

State of Alaska Fiscal Summary--FY18 and FY19 (Part 1)

(\$ millions)

| | FY18 Budget | | | | | | FY19 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 | 3,121.5 | 1,018.5 | 4,140.1 | 745.1 | 3,975.4 | 8,860.6 | 5,060.5 | 1,002.0 | 6,062.5 | 741.4 | 3,780.3 | 10,584.2 | 1,939.0 | 62.1% |
| Unrestricted General Fund Revenue (Spr. 18 Forecast) (1) | 2,337.3 | - | 2,337.3 | - | - | 2,337.3 | 2,259.1 | - | 2,259.1 | - | - | 2,259.1 | - | - |
| Royalties Beyond 25% Constitutional Dedication (2) | - | - | - | - | - | - | 78.5 | - | 78.5 | - | - | 78.5 | - | - |
| POMV Payout from ERA for Public Services (3) | - | - | - | - | - | - | 1,699.4 | - | 1,699.4 | - | - | 1,699.4 | - | - |
| POMV Payout from ERA for Dividends (3) | - | - | - | - | - | - | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | - | - |
| Transfer from ERA for Dividends (FY18) | 760.0 | - | 760.0 | - | - | 760.0 | - | - | - | - | - | - | - | - |
| Carryforward, Repeals, and Reappropriations (4) | 24.2 | 35.0 | 59.2 | - | 0.6 | 59.8 | - | - | - | - | - | - | - | - |
| Restricted Revenue (5) | - | 983.5 | 983.5 | 745.1 | 3,974.8 | 5,703.5 | - | 1,002.0 | 1,002.0 | 741.4 | 3,780.3 | 5,523.7 | - | - |
| APPROPRIATIONS | | | | | | | | | | | | | | |
| TOTAL OPERATING APPROPRIATIONS | 4,334.3 | 966.8 | 5,301.1 | 668.4 | 2,787.0 | 8,756.5 | 4,552.1 | 861.8 | 5,413.9 | 664.6 | 2,670.6 | 8,749.2 | 217.8 | 5.0% |
| Agency Operations | 3,850.3 | 889.0 | 4,739.3 | 589.4 | 2,756.4 | 8,085.1 | 3,937.3 | 789.9 | 4,727.2 | 611.0 | 2,642.7 | 7,980.9 | 87.0 | 2.3% |
| Current Fiscal Year Appropriations | 3,751.1 | 912.7 | 4,663.8 | 583.1 | 2,749.5 | 7,996.4 | 3,937.3 | 789.9 | 4,727.2 | 611.0 | 2,642.7 | 7,980.9 | 186.2 | 5.0% |
| Agency Operations (Non-Formula) | 1,783.7 | 856.5 | 2,640.2 | 555.4 | 926.2 | 4,121.7 | 1,852.0 | 737.2 | 2,589.2 | 580.1 | 926.5 | 4,095.8 | 68.3 | 3.8% |
| K-12 Foundation and Pupil Transportation (Formula) | 1,255.5 | - | 1,255.5 | 20.0 | 20.8 | 1,296.3 | 1,287.9 | - | 1,287.9 | 5.3 | 20.8 | 1,314.0 | 32.4 | 2.6% |
| Medicaid Services (Formula) | 564.2 | 0.5 | 564.7 | 6.7 | 1,165.1 | 1,736.5 | 661.2 | 0.9 | 662.1 | 7.3 | 1,581.1 | 2,280.4 | 97.0 | 17.2% |
| Other Formula Programs | 147.7 | 55.7 | 203.4 | - | 109.1 | 312.5 | 131.4 | 50.2 | 181.6 | - | 103.5 | 285.2 | (16.3) | -11.0% |
| Revised Programs Legislatively Approved (RPLs) | - | - | - | 1.0 | 528.3 | 529.3 | - | - | - | - | - | - | - | - |
| Fiscal Notes (FY18 notes are included in MP) | - | 0.0 | 0.0 | - | - | 0.0 | 4.8 | 1.6 | 6.4 | 18.4 | 0.8 | 25.5 | 4.8 | - |
| Vetoes (non-additive) | - | - | - | - | - | - | - | (0.5) | (0.5) | - | - | (0.5) | - | - |
| Duplicated Authorization (non-additive) (6) | - | - | - | 786.1 | - | 786.1 | - | - | - | 778.2 | - | 778.2 | - | - |
| Supplemental Appropriations (Agency Operations) | 99.2 | (23.7) | 75.5 | 6.4 | 6.9 | 88.7 | - | - | - | - | - | - | (99.2) | - |
| Statewide Items | 484.1 | 77.8 | 561.8 | 79.0 | 30.6 | 671.4 | 614.8 | 71.9 | 686.7 | 53.6 | 27.9 | 768.3 | 130.7 | 27.0% |
| Current Fiscal Year Appropriations | 469.4 | 47.8 | 517.1 | 79.0 | 27.6 | 623.7 | 614.8 | 71.9 | 686.7 | 53.6 | 27.9 | 768.3 | 145.4 | 31.0% |
| Debt Service | 209.4 | 18.6 | 228.0 | 72.7 | 5.2 | 306.0 | 173.0 | 39.8 | 212.8 | 47.2 | 5.2 | 265.3 | (36.4) | -17.4% |
| Fund Capitalizations | 90.7 | 0.1 | 90.9 | 6.2 | 22.4 | 119.5 | 43.7 | 32.1 | 75.8 | 6.4 | 22.7 | 104.9 | (47.0) | -51.8% |
| Community Assistance | 8.0 | - | 8.0 | - | - | 8.0 | 4.0 | 30.0 | 34.0 | - | - | 34.0 | (4.0) | -50.0% |
