

Short Fiscal Summary - FY20/ FY21 Governor's Budget

(\$ Millions) (Non-duplicated Funds)		FY20		FY21		Change in UGF		Change in All Funds	
		UGF	All Funds	UGF	All Funds				
1	Revenue	5,158.9	10,734.3	5,059.0	10,778.0	(99.9)	-2%	43.7	0%
2	UGF Revenue (Fall 2019 forecast)	2,116.3	2,116.3	1,967.5	1,967.5	(148.8)	-7%	(148.8)	-7%
3	POMV Draw	2,933.1	2,933.1	3,091.5	3,091.5	158.4	5%	158.4	5%
4	Misc/Adjust/Non-UGF Revenue	109.5	5,684.9	-	5,719.0	(109.5)		34.1	1%
5	Appropriations	5,505.4	10,861.6	6,537.2	12,253.0	1,031.8	19%	1,391.5	13%
6	Operating Budget	4,218.5	8,650.4	4,396.5	8,864.4	178.0	4%	214.0	2%
7	Agency Operations	3,739.1	7,874.5	3,897.5	8,141.5	158.5	4%	267.0	3%
8	Statewide Items	479.4	780.2	499.0	722.9	19.5	4%	(57.3)	-7%
9	Supplemental Appropriations	-	(4.4)	-	-				
10	Capital Budget	146.8	1,142.3	135.6	1,315.6	(11.2)	-8%	173.3	15%
11	Current Year Appropriations	144.3	1,137.9	135.6	1,315.6	(8.7)	-6%	177.8	16%
12	Supplemental Appropriations	2.5	4.4	-	-				
13	Permanent Fund	1,140.2	1,068.9	2,005.1	2,073.0	864.9	76%	1,004.1	94%
14	Permanent Fund Dividends	1,068.9	1,068.9	2,005.1	2,005.1	936.2	88%	936.2	88%
15	Inflation Proofing/Other Deposits	5,014.3	5,014.3	-	67.9				
16	Pre-Transfer Surplus/(Deficit)	(346.5)		(1,478.2)					
17	Fund Transfers	(272.4)	(269.2)	69.2	72.4				
18									
19	Post- Transfer Surplus/(Deficit)	(74.1)		(1,547.4)					

Reserve Balances (EOY)		
	FY20	FY21
SBR	-	-
CBR	2,275.1	835.0
ERA	14,040.2	15,533.7

State of Alaska Detailed Fiscal Summary--FY20 and FY21

(\$ millions)

