

Short Fiscal Summary - FY22/FY23 Budget

	(\$ Millions) (Non-duplicated Funds)	FY22 Budget	FY23 Governor	Change in UGF	
		UGF	UGF		
1	Revenue	5,744.0	5,937.8	193.8	3%
2	UGF Revenue (Spring 2021 Forecast)	2,662.7	2,577.2	(85.5)	-3%
3	POMV Draw	3,069.3	3,360.6	291.3	9%
4	Misc/Adjust/Non-UGF Revenue	12.0	-	(12.0)	
5	Appropriations	6,245.9	6,286.1	40.3	1%
6	Operating Budget	4,375.3	4,451.1	75.8	2%
7	Agency Operations	3,919.3	3,933.6	14.3	0%
8	Statewide Items	414.0	517.6	103.6	25%
9	Supplemental Appropriations	42.1	-	(42.1)	
10	Capital Budget	335.9	154.7	(181.2)	-54%
11	Current Year Appropriations	242.9	154.7	(88.2)	-36%
12	Supplemental Appropriations	93.0	-	(93.0)	
13	Permanent Fund	1,534.6	1,680.3	145.6	9%
14	Permanent Fund Dividends	739.0	1,680.3	941.2	127%
15	Supplemental Permanent Fund Dividend	795.6	-		
16	Inflation Proofing/Other Deposits*	-	-		
17	Pre-Transfer Surplus/(Deficit)	(501.9)	(348.4)		
18	Statutory Budget Reserve	(410.7)	-		
19	American Rescue Plan Act (ARPA)	(250.0)	(375.4)		
20	Other Fund Transfers	14.6	0.3		
21	Post-Transfer Surplus/(Deficit)	144.2	26.7		

Reserve Balances (EOY)		
	FY22	FY23
SBR	-	-
CBR	1,159.6	1,218.2
ERA	14,901.4	15,613.8

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* In FY22 there is an appropriation to transfer \$4 billion from the Permanent Fund earnings reserve account to principal. In FY23 there is an appropriation to transfer \$1.039 billion from the Permanent Fund earnings reserve account to principal for inflation proofing.

State of Alaska Detailed Fiscal Summary--FY22 and FY23 (Part 1)

(\$ millions)