| Oil & Gas Production Tax Credits | 57.0 | - | 57.0 | - | - | 57.0 | - | - | - | - | - | - | (57.0) | -100.0% |
| REAA School Fund | 40.6 | - | 40.6 | - | - | 40.6 | 39.7 | - | 39.7 | - | - | 39.7 | (1.0) | -2.4% |
| Public Education Fund | (17.0) | - | (17.0) | - | - | (17.0) | - | - | - | - | - | - | 17.0 | -100.0% |
| Other Fund Capitalization | 2.1 | 0.1 | 2.2 | 6.2 | 22.4 | 30.9 | 0.0 | 2.1 | 2.1 | 6.4 | 22.7 | 31.2 | (2.0) | -97.7% |
| State Payments to Retirement Systems | 163.5 | 29.0 | 192.5 | - | - | 192.5 | 271.0 | - | 271.0 | - | - | 271.0 | 107.5 | 65.7% |
| Judgments, Claims and Settlements | 5.7 | - | 5.7 | - | - | 5.7 | - | - | - | - | - | - | (5.7) | -100.0% |
| Fiscal Notes (FY18 notes are included in MP) (7) | - | - | - | - | - | - | 127.1 | - | 127.1 | - | - | 127.1 | - | - |
| Duplicated Fiscal Note Authorization (non-additive) (6), (7) | - | - | - | - | - | - | - | - | - | 737.9 | - | 737.9 | - | - |
| Duplicated Authorization (non-additive) (6) | - | - | - | 14.4 | - | 14.4 | - | - | - | 14.1 | - | 14.1 | - | - |
| Supplemental Appropriations (Statewide Items) | 14.7 | 30.0 | 44.7 | - | 3.0 | 47.7 | - | - | - | - | - | - | (14.7) | - |
| Community Assistance | - | 30.0 | 30.0 | - | - | 30.0 | - | - | - | - | - | - | - | - |
| Election Fund | 0.8 | - | 0.8 | - | 3.0 | 3.8 | - | - | - | - | - | - | (0.8) | - |
| Disaster Relief Fund | 10.2 | - | 10.2 | - | - | 10.2 | - | - | - | - | - | - | (10.2) | - |
| Judgments, Claims and Settlements | 3.7 | - | 3.7 | - | - | 3.7 | - | - | - | - | - | - | (3.7) | - |
| TOTAL CAPITAL APPROPRIATIONS | 154.6 | 37.2 | 191.8 | 76.7 | 1,188.4 | 1,456.9 | 147.8 | 112.8 | 260.6 | 76.8 | 1,109.6 | 1,447.0 | (6.8) | -4.4% |
| Current Fiscal Year Appropriations | 132.0 | 28.2 | 160.2 | 65.6 | 1,188.4 | 1,414.1 | 147.8 | 112.8 | 260.6 | 76.8 | 1,109.6 | 1,447.0 | 15.8 | 12.0% |
| Project Appropriations & RPLs | 132.0 | 28.2 | 160.2 | 65.6 | 1,188.4 | 1,414.1 | 147.8 | 112.8 | 260.6 | 76.8 | 1,109.6 | 1,447.0 | 15.8 | 12.0% |
| Capital Vetoes (non-additive) | - | - | - | - | - | - | (2.2) | - | (2.2) | - | - | (2.2) | - | - |
| Duplicated Authorization (non-additive) (6) | - | - | - | 19.6 | - | 19.6 | - | - | - | 37.4 | - | 37.4 | - | - |
| Supplemental Appropriations (Capital) | 22.6 | 9.0 | 31.6 | 11.1 | - | 42.8 | - | - | - | - | - | - | (22.6) | - |
| Money on the Street (includes all fund sources) (8) | 154.6 | 37.2 | 191.8 | 96.4 | 1,188.4 | 1,476.5 | 147.8 | 112.8 | 260.6 | 114.1 | 1,109.6 | 1,484.4 | (6.8) | -4.4% |
| Pre-Permanent Fund Authorization (unduplicated) | 4,489.0 | 1,003.9 | 5,492.9 | 745.1 | 3,975.4 | 10,213.4 | 4,699.9 | 974.6 | 5,674.5 | 741.4 | 3,780.3 | 10,196.2 | 211.0 | 4.7% |
| Permanent Fund Earnings Reserve | 760.0 | - | 760.0 | - | - | 760.0 | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | 263.5 | 34.7% |
| Permanent Fund Dividends | 760.0 | - | 760.0 | - | - | 760.0 | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | 263.5 | 34.7% |
| Inflation Proofing Deposits to Principal from the ERA | - | - | - | - | - | - | 942.0 | - | 942.0 | - | - | 942.0 | - | - |
| Inflation Proofing Deposits from ERA to Principal | - | - | - | - | - | - | (942.0) | - | (942.0) | - | - | (942.0) | - | - |
| Pre-Transfers Authorization (unduplicated) | 5,249.0 | 1,003.9 | 6,252.9 | 745.1 | 3,975.4 | 10,973.4 | 5,723.4 | 974.6 | 6,698.0 | 741.4 | 3,780.3 | 11,219.7 | 474.4 | 9.0% |
| Pre-Transfer Balance to/(from) the CBR (9) | (2,127.4) | Revenue Covers | 59.5% | of Appropriations | (662.9) | Revenue Covers | 88.4% | of Appropriations | | | | | | |

