

State of Alaska Fiscal Summary--FY19 and FY20 (Part 1)

(\$ millions)

	FY19 Budget						FY20 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	5,421.7	1,045.8	6,467.5	746.4	3,995.8	11,209.6	5,308.0	921.5	6,229.5	798.4	3,741.1	10,769.0	(113.7)	-2.1%
Unrestricted General Fund Revenue (Spr. 19 Forecast) (1)	2,683.4	-	2,683.4	-	-	2,683.4	2,303.6	-	2,303.6	-	-	2,303.6	-	-
Royalties Beyond 25% Constitutional Dedication (2)	-	-	-	-	-	-	71.3	-	71.3	-	-	71.3	-	-
POMV Payout from ERA for Public Services (3)	1,699.5	-	1,699.5	-	-	1,699.5	2,036.6	-	2,036.6	-	-	2,036.6	-	-
POMV Payout from ERA for Dividends (3)	1,023.5	-	1,023.5	-	-	1,023.5	896.5	-	896.5	-	-	896.5	-	-
Carryforward, Repeals, and Reappropriations (4)	15.3	30.4	45.7	2.0	0.5	48.2	-	-	-	-	-	-	-	-
Restricted Revenue (5)	-	1,015.4	1,015.4	744.4	3,995.2	5,755.0	-	921.5	921.5	798.4	3,741.1	5,461.0	-	-
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	4,643.0	893.9	5,536.9	666.5	2,797.3	9,000.6	4,180.3	880.7	5,061.0	726.9	2,718.9	8,506.8	(462.7)	-10.0%
Agency Operations	3,985.9	822.0	4,807.9	612.9	2,732.3	8,153.1	3,727.9	817.6	4,545.4	621.0	2,682.5	7,849.0	(258.1)	-6.5%
Current Fiscal Year Appropriations	3,955.1	822.6	4,777.8	612.3	2,645.2	8,035.3	3,727.9	817.6	4,545.4	621.0	2,682.5	7,849.0	(227.3)	-5.7%
Agency Operations (Non-Formula)	1,870.0	771.5	2,641.6	580.8	929.9	4,152.2	1,787.8	748.1	2,535.9	590.3	967.6	4,093.9	(82.3)	-4.4%
K-12 Foundation and Pupil Transportation (Formula) (6)	1,269.9	-	1,269.9	23.7	20.8	1,314.4	1,279.8	-	1,279.8	22.0	20.8	1,322.6	9.9	0.8%
Medicaid Services (Formula)	661.2	0.9	662.1	7.3	1,591.1	2,260.4	516.3	0.9	517.2	7.9	1,594.3	2,119.4	(144.9)	-21.9%
Other Formula Programs	154.0	50.2	204.2	-	101.5	305.7	144.0	50.2	194.2	-	99.7	293.9	(10.0)	-6.5%
Revised Programs Legislatively Approved (RPLs)	-	-	-	0.6	1.9	2.6	-	-	-	-	-	-	-	-
Fiscal Notes (FY19 notes are included in MP)	-	-	-	-	-	-	(0.1)	18.3	18.3	0.8	-	19.1	(0.1)	-
Vetoes (non-additive) (7)	-	-	-	-	-	-	(98.1)	(7.1)	(105.2)	(10.8)	(1.8)	(117.9)	(98.1)	-
Duplicated Authorization (non-additive) (8)	-	-	-	778.9	-	778.9	-	-	-	-	-	893.8	-	-
Supplemental Appropriations (Agency Operations)	30.8	(0.6)	30.2	0.5	87.1	117.8	-	-	-	-	-	-	(30.8)	-
Statewide Items	657.1	71.9	729.0	53.6	64.9	847.5	452.4	63.1	515.5	105.8	36.5	657.8	(204.7)	-31.1%
Current Fiscal Year Appropriations	614.8	71.9	686.7	53.6	27.9	768.3	452.4	63.1	515.5	105.8	36.5	657.8	(162.4)	-26.4%
Debt Service	200.0	39.8	239.8	47.2	5.2	292.3	122.8	16.5	139.3	40.2	5.2	184.8	(77.2)	-38.6%
Fund Capitalizations	143.7	32.1	175.8	6.4	22.7	204.9	21.7	0.2	21.9	31.4	31.2	84.5	(122.0)	-84.9%
Community Assistance	4.0	30.0	34.0	-	-	34.0	-	-	-	-	-	-	(4.0)	-100.0%
Oil & Gas Production Tax Credits	100.0	-	100.0	-	-	100.0	-	-	-	-	-	-	(100.0)	-100.0%
