

UGF Short Fiscal Summary - FY24/FY25 Budget

(\$ Millions) (Unrestricted General Funds)		FY24 Budget	FY25 Governor	Change, FY24 to FY25	
1	Revenue	6,526.4	6,308.4	(218.0)	-3.3%
2	UGF Revenue (DOR Fall 2023 Forecast)	2,959.5	2,651.2	(308.3)	-10.4%
3	POMV Draw	3,526.0	3,657.2	131.2	3.7%
4	Misc/Adjust	40.9	-	(40.9)	
5	Appropriations	6,127.2	7,285.4	1,158.3	18.9%
6	Operating Budget	4,880.5	4,676.6	(203.9)	-4.2%
7	Agency Operations	4,411.1	4,311.6	(99.5)	-2.3%
8	Statewide Items	346.8	365.0	18.2	5.3%
9	Energy Relief Payment*	110.6	-	(110.6)	-100.0%
10	Supplemental Appropriations	12.0	-	(12.0)	
11	Capital Budget	365.2	305.2	(60.0)	-16.4%
12	Current Year Appropriations	360.2	305.2	(55.0)	-15.3%
13	Supplemental Appropriations	5.0	-	(5.0)	
14	Permanent Fund	881.5	2,303.7	1,422.2	161.3%
15	Permanent Fund Dividends	881.5	2,303.7	1,422.2	161.3%
16	Pre-Transfer Surplus/(Deficit)	399.2	(977.0)	Reserve Balances (EOY)	
17	Constitutional Budget Reserve*	110.6	-		FY24
18	American Rescue Plan Act (ARPA)	(10.6)	-	FY25	
19	Other Fund Transfers	23.8	5.3	SBR	19.8
20	Post-Transfer Surplus/(Deficit)	275.4	(982.3)	CBR	3,205.8
				ERA	7,470.5
					2,351.5
					7,220.3

*Revenues exceeding DOR's Spring 2023 forecast are split between between the CBR and a deposit into the dividend fund. The dividend fund appropriation is capped at \$318.3 million and would be distributed as an energy relief payment in FY25.

State of Alaska Detailed Fiscal Summary - FY24 and FY25 (Part 1)

(\$ millions)

