463.1	4,104.4	-	-	-	735.4	3,536.2	4,271.6		
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	5,311.9	832.4	6,144.3	612.3	2,187.2	8,943.7	4,212.1	1,011.0	5,223.1	650.4	2,211.0	8,084.5	(1,099.8)	-20.7%
Agency Operations	4,171.8	806.8	4,978.6	559.4	2,158.4	7,696.4	3,863.7	887.8	4,751.5	569.0	2,182.1	7,502.6	(308.1)	-7.4%
Current Fiscal Year Appropriations (Includes Fiscal Notes)	4,096.1	805.0	4,901.1	558.9	2,153.7	7,613.7	3,863.7	887.8	4,751.5	569.0	2,182.1	7,502.6	(232.4)	-5.7%
Agency Operations (Non-Formula)	2,040.4	714.1	2,754.5	553.5	906.1	4,214.0	1,884.4	788.0	2,672.4	563.8	908.6	4,144.8	(156.0)	-7.6%
K-12 Foundation Formula and Pupil Transportation	1,247.5	13.0	1,260.5	-	20.8	1,281.3	1,243.0	23.7	1,266.6	-	20.8	1,287.4	(4.5)	-0.4%
Medicaid Services (Formula)	635.1	1.8	636.9	2.8	966.2	1,606.0	580.2	0.4	580.6	5.2	1,143.3	1,729.1	(55.0)	-8.7%
Other Formula Programs	173.1	76.2	249.3	-	100.8	350.1	156.2	75.7	231.8	-	109.4	341.2	(16.9)	-9.8%
Revised Programs Legislatively Approved	-	-	-	2.6	159.7	162.3	-	-	-	-	-	-	-	-
Fiscal Notes (FY16 notes are included in MgtPln) (non-additive)	-	-	-	-	-	-	2.1	59.2	61.3	2.2	16.1	79.6	-	-
Vetoes (non-additive) (5)	-	-	-	-	-	-	(18.4)	(7.5)	(25.9)	(17.2)	(0.8)	(43.9)	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	747.3	-	747.3	-	-	-	746.9	-	746.9	-	-
Supplemental Appropriations (Agency Operations) (7)	75.7	1.8	77.5	0.5	4.8	82.7	-	-	-	-	-	-	-	-
Vetoes (non-additive)	(15.8)	-	(15.8)	-	-	(15.8)	-	-	-	-	-	-	-	-
Statewide Obligations	1,140.1	25.6	1,165.7	52.9	28.7	1,247.3	348.4	123.2	471.7	81.3	28.9	581.9	(791.7)	-69.4%
Current Fiscal Year Appropriations	982.1	25.6	1,007.6	48.7	28.7	1,085.1	348.4	123.2	471.7	81.3	28.9	581.9	(633.6)	-64.5%
Debt Service	206.2	23.9	230.1	43.3	5.2	278.7	182.2	18.3	200.5	76.0	5.2	281.7	(24.0)	-11.6%
Fund Capitalization	502.0	1.7	503.7	5.4	23.5	532.5	32.0	15.1	47.1	5.3	23.6	76.1	(470.0)	-93.6%
Community Assistance	-	-	-	-	-	-	-	13.6	13.6	-	-	13.6	-	-
Oil & Gas Production Tax Credits (7)	500.0	-	500.0	-	-	500.0	30.0	-	30.0	-	-	30.0	(470.0)	-94.0%
Other Fund Capitalization	2.0	1.7	3.7	5.4	23.5	32.5	2.0	1.6	3.6	5.3	23.6	32.5	-	0.0%
Retirement Costs: Actuarial Recommendation	265.3	-	265.3	-	-	265.3	134.2	89.8	224.1	-	-	224.1	(131.0)	-49.4%
Judgments, Claims and Settlements	8.6	-	8.6	-	-	8.6	-	-	-	-	-	-	(8.6)	-100.0%
Vetoes (non-additive)	-	-	-	-	-	-	(35.5)	-	(35.5)	-	-	(35.5)	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	15.4	-	15.4	-	-	-	12.2	-	12.2	-	-
Supplemental Appropriations (Statewide)	158.0	-	158.0	4.2	-	162.2	-	-	-	-	-	-	-	-
AKLNG and In-state Pipeline (8)	155.6	-	155.6	4.2	-	159.8	-	-	-	-	-	-	-	-
Other Special	2.4	-	2.4	-	-	2.4	-	-	-	-	-	-	-	-
Vetoes (non-additive) (7)	(430.0)	-	(430.0)	-	-	(430.0)	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	127.6	69.1	196.7	29.1	1,275.9	1,501.7	96.1	44.5	140.6	85.0	1,325.2	1,550.8	(31.5)	-24.7%
Current Fiscal Year Appropriations	118.4	56.6	175.0	27.7	1,275.9	1,478.6	96.1	44.5	140.6	85.0	1,325.2	1,550.8	(22.3)	-18.8%
Project Appropriations & RPLs (Revised Programs)	118.4	56.6	175.0	27.7	1,275.9	1,478.6	96.1	44.5	140.6	85.0	1,325.2	1,550.8	(22.3)	-18.8%
Capital Vetoes (non-additive)	-	-	-	-	-	-	(0.8)	(0.3)	(1.0)	-	-	(1.0)	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	32.5	-	32.5	-	-	-	31.5	-	31.5	-	-
Supplemental Appropriations (Capital)	9.2	12.5	21.7	1.4	-	23.1	-	-	-	-	-	-	(9.2)	-100.0%
Capital Projects (net of Duplication)	9.2	12.5	21.7	1.4	-	23.1	-	-	-	-	-	-	(9.2)	-100.0%
Money on the Street (includes all fund sources) (9)	127.6	69.1	196.7	61.5	1,275.9	1,534.1	96.1	44.5	140.6	116.5	1,325.2	1,582.3	(31.5)	-24.7%
Pre-Transfers Authorization (unduplicated)	5,439.5	901.5	6,341.0	641.4	3,463.1	10,445.4	4,308.3	1,055.5	5,363.7	735.4	3,536.2	9,635.3	(1,131.3)	-20.8%
Pre-Transfers Surplus/(Deficit)	(4,146.8)	Revenue Covers	23.8%	of Appropriations	(3,121.8)	Revenue Covers	27.5%	of Appropriations						

