

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

(\$ millions)

	FY16 Management Plan						FY17 Governor						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	\$	%
<b>REVENUE</b>	<b>1,609.5</b>	<b>926.8</b>	<b>2,536.2</b>	<b>639.5</b>	<b>3,458.3</b>	<b>6,634.0</b>	<b>5,013.5</b>	<b>894.7</b>	<b>5,908.2</b>	<b>713.2</b>	<b>3,142.9</b>	<b>6,976.6</b>	<b>3,404.0</b>	<b>211.5%</b>
Unrestricted General Fund Revenue (Fall 2015) (1)	1,593.0	-	1,593.0	-	-	1,593.0	1,796.4	-	1,796.4	-	-	1,796.4		
Production Taxes and Non-dedicated Royalties	-	-	-	-	-	-	991.3	-	991.3	-	-	991.3		
Other Current Sources of Revenue	-	-	-	-	-	-	805.1	-	805.1	-	-	805.1		
Sustainable Transfer from the Earnings Reserve Account (2)	-	-	-	-	-	-	3,200.0	-	3,200.0	-	-	3,200.0		
Transfer from the Earnings Reserve Account for Dividends (2)	-	-	-	-	-	-	230.9	-	230.9	-	-	230.9		
Production Taxes and Royalties to Earnings Reserve Account	-	-	-	-	-	-	(446.5)	-	(446.5)	-	-	(446.5)		
New Revenue Sources Proposed by the Governor (3)	-	-	-	-	-	-	244.0	-	244.0	-	-	244.0		
Carryforward, Repeals, Adjustments and Fiscal Notes (4)	16.5	-	16.5	-	0.4	16.9	(11.3)	-	(11.3)	-	-	(11.3)		
Designated General Fund Revenue (5)	-	926.8	926.8	-	-	926.8	-	894.7	894.7	-	-	894.7		
<b>APPROPRIATIONS</b>														
<b>TOTAL OPERATING APPROPRIATIONS</b>	<b>5,270.6</b>	<b>830.6</b>	<b>6,101.2</b>	<b>611.8</b>	<b>2,182.4</b>	<b>8,895.4</b>	<b>5,259.9</b>	<b>848.7</b>	<b>6,108.6</b>	<b>645.6</b>	<b>2,185.9</b>	<b>8,940.2</b>	<b>(10.7)</b>	<b>-0.2%</b>
<b>Agency Operations</b>	<b>4,111.8</b>	<b>805.0</b>	<b>4,916.9</b>	<b>558.9</b>	<b>2,153.7</b>	<b>7,629.4</b>	<b>3,997.9</b>	<b>828.8</b>	<b>4,826.7</b>	<b>564.3</b>	<b>2,157.1</b>	<b>7,548.1</b>	<b>(113.9)</b>	<b>-2.8%</b>
<b>Current Fiscal Year Appropriations (Includes Fiscal Notes)</b>	<b>4,098.8</b>	<b>805.0</b>	<b>4,903.9</b>	<b>558.9</b>	<b>2,153.7</b>	<b>7,616.4</b>	<b>3,997.9</b>	<b>828.8</b>	<b>4,826.7</b>	<b>564.3</b>	<b>2,157.1</b>	<b>7,548.1</b>	<b>(100.9)</b>	<b>-2.5%</b>
Agency Operations (Non-Formula)	2,040.4	714.1	2,754.5	553.5	906.1	4,214.0	1,979.8	721.8	2,701.6	559.5	905.4	4,166.6	(60.6)	-3.0%
K-12 Foundation Formula and Pupil Transportation	1,247.5	13.0	1,260.5	-	20.8	1,281.3	1,243.0	30.0	1,273.0	-	20.8	1,293.7	(4.5)	-0.4%
Medicaid Services (Formula)	635.1	1.8	636.9	2.8	966.2	1,606.0	603.5	1.8	605.3	4.8	1,125.3	1,735.3	(31.6)	-5.0%
Other Formula Programs	175.8	76.2	252.0	-	100.8	352.9	171.6	75.2	246.8	-	105.6	352.4	(4.2)	-2.4%
Revised Programs Legislatively Approved	-	-	-	2.6	159.7	162.3	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	747.3	-	747.3	-	-	-	771.7	-	771.7	-	-
<b>Supplemental Appropriations (Agency Operations) (7)</b>	<b>13.0</b>	<b>-</b>	<b>13.0</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Statewide Obligations</b>	<b>1,158.7</b>	<b>25.6</b>	<b>1,184.3</b>	<b>52.9</b>	<b>28.7</b>	<b>1,265.9</b>	<b>1,262.0</b>	<b>19.9</b>	<b>1,281.9</b>	<b>81.3</b>	<b>28.9</b>	<b>1,392.1</b>	<b>103.3</b>	<b>8.9%</b>