August 14, 2018

State of Alaska Fiscal Summary--FY18 and FY19 (Part 1)

(\$ millions)

| | FY18 Budget | | | | | | FY19 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) | 4.4 | 14.6 | 19.0 | - | - | 19.0 | 29.8 | 27.4 | 57.2 | - | - | 57.2 | 25.4 | 580.5% |
| Current Fiscal Year Transfers | (39.6) | 14.6 | (24.9) | - | - | (24.9) | 29.8 | 27.4 | 57.2 | - | - | 57.2 | 69.3 | -175.3% |
| Undesignated Reserves (Alaska Housing Capital Corp) | - | - | - | - | - | - | (21.8) | - | (21.8) | - | - | (21.8) | (21.8) | - |
| Statutory Budget Reserve Fund | (95.6) | - | (95.6) | - | - | (95.6) | - | - | - | - | - | - | 95.6 | - |
| AMHS Fund | - | - | - | - | - | - | 8.7 | - | 8.7 | - | - | 8.7 | 8.7 | - |
| Alaska Capital Income Fund | 40.1 | - | 40.1 | - | - | 40.1 | 28.0 | - | 28.0 | - | - | 28.0 | (12.1) | -30.2% |
| Civil Legal Services Fund | - | - | - | - | - | - | 0.3 | - | 0.3 | - | - | 0.3 | 0.3 | - |
| Oil & Hazardous Substance Fund | 15.9 | 2.2 | 18.1 | - | - | 18.1 | 14.6 | 1.9 | 16.5 | - | - | 16.5 | (1.3) | -8.2% |
| Fish and Game Fund | - | 1.0 | 1.0 | - | - | 1.0 | - | 1.0 | 1.0 | - | - | 1.0 | - | - |
| Renewable Energy Fund | - | 1.0 | 1.0 | - | - | 1.0 | - | 14.0 | 14.0 | - | - | 14.0 | - | - |
| Vaccine Assessment Account | - | 10.5 | 10.5 | - | - | 10.5 | - | 10.5 | 10.5 | - | - | 10.5 | - | - |
| Supplemental Appropriations (Fund Transfers) | 43.9 | - | 43.9 | - | - | 43.9 | - | - | - | - | - | - | (43.9) | - |
| AMHS Fund | 43.9 | - | 43.9 | - | - | 43.9 | - | - | - | - | - | - | (43.9) | - |
| Post-Transfers Authorization (unduplicated) | 5,253.3 | 1,018.5 | 6,271.9 | 745.1 | 3,975.4 | 10,992.4 | 5,753.2 | 1,002.0 | 6,755.2 | 741.4 | 3,780.3 | 11,276.9 | 499.9 | 9.5% |
| Post-Transfer Balance to/(from) the CBR/SBR (9) | (2,131.8) | Revenue Covers | 59.4% | of Appropriations | (692.7) | Revenue Covers | 88.0% | of Appropriations | | | | | | |
| FISCAL YEAR SUMMARY | 5,253.3 | 1,018.5 | 6,271.9 | 745.1 | 3,975.4 | 10,992.4 | 5,753.2 | 1,002.0 | 6,755.2 | 741.4 | 3,780.3 | 11,276.9 | 499.9 | 9.5% |
| Agency Operations | 3,850.3 | 889.0 | 4,739.3 | 589.4 | 2,756.4 | 8,085.1 | 3,937.3 | 789.9 | 4,727.2 | 611.0 | 2,642.7 | 7,980.9 | 87.0 | 2.3% |
| Statewide Items | 484.1 | 77.8 | 561.8 | 79.0 | 30.6 | 671.4 | 614.8 | 71.9 | 686.7 | 53.6 | 27.9 | 768.3 | 130.7 | 27.0% |
| Permanent Fund Earnings Reserve | 760.0 | - | 760.0 | - | - | 760.0 | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | 263.5 | 34.7% |
| Total Operating | 5,094.3 | 966.8 | 6,061.1 | 668.4 | 2,787.0 | 9,516.5 | 5,575.6 | 861.8 | 6,437.4 | 664.6 | 2,670.6 | 9,772.7 | 481.3 | 9.4% |
| Capital | 154.6 | 37.2 | 191.8 | 76.7 | 1,188.4 | 1,456.9 | 147.8 | 112.8 | 260.6 | 76.8 | 1,109.6 | 1,447.0 | (6.8) | -4.4% |
| Transfers | 4.4 | 14.6 | 19.0 | - | - | 19.0 | 29.8 | 27.4 | 57.2 | - | - | 57.2 | 25.4 | 580.5% |

