

FY04/FY05 Fiscal Summary
(\$ millions)

	FY04 Authorized				FY05 Enacted				GF
	GF	Federal	Other	Total	GF	Federal	Other	Total	Change
REVENUE (Excludes Permanent Fund Earnings)									
Unrestricted General Fund Revenue (1)	2,331.6			2,331.6	1,961.1			1,961.1	(370.5)
New Revenues (2)					10.8				
Bond Proceeds (3)							120.0		
Corporate Dividends (4)			123.5	123.5			130.6	130.6	
Retained Corporate Dividends (4)			(53.0)	(53.0)			(53.9)	(53.9)	
Federal and Other Funds		2,759.6	1,072.4	3,831.9		3,011.5	943.1	3,954.6	
Total Revenue	2,331.6	2,759.6	1,142.9	6,234.1	1,971.9	3,011.5	1,139.8	6,123.2	(359.7)
APPROPRIATIONS									
Operating	2,233.1	1,633.5	977.9	4,844.4	2,323.8	1,566.0	986.3	4,876.2	90.8
Agency Operations (Non-Formula)	1,086.8	721.5	1,260.8	3,069.2	1,104.9	752.4	1,280.0	3,137.3	18.1
Formula Programs	1,060.5	730.4	140.5	1,931.5	1,150.4	772.1	134.0	2,056.4	89.9
Debt Service & Fund Capitalization	53.7	47.8	231.8	333.2	54.4	41.3	280.9	376.6	
Revised Program Legislation (RPLs)		75.5	1.8	77.3					
Supplemental Appropriations	32.1	58.2	12.6	102.9	12.5			12.5	(19.6)
New Legislation					1.7	0.3	17.3	19.3	1.7
Duplicated Authorization (5)			(669.6)	(669.6)			(725.9)	(725.9)	
Capital	86.0	1,126.1	165.0	1,377.1	8.8	1,445.5	153.5	1,607.8	(77.2)
Project Appropriations	84.6	969.3	198.9	1,252.8	8.8	1,445.5	105.5	1,559.8	
Bond Specific Projects			92.4	92.4			95.2	95.2	
Revised Program Legislation (RPLs)		61.1	0.0	61.1					
Supplemental Appropriations	1.5	95.7	6.7	103.9					
Duplicated Authorization (5)			(133.0)	(133.0)			(47.2)	(47.2)	
Total Authorization (unduplicated)	2,319.1	2,759.6	1,142.9	6,221.5	2,332.7	3,011.5	1,139.8	6,484.0	13.6
Draw From CBR or (GF Lapse) (1)	(12.5)				360.7				373.3
Permanent Fund Dividends			568.0	568.0			512.0	512.0	
Permanent Fund Inflation Proofing & Other Transfers (6)		2.4	170.0	172.4			619.0	619.0	
TOTAL WITH PERMANENT FUND	2,319.1	2,761.9	1,880.9	6,961.9	2,332.7	3,011.5	2,270.8	7,615.0	13.6

Notes:

- (1) Revenue assumptions are from the Spring 2004 Revenue Sources Book. FY04 is \$31.13 per barrel and .985 million barrels per day. FY05 is \$28.30 per barrel and .980 mbd. As of 10/5/04 (thru 1/3 of the year) the YTD avg was \$40.87. With approx \$60 million in addtl revenue for every dollar/brl there will be a significant GF lapse if prices continue to remain high.
- (2) This includes increased revenue the executive branch expects to collect from increased fees and user costs that require no legislative action. It also includes expected revenue generated from SB231, HB484 and SB1001 (tobacco bill passed during the special session).
- (3) AHFC is providing \$45 million in bond proceeds. ASLC is providing \$75 million in bond proceeds as a return on invested capital.
- (4) Corporate dividends include funds made available to the State by the boards of AHFC, AIDEA, and ASLC. Dividends retained by AHFC for debt service on state capital project bonds are subtracted.
- (5) 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.
- (6) \$354 million of FY04's inflation proofing of \$524 was prefunded in FY03. The balance of \$170.0 was funded with a supplemental but is being shown on this line.

FY04/FY05 Fiscal Summary
(\$ millions)