<b>Current Fiscal Year Appropriations</b>	<b>979.3</b>	<b>25.6</b>	<b>1,004.9</b>	<b>48.7</b>	<b>28.7</b>	<b>1,082.3</b>	<b>1,262.0</b>	<b>19.9</b>	<b>1,281.9</b>	<b>81.3</b>	<b>28.9</b>	<b>1,392.1</b>	<b>282.7</b>	<b>28.9%</b>
Debt Service	206.2	23.9	230.1	43.3	5.2	278.7	436.7	18.3	455.0	76.0	5.2	536.2	230.4	111.8%
Fund Capitalization	502.0	1.7	503.7	5.4	23.5	532.5	776.4	1.6	778.0	5.3	23.6	807.0	274.4	54.7%
Oil & Gas Production Tax Credits	500.0	-	500.0	-	-	500.0	73.4	-	73.4	-	-	73.4	(426.6)	-85.3%
Other Fund Capitalization	2.0	1.7	3.7	5.4	23.5	32.5	3.0	1.6	4.6	5.3	23.6	33.5	1.0	50.0%
Permanent Fund Dividend Fund (2)	-	-	-	-	-	-	700.0	-	700.0	-	-	700.0	700.0	-
Retirement Costs: Actuarial Recommendation	262.5	-	262.5	-	-	262.5	48.9	-	48.9	-	-	48.9	(213.6)	-81.4%
Judgments, Claims and Settlements	8.6	-	8.6	-	-	8.6	-	-	-	-	-	-	(8.6)	-100.0%
Duplicated Authorization (non-additive) (6)	-	-	-	15.4	-	15.4	-	-	-	12.2	-	12.2	-	-
<b>Supplemental Appropriations (Statewide)</b>	<b>179.4</b>	<b>-</b>	<b>179.4</b>	<b>4.2</b>	<b>-</b>	<b>183.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Community Revenue Sharing	35.4	-	35.4	-	-	35.4	-	-	-	-	-	-	-	-
AKLNG and In-state Pipeline (7)	144.0	-	144.0	4.2	-	148.2	-	-	-	-	-	-	-	-
Cost of Issuing Pension Obligation Bonds (duplicated)	-	-	-	12.7	-	12.7	-	-	-	-	-	-	-	-
Pension Obligation Bond Proceeds to Retirement (duplicated)	-	-	-	2,531.5	-	2,531.5	-	-	-	-	-	-	-	-
<b>TOTAL CAPITAL APPROPRIATIONS</b>	<b>118.4</b>	<b>56.6</b>	<b>175.0</b>	<b>27.7</b>	<b>1,275.9</b>	<b>1,478.6</b>	<b>194.3</b>	<b>6.8</b>	<b>201.0</b>	<b>67.6</b>	<b>956.9</b>	<b>1,225.5</b>	<b>75.9</b>	<b>64.1%</b>
<b>Current Fiscal Year Appropriations</b>	<b>118.4</b>	<b>56.6</b>	<b>175.0</b>	<b>27.7</b>	<b>1,275.9</b>	<b>1,478.6</b>	<b>194.3</b>	<b>6.8</b>	<b>201.0</b>	<b>67.6</b>	<b>956.9</b>	<b>1,225.5</b>	<b>75.9</b>	<b>64.1%</b>
Project Appropriations & RPLs (Revised Programs)	118.4	56.6	175.0	27.7	1,275.9	1,478.6	194.3	6.8	201.0	67.6	956.9	1,225.5	75.9	64.1%
Duplicated Authorization (non-additive) (6)	-	-	-	32.5	-	32.5	-	-	-	36.2	-	36.2	-	-
<b>Money on the Street (includes all fund sources) (8)</b>	<b>118.4</b>	<b>56.6</b>	<b>175.0</b>	<b>60.2</b>	<b>1,275.9</b>	<b>1,511.1</b>	<b>194.3</b>	<b>6.8</b>	<b>201.0</b>	<b>103.8</b>	<b>956.9</b>	<b>1,261.8</b>	<b>75.9</b>	<b>64.1%</b>
<b>Pre-Transfers Authorization (unduplicated)</b>	<b>5,389.0</b>	<b>887.2</b>	<b>6,276.2</b>	<b>639.5</b>	<b>3,458.3</b>	<b>10,374.0</b>	<b>5,454.2</b>	<b>855.4</b>	<b>6,309.6</b>	<b>713.2</b>	<b>3,142.9</b>	<b>10,165.7</b>	<b>65.2</b>	<b>1.2%</b>
<b>Pre-Transfers Surplus/(Deficit)</b>	<b>(3,779.5)</b>		<b>Revenue Covers</b>		<b>29.9%</b>	<b>of Appropriations</b>	<b>(440.7)</b>		<b>Revenue Covers</b>		<b>91.9%</b>	<b>of Appropriations</b>		
Pre-Transfer Authorization without Governor's Legislation (9)							5,305.8							
Pre-Transfer Deficit without Governor's Legislation (9)							(3,520.7)							