State of Alaska Fiscal Summary--FY16 and FY17 (Part 1)

(\$ millions)

	FY16 Budget						FY17 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	\$	%
Fund Transfers (10)	(226.1)	39.6	(186.5)	-	-	(186.5)	46.8	39.3	86.1	-	-	86.1	272.9	-120.7%
Current Fiscal Year Transfers	(226.1)	39.6	(186.5)	-	-	(186.5)	46.8	39.3	86.1	-	-	86.1	272.9	-120.7%
Designated Reserves (Public Education Fund)	(280.5)	-	(280.5)	-	-	(280.5)	-	-	-	-	-	-	280.5	-100.0%
Oil & Hazardous Substance Fund	15.6	7.5	23.0	-	-	23.0	15.5	7.2	22.7	-	-	22.7	(0.0)	-0.1%
REAA School Fund	38.8	-	38.8	-	-	38.8	31.2	-	31.2	-	-	31.2	(7.6)	-19.5%
Vaccine Assessment Account	-	31.2	31.2	-	-	31.2	-	31.2	31.2	-	-	31.2	-	-
Other Funds	-	0.9	0.9	-	-	0.9	-	0.9	0.9	-	-	0.9	-	-
Vetoed (non-additive)	-	-	-	-	-	-	(10.4)	-	(10.4)	-	-	(10.4)	-	-
Supplemental Appropriations (Fund Transfers)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vetoed (non-additive)	(80.0)	-	(80.0)	-	-	(80.0)	-	-	-	-	-	-	-	-
Post-Transfers Authorization (unduplicated)	5,213.4	941.0	6,154.4	641.4	3,463.1	10,258.8	4,355.0	1,094.8	5,449.8	735.4	3,536.2	9,721.4	(858.4)	-16.5%
Post-Transfer Balance to/(from) the SBR or CBR (11)	(3,920.6)	Revenue Covers	24.8%	of Appropriations			(3,168.5)	Revenue Covers	27.2%	of Appropriations				
Permanent Fund	-	1,474.4	1,474.4	170.8	-	1,645.2	15.7	765.0	780.7	168.9	-	949.7		
Permanent Fund Dividends	-	1,405.0	1,405.0	-	-	1,405.0	-	695.7	695.7	-	-	695.7	-	-
Alaska Capital Income Fund	-	21.0	21.0	-	-	21.0	15.7	21.0	36.7	-	-	36.7	-	-
Permanent Fund Corporation (included in op/cap budget) (12)	-	-	-	162.3	-	162.3	-	-	-	160.4	-	160.4	-	-
Other Uses of Earnings (included in op/cap budget) (12)	-	48.4	48.4	8.6	-	57.0	-	48.4	48.4	8.6	-	56.9	-	-
Vetoed (non-additive)	-	-	-	-	-	-	-	(666.4)	(666.4)	-	-	(666.4)	-	-
Total Authorization (unduplicated)	5,213.4	2,367.0	7,580.4	641.4	3,463.1	11,684.8	4,370.7	1,811.4	6,182.2	735.4	3,536.2	10,453.7	(842.7)	-16.2%
FISCAL YEAR SUMMARY	5,439.5	2,327.5	7,767.0	641.4	3,463.1	11,871.4	4,324.0	1,772.1	6,096.1	735.4	3,536.2	10,367.7	(1,115.5)	-20.5%
Agency Operations	4,171.8	806.8	4,978.6	559.4	2,158.4	7,696.4	3,863.7	887.8	4,751.5	569.0	2,182.1	7,502.6	(308.1)	-7.4%
Statewide Operations	1,140.1	25.6	1,165.7	52.9	28.7	1,247.3	348.4	123.2	471.7	81.3	28.9	581.9	(791.7)	-69.4%
Total Operating	5,311.9	832.4	6,144.3	612.3	2,187.2	8,943.7	4,212.1	1,011.0	5,223.1	650.4	2,211.0	8,084.5	(1,099.8)	-20.7%
Capital	127.6	69.1	196.7	29.1	1,275.9	1,501.7	96.1	44.5	140.6	85.0	1,325.2	1,550.8	(31.5)	-24.7%
Unduplicated Appropriation of Permanent Fund Earnings	0.0	1,426.0	1,426.0	0.0	0.0	1,426.0	15.7	716.7	732.4	0.0	0.0	732.4	-	-
Transfers (non-additive)	(226.1)	39.6	(186.5)	-	-	(186.5)	46.8	39.3	86.1	-	-	86.1	272.9	-120.7%