	FY24 Budget					FY25 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	6,526.4	1,088.0	927.0	6,205.4	14,746.8	6,308.4	1,074.7	887.1	6,522.3	14,792.5	(218.0)	-3.3%
Unrestricted General Fund Revenue (Fall 2023 Forecast) (1)	2,959.5	-	-	-	2,959.5	2,651.2	-	-	-	2,651.2	(308.3)	-10.4%
POMV Payout from ERA	3,526.0	-	-	-	3,526.0	3,657.2	-	-	-	3,657.2	131.2	3.7%
Adjustments, Carryforward, Repeals, and Reappropriations (2)	40.9	55.0	40.0	605.0	740.8	-	-	-	-	-	(40.9)	-100.0%
Restricted Revenue (3)	-	1,033.0	887.0	5,600.4	7,520.5	-	1,074.7	887.1	6,522.3	8,484.1	-	-
APPROPRIATIONS												
TOTAL OPERATING APPROPRIATIONS	4,880.5	897.3	855.2	4,056.7	10,689.7	4,676.6	887.0	804.6	3,531.3	9,899.5	(203.9)	-4.2%
Agency Operations	4,423.1	782.7	796.5	3,957.7	9,960.1	4,311.6	794.3	733.5	3,447.2	9,286.6	(111.5)	-2.5%
Current Fiscal Year Appropriations	4,411.1	782.7	796.5	3,955.0	9,945.3	4,311.6	794.3	733.5	3,447.2	9,286.6	(99.5)	-2.3%
Agency Operations (Non-Formula)	2,202.1	716.1	747.9	1,760.9	5,427.0	2,245.7	727.7	682.5	1,233.7	4,889.6	43.6	2.0%
K-12 Foundation and Pupil Transportation (Formula)	1,300.8	-	32.7	20.8	1,354.3	1,181.3	-	35.5	20.8	1,237.6	(119.5)	-9.2%
Medicaid Services (Formula)	700.0	0.4	15.5	2,002.3	2,718.2	703.9	0.4	15.5	2,080.7	2,800.5	3.9	0.6%
Other Formula Programs	208.2	66.1	-	170.2	444.5	180.6	66.1	-	112.1	358.9	(27.6)	-13.2%
Revised Programs Legislatively Approved (RPLs)	-	-	0.5	0.9	1.4	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (4)	-	-	903.9	-	903.9	-	-	892.3	-	892.3	-	-
Supplemental Appropriations (Agency Operations)	12.0	-	-	2.8	14.7	-	-	-	-	-	-	-
Supplemental Appropriations	12.0	-	-	2.8	14.7	-	-	-	-	-	-	-
Statewide Items	457.4	114.7	58.7	99.0	701.8	365.0	92.7	71.2	84.1	612.9	(92.4)	-20.2%
Current Fiscal Year Appropriations	457.4	114.7	58.7	99.0	701.8	365.0	92.7	71.2	84.1	612.9	(92.4)	-20.2%
Debt Service	147.5	13.5	21.3	4.8	187.2	138.1	13.1	37.6	4.9	193.7	(9.4)	-6.4%
Fund Capitalizations	59.0	15.1	0.3	49.4	123.9	40.6	53.0	0.3	79.2	173.1	(18.3)	-31.1%
Community Assistance	-	-	-	-	-	2.2	27.8	-	-	30.0	2.2	-
REAA School Fund	27.9	-	-	-	-	27.0	-	-	-	27.0	(0.9)	-3.3%
Oil and Gas Tax Credit Fund	28.4	-	-	-	28.4	-	-	-	-	-	(28.4)	-
Other Fund Capitalization	2.7	15.1	0.3	49.4	67.6	11.5	25.2	0.3	79.2	116.1	8.7	320.5%
State Payments to Retirement Systems	140.3	-	-	-	140.3	186.3	-	-	-	186.3	46.0	32.8%
Energy Relief Payment (5)	110.6	-	-	-	110.6	-	-	-	-	-	(110.6)	-100.0%
Shared Taxes	-	32.5	37.1	-	69.6	-	26.6	33.2	-	59.8	-	-
Alaska Comprehensive Insurance Program	-	53.5	-	44.7	98.2	-	-	-	-	-	-	-
Duplicated Authorization (non-additive) (4)	-	-	13.1	-	13.1	-	-	10.0	-	10.0	-	-
Supplemental Appropriations (Statewide Items)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	365.2	73.5	71.5	2,138.1	2,648.3	305.2	76.2	82.3	2,991.0	3,454.6	(60.0)	-16.4%
Current Fiscal Year Appropriations	360.2	73.5	71.5	2,138.1	2,643.3	305.2	76.2	82.3	2,991.0	3,454.6	(55.0)	-15.3%
Project Appropriations	360.2	73.5	71.5	2,138.1	2,643.3	305.2	76.2	82.3	2,991.0	3,454.6	(55.0)	-15.3%
Duplicated Authorization (non-additive) (4)	-	-	118.9	-	118.9	-	-	90.2	-	90.2	-	-
Supplemental Appropriations (Capital)	5.0	-	-	-	5.0	-	-	-	-	-	-	-
Capital Projects	5.0	-	-	-	5.0	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (6)	365.2	73.5	190.4	2,138.1	2,767.2	305.2	76.2	172.4	2,991.0	3,544.8	-	-
Pre-Permanent Fund Authorization (unduplicated)	5,245.7	970.9	926.8	6,194.8	13,338.1	4,981.7	963.2	886.9	6,522.3	13,354.1	(263.9)	-5.0%
Revenue less operating and capital appropriations	1,280.7	-	-	-	-	1,326.7	-	-	-	-	-	-
Permanent Fund Appropriations	881.5	76.4	-	-	957.9	2,303.7	82.0	-	-	2,385.7	1,422.2	161%
Permanent Fund Dividends (5)	881.5	-	-	-	881.5	2,303.7	-	-	-	2,303.7	1,422.2	161.3%
Non-Mandatory Royalty Deposit to Principal	-	76.4	-	-	76.4	-	82.0	-	-	82.0	-	-
Transfer to Principal from Earnings Reserve Account	1,413.0	-	-	-	1,413.0	1,468.0	-	-	-	1,468.0	55.0	3.9%
Transfer from Earnings Reserve Account to Principal	(1,413.0)	-	-	-	(1,413.0)	(1,468.0)	-	-	-	(1,468.0)	(55.0)	3.9%
Pre-Transfers Authorization (unduplicated)	6,127.2	1,047.3	926.8	6,194.8	14,296.0	7,285.4	1,045.2	886.9	6,522.3	15,739.8	1,158.3	18.9%
Pre-Transfer Surplus/(Deficit) (7)	399.2	Revenue =	106.5%	of Appropriations	-	(977.0)	Revenue =	86.6%	of Appropriations	-	-	-

