FY14 Fiscal Overview

House Finance Committee

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David Teal, Director

Legislative Finance Division

907-465-3002

david.teal@akleg.gov

www.legfin.state.ak.us

State of Alaska Fiscal Summary--FY13 and FY14 (Part 1)

($ millions)

#		FY13 Management Plan						FY14 Governor's Request						Change in GF	
		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	$	%
1	**REVENUE** (Excludes Permanent Fund Earnings) (1)	**7,566.7**	**833.8**	**8,400.5**	**511.7**	**2,926.0**	**11,838.2**	**7,001.9**	**888.6**	**7,890.5**	**559.3**	**2,939.7**	**11,389.4**	**(510.1)**	**-6.1%**
2	Unrestricted General Fund Revenue (Fall 2012) (2)	7,511.7	-	7,511.7	-	-	7,511.7	7,001.9	-	7,001.9	-	-	7,001.9		
3	Carryforward (3)	55.0	0.1	55.1	0.3	10.9	66.4	-	-	-	-	-	-		
4	Designated General Fund Revenue (4)	-	833.7	833.7	-	-	833.7	-	888.6	888.6	-	-	888.6		
5	Other State Funds and Federal Receipts	-	-	-	511.4	2,915.1	3,426.4	-	-	-	559.3	2,939.7	3,499.0		
	APPROPRIATIONS														
6	**TOTAL OPERATING APPROPRIATIONS**	**5,828.4**	**758.6**	**6,587.1**	**481.2**	**2,025.8**	**9,094.1**	**5,746.8**	**777.4**	**6,524.2**	**517.0**	**2,027.7**	**9,069.0**	**(62.8)**	**-1.0%**
7	**Agency Operations**	**4,387.5**	**735.0**	**5,122.5**	**436.5**	**1,984.0**	**7,543.0**	**4,420.0**	**754.8**	**5,174.8**	**462.5**	**1,986.9**	**7,624.3**	**52.3**	**1.0%**
8	**Current Fiscal Year Appropriations** (Includes Fiscal Notes)	4,347.5	735.0	5,082.5	436.5	1,984.0	7,503.0	4,380.0	754.8	5,134.8	462.5	1,986.9	7,584.3	52.3	1.0%
9	Agency Operations (Non-Formula)	2,285.2	672.7	2,957.9	433.2	924.9	4,316.1	2,302.5	680.9	2,983.4	459.7	913.3	4,356.4	25.5	0.9%
10	K-12 Formula and Pupil Transportation	1,203.5	13.3	1,216.8	-	20.8	1,237.6	1,215.7	10.5	1,226.2	-	20.8	1,246.9	9.4	0.8%
11	Other Formula Programs	858.8	49.0	907.8	2.8	1,035.6	1,946.2	861.9	63.4	925.3	2.8	1,052.9	1,980.9	17.4	1.9%
12	Revised Programs Legislatively Approved	-	-	-	0.5	2.7	3.2	-	-	-	-	-	-		
13	Fiscal Notes (FY13 notes are included in Management Plan)	-	-	-	-	-	-	-	-	-	-	-	-		
14	*Vetoes (non-additive)*	-	-	-	-	-	-	-	-	-	-	-	-		
15	*Duplicated Authorization (non-additive) (5)*	-	-	-	*726.2*	-	*726.2*	-	-	-	*728.7*	-	*728.7*		
16	**Supplemental Operating Appropriations**	40.0	0.0	40.0	0.0	0.0	40.0	40.0	0.0	40.0	0.0	0.0	40.0	-	0.0%
17	**Statewide Operations**	**1,440.9**	**23.6**	**1,464.6**	**44.6**	**41.8**	**1,551.0**	**1,326.8**	**22.6**	**1,349.4**	**54.5**	**40.8**	**1,444.7**	**(115.2)**	**-7.9%**
