

State of Alaska Fiscal Summary--FY13 and FY14 (Part 1)

(\$ millions)

	FY13 Budget						FY14 Budget						Change in GF	
	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)	7,580.7	893.0	8,473.7	527.0	2,927.4	11,928.1	6,162.7	970.6	7,133.3	564.6	2,966.9	10,664.8	(1,340.4)	-15.8%
Unrestricted General Fund Revenue (Spring 2013) (2)	7,476.4	-	7,476.4	-	-	7,476.4	6,712.7	-	6,712.7	-	-	6,712.7		
Revenue Adjustment (3)	48.9	-	48.9	-	-	48.9	(550.0)	-	(550.0)	-	-	(550.0)		
Carryforward (4)	55.4	0.1	55.5	0.3	10.9	66.8	-	-	-	-	-	-		
Designated General Fund Revenue (5)	-	892.9	892.9	-	-	892.9	-	970.6	970.6	-	-	970.6		
Other State Funds and Federal Receipts	-	-	-	526.7	2,916.5	3,443.1	-	-	-	564.6	2,966.9	3,531.5		
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	5,711.2	759.9	6,471.1	477.1	2,026.2	8,974.4	6,326.0	743.4	7,069.4	527.9	2,038.8	9,636.1	598.3	9.2%
Agency Operations	4,308.3	734.5	5,042.7	437.2	1,984.4	7,464.3	4,388.9	721.5	5,110.3	466.3	1,998.0	7,574.7	67.6	1.3%
Current Fiscal Year Appropriations (Includes Fiscal Notes)	4,322.5	735.0	5,057.5	436.5	1,984.0	7,478.0	4,368.9	721.5	5,090.3	466.3	1,998.0	7,554.7	32.8	0.6%
Agency Operations (Non-Formula)	2,246.8	672.7	2,919.5	433.2	908.8	4,261.6	2,282.7	647.4	2,930.0	462.6	913.4	4,306.0	10.5	0.4%
K-12 Formula and Pupil Transportation (6)	1,203.5	13.3	1,216.8	-	20.8	1,237.6	1,215.7	10.5	1,226.2	-	20.8	1,246.9	9.4	0.8%
Other Formula Programs	872.2	49.0	921.2	2.8	1,051.7	1,975.7	864.9	63.4	928.3	2.8	1,063.8	1,995.0	7.1	0.8%
Revised Programs Legislatively Approved	-	-	-	0.5	2.7	3.2	-	-	-	-	-	-	-	-
Fiscal Notes (FY13 notes are included in Management Plan) (6)	-	-	-	-	-	-	5.6	0.3	5.9	1.0	-	6.8	-	-
Vetoes (non-additive)	(0.7)	-	(0.7)	-	-	(0.7)	(1.4)	-	(1.4)	(0.1)	(0.3)	(1.8)	-	-
Duplicated Authorization (non-additive) (7)	-	-	-	726.2	-	726.2	-	-	-	734.8	-	734.8	-	-
Supplemental Operating Appropriations	(14.2)	(0.5)	(14.8)	0.7	0.4	(13.7)	20.0	0.0	20.0	0.0	0.0	20.0	34.8	-235.5%
Statewide Operations	1,402.9	25.5	1,428.4	39.9	41.8	1,510.0	1,937.1	22.0	1,959.1	61.6	40.8	2,061.4	530.7	37.2%
Current Fiscal Year Appropriations	1,465.9	25.5	1,491.4	49.9	41.8	1,583.1	1,937.1	22.0	1,959.1	61.6	40.8	2,061.4	467.7	31.4%
Debt Service	217.1	23.6	240.7	42.8	17.7	301.2	207.4	20.8	228.2	54.5	17.5	300.1	(12.6)	-5.2%
Fund Capitalization	617.0	1.8	618.8	7.1	24.1	650.0	1,096.0	1.2	1,097.2	7.1	23.3	1,127.5	478.3	77.3%