	FY22 Management Plan + Governor's Supplementals					FY23 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	5,744.0	991.2	890.5	6,511.4	14,137.2	5,937.8	983.6	825.0	4,963.1	12,709.5	193.8	3.4%
Unrestricted General Fund Revenue (Fall 2021 Forecast) (1)	2,662.7	41.4	-	-	2,704.1	2,577.2	74.8	-	-	2,652.0		
POMV Payout from ERA	3,069.3	-	-	-	3,069.3	3,360.6	-	-	-	3,360.6		
Carryforward, Repeals, and Reappropriations (2)	12.0	53.5	96.0	1,247.4	1,408.9	-	-	-	-	-		
Restricted Revenue (3)	-	896.3	794.5	5,264.0	6,954.9	-	908.8	825.0	4,963.1	6,696.9		
APPROPRIATIONS												
TOTAL OPERATING APPROPRIATIONS	4,375.3	889.8	820.0	4,661.9	10,747.1	4,451.1	802.7	787.6	3,177.1	9,218.6	75.8	1.7%
Agency Operations	3,927.3	748.6	769.1	4,516.7	9,961.8	3,933.6	707.0	721.8	3,139.1	8,501.5	6.2	0.2%
Current Fiscal Year Appropriations	3,919.3	747.6	769.1	4,496.7	9,932.7	3,933.6	707.0	721.8	3,139.1	8,501.5	14.3	0.4%
Agency Operations (Non-Formula) (9)	1,876.6	696.5	721.9	2,466.2	5,761.2	1,855.2	668.1	674.6	1,266.5	4,464.5	(21.4)	-1.1%
K-12 Foundation and Pupil Transportation (Formula)	1,233.7	-	31.7	20.8	1,286.3	1,215.1	-	31.7	20.8	1,267.6	(18.7)	-1.5%
Medicaid Services (Formula)	610.6	0.9	15.5	1,751.5	2,378.4	656.0	0.4	15.5	1,751.5	2,423.4	45.5	7.4%
Other Formula Programs	198.3	50.2	-	222.1	470.6	207.2	38.5	-	100.3	346.0	8.9	4.5%
Revised Programs Legislatively Approved (RPLs)	-	-	-	36.2	36.2	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (4)	-	-	870.6	-	870.6	-	-	877.7	-	877.7	-	-
Supplemental Appropriations (Agency Operations)	8.1	1.0	-	20.0	29.1	-	-	-	-	-	(8.1)	
Supplemental Appropriations	8.1	1.0	-	20.0	29.1	-	-	-	-	-	-	-
Statewide Items	448.0	141.2	50.9	145.2	785.3	517.6	95.7	65.8	38.0	717.1	69.6	15.5%
Current Fiscal Year Appropriations	414.0	141.2	50.9	145.2	751.3	517.6	95.7	65.8	38.0	717.1	103.6	25.0%
Debt Service	96.7	30.8	39.5	5.3	172.3	156.2	15.1	27.8	4.8	204.0	59.6	61.6%
Fund Capitalizations	71.1	27.6	0.3	25.7	124.8	231.8	45.2	10.3	33.2	320.5	160.7	
Community Assistance	-	12.4	-	-	12.4	-	30.0	-	-	30.0	-	-
REAA School Fund	17.1	-	-	-	17.1	32.8	-	-	-	32.8	15.7	
Oil and Gas Tax Credit Fund	54.0	-	-	-	54.0	199.0	-	-	-	199.0	-	-
Other Fund Capitalization	-	-	-	25.7	41.3	-	-	-	-	41.3	-	-
State Payments to Retirement Systems (9)	246.2	15.2	0.3	-	246.2	129.6	15.2	10.3	33.2	129.6	(116.6)	-47.4%
Shared Taxes	-	29.2	11.1	-	40.3	-	-	-	-	40.3	-	-
Alaska Comprehensive Insurance Program	-	53.5	-	114.3	167.8	-	35.4	27.7	-	63.2	-	-
Duplicated Authorization (non-additive) (4)	-	-	9.4	-	9.4	-	-	10.7	-	10.7	-	-
Supplemental Appropriations (Statewide Items)	34.0	-	-	-	34.0	-	-	-	-	-	-	
Supplemental Appropriations	34.0	-	-	-	34.0	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	335.9	56.6	70.2	1,599.5	2,062.2	154.7	73.4	37.1	1,410.6	1,675.8	(181.2)	-53.9%
Current Fiscal Year Appropriations	242.9	56.4	70.2	1,593.5	1,963.0	154.7	73.4	37.1	1,410.6	1,675.8	(88.2)	-36.3%
Project Appropriations	242.9	56.4	70.2	1,593.5	1,963.0	154.7	73.4	37.1	1,410.6	1,675.8	(88.2)	
Direct from the Constitutional Budget Reserve (7)	-	-	-	-	-	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (4)	-	-	33.5	-	33.5	-	-	337.5	-	337.5	-	-
Supplemental Appropriations (Capital)	93.0	0.2	-	6.0	99.2	-	-	-	-	-	(93.0)	
Capital Projects	93.0	0.2	-	6.0	99.2	-	-	-	-	-	(93.0)	-100.0%
Duplicated Authorization (non-additive) (4)	-	-	32.8	-	32.8	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (5)	335.9	56.6	136.5	1,599.5	2,128.5	154.7	73.4	37.1	1,410.6	2,013.2		
Pre-Permanent Fund Authorization (unduplicated)	4,711.2	946.4	890.3	6,261.4	12,809.3	4,605.9	876.1	824.8	4,587.7	10,894.4	(105.4)	-2.2%
Revenue less operating and capital appropriations	1,032.8	-	-	-	-	1,331.9	-	-	-	-	-	-
Permanent Fund Appropriations	1,534.6	41.4	-	-	1,576.0	1,680.3	74.8	-	-	1,755.1	145.6	9.5%
Permanent Fund Dividends (9)	739.0	-	-	-	739.0	1,680.3	-	-	-	1,680.3	941.2	127.4%
Amerada Hess Earnings to Alaska Capital Income Fund	-	41.4	-	-	41.4	-	74.8	-	-	74.8	-	-
Transfer to Principal from Earnings Reserve Account	4,000.0	-	-	-	4,000.0	1,039.0	-	-	-	1,039.0	-	-
Transfer from Earnings Reserve Account to Principal	(4,000.0)	-	-	-	(4,000.0)	(1,039.0)	-	-	-	(1,039.0)	-	-
Supplemental Appropriations (Permanent Fund)	795.6	-	-	-	795.6	-	-	-	-	-	(795.6)	
Permanent Fund Dividends	795.6	-	-	-	795.6	-	-	-	-	-	-	-
Pre-Transfers Authorization (unduplicated)	6,245.9	987.8	890.3	6,261.4	14,385.3	6,286.1	950.9	824.8	4,587.7	12,649.5	40.3	0.6%
Pre-Transfer Surplus/(Deficit) (8)	(501.9)	Revenue =	92.0%	of Appropriations		(348.4)	Revenue =	94.5%	of Appropriations			