18	**Current Fiscal Year Appropriations**	1,440.9	23.6	1,464.6	44.6	41.8	1,551.0	1,326.8	22.6	1,349.4	54.5	40.8	1,444.7	(115.2)	-7.9%
19	Debt Service	217.1	21.8	238.9	44.6	17.7	301.2	226.0	20.8	246.8	54.5	17.5	318.7	7.9	3.3%
20	Local Government Support	60.0	-	60.0	-	-	60.0	60.0	-	60.0	-	-	60.0	-	0.0%
21	Oil & Gas Investment Tax Credits	400.0	-	400.0	-	-	400.0	400.0	-	400.0	-	-	400.0	-	0.0%
22	AIDEA Capitalization (Fiscal Note)	125.0	-	125.0	-	-	125.0	-	-	-	-	-	-	(125.0)	-100.0%
23	Other Fund Capitalization	7.0	1.8	8.8	0.0	24.1	32.9	7.0	1.8	8.8	0.0	23.3	32.1	0.0	0.0%
24	Direct Appropriations to Retirement	613.9	-	613.9	-	-	613.9	633.8	-	633.8	-	-	633.8	19.9	3.2%
25	Judgments, Claims and Settlements	18.0	-	18.0	-	-	18.0	-	-	-	-	-	-		
26	*Vetoes (non-additive)*	-	-	-	-	-	-	-	-	-	-	-	-		
27	*Duplicated Authorization (non-additive) (5)*	-	-	-	*18.4*	-	*18.4*	-	-	-	*37.5*	-	*37.5*		
28	**TOTAL CAPITAL APPROPRIATIONS**	**1,926.7**	**51.7**	**1,978.4**	**21.7**	**900.2**	**2,900.3**	**795.2**	**74.6**	**869.9**	**33.3**	**911.9**	**1,815.1**	**(1,108.5)**	**-56.0%**
29	**Current Fiscal Year Appropriations**	1,926.7	51.7	1,978.4	21.7	900.2	2,900.3	795.2	74.6	869.9	33.3	911.9	1,815.1	(1,108.5)	-56.0%
30	Project Appropriations & RPLs (Revised Programs)	1,866.7	51.7	1,918.4	21.7	898.5	2,838.6	768.2	74.6	842.9	33.3	911.9	1,788.1	(1,075.5)	-56.1%
31	Fund Capitalization	60.0	0.0	60.0	0.0	1.7	61.7	27.0	0.0	27.0	0.0	0.0	27.0	(33.0)	-55.0%
32	*Projects Funded with General Obligation Bonds (non-additive)*	*0.0*	*0.0*	*0.0*	*449.9*	*0.0*	*449.9*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*		
33	*Projects Funded with Other Debt Proceeds (non-additive)*	*0.0*	*0.0*	*0.0*	*13.8*	*0.0*	*13.8*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*		
34	*Capital Vetoes (non-additive)*	*(2.3)*	*0.0*	*(2.3)*	*0.0*	*0.0*	*(2.3)*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*		
35	*Duplicated Authorization (non-additive) (5)*	*0.0*	*0.0*	*0.0*	*491.7*	*0.0*	*491.7*	*0.0*	*0.0*	*0.0*	*23.3*	*0.0*	*23.3*		
36	*Money on the Street (includes all fund sources) (6)*	*1,926.7*	*51.7*	*1,978.4*	*513.3*	*900.2*	*3,391.9*	*795.2*	*74.6*	*869.9*	*56.6*	*911.9*	*1,838.4*	*(1,108.5)*	*-56.0%*
37	**Pre-Transfers Authorization** (unduplicated)	**7,755.1**	**810.3**	**8,565.4**	**502.9**	**2,926.0**	**11,994.3**	**6,542.0**	**852.1**	**7,394.1**	**550.3**	**2,939.7**	**10,884.1**	**(1,171.3)**	**-13.7%**
38	*Pre-Transfers Surplus/(Deficit)*	*(188.4)*	*-2.5%*	*of UGF Revenue*				*459.9*	*6.6%*	*of UGF Revenue*					