REAA School Fund	39.7	-	39.7	-	-	39.7	19.7	-	19.7	-	-	19.7	(20.0)	-50.3%
Other Fund Capitalization	0.0	2.1	2.1	6.4	22.7	31.2	2.0	0.2	2.2	31.4	31.2	64.8	2.0	4129.2%
State Payments to Retirement Systems	271.1	-	271.1	-	-	271.1	307.9	-	307.9	-	-	307.9	36.8	13.6%
Shared Taxes	-	-	-	-	-	-	-	33.9	33.9	34.2	-	68.1	-	-
Fiscal Notes (FY19 notes are included in MP)	-	-	-	-	-	-	-	12.5	12.5	-	-	12.5	-	-
Vetoes (non-additive) (7)	-	-	-	-	-	-	(101.9)	-	(101.9)	-	-	(101.9)	(101.9)	-
Duplicated Authorization (non-additive) (8)	-	-	-	752.7	-	752.7	-	-	-	730.8	-	730.8	-	-
Supplemental Appropriations (Statewide Items)	42.3	-	42.3	-	37.0	79.3	-	-	-	-	-	-	(42.3)	-
Disaster Relief Fund	41.9	-	41.9	-	37.0	78.9	-	-	-	-	-	-	(41.9)	-
Judgments, Claims and Settlements	0.4	-	0.4	-	-	0.4	-	-	-	-	-	-	(0.4)	-
TOTAL CAPITAL APPROPRIATIONS	168.0	124.4	292.4	77.9	1,198.5	1,568.8	144.3	37.9	182.2	71.3	1,022.1	1,275.7	(23.7)	-14.1%
Current Fiscal Year Appropriations	147.8	112.8	260.6	76.8	1,109.6	1,447.0	144.3	37.9	182.2	71.3	1,022.1	1,275.7	(3.5)	-2.4%
Project Appropriations & RPLs	147.8	112.8	260.6	76.8	1,109.6	1,447.0	1.5	37.9	39.4	71.3	1,022.1	1,132.9	(146.3)	-99.0%
Direct Appropriations from the Constitutional Budget Reserve (9)	-	-	-	-	-	-	142.8	-	142.8	-	-	142.8	-	-
Capital Vetoes (non-additive) (7)	-	-	-	-	-	-	(31.4)	(2.2)	(33.6)	(6.6)	-	(40.2)	(31.4)	-
Duplicated Authorization (non-additive) (8)	-	-	-	37.4	-	37.4	-	-	-	20.5	-	20.5	-	-
Supplemental Appropriations (Capital)	20.1	11.6	31.8	1.1	88.9	121.8	-	-	-	-	-	-	(20.1)	-
Money on the Street (includes all fund sources) (10)	168.0	124.4	292.4	115.3	1,198.5	1,606.2	144.3	37.9	182.2	91.8	1,022.1	1,296.2	(23.7)	-14.1%
Pre-Permanent Fund Authorization (unduplicated)	4,810.9	1,018.4	5,829.3	744.4	3,995.8	10,569.4	4,324.6	918.6	5,243.2	798.2	3,741.1	9,782.4	(486.4)	-10.1%
Permanent Fund Appropriations	1,023.5	-	1,023.5	-	-	1,023.5	1,140.2	-	1,140.2	-	-	1,140.2	116.7	11.4%
Permanent Fund Dividends from ERA	1,023.5	-	1,023.5	-	-	1,023.5	896.5	-	896.5	-	-	896.5	(127.0)	-12.4%
Permanent Fund Dividends from SBR	-	-	-	-	-	-	172.4	-	172.4	-	-	172.4	-	-
Inflation Proofing Deposits to Principal	(942.0)	-	(942.0)	-	-	(942.0)	(943.0)	-	(943.0)	-	-	(943.0)	-	-
Inflation Proofing Deposits from ERA	942.0	-	942.0	-	-	942.0	943.0	-	943.0	-	-	943.0	-	-
Other Deposits to Principal	-	-	-	-	-	-	(4,000.0)	-	(4,000.0)	-	-	(4,000.0)	-	-
Other Deposits from ERA and Royalties	-	-	-	-	-	-	4,071.3	-	4,071.3	-	-	4,071.3	-	-
Pre-Transfers Authorization (unduplicated)	5,834.4	1,018.4	6,852.8	744.4	3,995.8	11,592.9	5,464.7	918.6	6,383.3	798.2	3,741.1	10,922.6	(369.7)	-6.3%
Pre-Transfer Balance to/(from) the CBR (11)	(412.7)	Revenue Covers	92.9%	of Appropriations	(156.7)	Revenue Covers	97.1%	of Appropriations						