State of Alaska Detailed Fiscal Summary--FY22 and FY23 (Part 1)

(\$ millions)

	FY22 Management Plan + Governor's Supplementals					FY23 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	\$	%
Fund Transfers (6)	(646.0)	3.5	0.3	250.0	(392.3)	(375.1)	32.8	0.2	375.4	33.3	270.9	
Current Fiscal Year Transfers	(646.0)	3.5	0.3	250.0	(392.3)	(375.1)	32.8	0.2	375.4	33.3	270.9	
Renewable Energy Fund	-	-	-	-	-	-	15.0	-	-	15.0	-	
Oil & Hazardous Substance Fund (10)	14.3	1.9	-	-	16.2	-	16.8	-	-	16.8	(14.3)	-100.0%
Other Fund Transfers	0.3	1.6	0.3	-	2.1	0.3	0.9	0.2	-	1.4	(0.0)	
Statutory Budget Reserve Fund	(410.7)	-	-	-	(410.7)	-	-	-	-	-	-	
General Fund Deposit from American Rescue Plan Act (ARPA)	(250.0)	-	-	250.0	-	(375.4)	-	-	375.4	-	-	
Post-Transfers Authorization (unduplicated)	5,599.8	991.2	890.5	6,511.4	13,993.0	5,911.0	983.6	825.0	4,963.1	12,682.7	311.2	5.6%
Post-Transfer Surplus/(Deficit) (7)	144.2	Revenue =	102.6%	of Appropriations		26.7	Revenue =	100.5%	of Appropriations			
FISCAL YEAR SUMMARY	5,599.8	991.2	890.5	6,511.4	13,993.0	5,911.0	983.6	825.0	4,963.1	12,682.7	311.2	5.6%
Agency Operations	3,927.3	748.6	769.1	4,516.7	9,961.8	3,933.6	707.0	721.8	3,139.1	8,501.5	6.2	0.2%
Statewide Items	448.0	141.2	50.9	145.2	785.3	517.6	95.7	65.8	38.0	717.1	69.6	15.5%
Permanent Fund Appropriations	1,534.6	41.4	-	-	1,576.0	1,680.3	74.8	-	-	1,755.1	145.6	9.5%
Total Operating	5,910.0	931.2	820.0	4,661.9	12,323.1	6,131.4	877.5	787.6	3,177.1	10,973.7	221.4	3.7%
Capital	335.9	56.6	70.2	1,599.5	2,062.2	154.7	73.4	37.1	1,410.6	1,675.8	(181.2)	-53.9%
Transfers	(646.0)	3.5	0.3	250.0	(392.3)	(375.1)	32.8	0.2	375.4	33.3	270.9	

Notes:

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- The Department of Revenue's Fall 2021 oil forecast for FY22 is 0.487 mbd at \$75.72 per barrel; the FY23 forecast is 0.500 mbd at \$71.00 per barrel.
- Carryforward is money that was appropriated in a prior year that is made available for spending in a later year via multi-year appropriations. Repeals increase revenue by reducing prior year authorization. Total carryforward into FY23 will be unknown until the close of FY22. Reappropriations to operating budget funds are counted as UGF revenue.
- 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. Several appropriations for federal receipts include "open ended" authorization that allow the agencies to accept any amount of federal funds received in connection to COVID-19 response (Medicaid, Public Health Emergency Programs, Disaster Relief Fund, Unemployment Insurance, and Workforce Services). The amount of actual FY22/FY23 federal receipts for COVID-19 response may be greater than shown.
- 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.
- 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.
- "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. For example, the appropriation to transfer court filing fees from the general fund to the civil legal services fund.
- The FY22 and FY23 Governor budgets projects a General Fund surplus after Fund Transfers. No appropriation from the Constitutional Budget Reserve (CBR) Fund to cover a General Fund deficit was enacted for FY22 or proposed for FY23 by the Governor.
- The "Pre-transfer Surplus/(Deficit)" indicates if projected state revenue is sufficient to pay for the budget before using money from savings or non-recurring revenue sources. If projected state revenue is projected to be insufficient indefinitely, it is often referred to as a "structural deficit."
- The FY22 appropriation for Permanent Fund Dividends (PFD) was \$739.0 million (\$330.0 million from the Statutory Budget Reserve Fund and \$409.0 million from the General Fund). The Governor's budget proposes a \$795.6 million supplemental appropriation for a second PFD from the Permanent Fund Earnings Reserve Account (ERA). The proposed FY23 PFD appropriation is \$1,680.3 million from the ERA. The FY22 and FY23 PFD proposed appropriations equal 50% of the POMV draw, matching the Governor's proposed legislation.
- All revenue sources designated for transfer into the Oil and Hazardous Substance Release Prevention and Response Fund are now classified as designated general funds. Previously, revenue designated to be deposited into the fund was classified as unrestricted general funds (UGF) and recorded as a UGF fund transfer. Once deposited into the fund that funding was then classified as DGF and expenditures were recorded using the 1052 fund code. Classifying the revenue as DGF better reflects the intention of the legislature in enacting statutes that direct the revenue to the prevention and response funds and removes unnecessary confusion in financial reporting. UGF fund transfers should reflect transfers in and out of savings accounts, not the ongoing annual cost of a program. The ability of the legislature to appropriate the revenue for other purposes is not affected by this reclassification.