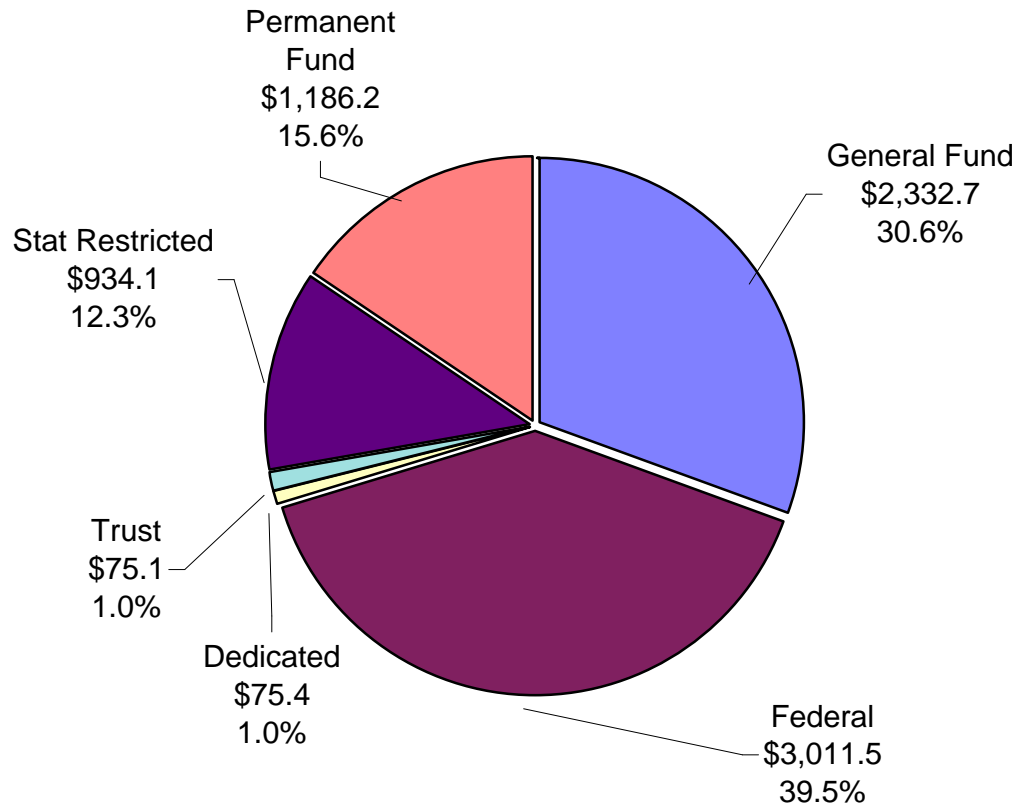
Constitutional Budget Reserve and Permanent Fund Account Balances

	Constitutional Budget Reserve	Permanent Fund			
		Permanent Fund Total	Principal	Earnings Reserve	Unrealized Gains
FY04 Beginning Balance	2,092.4	24,194.0	22,988.0	100.0	1,106.0
Settlements	20.0	-	-	-	-
Earnings/Dedicated Revenues	58.8	2,082.0	343.0	1,378.0	361.0
Permanent Fund Inflation Proofing	-	-	170.0	(170.0)	-
Permanent Fund Deposits to Principal	-	13.0	13.0	-	-
Permanent Fund Dividend Payout	-	(568.0)	-	(568.0)	-
Transfer to General Fund	-	-	-	-	-
Balance Adjustments	-	-	-	-	-
FY04 Projected Ending Balance	<u>2,171.2</u>	<u>25,721.0</u>	<u>23,514.0</u>	<u>740.0</u>	<u>1,467.0</u>
Net Additions to Account Balance	<u>78.8</u>	<u>1,527.0</u>	<u>526.0</u>	<u>640.0</u>	<u>361.0</u>
FY05 Projected Beginning Balance	2,171.2	25,721.0	23,514.0	740.0	1,467.0
Settlements	20.0	-	-	-	-
Earnings/Dedicated Revenues	80.4	2,208.0	301.0	1,689.0	218.0
Permanent Fund Inflation Proofing	-	-	619.0	(619.0)	-
Permanent Fund Deposits to Principal	-	14.0	14.0	-	-
Permanent Fund Dividend Payout	-	(512.0)	-	(512.0)	-
Transfer to General Fund	(360.7)	-	-	-	-
Balance Adjustments	-	-	-	-	-
FY05 Projected Ending Balance	<u>1,910.9</u>	<u>27,431.0</u>	<u>24,448.0</u>	<u>1,298.0</u>	<u>1,685.0</u>
Net Additions to Account Balance	<u>(260.3)</u>	<u>1,710.0</u>	<u>934.0</u>	<u>558.0</u>	<u>218.0</u>

Permanent Fund information is from the APFC May 2004 financial projections
CBR information is from the Spring 2004 Revenue Sources Book

FY05 Fiscal Summary

**State of Alaska Expenditures by Category--FY05
Operating & Capital Budgets
(\$ millions)**



Definitions of Funds

General Fund expenditures include general fund match, general fund program receipts, general fund mental health, and "pure" general fund expenditures.

Permanent Fund expenditures include inflation proofing deposits into the fund, dividends and administrative costs. They also include special deposits to the fund as appropriated by the legislature.

Federal expenditures include all federal funds received and spent by the State. Federal funds typically can be used only for the specific purposes for which they are received.

Dedicated expenditures as provided for in the Constitution include expenditures by the School Fund (cigarette tax), Public School Fund, Second Injury Fund, Fisherman's Fund and the Fish and Game Fund.

Trusts include the Alaska Advance College Tuition Savings Fund, the Alyeska Settlement Fund, the Mental Health Trust, the Exxon Valdez Oil Spill Restoration Fund and several funds associated with public employee retirement systems.

Statutorily Restricted expenditures include tuition, food and service fees and interest earned by the University of Alaska; several State loan and enterprise funds; the Marine Highway Fund; receipts of several State corporations and the disaster relief fund.