Notes:

August 14, 2018

- (1) The Department of Revenue's Spring 2018 oil forecast for FY18 is 0.550 mbd at \$61.00 per barrel; the FY19 forecast is 0.548 mbd at \$63.00 per barrel.
- (2) In both FY18 and FY19, the operating budget appropriated only the Constitutional minimum of 25% of royalties to the Permanent Fund, resulting in an increase of \$55 million in UGF revenue in FY18 and \$79 million in FY19. The revenue forecast for FY18 reflects this, but the FY19 revenue forecast does not. This adjustment for FY19 aligns the revenue forecast with appropriations.
- (3) The operating budget appropriated 5.25% of the Permanent Fund's market value from the Permanent Fund Earnings Reserve Account to the general fund. Of this \$2.7 billion, the amount necessary to pay a dividend of \$1,600 per recipient is appropriated to the dividend fund; the remaining \$1.7 billion is available for public services. The split shown in this summary is an estimate based on the previous year's number of dividend recipients.
- (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 FY19 will be unknown until the close of FY18. Reappropriations to operating budget funds are counted as UGF revenue.
- (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 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) The post transfer deficits for FY18, estimated to be \$2.1 billion, and FY19, estimated to be \$700 million, will be drawn from the Constitutional Budget Reserve Fund.
- (10) "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.

State of Alaska Fiscal Summary--SLA 2017 and SLA 2018 (Part 2)

(\$ millions)