Local Government Support	85.0	-	85.0	-	-	85.0	60.0	-	60.0	-	-	60.0	(25.0)	-29.4%
Oil & Gas Investment Tax Credits	400.0	-	400.0	-	-	400.0	550.0	-	550.0	-	-	550.0	150.0	37.5%
AIDEA Capitalization (Fiscal Note)	125.0	-	125.0	-	-	125.0	125.0	-	125.0	-	-	125.0	-	0.0%
In-State Pipeline Fund	-	-	-	-	-	-	355.0	-	355.0	-	-	355.0	355.0	
Other Fund Capitalization	7.0	1.8	8.8	7.1	24.1	40.0	6.0	1.2	7.2	7.1	23.3	37.5	(1.7)	-19.0%
Direct Appropriations to Retirement	613.9	-	613.9	-	-	613.9	633.8	-	633.8	-	-	633.8	19.9	3.2%
Special Appropriations	18.0	-	18.0	-	-	18.0	-	-	-	-	-	-	(18.0)	-100.0%
Duplicated Authorization (non-additive) (7)	-	-	-	18.4	-	18.4	-	-	-	38.5	-	38.5	-	-
Supplemental Statewide Appropriations	(63.0)	-	(63.0)	(10.0)	-	(73.0)	-	-	-	-	-	-	63.0	-100.0%
Debt Service	(20.0)	-	(20.0)	(10.0)	-	(30.0)	-	-	-	-	-	-	20.0	
Other Fund Capitalization	(49.2)	-	(49.2)	-	-	(49.2)	-	-	-	-	-	-	49.2	
Judgments, Claims and Settlements	6.1	-	6.1	-	-	6.1	-	-	-	-	-	-	(6.1)	
Duplicated Authorization (non-additive) (7)	-	-	-	10.0	-	10.0	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	2,071.5	128.2	2,199.7	48.2	901.2	3,149.0	796.2	212.8	1,008.9	34.8	928.1	1,971.8	(1,190.7)	-54.1%
Current Fiscal Year Appropriations	1,866.7	111.7	1,978.4	21.7	900.2	2,900.3	796.2	212.8	1,008.9	34.8	928.1	1,971.8	(969.4)	-49.0%
Project Appropriations & RPLs (Revised Programs)	1,806.7	111.7	1,918.4	21.7	898.5	2,838.6	769.2	212.8	981.9	34.8	928.1	1,944.8	(936.4)	-48.8%
Fund Capitalization	60.0	-	60.0	-	1.7	61.7	27.0	-	27.0	-	-	27.0	(33.0)	-55.0%
Projects Funded with General Obligation Bonds (non-additive)	-	-	-	449.9	-	449.9	-	-	-	-	-	-	-	-
Projects Funded with Other Debt Proceeds (non-additive)	-	-	-	13.8	-	13.8	-	-	-	35.0	-	35.0	-	-
Capital Vetoes (non-additive)	(2.3)	-	(2.3)	-	-	(2.3)	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (7)	-	-	-	491.1	-	491.1	-	-	-	58.3	-	58.3	-	-
Supplemental Appropriations	204.8	16.5	221.3	26.5	1.0	248.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Capital Projects (net of Duplication)	204.8	16.5	221.3	26.5	1.0	248.8	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (8)	2,071.5	128.2	2,199.7	539.3	901.2	3,640.1	796.2	212.8	1,008.9	93.1	928.1	2,030.1	(1,190.7)	-54.1%
Pre-Transfers Authorization (unduplicated)	7,782.7	888.1	8,670.8	525.2	2,927.4	12,123.4	7,122.2	956.2	8,078.4	562.7	2,966.9	11,607.9	(592.4)	-6.8%
Pre-Transfers Surplus/(Deficit)	(202.0)	-2.7%	of UGF Revenue				(959.5)	-15.6%	of UGF Revenue					