	FY20 Management Plan + Governor's Supplementals					FY21 Governor					Change in UGF	
	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	\$	%
REVENUE	5,158.9	982.1	801.2	3,792.2	10,734.3	5,059.0	1,108.6	760.5	3,917.8	10,845.9	(99.9)	-1.9%
Unrestricted General Fund Revenue (Fall 19 Forecast) (1)	2,116.3	-	-	-	2,116.3	1,967.5	-	-	-	1,967.5		
Royalties Beyond 25% Constitutional Dedication (2)	71.3	-	-	-	71.3	-	67.9	-	-	-		
POMV Payout from ERA	2,933.1	-	-	-	2,933.1	3,091.5	-	-	-	3,091.5		
Carryforward, Repeals, and Reappropriations (3)	38.2	30.4	2.0	0.5	71.1	-	-	-	-	-		
Restricted Revenue (4)	-	951.7	799.2	3,791.6	5,542.5	-	1,040.7	760.5	3,917.8	5,719.0		
APPROPRIATIONS												
TOTAL OPERATING APPROPRIATIONS	4,218.5	939.3	727.6	2,765.0	8,650.4	4,396.5	894.4	707.6	2,865.9	8,864.4	178.0	4.2%
Agency Operations	3,739.1	822.7	621.7	2,686.7	7,870.2	3,897.5	801.3	609.0	2,833.8	8,141.5	158.5	4.2%
Current Fiscal Year Appropriations	3,739.1	819.9	621.7	2,693.9	7,874.5	3,897.5	801.3	609.0	2,833.8	8,141.5	158.5	4.2%
Agency Operations (Non-Formula)	1,796.1	768.7	591.8	973.6	4,130.2	1,837.5	734.3	562.4	969.5	4,103.7	41.5	2.3%
K-12 Foundation and Pupil Transportation (Formula) (5)	1,279.8	-	22.0	20.8	1,322.6	1,260.5	-	30.3	20.8	1,311.6	(19.3)	-1.5%
Medicaid Services (Formula)	516.3	0.9	7.9	1,596.6	2,121.7	644.3	0.9	15.5	1,748.2	2,408.9	128.0	24.8%
Other Formula Programs	146.8	50.2	-	95.7	292.8	155.3	47.7	-	95.3	298.3	8.4	5.7%
Revised Programs Legislatively Approved (RPLs)	-	-	-	7.2	7.2	-	-	-	-	-	-	-
Fiscal Notes (FY20 notes are included in MP)	-	-	-	-	-	(0.1)	18.3	0.8	-	19.1	(0.1)	-
Duplicated Authorization (non-additive) (6)	-	-	893.8	-	893.8	-	-	872.3	-	872.3	-	-
Supplemental Appropriations (Agency Operations)	-	2.8	-	(7.2)	(4.4)	-	-	-	-	-	-	-
Statewide Items	479.4	116.6	105.9	78.3	780.2	499.0	93.1	98.6	32.2	722.9	19.5	4.1%
Current Fiscal Year Appropriations	479.4	116.6	105.9	78.3	780.2	499.0	93.1	98.6	32.2	722.9	19.5	4.1%
Debt Service	149.8	16.5	-	5.2	211.8	135.0	15.9	39.3	5.2	195.4	(14.8)	-9.9%
Fund Capitalizations	21.7	12.7	31.4	31.2	97.0	18.4	40.7	26.4	26.9	112.4	(3.3)	-15.3%
Community Assistance	-	-	-	-	-	-	28.7	-	-	28.7	-	-
REAA School Fund	19.7	-	-	-	19.7	18.4	-	-	-	18.4	(1.3)	-6.7%
Other Fund Capitalization	2.0	12.7	31.4	31.2	77.3	0.0	11.9	26.4	26.9	65.3	(2.0)	-98.5%
State Payments to Retirement Systems	307.9	-	-	-	307.9	345.6	-	-	-	345.6	37.6	12.2%
Shared Taxes	-	33.9	34.2	-	68.1	-	36.6	32.9	-	69.5	-	-
Alaska Comprehensive Insurance Program	-	53.5	-	41.8	95.4	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (6)	-	-	730.8	-	730.8	-	-	16.0	-	16.0	-	-
TOTAL CAPITAL APPROPRIATIONS	146.8	39.8	71.3	1,027.1	1,142.3	135.6	75.5	52.7	1,051.8	1,315.6	(11.2)	-7.6%
Current Fiscal Year Appropriations	144.3	37.9	71.3	1,027.1	1,137.9	135.6	75.5	52.7	1,051.8	1,315.6	(8.7)	-6.0%
Project Appropriations & RPLs	1.5	37.9	71.3	1,022.1	1,132.9	135.6	75.5	52.7	1,051.8	1,315.6	134.1	
Direct from the Constitutional Budget Reserve (7)	142.8	-	-	-	-	-	-	-	-	-	(142.8)	
Revised Programs Legislatively Approved (RPLs)	-	-	-	5.0	5.0	-	-	-	-	-	-	
Duplicated Authorization (non-additive) (6)	-	-	21.5	-	21.5	-	-	27.1	-	27.1	-	
Supplemental Appropriations (Capital)	2.5	1.9	-	-	4.4	-	-	-	-	-	(2.5)	
Money on the Street (includes all fund sources) (8)	146.8	39.8	92.9	1,027.1	1,306.6	135.6	75.5	79.8	1,051.8	1,342.8		
Pre-Permanent Fund Authorization (unduplicated)	4,365.3	979.1	798.9	3,792.2	9,935.5	4,532.1	969.9	760.3	3,917.8	10,180.0	166.8	3.8%
Revenue less operating and capital appropriations	793.6	-	-	-	-	526.9	-	-	-	-	-	-
Permanent Fund Appropriations	1,140.2	-	-	-	1,140.2	2,005.1	67.9	-	-	2,073.0	864.9	75.9%
Permanent Fund Dividends from GF	896.5	-	-	-	896.5	2,005.1	-	-	-	2,005.1	1,108.6	123.7%
Permanent Fund Dividends from SBR	172.4	-	-	-	172.4	-	-	-	-	-	-	-
Inflation Proofing Deposits to Principal	4,943.0	-	-	-	4,943.0	-	-	-	-	-	-	-
Inflation Proofing Deposits from ERA	(4,943.0)	-	-	-	(4,943.0)	-	-	-	-	-	-	-
Royalty Deposits over 25% (2)	71.3	-	-	-	71.3	-	67.9	-	-	67.9	-	-
Pre-Transfers Authorization (unduplicated)	5,505.4	979.1	798.9	3,792.2	11,075.7	6,537.2	1,037.8	760.3	3,917.8	12,253.0	1,031.8	18.7%
Pre-Transfer Balance to/(from) the CBR (9)	(346.5)	Revenue =	93.7%	of Appropriations		(1,478.2)	Revenue =	77.4%	of Appropriations			