| | SLA 2017 | | | | | | SLA 2018 | | | | | | 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 | 3,121.5 | 1,022.8 | 4,144.3 | 715.8 | 4,267.3 | 9,127.4 | 5,060.5 | 1,017.3 | 6,077.8 | 748.5 | 3,790.1 | 10,616.5 | 1,939.0 | 62.1% |
| Unrestricted General Fund Revenue (Spr. 18 Forecast) (1) | 2,337.3 | - | 2,337.3 | - | - | 2,337.3 | 2,259.1 | - | 2,259.1 | - | - | 2,259.1 | - | - |
| Royalties Beyond 25% Constitutional Dedication (2) | - | - | - | - | - | - | 78.5 | - | 78.5 | - | - | 78.5 | - | - |
| POMV Payout from ERA for Public Services (3) | - | - | - | - | - | - | 1,699.4 | - | 1,699.4 | - | - | 1,699.4 | - | - |
| POMV Payout from ERA for Dividends (3) | - | - | - | - | - | - | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | - | - |
| Transfer from ERA for Dividends (FY18) | 760.0 | - | 760.0 | - | - | 760.0 | - | - | - | - | - | - | - | - |
| Carryforward, Repeals, and Reappropriations (4) | 24.2 | 35.0 | 59.2 | - | 0.6 | 59.8 | - | - | - | - | - | - | - | - |
| Restricted Revenue (5) | - | 987.8 | 987.8 | 715.8 | 4,266.7 | 5,970.3 | - | 1,017.3 | 1,017.3 | 748.5 | 3,790.1 | 5,556.0 | - | - |
| APPROPRIATIONS | | | | | | | | | | | | | | |
| TOTAL OPERATING APPROPRIATIONS | 4,315.3 | 972.2 | 5,287.5 | 641.2 | 3,069.9 | 8,998.6 | 4,666.0 | 868.1 | 5,534.1 | 660.6 | 2,680.5 | 8,875.2 | 350.7 | 8.1% |
| Agency Operations | 3,799.6 | 924.4 | 4,724.0 | 583.3 | 3,042.3 | 8,349.6 | 4,036.5 | 766.2 | 4,802.6 | 607.0 | 2,649.6 | 8,059.3 | 236.9 | 6.2% |
| Current Fiscal Year Appropriations | 3,751.1 | 912.7 | 4,663.8 | 583.1 | 2,749.5 | 7,996.4 | 3,937.3 | 789.9 | 4,727.2 | 600.7 | 2,642.7 | 7,970.6 | 186.2 | 5.0% |
| Agency Operations (Non-Formula) | 1,783.7 | 856.5 | 2,640.2 | 555.4 | 926.2 | 4,121.7 | 1,852.0 | 737.2 | 2,589.2 | 580.1 | 926.5 | 4,095.8 | 68.3 | 3.8% |
| K-12 Foundation and Pupil Transportation (Formula) | 1,255.5 | - | 1,255.5 | 20.0 | 20.8 | 1,296.3 | 1,287.9 | - | 1,287.9 | 5.3 | 20.8 | 1,314.0 | 32.4 | 2.6% |
| Medicaid Services (Formula) | 564.2 | 0.5 | 564.7 | 6.7 | 1,165.1 | 1,736.5 | 661.2 | 0.9 | 662.1 | 7.3 | 1,591.1 | 2,260.4 | 97.0 | 17.2% |
| Other Formula Programs | 147.7 | 55.7 | 203.4 | - | 109.1 | 312.5 | 131.4 | 50.2 | 181.6 | - | 103.5 | 285.2 | (16.3) | -11.0% |
| Revised Programs Legislatively Approved (RPLs) | - | - | - | 1.0 | 528.3 | 529.3 | - | - | - | - | - | - | - | - |
| Fiscal Notes (FY18 notes are included in MP) | - | 0.0 | 0.0 | - | - | 0.0 | 4.8 | 1.6 | 6.4 | 8.0 | 0.8 | 15.2 | 4.8 | - |
| Vetoes (non-additive) | - | - | - | - | - | - | - | (0.5) | (0.5) | - | - | (0.5) | - | - |
| Duplicated Authorization (non-additive) (6) | - | - | - | 786.1 | - | 786.1 | - | - | - | 778.2 | - | 778.2 | - | - |
| Supplemental Appropriations (Agency Operations) | 48.5 | 11.7 | 60.2 | 0.3 | 292.8 | 353.3 | 99.2 | (23.7) | 75.5 | 6.4 | 6.9 | 88.7 | 50.7 | 104.5% |
| Statewide Items | 515.7 | 47.8 | 563.5 | 57.9 | 27.6 | 649.0 | 629.5 | 101.9 | 731.4 | 53.6 | 30.9 | 815.9 | 113.8 | 22.1% |
| Current Fiscal Year Appropriations | 469.4 | 47.8 | 517.1 | 79.0 | 27.6 | 623.7 | 614.8 | 71.9 | 686.7 | 53.6 | 27.9 | 768.3 | 145.4 | 31.0% |
| Debt Service | 209.4 | 18.6 | 228.0 | 72.7 | 5.2 | 306.0 | 173.0 | 39.8 | 212.8 | 47.2 | 5.2 | 265.3 | (36.4) | -17.4% |
| Fund Capitalizations | 90.7 | 0.1 | 90.9 | 6.2 | 22.4 | 119.5 | 43.7 | 32.1 | 75.8 | 22.7 | 104.9 | 104.9 | (47.0) | -51.8% |
