

State of Alaska Fiscal Summary--FY17 and FY18 (Part 1)

(\$ millions)

	FY17 Budget						FY18 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	2,401.9	996.8	3,398.7	752.6	3,841.7	7,992.9	2,645.0	966.8	3,611.8	727.1	3,436.6	7,775.5	243.1	10.1%
Unrestricted General Fund Revenue (Spring 2017) (1)	1,646.4	-	1,646.4	-	-	1,646.4	1,831.9	-	1,831.9	-	-	1,831.9		
ERA Draw for Permanent Fund Dividend (2)	695.7	-	695.7	-	-	695.7	760.0	-	-	-	-	-		
Revenue Adjustments (3)	-	-	-	-	-	-	27.1	-	-	-	-	-		
Transfer from ERA for Amerada Hess Settlement (2)	23.0	-	-	-	-	-	26.0	-	-	-	-	-		
Carryforward, Repeals, and Reappropriations (4)	36.9	-	36.9	-	3.6	40.5	-	-	-	-	-	-		
Restricted Revenue (5)	-	996.8	996.8	752.6	3,838.0	5,587.4	-	966.8	966.8	727.1	3,436.6	5,130.5		
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	4,357.2	945.3	5,302.5	658.6	2,507.4	8,468.6	4,196.2	925.0	5,121.2	661.5	2,248.2	8,030.9	(161.0)	-3.7%
Agency Operations	3,926.8	823.5	4,750.3	598.4	2,478.5	7,827.1	3,732.6	877.2	4,609.8	582.6	2,220.6	7,413.0	(194.2)	-4.9%
Current Fiscal Year Appropriations	3,878.3	811.8	4,690.1	598.1	2,197.4	7,485.5	3,732.6	877.2	4,609.8	582.6	2,220.6	7,413.0	(145.7)	-3.8%
Agency Operations (Non-Formula)	1,899.0	753.4	2,652.4	569.2	913.7	4,135.4	1,765.2	821.0	2,586.2	555.9	925.3	4,067.4	(133.8)	-7.0%
K-12 Foundation Formula and Pupil Transportation	1,243.0	-	1,243.0	23.7	20.8	1,287.4	1,255.5	-	1,255.5	20.0	20.8	1,296.3	12.5	1.0%
Medicaid Services (Formula)	580.2	0.4	580.6	5.2	1,143.3	1,729.1	564.2	0.5	564.7	6.7	1,165.1	1,736.5	(15.9)	-2.7%
Other Formula Programs	156.2	58.0	214.1	-	107.9	322.0	147.7	55.7	203.4	-	109.4	312.8	(8.5)	-5.4%
Revised Programs Legislatively Approved	-	-	-	-	11.6	11.6	-	-	-	-	-	-	-	-
Fiscal Notes (FY17 notes are included in MP)	-	-	-	-	-	-	-	0.0	0.0	-	-	0.0	-	-
Duplicated Authorization (non-additive) (6)	-	-	-	793.9	-	793.9	-	-	-	786.1	-	786.1	-	-
Supplemental Appropriations (Agency Operations)	48.5	11.7	60.2	0.3	281.2	341.6	-	-	-	-	-	-	(48.5)	
Statewide Items	430.4	121.8	552.3	60.3	28.9	641.4	463.6	47.8	511.4	79.0	27.6	618.0	33.2	7.7%
Current Fiscal Year Appropriations	384.1	121.8	505.9	81.3	28.9	616.1	463.6	47.8	511.4	79.0	27.6	618.0	79.5	20.7%
Debt Service	182.2	18.3	200.5	76.0	5.2	281.7	209.4	18.6	228.0	72.7	5.2	306.0	27.2	14.9%
Fund Capitalization	63.2	13.7	76.9	5.3	23.6	105.9	90.7	0.1	90.9	6.2	22.4	119.5	27.5	43.5%
Community Assistance	-	13.6	13.6	-	-	13.6	8.0	-	8.0	-	-	8.0	8.0	-
Oil & Gas Production Tax Credits	30.0	-	30.0	-	-	30.0	57.0	-	57.0	-	-	57.0	27.0	90.0%
REAA School Fund	31.2	-	31.2	-	-	31.2	40.6	-	40.6	-	-	40.6	9.4	30.1%
Public Education Fund	-	-	-	-	-	-	(17.0)	-	(17.0)	-	-	(17.0)	(17.0)	-
Other Fund Capitalization	2.0	0.1	2.1	5.3	23.6	31.1	2.1	0.1	2.2	6.2	22.4	30.9	0.1	3.5%
Retirement Costs: Actuarial Recommendation	134.2	89.8	224.1	-	-	224.1	163.5	29.0	192.5	-	-	192.5	29.3	21.8%
Judgments, Claims and Settlements	4.4	-	4.4	-	-	4.4	-	-	-	-	-	-	(4.4)	-100.0%
Duplicated Authorization (non-additive) (6)	-	-	-	13.6	-	13.6	-	-	-	13.8	-	13.8	-	-
Supplemental Appropriations (Statewide)	46.3	-	46.3	(21.0)	-	25.3	-	-	-	-	-	-	(46.3)	
Oil & Gas Investment Tax Credits	20.0	-	20.0	-	-	20.0	-	-	-	-	-	-	-	-
Public Education Fund	17.0	-	17.0	-	-	17.0	-	-	-	-	-	-	-	-
Disaster Relief Fund	3.0	-	3.0	-	-	3.0	-	-	-	-	-	-	-	-
Debt Service	(0.7)	-	(0.7)	(21.0)	-	(21.7)	-	-	-	-	-	-	-	-
Judgments, Claims and Settlements	7.0	-	7.0	-	-	7.0	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	141.2	12.2	153.4	93.9	1,334.2	1,581.6	132.0	28.2	160.2	65.6	1,188.4	1,414.1	(9.2)	-6.5%
Current Fiscal Year Appropriations	129.1	4.3	133.5	85.0	1,325.2	1,543.7	132.0	28.2	160.2	65.6	1,188.4	1,414.1	2.9	2.2%
Project Appropriations & RPLs (Revised Programs)	129.1	4.3	133.5	85.0	1,325.2	1,543.7	132.0	28.2	160.2	65.6	1,188.4	1,414.1	2.9	2.2%
Duplicated Authorization (non-additive) (6)	-	-	-	38.7	-	38.7	-	-	-	19.6	-	19.6	-	-
Supplemental Appropriations (Capital)	12.1	7.8	19.9	9.0	9.0	37.9	-	-	-	-	-	-	-	
Money on the Street (includes all fund sources) (7)	141.2	12.2	153.4	132.6	1,334.2	1,620.2	132.0	28.2	160.2	85.2	1,188.4	1,433.8	(9.2)	-6.5%
Pre-Permanent Fund Authorization (unduplicated)	4,498.4	957.5	5,455.9	752.6	3,841.7	10,050.1	4,328.2	953.1	5,281.4	727.1	3,436.6	9,445.1	(170.2)	-3.8%
Permanent Fund Earnings Reserve	695.7	-	695.7	-	-	695.7	760.0	-	760.0	-	-	760.0	64.4	9.3%
Permanent Fund Dividends (2)	695.7	-	695.7	-	-	695.7	760.0	-	760.0	-	-	760.0	64.4	9.3%
Pre-Transfers Authorization (unduplicated)	5,194.1	957.5	6,151.5	752.6	3,841.7	10,745.8	5,088.2	953.1	6,041.4	727.1	3,436.6	10,205.1	(105.8)	-2.0%
Pre-Transfer Balance to/(from) the CBR (8)	(2,792.2)	Revenue Covers		46.2%	of Appropriations		(2,443.2)	Revenue Covers		52.0%	of Appropriations			