State of Alaska Detailed Fiscal Summary--FY20 and FY21

(\$ millions)

	FY20 Management Plan + Governor's Supplementals					FY21 Governor					Change in UGF	
	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	Unrestricted General Funds	Designated General Funds	Other State Funds	Federal Receipts	All Funds	\$	%
47 Fund Transfers (9)	(272.4)	2.9	0.2	-	(269.2)	69.2	2.9	0.2	-	72.4	341.6	
48 Current Fiscal Year Transfers	(272.4)	2.9	0.2	-	(269.2)	69.2	2.9	0.2	-	72.4	341.6	
49 Constitutional Budget Reserve Fund (7)	(142.8)	-	-	-	(142.8)	-	-	-	-	-	142.8	
50 Statutory Budget Reserve Fund	(172.4)	-	-	-	(172.4)	-	-	-	-	-	172.4	
51 AMHS Fund	-	-	-	-	-	16.1	-	-	-	16.1	16.1	
52 Alaska Capital Income Fund	27.0	-	-	-	27.0	41.8	-	-	-	41.8	14.8	54.8%
53 Oil & Hazardous Substance Fund	15.5	1.9	-	-	17.4	15.6	1.9	-	-	17.5	0.1	0.6%
54 Other Fund Transfers	0.3	1.0	0.2	-	1.6	(4.3)	1.0	0.2	-	(3.0)	(4.6)	
55 <i>Vetoes (non-additive)</i>	-	-	-	-	-	-	(0.5)	-	-	(0.5)		
56 Post-Transfers Authorization (unduplicated)	5,233.0	982.1	799.2	3,792.2	10,806.4	6,606.4	1,040.7	760.5	3,917.8	12,325.4	1,373.4	26.2%
57 Post-Transfer Balance to/(from) the CBR (10)	(74.1)	Revenue =	98.6%	of Appropriations		(1,547.4)	Revenue =	76.6%	of Appropriations			
58 FISCAL YEAR SUMMARY	5,233.0	982.1	799.2	3,792.2	10,663.6	6,606.4	1,040.7	760.5	3,917.8	12,325.4	1,373.4	26.2%
59 Agency Operations	3,739.1	822.7	621.7	2,686.7	7,870.2	3,897.5	801.3	609.0	2,833.8	8,141.5	158.5	4.2%
60 Statewide Items	479.4	116.6	105.9	78.3	780.2	499.0	93.1	98.6	32.2	722.9	19.5	4.1%
61 Permanent Fund Earnings Reserve	1,140.2	-	-	-	1,140.2	2,005.1	67.9	-	-	2,073.0	864.9	75.9%
62 Total Operating	5,358.6	939.3	727.6	2,765.0	9,790.5	6,401.6	962.3	707.6	2,865.9	10,937.4	1,042.9	19.5%
63 Capital	146.8	39.8	71.3	1,027.1	1,142.3	135.6	75.5	52.7	1,051.8	1,315.6	(11.2)	-7.6%
64 Transfers	(272.4)	2.9	0.2	-	(269.2)	69.2	2.9	0.2	-	72.4	341.6	