| Community Assistance | 8.0 | - | 8.0 | - | - | 8.0 | 4.0 | 30.0 | 34.0 | - | - | 34.0 | (4.0) | -50.0% |
| Oil & Gas Production Tax Credits | 57.0 | - | 57.0 | - | - | 57.0 | - | - | - | - | - | - | (57.0) | -100.0% |
| REAA School Fund | 40.6 | - | 40.6 | - | - | 40.6 | 39.7 | - | 39.7 | - | - | 39.7 | (1.0) | -2.4% |
| Public Education Fund | (17.0) | - | (17.0) | - | - | (17.0) | - | - | - | - | - | - | 17.0 | -100.0% |
| Other Fund Capitalization | 2.1 | 0.1 | 2.2 | 6.2 | 22.4 | 30.9 | 0.0 | 2.1 | 2.1 | 6.4 | 22.7 | 31.2 | (2.0) | -97.7% |
| State Payments to Retirement Systems | 163.5 | 29.0 | 192.5 | - | - | 192.5 | 271.0 | - | 271.0 | - | - | 271.0 | 107.5 | 65.7% |
| Judgments, Claims and Settlements | 5.7 | - | 5.7 | - | - | 5.7 | - | - | - | - | - | - | (5.7) | -100.0% |
| Fiscal Notes (FY18 notes are included in MP) (7) | - | - | - | - | - | - | 127.1 | - | 127.1 | - | - | 127.1 | - | - |
| Duplicated Fiscal Note Authorization (non-additive) (6), (7) | - | - | - | - | - | - | - | - | - | 737.9 | - | 737.9 | - | - |
| Duplicated Authorization (non-additive) (6) | - | - | - | 14.4 | - | 14.4 | - | - | - | 14.1 | - | 14.1 | - | - |
| Supplemental Appropriations (Statewide Items) | 46.3 | - | 46.3 | (21.0) | - | 25.3 | 14.7 | 30.0 | 44.7 | - | 3.0 | 47.7 | (31.6) | -68.3% |
| TOTAL CAPITAL APPROPRIATIONS | 143.3 | 36.0 | 179.3 | 74.6 | 1,197.4 | 1,451.2 | 170.5 | 121.8 | 292.3 | 87.9 | 1,109.6 | 1,487.6 | 27.2 | 19.0% |
| Current Fiscal Year Appropriations | 132.0 | 28.2 | 160.2 | 65.6 | 1,188.4 | 1,414.1 | 147.8 | 112.8 | 260.6 | 76.8 | 1,109.6 | 1,444.8 | 15.8 | 12.0% |
| Project Appropriations & RPLs | 132.0 | 28.2 | 160.2 | 65.6 | 1,188.4 | 1,414.1 | 147.8 | 112.8 | 260.6 | 76.8 | 1,109.6 | 1,447.0 | 15.8 | 12.0% |
| Capital Vetoes (non-additive) | - | - | - | - | - | - | (2.2) | - | (2.2) | - | - | (2.2) | (2.2) | - |
| Duplicated Authorization (non-additive) (6) | - | - | - | 19.6 | - | 19.6 | - | - | - | 37.4 | - | 37.4 | - | - |
| Supplemental Appropriations (Capital) | 11.3 | 7.8 | 19.1 | 9.0 | 9.0 | 37.1 | 22.6 | 9.0 | 31.6 | 11.1 | - | 42.8 | 11.3 | 100.5% |
| Money on the Street (includes all fund sources) (8) | 143.3 | 36.0 | 179.3 | 94.2 | 1,197.4 | 1,470.8 | 170.5 | 121.8 | 292.3 | 125.3 | 1,109.6 | 1,527.1 | 27.2 | 19.0% |
| Pre-Permanent Fund Authorization (unduplicated) | 4,458.6 | 1,008.1 | 5,466.7 | 715.8 | 4,267.3 | 10,449.8 | 4,836.4 | 989.9 | 5,826.3 | 748.5 | 3,790.1 | 10,362.8 | 377.8 | 8.5% |
| Permanent Fund Earnings Reserve | 760.0 | - | 760.0 | - | - | 760.0 | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | 263.5 | 34.7% |
| Permanent Fund Dividends | 760.0 | - | 760.0 | - | - | 760.0 | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | 263.5 | 34.7% |
| Inflation Proofing Deposits to Principal from the ERA | - | - | - | - | - | - | 942.0 | - | 942.0 | - | - | 942.0 | - | - |
| Inflation Proofing Deposits from ERA to Principal | - | - | - | - | - | - | (942.0) | - | (942.0) | - | - | (942.0) | - | - |
| Pre-Transfers Authorization (unduplicated) | 5,218.6 | 1,008.1 | 6,226.7 | 715.8 | 4,267.3 | 11,209.8 | 5,859.9 | 989.9 | 6,849.8 | 748.5 | 3,790.1 | 11,386.3 | 641.3 | 12.3% |
| Pre-Transfer Balance to/(from) the CBR (9) | (2,097.1) | Revenue Covers | | 59.8% of Appropriations | | | (799.4) | Revenue Covers | | 86.4% of Appropriations | | | | |