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(\$ millions)

	FY19 Budget						FY20 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	\$	%
Fund Transfers (12)	28.0	27.4	55.4	-	-	55.4	(272.4)	2.9	(269.5)	0.2	-	(269.3)	(300.4)	
Current Fiscal Year Transfers	28.0	27.4	55.4	-	-	55.4	(272.4)	2.9	(269.5)	0.2	-	(269.3)	(300.4)	
Constitutional Budget Reserve Fund (9)	(3.2)	-	(3.2)	-	-	(3.2)	(142.8)	-	(142.8)	-	-	(142.8)	(139.6)	
Undesignated Reserves (Alaska Housing Capital Corp)	(21.8)	-	(21.8)	-	-	(21.8)	-	-	-	-	-	-	21.8	
Statutory Budget Reserve Fund	-	-	-	-	-	-	(172.4)	-	(172.4)	-	-	(172.4)	(172.4)	
AMHS Fund	10.1	-	10.1	-	-	10.1	-	-	-	-	-	-	(10.1)	
Alaska Capital Income Fund	28.0	-	28.0	-	-	28.0	27.0	-	27.0	-	-	27.0	(1.0)	-3.6%
Oil & Hazardous Substance Fund	14.6	1.9	16.5	-	-	16.5	15.5	1.9	17.4	-	-	17.4	0.9	5.9%
Other Fund Transfers	0.3	25.5	25.8	-	-	25.8	0.3	1.0	1.3	0.2	-	1.6	0.0	2.6%
Vetoes (non-additive)	-	-	-	-	-	-	-	(0.5)	(0.5)	-	-	(0.5)	-	
Post-Transfers Authorization (unduplicated)	5,862.4	1,045.8	6,908.2	744.4	3,995.8	11,648.3	5,192.3	921.5	6,113.8	798.4	3,741.1	10,653.3	(670.1)	-11.4%
Post-Transfer Balance to/(from) the CBR/SBR (11)	(440.7)	Revenue Covers	92.5%	of Appropriations			115.7	Revenue Covers	102.2%	of Appropriations				
FISCAL YEAR SUMMARY	5,862.4	1,045.8	6,908.2	744.4	3,995.8	11,648.3	5,192.3	921.5	6,113.8	798.4	3,741.1	10,653.3	(670.1)	-11.4%
Agency Operations	3,985.9	822.0	4,807.9	612.9	2,732.3	8,153.1	3,727.9	817.6	4,545.4	621.0	2,682.5	7,849.0	(258.1)	-6.5%
Statewide Items	657.1	71.9	729.0	53.6	64.9	847.5	452.4	63.1	515.5	105.8	36.5	657.8	(204.7)	-31.1%
Permanent Fund Earnings Reserve	1,023.5	-	1,023.5	-	-	1,023.5	1,140.2	-	1,140.2	-	-	1,140.2	116.7	11.4%
Total Operating	5,666.5	893.9	6,560.4	666.5	2,797.3	10,024.1	5,320.4	880.7	6,201.1	726.9	2,718.9	9,646.9	(346.0)	-6.1%
Capital	168.0	124.4	292.4	77.9	1,198.5	1,568.8	144.3	37.9	182.2	71.3	1,022.1	1,275.7	(23.7)	-14.1%
Transfers	28.0	27.4	55.4	-	-	55.4	(272.4)	2.9	(269.5)	0.2	-	(269.3)	(300.4)	