Projected Fund Balances -- FY22 and FY23 (Part 2)

(\$ millions)

	FY22				FY23			
	BoY Balance	In	Out/ (Deposit)	EoY Balance	BoY Balance	In	Out/ (Deposit)	EoY Balance
Total Budget Reserves and Designated Funds	3,093.8	149.2	846.8	2,396.3	2,396.3	166.1	115.3	2,447.0
Undesignated Reserves	1,420.9	6.3	266.5	1,160.7	1,160.7	31.9	(26.7)	1,219.3
Total Excluding Permanent Fund	1,420.9	6.3	266.5	1,160.7	1,160.7	31.9	(26.7)	1,219.3
Constitutional Budget Reserve Fund*	1,009.1	6.3	(144.2)	1,159.6	1,159.6	31.9	(26.7)	1,218.2
Statutory Budget Reserve Fund	410.7	-	410.7	-	-	-	-	-
Alaska Housing Capital Corporation Fund	1.1	-	-	1.1	1.1	-	-	1.1
Select Designated Funds	1,672.9	142.9	580.2	1,235.6	1,235.6	134.2	142.1	1,227.7
Total Excluding Permanent Fund	1,672.9	142.9	580.2	1,235.6	1,235.6	134.2	142.1	1,227.7
Alaska Capital Income Fund	38.6	31.0	69.6	-	-	28.0	27.7	0.3
Alaska Higher Education Investment Fund	416.4	25.1	441.5	-	-	-	-	-
Community Assistance Fund	68.7	12.4	22.9	58.2	58.2	30.0	19.4	68.8
Power Cost Equalization Endowment	1,149.2	74.4	46.2	1,177.4	1,177.4	76.2	95.0	1,158.6
Unrestricted General Fund Appropriations				6,245.9				6,286.1
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				19%				19%
Pre-Transfer Deficit				(501.9)				(348.4)
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				2.31				3.50
Permanent Fund **								
Permanent Fund Principal - Realized (no appropriations allowed)	46,938.4	4,429.0	0.0	51,367.0	51,367.0	1,470.0	0.0	52,836.6
Permanent Fund Earnings Reserve Account - Realized	16,340.7	5,661.0	7,100.3	14,901.4	14,901.4	5,137.0	4,424.6	15,613.8
Permanent Fund -- Unrealized Gain (Loss)	18,617.7	(1,158.0)	0.0	17,459.7	17,459.7	(262.0)	0.0	17,197.7
TOTAL PERMANENT FUND	81,896.8	8,932.0	7,100.3	83,728.1	83,728.1	6,345.0	4,424.6	85,648.1

* The FY21 Constitutional budget reserve (CBR) end of year (EoY) balance includes an estimated \$432.7 million transfer (sweep) to the CBR from the general fund and general fund subfunds and accounts on June 30, 2021 per Alaska Constitution art. IX, sec. 17(d). The actual amount transferred will be known after the FY22 Annual Report is released, historically in December of the succeeding fiscal year. Some investments may be liquidated in FY23 to pay the FY22 CBR sweep liability.

**Alaska Permanent Fund Corporation (APFC) projection for FY22 and FY23 as of November 30, 2021.

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