August 14, 2018

State of Alaska Fiscal Summary--SLA 2017 and SLA 2018 (Part 2)

(\$ millions)

| | SLA 2017 | | | | | | SLA 2018 | | | | | | 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 | \$ | % |
| | | | | | | | | | | | | | | |
| 50 Fund Transfers (10) | (30.2) | 14.6 | (15.6) | - | - | (15.6) | 73.7 | 27.4 | 101.2 | - | - | 101.2 | 103.9 | -344.0% |
| 51 Current Fiscal Year Transfers | (39.6) | 14.6 | (24.9) | - | - | (24.9) | 29.8 | 27.4 | 57.2 | - | - | 57.2 | 69.3 | -175.3% |
| 52 Undesignated Reserves (Alaska Housing Capital Corp) | - | - | - | - | - | - | (21.8) | - | (21.8) | - | - | - | (21.8) | - |
| 53 Statutory Budget Reserve Fund | (95.6) | - | (95.6) | - | - | (95.6) | - | - | - | - | - | - | 95.6 | 8.7 |
| 54 AMHS Fund | - | - | - | - | - | - | 8.7 | - | 8.7 | - | - | 8.7 | (12.1) | -30.2% |
| 55 Alaska Capital Income Fund | 40.1 | - | 40.1 | - | - | 40.1 | 28.0 | - | 28.0 | - | - | 28.0 | 0.3 | -8.2% |
| 56 Civil Legal Services Fund | - | - | - | - | - | - | 0.3 | - | 0.3 | - | - | 0.3 | (1.3) | - |
| 57 Oil & Hazardous Substance Fund | 15.9 | 2.2 | 18.1 | - | - | 18.1 | 14.6 | 1.9 | 16.5 | - | - | 16.5 | - | - |
| 58 Fish and Game Fund | - | 1.0 | 1.0 | - | - | 1.0 | - | 1.0 | 1.0 | - | - | 1.0 | - | - |
| 59 Renewable Energy Fund | - | 1.0 | 1.0 | - | - | 1.0 | - | 14.0 | 14.0 | - | - | 14.0 | - | - |
| 60 Vaccine Assessment Account | - | 10.5 | 10.5 | - | - | 10.5 | - | 10.5 | 10.5 | - | - | 10.5 | - | - |
| 61 Supplemental Appropriations (Fund Transfers) | 9.3 | - | 9.3 | - | - | 9.3 | 43.9 | - | 43.9 | - | - | 43.9 | 34.6 | - |
| 62 AMHS Fund | 9.3 | - | 9.3 | - | - | 9.3 | 43.9 | - | 43.9 | - | - | 43.9 | 34.6 | - |
| 63 Post-Transfers Authorization (unduplicated) | 5,188.4 | 1,022.8 | 6,211.1 | 715.8 | 4,267.3 | 11,194.2 | 5,933.6 | 1,017.3 | 6,951.0 | 748.5 | 3,790.1 | 11,487.5 | 745.2 | 14.4% |
| 64 Post-Transfer Balance to/(from) the CBR/SBR (9) | (2,066.8) | Revenue Covers | 60.2% | of Appropriations | Revenue Covers | 85.3% | (873.1) | Revenue Covers | 85.3% | of Appropriations | Revenue Covers | 85.3% | of Appropriations | Revenue Covers |
| 65 FISCAL YEAR SUMMARY | 5,188.4 | 1,022.8 | 6,211.1 | 715.8 | 4,267.3 | 11,194.2 | 5,911.0 | 1,017.3 | 6,928.3 | 748.5 | 3,790.1 | 11,467.0 | 722.6 | 13.9% |
| 66 Agency Operations | 3,799.6 | 924.4 | 4,724.0 | 583.3 | 3,042.3 | 8,349.6 | 4,036.5 | 766.2 | 4,802.6 | 607.0 | 2,649.6 | 8,059.3 | 236.9 | 6.2% |
| 67 Statewide Items | 515.7 | 47.8 | 563.5 | 57.9 | 27.6 | 649.0 | 629.5 | 101.9 | 731.4 | 53.6 | 30.9 | 815.9 | 113.8 | 22.1% |
| 68 Permanent Fund Earnings Reserve | 760.0 | - | 760.0 | - | - | 760.0 | 1,023.5 | - | 1,023.5 | - | - | 1,023.5 | 263.5 | 34.7% |
| 69 Total Operating | 5,075.3 | 972.2 | 6,047.5 | 641.2 | 3,069.9 | 9,758.6 | 5,689.4 | 868.1 | 6,557.5 | 660.6 | 2,680.5 | 9,898.7 | 614.1 | 12.1% |
| 70 Capital | 143.3 | 36.0 | 179.3 | 74.6 | 1,197.4 | 1,451.2 | 147.8 | 121.8 | 269.6 | 87.9 | 1,109.6 | 1,467.1 | 4.5 | 3.2% |
| 71 Transfers | (30.2) | 14.6 | (15.6) | - | - | (15.6) | 73.7 | 27.4 | 101.2 | - | - | 101.2 | 103.9 | -344.0% |