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

(\$ millions)

	FY16 Management Plan						FY17 Governor						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	\$	%
<b>45 Fund Transfers (10)</b>	<b>(226.1)</b>	<b>39.6</b>	<b>(186.5)</b>	<b>-</b>	<b>-</b>	<b>(186.5)</b>	<b>62.2</b>	<b>39.3</b>	<b>101.5</b>	<b>-</b>	<b>-</b>	<b>101.5</b>	<b>288.3</b>	<b>-127.5%</b>
<b>46 Current Fiscal Year Transfers</b>	<b>(226.1)</b>	<b>39.6</b>	<b>(186.5)</b>	<b>-</b>	<b>-</b>	<b>(186.5)</b>	<b>62.2</b>	<b>39.3</b>	<b>101.5</b>	<b>-</b>	<b>-</b>	<b>101.5</b>	<b>288.3</b>	<b>-127.5%</b>
47 Designated Reserves (Public Education Fund)	(280.5)	-	(280.5)	-	-	(280.5)	-	-	-	-	-	-	280.5	-100.0%
48 Statutory Budget Reserve to Earnings Reserve Account	-	-	-	-	-	-	3,000.0	-	3,000.0	-	-	3,000.0	3,000.0	-
49 Earnings Reserve Account from Statutory Budget Reserve	-	-	-	-	-	-	(3,000.0)	-	(3,000.0)	-	-	(3,000.0)	(3,000.0)	-
50 Earnings Reserve Account to Alaska Capital Income Fund	-	-	-	-	-	-	21.0	-	21.0	-	-	21.0	21.0	-
51 Alaska Capital Income Fund from Earnings Reserve Account	-	-	-	-	-	-	(21.0)	-	(21.0)	-	-	(21.0)	(21.0)	-
52 Oil & Hazardous Substance Fund	15.6	7.5	23.0	-	-	23.0	15.5	7.2	22.7	-	-	22.7	(0.0)	-0.1%
53 REAA School Fund	38.8	-	38.8	-	-	38.8	41.6	-	41.6	-	-	41.6	2.9	7.4%
54 Renewable Energy Fund	-	-	-	-	-	-	5.0	-	5.0	-	-	5.0	5.0	-
55 Vaccine Assessment Account	-	31.2	31.2	-	-	31.2	-	31.2	31.2	-	-	31.2	-	-
56 Other Funds	-	0.9	0.9	-	-	0.9	-	0.9	0.9	-	-	0.9	-	-
57 <i>Net Zero Movement CBR to SBR (non-additive)</i>	-	-	-	6,685.0	-	6,685.0	-	-	-	-	-	-	-	-
<b>58 Post-Transfers Authorization (unduplicated)</b>	<b>5,162.9</b>	<b>926.8</b>	<b>6,089.6</b>	<b>639.5</b>	<b>3,458.3</b>	<b>10,187.4</b>	<b>5,516.4</b>	<b>894.7</b>	<b>6,411.1</b>	<b>713.2</b>	<b>3,142.9</b>	<b>10,267.2</b>	<b>353.5</b>	<b>6.8%</b>
<b>59 Post-Transfer Balance to/(from) the SBR or CBR (11)</b>	<b>(3,553.4)</b>	<b>Revenue Covers</b>	<b>31.2%</b>	<b>of Appropriations</b>	<b>(502.9)</b>	<b>Revenue Covers</b>	<b>90.9%</b>	<b>of Appropriations</b>						