State of Alaska Detailed Fiscal Summary - FY24 and FY25 (Part 1)

(\$ millions)

	FY24 Budget					FY25 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 (8)	123.8	40.7	0.2	10.6	175.4	5.3	29.5	0.2	-	35.0	(118.5)	-95.7%
Current Fiscal Year Transfers	123.8	24.7	0.2	10.6	159.3	5.3	29.5	0.2	-	35.0	(118.5)	-95.7%
Renewable Energy Fund	7.5	-	-	-	7.5	5.0	-	-	-	5.0	(2.5)	
Alaska Capital Income Fund (non-additive) (9)	16.0	23.0	-	-	39.0	-	28.2	-	-	28.2	(16.0)	
Other Fund Transfers	0.3	1.7	0.2	-	2.2	0.3	1.3	0.2	-	1.8	(0.0)	
General Fund Deposit from American Rescue Plan Act (ARPA)	(10.6)	-	-	10.6	-	-	-	-	-	-	10.6	
Constitutional Budget Reserve (5)	110.6	-	-	-	110.6	-	-	-	-	-	(110.6)	
Supplemental Appropriations (Fund Transfers)	-	16.0	-	-	16.0	-	-	-	-	-	-	
Oil & Hazardous Substance Fund	-	16.0	-	-	16.0	-	-	-	-	-	-	
Post-Transfers Authorization (unduplicated)	6,251.0	1,088.0	927.0	6,205.4	14,471.4	7,290.7	1,074.7	887.1	6,522.3	15,774.8	1,039.7	16.6%
<i>Post-Transfer Surplus/(Deficit) (10)</i>	<i>275.4</i>	<i>Revenue =</i>	<i>104.4%</i>	<i>of Appropriations</i>		<i>(982.3)</i>	<i>Revenue =</i>	<i>86.5%</i>	<i>of Appropriations</i>			
FISCAL YEAR SUMMARY	6,251.0	1,088.0	927.0	6,205.4	14,471.4	7,290.7	1,074.7	887.1	6,522.3	15,774.8	1,039.7	16.6%
Agency Operations	4,423.1	782.7	796.5	3,957.7	9,960.1	4,311.6	794.3	733.5	3,447.2	9,286.6	(111.5)	-2.5%
Statewide Items	457.4	114.7	58.7	99.0	729.7	365.0	92.7	71.2	84.1	612.9	(92.4)	-20.2%
Permanent Fund Appropriations	881.5	76.4	-	-	957.9	2,303.7	82.0	-	-	2,385.7	1,422.2	161.3%
Total Operating	5,762.0	973.8	855.2	4,056.7	11,647.7	6,980.3	969.0	804.6	3,531.3	12,285.2	1,218.3	21.1%
Capital	365.2	73.5	71.5	2,138.1	2,648.3	305.2	76.2	82.3	2,991.0	3,454.6	(60.0)	-16.4%
Transfers	123.8	40.7	0.2	10.6	175.4	5.3	29.5	0.2	-	35.0	(118.5)	-95.7%

Notes:

January 9, 2024

- (1) The Department of Revenue's (DOR) Fall 2023 *Revenue Sources Book* forecast for FY25 is 471,200 barrels per day total Alaska production at \$76 per barrel.
- (2) 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. Reappropriations to operating budget funds are counted as UGF revenue.
- (3) 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.
- (4) 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.
- (5) The FY24 Enacted budget includes a provision that if revenues exceed DOR's Spring Revenue Forecast, excess revenues will be split in half between the CBR and a deposit into the dividend fund. The dividend fund appropriation would occur at the end of FY24 and would be distributed as an energy relief payment in FY25 in addition to the FY25 PFD. The dividend fund appropriation is capped at \$318.3 million (of excess revenue), and any further revenues would entirely flow into the CBR.
- (6) 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.
- (7) 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."
- (8) "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.
- (9) In FY24, the amount necessary for the Alaska Capital Income Fund (ACIF) to have an unobligated balance of \$0, estimated to be \$16 million, is appropriated from the general fund to the ACIF.
- (10) No appropriation from the CBR to cover a general fund deficit was enacted for FY24. The Governor's FY25 budget proposal contains language appropriating from the SBR and CBR to cover a general fund deficit.

Projected Fund Balances - FY24 and FY25 (Part 2)

(\$ millions)

	FY24				FY25			
	BoY Balance	In	Out/ (Deposit)	EoY Balance	BoY Balance	In	Out/ (Deposit)	EoY Balance
Total Budget Reserves and Designated Funds	4,140.1	222.0	(254.4)	4,616.5	4,616.5	255.5	1,130.6	3,741.4
Undesignated Reserves	2,745.9	94.9	(386.0)	3,226.8	3,226.8	108.2	982.3	2,352.6
Total Excluding Permanent Fund	2,745.9	94.9	(386.0)	3,226.8	3,226.8	108.2	982.3	2,352.6
Constitutional Budget Reserve Fund	2,724.9	94.9	(386.0)	3,205.8	3,205.8	108.2	962.5	2,351.5
Statutory Budget Reserve Fund	19.8	-	-	19.8	19.8	-	19.8	-
Alaska Housing Capital Corporation Fund	1.1	-	-	1.1	1.1	-	-	1.1
Select Designated Funds	1,394.2	127.1	131.6	1,389.7	1,389.7	147.4	148.3	1,388.8
Total Excluding Permanent Fund	1,394.2	127.1	131.6	1,389.7	1,389.7	147.4	148.3	1,388.8
Alaska Capital Income Fund*	(16.0)	39.0	29.3	(6.3)	(6.3)	28.2	28.2	(6.3)
Alaska Higher Education Investment Fund	380.4	24.4	23.6	381.2	381.2	24.4	23.6	382.0
Community Assistance Fund	90.0	-	30.0	60.0	60.0	30.0	20.0	70.0
Power Cost Equalization Endowment	939.8	63.7	48.7	954.8	954.8	64.8	76.5	943.1
Unrestricted General Fund Appropriations				6,127.2				7,285.4
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				53%				32%
Pre-Transfer Deficit				399.2				(977.0)
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				n/a				2.41
Permanent Fund **								
Permanent Fund Principal - Realized (no appropriations allowed)	56,420.2	1,901.3	0.0	58,321.5	58,321.5	1,906.0	0.0	60,227.5
Permanent Fund Earnings Reserve Account - Realized	8,766.3	3,666.3	4,962.1	7,470.5	7,470.5	4,904.0	5,154.2	7,220.3
Permanent Fund -- Unrealized Gain (Loss)	12,825.3	319.0	0.0	13,144.3	13,144.3	426.0	0.0	13,570.3
TOTAL PERMANENT FUND	78,011.8	5,886.6	4,962.1	78,936.3	78,936.3	7,236.0	5,154.2	81,018.1

*The FY24 Enacted Budget appropriates the amount necessary to bring the Alaska Capital Income Fund balance to zero at the start of the year.

**Alaska Permanent Fund Corporation (APFC) unaudited history and projections as of November 30, 2023. Includes LFD adjustments.

January 9, 2024