Notes:

August 14, 2018

- (1) The Department of Revenue's Spring 2018 oil forecast for FY18 is 0.550 mbd at \$61.00 per barrel; the FY19 forecast is 0.548 mbd at \$63.00 per barrel.
- (2) In both FY18 and FY19, the operating budget appropriated only the Constitutional minimum of 25% of royalties to the Permanent Fund, resulting in an increase of \$55 million in UGF revenue in FY18 and \$79 million in FY19. The revenue forecast for FY18 reflects this, but the FY19 revenue forecast does not. This adjustment for FY19 aligns the revenue forecast with appropriations.
- (3) The operating budget drew a 5.25% percent of market value (POMV) draw from the Permanent Fund Earnings Reserve, equal to \$2.7 billion in total. The amount necessary to pay a dividend of \$1,600 per recipient is deposited in the dividend fund, the rest is available for public services. The split shown in this summary is an estimate based on the previous year's number of dividend recipients.
- (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 FY19 will be unknown until the close of FY18. Reappropriations to operating budget funds are counted as UGF revenue.
- (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 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) The post transfer deficits for FY18, estimated to be \$2.1 billion, and FY19, estimated to be \$700 million, will be drawn from the Constitutional Budget Reserve.
- (10) "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.

State of Alaska Fiscal Summary-- FY18 and FY19 (Part 3)

(\$ millions)

Approximate Balances of Reserve Accounts

| | FY18 | | | | FY19 | | | |
|---|-----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|-----------------|
| | BoY Balance | In | Out | EoY Balance | BoY Balance | In | Out | EoY Balance |
| Permanent Fund Principal -- Market Value (no appropriations allowed) | 46,969.0 | (768.0) | 0.0 | 46,201.0 | 46,201.0 | 1,172.5 | 0.0 | 47,373.5 |
| Undesignated Reserves | 17,458.7 | 4,598.9 | 3,010.4 | 19,047.3 | 19,047.3 | 4,264.3 | 4,449.4 | 18,862.2 |
| Total Excluding Permanent Fund | 4,644.3 | 206.9 | 2,252.4 | 2,598.9 | 2,598.9 | 194.3 | 756.5 | 2,036.7 |
| Constitutional Budget Reserve Fund (cash) | 4,354.9 | 166.6 | 2,131.8 | 2,389.7 | 2,389.7 | 166.3 | 692.7 | 1,863.3 |
| Statutory Budget Reserve Fund | 268.0 | - | 95.6 | 172.4 | 172.4 | - | - | 172.4 |
| Alaska Housing Capital Corporation Fund | 21.8 | 0.2 | - | 22.0 | 22.0 | - | 21.8 | 0.2 |
| Alaska Capital Income Fund | (0.4) | 40.1 | 25.0 | 14.7 | 14.7 | 28.0 | 42.0 | 0.7 |
| Permanent Fund Earnings Reserve Account | 12,814.4 | 4,392.0 | 758.0 | 16,448.4 | 16,448.4 | 4,070.0 | 3,692.9 | 16,825.5 |
| Designated Reserves | 1,470.0 | 1,375.4 | 1,372.1 | 1,473.3 | 1,473.3 | 1,361.5 | 1,388.6 | 1,446.2 |
| Alaska Higher Education Investment Fund | 369.8 | 25.9 | 52.6 | 343.1 | 343.1 | 22.1 | 23.5 | 341.7 |
| Community Assistance Fund | 98.0 | 30.0 | 38.0 | 90.0 | 90.0 | 34.0 | 34.0 | 90.0 |
| Power Cost Equalization Endowment | 1,002.2 | 76.6 | 38.6 | 1,040.2 | 1,040.2 | 62.4 | 88.1 | 1,014.6 |
| Reserves (Excluding Permanent Fund Principal) | 18,928.8 | 5,974.4 | 4,382.5 | 20,520.6 | 20,520.6 | 5,625.8 | 5,838.0 | 20,308.4 |
| Unrestricted General Fund Appropriations | | | | 5,253.3 | | | | 5,753.2 |
| Years of Reserves (Reserves/UGF Appropriations) | | | | 3.91 | | | | 3.53 |