State of Alaska Fiscal Summary--FY13 and FY14 (Part 1)

(\$ millions)

	FY13 Budget						FY14 Budget						Change in GF	
	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	\$	%
July 24, 2013														
49 Transfers (9)	187.1	4.9	192.1	1.8	-	193.8	(292.3)	14.4	(277.9)	1.9	-	(275.9)	(469.9)	-244.7%
50 Current Fiscal Year Transfers	282.3	4.5	286.9	1.8	0.0	288.6	(292.3)	14.4	(277.9)	1.9	0.0	(275.9)	(564.7)	-196.9%
51 Loan Funds	22.5	0.1	22.6	-	-	22.6	10.0	-	10.0	-	-	10.0	-	-
52 Designated Reserves (Public Education Fund)	(38.8)	-	(38.8)	-	-	(38.8)	1.1	-	1.1	-	-	1.1	-	-
53 Designated Reserves (Higher Education Investment Fund)	400.0	-	400.0	-	-	400.0	-	-	-	-	-	-	-	-
54 Undesignated Reserves (Alaska Housing Capital Corp)	(424.1)	-	(424.1)	-	-	(424.1)	(374.1)	-	(374.1)	-	-	(374.1)	-	-
55 Undesignated Reserves (Statutory Budget Reserve Fund)	250.0	-	250.0	-	-	250.0	-	-	-	-	-	-	-	-
56 Oil & Hazardous Substance Fund	9.8	4.0	13.8	-	-	13.8	8.7	13.6	22.3	-	-	22.3	-	-
57 REAA School Fund	36.6	-	36.6	-	-	36.6	36.2	-	36.2	-	-	36.2	-	-
58 AMHS Fund	0.5	-	0.5	-	-	0.5	0.8	-	0.8	-	-	0.8	-	-
59 Renewable Energy Fund	25.9	-	25.9	-	-	25.9	25.0	-	25.0	-	-	25.0	-	-
60 Other Funds	-	0.5	0.5	1.8	-	2.2	-	0.8	0.8	1.9	-	2.8	-	-
61 Supplemental Transfers	(95.2)	0.4	(94.8)	0.0	0.0	(94.8)	0.0	0.0	0.0	0.0	0.0	0.0	94.8	-100.0%
62 Undesignated Reserves (Alaska Housing Capital Corp)	(95.2)	-	(95.2)	-	-	(95.2)	-	-	-	-	-	-	-	-
63 Other Funds	-	0.4	0.4	-	-	0.4	-	-	-	-	-	-	-	-
64 Post-Transfers Authorization (unduplicated)	7,969.8	893.0	8,862.9	527.0	2,927.4	12,317.3	6,829.9	970.6	7,800.5	564.6	2,966.9	11,332.0	(1,062.4)	-12.0%
65 Post-Transfer Balance to/(from) the SBR (10)	(389.1)	-5.1%	of UGF Revenue				(667.2)	-10.8%	of UGF Revenue					
66 Permanent Fund	-	1,271.7	1,271.7	7.1	-	1,278.8	-	1,951.6	1,951.6	7.2	-	1,958.8		
67 Permanent Fund Dividends	-	470.0	470.0	-	-	470.0	-	957.0	957.0	-	-	957.0	-	-
68 Deposits to Principal	-	741.0	741.0	-	-	741.0	-	934.0	934.0	-	-	934.0	-	-
69 Alaska Capital Income Fund	-	19.0	19.0	-	-	19.0	-	22.0	22.0	-	-	22.0	-	-
70 Other Uses of Earnings (included in op or cap budget) (11)	-	41.7	41.7	7.1	-	48.8	-	38.6	38.6	7.2	-	45.8	-	-
71 Total Authorization (unduplicated)	7,969.8	2,123.0	10,092.9	527.0	2,927.4	13,547.3	6,829.9	2,883.6	9,713.5	564.6	2,966.9	13,245.0	(379.4)	-3.8%
FISCAL YEAR SUMMARY														
Agency Operations	4,308.3	734.5	5,042.7	437.2	1,984.4	7,464.3	4,388.9	721.5	5,110.3	466.3	1,998.0	7,574.7	67.6	1.3%
Statewide Operations	1,402.9	25.5	1,428.4	39.9	41.8	1,510.0	1,337.1	22.0	1,359.1	61.6	40.8	2,061.4	530.7	37.2%
Total Operating	5,711.2	759.9	6,471.1	477.1	2,026.2	8,974.4	6,326.0	743.4	7,069.4	527.9	2,038.8	9,636.1	598.3	9.2%
Capital	2,071.5	128.2	2,199.7	48.2	901.2	3,149.0	796.2	212.8	1,008.9	34.8	928.1	1,971.8	(1,190.7)	-54.1%
Unduplicated Appropriation of Permanent Fund Earnings	0.0	1,230.0	1,230.0	0.0	0.0	1,230.0	0.0	1,913.0	1,913.0	0.0	0.0	1,913.0	683.0	55.5%
Transfers (non-additive)	187.1	4.9	192.1	1.8	-	193.8	(292.3)	14.4	(277.9)	1.9	-	(275.9)	(469.9)	-244.7%

Notes:

July 24, 2013

- (1) 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 66-70 of the summary. Permanent Fund earnings and balance information is reported in part 2 of the Fiscal Summary.
- (2) The Department of Revenue's Spring 2013 oil forecast for FY13 is 0.538 mbd at \$109.21 per barrel; the FY14 forecast is 0.527 mbd at \$109.61 per barrel.
- (3) Revenue Adjustments: FY13 includes a prior year recovery of \$48.9 million received in December 2012 associated with the Carlson legal settlement. FY14 includes a reduction of \$550 million as reflected in the fiscal note for SB 21, which revised Alaska's oil tax regime. The FY13 revenue projection is the official projection and does not reflect the impact of price and production levels below the official projection. Legislative Finance estimates that FY13 revenue will be approximately \$300 million below the official projection.
- (4) Carryforward is money that was appropriated in a prior year that is made available for spending in a later year via multiyear appropriations or reappropriations. Total carryforward into FY14 will be unknown until the close of FY13.
- (5) 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.
- (6) A FY14 fiscal note providing \$736.3 to K-12 Formula and Pupil Transportation is excluded from line 11. The amount is included with other fiscal notes on line 14.
- (7) Duplicated authorizations are 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.
- (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) "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 withdrawal necessary to balance the budget will differ from the \$389.1 million shown. A \$250 million deposit to the statutory budget reserve fund early in the fiscal year will effectively be reversed, leaving a net post-transfer deficit of approximately \$140 million. With the \$300 million estimated impact of lower-than-projected price and production (see note 3), the anticipated net post-transfer deficit is \$440 million.
- (11) Amounts shown on line 70 can be considered duplicated appropriations--they are included in the operating or capital budgets above. The Designated General Fund column include amounts associated with the dividend program. Amounts in the Other column reflect gross earnings of the Permanent Fund spent for purposes other than operation of the corporation.