Notes:

September 19, 2019

- (1) The Department of Revenue's Spring 2019 oil forecast for FY19 is 0.526 mbd at \$68.90 per barrel; the FY20 forecast is 0.541 mbd at \$66.00 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. In FY19, \$79 million of non-dedicated royalty revenue was included in the revenue forecast but was not appropriated to the Permanent Fund. The Spring Revenue Forecast excludes FY20 non-dedicated royalties, which were appropriated to the Permanent Fund. To be consistent with FY19, both revenue and expenditures are adjusted upward by \$71.3 million to reflect the receipt and appropriation of non-mandatory deposits to the Permanent Fund.
- (3) The operating budget appropriated 5.25% of the Permanent Fund's market value from the Permanent Fund Earnings Reserve Account to the general fund. Of this \$2.9 billion, \$896.5 million is appropriated to the dividend fund; the remaining \$2 billion is available for public services.
- (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 FY20 will be unknown until the close of FY19. 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) 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.
- (7) Veto numbers in this summary count items that were vetoed in both HB 39 and HB 2001 once. Some items that were vetoed twice in SB 19 and SB 2002 are counted twice if the two appropriations came from different fund sources.
- (8) 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.
- (9) Direct appropriations from the Constitutional Budget Reserve (CBR) are classified as unrestricted general funds.
- (10) 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.
- (11) The post-transfer deficit for FY19, estimated to be \$440.7 million, will be drawn from the CBR. If the projected surplus for FY20 occurs, surplus funds would be deposited into the CBR, partially offsetting the draw to pay for capital projects in SB 2002.
- (12) "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-- FY19 and FY20 (Part 2)

(\$ millions)

Approximate Balances of Reserve Accounts

	FY19				FY20			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund Principal -- Market Value (no appropriations allowed)	46,030.0	1,790.0	0.0	47,820.0	47,820.0	6,059.0	0.0	53,879.0
Undesignated Reserves	2,554.6	171.4	437.8	2,288.2	2,288.2	306.5	315.2	2,279.5
Constitutional Budget Reserve Fund (cash)	2,360.1	171.4	416.0	2,115.6	2,115.6	306.5	142.8	2,279.3
Statutory Budget Reserve Fund	172.4	-	-	172.4	172.4	-	172.4	0.0
Alaska Housing Capital Corporation Fund	22.0	-	21.8	0.2	0.2	-	-	0.2
Designated Reserves	20,381.6	4,747.9	5,163.0	19,966.5	19,966.5	4,710.8	9,296.8	15,380.5
Total Excluding Permanent Fund	1,517.6	154.1	185.3	1,486.5	1,486.5	105.9	149.8	1,442.6
Alaska Capital Income Fund	26.7	22.3	42.0	7.0	7.0	27.0	33.4	0.6
Alaska Higher Education Investment Fund	344.3	23.7	20.9	347.1	347.1	20.2	22.5	344.8
Community Assistance Fund	90.0	34.0	34.0	90.0	90.0	-	30.0	60.0
Power Cost Equalization Endowment	1,056.7	74.1	88.4	1,042.4	1,042.4	58.7	63.9	1,037.3
Permanent Fund Earnings Reserve Account	18,864.0	3,350.8	3,734.8	18,480.0	18,480.0	3,362.0	7,904.1	13,937.9
Unrestricted General Fund Appropriations				5,834.4				5,464.7
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				39%				42%
Pre-Transfer Deficit				(412.7)				(156.7)
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				5.54				14.54