<b>60 Permanent Fund</b>	<b>-</b>	<b>2,362.4</b>	<b>2,362.4</b>	<b>170.8</b>	<b>-</b>	<b>2,533.2</b>	<b>-</b>	<b>47.7</b>	<b>47.7</b>	<b>168.9</b>	<b>-</b>	<b>216.6</b>		
61 Permanent Fund Dividends	-	1,405.0	1,405.0	-	-	1,405.0	-	-	-	-	-	-	-	-
62 Deposits to Principal	-	888.0	888.0	-	-	888.0	-	-	-	-	-	-	-	-
63 Alaska Capital Income Fund	-	21.0	21.0	-	-	21.0	-	-	-	-	-	-	-	-
64 <i>Permanent Fund Corporation (included in op/cap budget) (12)</i>	-	-	-	162.3	-	162.3	-	-	-	160.3	-	160.3	-	-
65 <i>Other Uses of Earnings (included in op/cap budget) (12)</i>	-	48.4	48.4	8.6	-	57.0	-	47.7	47.7	8.6	-	56.3	-	-
<b>66 Total Authorization (unduplicated)</b>	<b>5,162.9</b>	<b>3,240.8</b>	<b>8,403.6</b>	<b>639.5</b>	<b>3,458.3</b>	<b>12,501.4</b>	<b>5,516.4</b>	<b>894.7</b>	<b>6,411.1</b>	<b>713.2</b>	<b>3,142.9</b>	<b>10,267.2</b>	<b>353.5</b>	<b>6.8%</b>
<b>FISCAL YEAR SUMMARY</b>	<b>5,389.0</b>	<b>3,201.2</b>	<b>8,590.2</b>	<b>639.5</b>	<b>3,458.3</b>	<b>12,688.0</b>	<b>5,454.2</b>	<b>855.4</b>	<b>6,309.6</b>	<b>713.2</b>	<b>3,142.9</b>	<b>10,165.7</b>	<b>65.2</b>	<b>1.2%</b>
Agency Operations	4,111.8	805.0	4,916.9	558.9	2,153.7	7,629.4	3,997.9	828.8	4,826.7	564.3	2,157.1	7,548.1	(113.9)	-2.8%
Statewide Operations	1,158.7	25.6	1,184.3	52.9	28.7	1,265.9	1,262.0	19.9	1,281.9	81.3	28.9	1,392.1	103.3	8.9%
<b>Total Operating</b>	<b>5,270.6</b>	<b>830.6</b>	<b>6,101.2</b>	<b>611.8</b>	<b>2,182.4</b>	<b>8,895.4</b>	<b>5,259.9</b>	<b>848.7</b>	<b>6,108.6</b>	<b>645.6</b>	<b>2,185.9</b>	<b>8,940.2</b>	<b>(10.7)</b>	<b>-0.2%</b>
<b>Capital</b>	<b>118.4</b>	<b>56.6</b>	<b>175.0</b>	<b>27.7</b>	<b>1,275.9</b>	<b>1,478.6</b>	<b>194.3</b>	<b>6.8</b>	<b>201.0</b>	<b>67.6</b>	<b>956.9</b>	<b>1,225.5</b>	<b>75.9</b>	<b>64.1%</b>
Unduplicated Appropriation of Permanent Fund Earnings	0.0	2,314.0	2,314.0	0.0	0.0	2,314.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transfers (non-additive)</b>	<b>(226.1)</b>	<b>39.6</b>	<b>(186.5)</b>	<b>-</b>	<b>-</b>	<b>(186.5)</b>	<b>62.2</b>	<b>39.3</b>	<b>101.5</b>	<b>-</b>	<b>-</b>	<b>101.5</b>	<b>288.3</b>	<b>-127.5%</b>