Notes:

- The Department of Revenue's Spring 2016 oil forecast for FY16 is 0.538 mbd at \$39.99 per barrel; the FY17 forecast is 0.523 mbd at \$38.89 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 FY17 will be unknown until the close of FY16
- For FY16, revenue is adjusted downward per the fiscal note for HB 374, which reclassified \$60.6 million of insurance premium taxes from UGF to DGF. For FY17, revenue is adjusted by \$60.0 million for HB 374; downward by \$5 million to reflect increased program receipt usage by DNR in the FY17 budget, downward by \$3 million for reclassifying marijuana tax revenue from UGF to DGF; and upward by \$8.1 million for the fiscal note for HB 373, approving a sale of royalty oil to Tesoro.
- 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.
- Governor's vetoes include \$6.35 million of Public School Trust Funds for the K-12 formula. This veto causes an increase in UGF by the same amount. The UGF increase is included in the totals, but not in the veto line.
- 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.
- The governor vetoed \$200 million for oil and gas tax credits in the FY16 budget and a \$430 million FY16 supplemental appropriation. At the end of FY17, the Department of Revenue expects that taxpayers will have \$747.5 million in credits available to purchase in excess of the funding in the budget.
- FY16 Supplemental Appropriations for agency operations and fund transfers include appropriations made in SB 3001, passed in October 2015.
- 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.
- "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.
- The post-transfer withdrawal necessary to balance the budget is anticipated to be \$3,920.6 million and \$3,168.5 million from the CBR in FY16 and FY17, respectively.
- Amounts shown on lines 60 and 61 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 in FY16, but those amounts become UGF under the Governor's plan. Amounts in the Other column reflect gross earnings of the Permanent Fund.

August 5, 2016

State of Alaska Fiscal Summary-- FY16 and FY17 (Part 2)

(\$ millions)

Approximate Balances of Reserve Accounts

	FY16				FY17			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund Principal -- Market Value (no appropriations allowed)	45,638.0	(3,388.0)	-	42,250.0	42,250.0	915.0	-	43,165.0
Undesignated Reserves	17,625.1	1,615.5	5,310.6	13,930.0	13,930.0	2,730.8	3,886.2	12,774.6
Total Excluding Permanent Fund	10,463.0	85.5	3,920.6	6,627.9	6,627.9	115.8	3,168.5	3,575.2
Constitutional Budget Reserve Fund (cash)	10,153.8	85.5	3,920.6	6,318.7	6,318.7	115.8	3,168.5	3,265.9
Statutory Budget Reserve Fund	288.0	-	-	288.0	288.0	-	-	288.0
Alaska Housing Capital Corporation Fund	21.3	-	-	21.3	21.3	-	-	21.3
Permanent Fund Earnings Reserve Account	7,162.1	1,530.0	1,390.0	7,302.1	7,302.1	2,615.0	717.7	9,199.5
Designated Reserves	1,761.5	1,192.2	1,413.7	1,540.0	1,540.0	1,381.6	1,502.7	1,418.9
Alaska Capital Income Fund	27.1	17.0	43.2	0.8	0.8	37.7	45.5	(7.0)
Alaska Higher Education Investment Fund	458.7	4.0	24.0	438.6	438.6	22.8	113.0	348.4
Public Education Fund	134.5	1,113.0	1,247.5	0.0	0.0	1,249.3	1,249.3	0.0
Community Assistance Fund	172.0	-	57.3	114.7	114.7	13.6	38.2	90.0
Power Cost Equalization Endowment	969.3	58.2	41.7	985.8	985.8	58.2	56.7	987.4
Reserves (Excluding Permanent Fund Principal)	19,386.7	2,807.7	6,724.4	15,470.0	15,470.0	4,112.4	5,388.8	14,193.5
Unrestricted General Fund Appropriations				5,213.4				4,370.7
Years of Reserves (Reserves/UGF Appropriations)				2.97				3.25