State of Alaska Fiscal Summary--FY17 and FY18 (Part 1)

(\$ millions)

	FY17 Budget						FY18 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	\$	%
48 Fund Transfers (9)	29.4	39.3	68.6	-	-	68.6	(70.6)	13.7	(56.9)	-	-	(56.9)	(99.9)	-340.3%
49 Current Fiscal Year Transfers	20.0	39.3	59.3	-	-	59.3	(70.6)	13.7	(56.9)	-	-	(56.9)	(90.6)	-452.5%
50 Statutory Budget Reserve Fund	-	-	-	-	-	-	(95.6)	-	(95.6)	-	-	(95.6)	(95.6)	-
51 Oil & Hazardous Substance Fund	15.6	7.2	22.8	-	-	22.8	15.9	2.2	18.1	-	-	18.1	0.3	2.1%
52 Vaccine Assessment Account	-	31.2	31.2	-	-	31.2	-	10.5	10.5	-	-	10.5	-	-
53 Alaska Capital Income Fund (2)	4.4	-	4.4	-	-	4.4	9.1	-	9.1	-	-	9.1	4.7	-
54 Other Funds	-	0.9	0.9	-	-	0.9	0.0	1.0	1.0	-	-	1.0	0.0	-
55 Supplemental Appropriations (Fund Transfers)	9.3	-	9.3	-	-	9.3	-	-	-	-	-	-		
56 Community Quota RLF	-	(9.4)	(9.4)	-	-	(9.4)	-	-	-	-	-	-		
57 Statutory Budget Reserve Fund	(20.0)	-	(20.0)	-	-	(20.0)	-	-	-	-	-	-		
58 AMHS Fund	30.0	9.4	39.4	-	-	39.4	-	-	-	-	-	-		
59 Oil & Hazardous Substance Fund	(0.7)	-	(0.7)	-	-	(0.7)	-	-	-	-	-	-		
60 Post-Transfers Authorization (unduplicated)	5,223.4	996.8	6,220.2	752.6	3,841.7	10,814.4	5,017.7	966.8	5,984.5	727.1	3,436.6	10,148.2	(205.8)	-3.9%
61 Post-Transfer Balance to/(from) the CBR	(2,821.5)	Revenue Covers	46.0%	of Appropriations	(2,372.7)	Revenue Covers	52.7%	of Appropriations						
FISCAL YEAR SUMMARY	5,223.4	996.8	6,220.2	752.6	3,841.7	10,814.4	5,017.7	966.8	5,984.5	727.1	3,436.6	10,148.2	(205.8)	-3.9%
Agency Operations	3,926.8	823.5	4,750.3	598.4	2,478.5	7,827.1	3,732.6	877.2	4,609.8	582.6	2,220.6	7,413.0	(194.2)	-4.9%
Statewide Items	430.4	121.8	552.3	60.3	28.9	641.4	463.6	47.8	511.4	79.0	27.6	618.0	33.2	7.7%
Permanent Fund Earnings Reserve	695.7	0.0	695.7	0.0	0.0	695.7	760.0	0.0	760.0	0.0	0.0	760.0	64.4	9.3%
Total Operating	5,052.9	945.3	5,998.2	658.6	2,507.4	9,164.2	4,956.2	925.0	5,881.2	661.5	2,248.2	8,790.9	(96.6)	-1.9%
Capital	141.2	12.2	153.4	93.9	1,334.2	1,581.6	132.0	28.2	160.2	65.6	1,188.4	1,414.1	(9.2)	-6.5%
Transfers	29.4	39.3	68.6	-	-	68.6	(70.6)	13.7	(56.9)	-	-	(56.9)	(99.9)	-340.3%