**Notes:**

- (1) The Department of Revenue's Fall 2015 oil forecast for FY16 is 0.500 mbd at \$49.58 per barrel; the FY17 forecast is 0.505 mbd at \$56.24 per barrel.
- (2) Under the proposed Permanent Fund Protection Act, \$3.2 billion is available for transfer from the Earnings Reserve Account to the general fund. The appropriation to the Dividend Fund is shown in Line 27. The appropriations associated with the dividends are missing in the Governor's budget submission; this will be corrected in amendments.
- (3) New revenue sources proposed by the Governor are: \$100 million from an income tax, \$45 million from a motor fuel tax, \$40 million from an alcohol tax, \$27 million from a tobacco tax, \$20 million from a fisheries business tax and fisheries resource landing tax, and \$12 million from a mining license tax. In addition, another bill would bring in \$15 million from a cruise ship head tax, but this revenue is considered "Other" and is not included in this line.
- (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 FY17 will be unknown until the close of FY16. The AIDEA dividend reported in the Revenue Sources Book is \$11.3 million too high and is adjusted in this line.
- (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) 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) FY16 Supplemental Appropriations for agency operations and fund transfers include appropriations made in SB 3001, passed in October 2015.
- (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 deficit without the Governor's legislation excludes revenue from new legislation and transfers from other funds. On the expenditure side, it excludes transfers to the ERA and dividends, and assumes \$625 million in tax credit payments.
- (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.
- (11) The post-transfer withdrawal necessary to balance the budget is anticipated to be \$3.6 billion in FY16 (from the Constitutional Budget Reserve Fund) and \$500 million in FY17 (from the Statutory Budget Reserve Fund).
- (12) Amounts shown on lines 64 and 65 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.

January 14, 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
<b>Permanent Fund Principal -- Market Value (no appropriations allowed)</b>	45,638.0	(595.0)	0.0	45,043.0	45,043.0	317.3	0.0	45,360.3
<b>Undesignated Reserves</b>	<b>17,369.6</b>	<b>8,959.5</b>	<b>11,146.4</b>	<b>15,182.7</b>	<b>15,182.7</b>	<b>6,518.6</b>	<b>7,423.9</b>	<b>14,277.4</b>
<b>Total Excluding Permanent Fund</b>	<b>10,207.5</b>	<b>6,770.5</b>	<b>10,238.4</b>	<b>6,739.6</b>	<b>6,739.6</b>	<b>20.0</b>	<b>3,502.9</b>	<b>3,256.7</b>
Constitutional Budget Reserve Fund (cash) (1)	10,152.9	85.5	10,238.4	(0.0)	(0.0)	20.0	-	20.0
Statutory Budget Reserve Fund (1)	27.6	6,685.0	-	6,712.6	6,712.6	-	3,502.9	3,209.7
Alaska Housing Capital Corporation Fund (1)	27.1	-	-	27.1	27.1	-	-	27.1
<b>Permanent Fund Earnings Reserve Account</b>	<b>7,162.1</b>	<b>2,189.0</b>	<b>908.0</b>	<b>8,443.1</b>	<b>8,443.1</b>	<b>6,498.6</b>	<b>3,921.0</b>	<b>11,020.7</b>
<b>Designated Reserves</b>	<b>1,761.5</b>	<b>1,277.4</b>	<b>1,413.7</b>	<b>1,625.2</b>	<b>1,625.2</b>	<b>1,375.3</b>	<b>1,357.2</b>	<b>1,643.3</b>
Alaska Capital Income Fund	27.1	21.0	43.2	4.8	4.8	21.0	-	25.8
Alaska Higher Education Investment Fund	458.7	30.4	24.0	465.1	465.1	30.9	23.5	472.5
Public Education Fund	134.5	1,113.0	1,247.5	0.0	0.0	1,243.0	1,243.0	0.0
Revenue Sharing Fund	172.0	35.4	57.3	150.1	150.1	-	50.0	100.1
Power Cost Equalization Endowment	969.3	77.5	41.7	1,005.2	1,005.2	80.4	40.7	1,044.8
<b>Reserves (Excluding Permanent Fund Principal)</b>	<b>19,131.2</b>	<b>10,236.8</b>	<b>12,560.1</b>	<b>16,807.9</b>	<b>16,807.9</b>	<b>7,893.9</b>	<b>8,781.1</b>	<b>15,920.7</b>
Unrestricted General Fund Appropriations				5,162.9				5,516.4
Years of Reserves (Reserves/UGF Appropriations)				3.26				2.89

(1) CBR, SBR and AHCC balances are estimated. The Alaska Comprehensive Annual Financial Report, which has final numbers for FY15, was not available at publication.