Notes:

January 15, 2020

- (1) The Department of Revenue's Fall 2019 oil forecast for FY20 is 0.508 mbd at \$63.54 per barrel; the FY21 forecast is 0.506 mbd at \$59.00 per barrel.
- (2) The Constitution mandates that 25% of mineral royalties be deposited in the Permanent Fund. These dedicated royalties are excluded from both revenue and expenditures. Non-mandatory deposits to the Permanent Fund may occur by appropriation. Prior to FY21, these were counted differently depending on whether they were appropriated to the Permanent Fund. Beginning in FY21, these are counted as designated general fund regardless of their disposition.
- (3) 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 FY21 will be unknown until the close of FY20. Reappropriations to operating budget funds are counted as UGF revenue.
- (4) 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.
- (5) The figure for FY20 K-12 funding includes \$30 million outside the formula that is subject to an ongoing lawsuit between the legislative and executive branches.
- (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 will be reflected in future operating budgets.
- (7) Direct appropriations from the Constitutional Budget Reserve (CBR) are classified as unrestricted general 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) "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.
- (10) Based on language in FY20's capital budget and the FY21 proposed Governor's operating budget, the post-transfer deficit for FY20 and FY21 will be drawn from the Constitutional Budget Reserve Fund.

Projected Fund Balances -- FY20 and FY21

(\$ millions)

	FY20				FY21			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Total Budget Reserves and Designated Funds	22,322.6	5,164.3	9,686.7	17,800.2	17,800.2	6,127.5	6,065.7	17,862.1
Undesignated Reserves	2,321.6	343.0	389.3	2,275.3	2,275.3	107.3	1,547.4	835.3
Constitutional Budget Reserve Fund	2,149.0	343.0	216.9	2,275.1	2,275.1	107.3	1,547.4	835.0
Statutory Budget Reserve Fund	172.4	-	172.4	0.0	0.0	-	-	0.0
Alaska Housing Capital Corporation Fund	0.2	-	-	0.2	0.2	-	-	0.2
Select Designated Funds	20,001.0	4,821.3	9,297.4	15,524.9	15,524.9	6,020.2	4,518.3	17,026.8
Total Excluding Permanent Fund	1,521.7	113.0	150.2	1,484.6	1,484.6	162.6	154.1	1,493.1
Alaska Capital Income Fund	7.5	27.0	33.4	1.1	1.1	41.5	41.8	0.8
Alaska Higher Education Investment Fund	347.1	21.4	22.5	346.0	346.0	21.3	22.5	344.7
Community Assistance Fund	90.0	-	30.0	60.0	60.0	28.9	20.0	68.9
Power Cost Equalization Endowment	1,077.2	64.6	64.3	1,077.6	1,077.6	70.9	69.8	1,078.7
Permanent Fund Earnings Reserve Account	18,479.2	3,465.4	7,904.3	14,040.2	14,040.2	4,614.7	3,121.2	15,533.7
Unrestricted General Fund Appropriations				5,233.0				6,606.4
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				43%				13%
Pre-Transfer Deficit				(346.5)				(1,478.2)
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				6.57				0.57
Permanent Savings								
Permanent Fund Principal -- Market Value (no appropriations allowed)	47,820.7	5,986.0	0.0	53,806.7	53,806.7	200.4	0.0	54,007.0