Notes:

September 15, 2017

- (1) The Department of Revenue's Spring 2017 oil forecast for FY17 is 0.506 mbd at \$50.05 per barrel; the FY18 forecast is 0.470 mbd at \$54.00 per barrel.
- (2) Permanent Fund Dividends and earnings on the Amerada Hess portion of the Permanent Fund were reclassified as UGF expenditures. Prior to 2017, they were recorded as DGF expenditures.
- (3) There are two adjustments to the revenue forecast: first, the legislature appropriated only the constitutionally mandated 25% of royalties to the Permanent Fund, rather than the statutory calculation. This increases UGF revenue by \$63.2 million. Second, existing motor fuel tax revenue was reclassified as designated general fund revenue in accordance with statute, reducing UGF revenue by \$36.1 million. The combined impact is a \$27.1 million increase.
- (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 FY18 will be unknown until the close of FY17. 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) 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.
- (8) The post transfer deficits for FY17 and FY18, estimated to be \$2.8 billion and \$2.4 billion, respectively, will be drawn from the Constitutional Budget Reserve.
- (9) "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-- FY17 and FY18 (Part 2)

(\$ millions)

Approximate Balances of Reserve Accounts

	FY17				FY18			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund Principal -- Market Value (no appropriations allowed)	44,200.0	2,770.0	0.0	46,970.0	46,970.0	607.8	0.0	47,577.8
Undesignated Reserves	16,395.2	4,719.9	3,562.2	17,552.9	17,552.9	3,863.4	3,254.2	18,162.1
Total Excluding Permanent Fund	7,130.1	449.9	2,841.5	4,738.5	4,738.5	151.4	2,468.2	2,421.7
Constitutional Budget Reserve Fund (cash)	6,820.9	449.9	2,821.5	4,449.3	4,449.3	151.4	2,372.7	2,228.0
Statutory Budget Reserve Fund	288.0	-	20.0	268.0	268.0	-	95.6	172.4
Alaska Housing Capital Corporation Fund	21.2	-	-	21.2	21.2	-	-	21.2
Permanent Fund Earnings Reserve Account	9,265.1	4,270.0	720.7	12,814.4	12,814.4	3,712.0	786.0	15,740.4
Designated Reserves	1,500.5	1,443.2	1,484.6	1,459.2	1,459.2	1,367.4	1,397.1	1,429.5
Alaska Capital Income Fund	(0.5)	30.7	33.0	(2.8)	(2.8)	34.1	25.0	6.3
Alaska Higher Education Investment Fund	439.5	43.7	113.4	369.8	369.8	22.2	52.6	339.4
Community Assistance Fund	114.7	13.6	38.2	90.0	90.0	8.0	38.0	60.0
Power Cost Equalization Endowment	946.9	112.3	57.0	1,002.2	1,002.2	60.1	38.6	1,023.8
Reserves (Excluding Permanent Fund Principal)	17,895.8	6,163.1	5,046.8	19,012.1	19,012.1	5,230.8	4,651.4	19,591.5
Unrestricted General Fund Appropriations				5,223.4				5,017.7
Years of Reserves (Reserves/UGF Appropriations)				3.64				3.90