January 11, 2013

1

State of Alaska Fiscal Summary--FY13 and FY14 (Part 1)

($ millions)

		FY13 Management Plan						FY14 Governor's Request						Change in GF	
		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	$	%
39	**Transfers (7)**	222.3	23.5	245.9	8.8	-	254.7	(48.2)	36.5	(11.7)	9.0	-	(2.7)	(257.6)	-104.8%
40	**Current Fiscal Year Transfers**	222.3	23.5	245.9	8.8	0.0	254.7	(48.2)	36.5	(11.7)	9.0	0.0	(2.7)	(257.6)	-104.8%
41	Designated Savings (AMHS Vessel Replacement Fund)	(60.0)	-	(60.0)	-	-	(60.0)	-	-	-	-	-	-		
42	Designated Savings (Higher Education Investment Fund)	400.0	-	400.0	-	-	400.0	-	-	-	-	-	-		
43	Designated Savings (Public Education Fund)	(38.8)	-	(38.8)	-	-	(38.8)	1.1	-	1.1	-	-	1.1		
44	Designated Savings (REAA School Fund)	36.6	-	36.6	-	-	36.6	0.4	-	0.4	-	-	0.4		
45	Undesignated Savings (Statutory Budget Reserve Fund)	250.0	-	250.0	-	-	250.0	-	-	-	-	-	-		
46	Undesignated Savings (Alaska Housing Capital Corp)	(424.1)	-	(424.1)	-	-	(424.1)	(120.2)	-	(120.2)	-	-	(120.2)		
47	Other Operating Transfers	32.8	23.5	56.3	8.8	-	65.2	10.3	36.5	46.8	9.0	-	55.8		
48	Capital Renewable Energy Fund	25.9	-	25.9	-	-	25.9	25.0	-	25.0	-	-	25.0		
49	Capital (REAA School Fund)	-	-	-	-	-	-	35.2	-	35.2	-	-	35.2		
50	**Post-Transfers Authorization** (unduplicated)	7,977.5	833.8	8,811.3	511.7	2,926.0	12,249.0	6,493.8	888.6	7,382.4	559.3	2,939.7	10,881.3	(1,428.9)	-16.2%
51	*Post-Transfer Balance to/(from) the SBR*	*(410.8)*	*-5.4%*	*of UGF Revenue*				*508.1*	*7.3%*	*of UGF Revenue*					
52	**Permanent Fund**	-	1,428.8	1,428.8	7.0	-	1,435.8	-	1,960.8	1,960.8	7.1	-	1,967.9		
53	Permanent Fund Dividends	-	470.0	470.0	-	-	470.0	-	958.0	958.0	-	-	958.0		
54	Deposits to Principal	-	898.0	898.0	-	-	898.0	-	943.0	943.0	-	-	943.0		
55	*Other Uses of Earnings (included in op or cap budget) (8)*	-	*60.8*	*60.8*	*7.0*	-	*67.8*	-	*59.8*	*59.8*	*7.1*	-	*66.9*		
56	**Total Authorization** (unduplicated)	7,977.5	2,201.8	10,179.3	511.7	2,926.0	13,617.0	6,493.8	2,789.6	9,283.4	559.3	2,939.7	12,782.3	(895.9)	-8.8%
	FISCAL YEAR SUMMARY	7,755.1	2,178.3	9,933.4	502.9	2,926.0	13,362.3	6,542.0	2,753.1	9,295.1	550.3	2,939.7	12,785.1	(638.3)	-6.4%
	Agency Operations	4,387.5	735.0	5,122.5	436.5	1,984.0	7,543.0	4,420.0	754.8	5,174.8	462.5	1,986.9	7,624.3	52.3	1.0%
	Statewide Operations	1,440.9	23.6	1,464.6	44.6	41.8	1,551.0	1,326.8	22.6	1,349.4	54.5	40.8	1,444.7	(115.2)	-7.9%
	Total Operating	**5,828.4**	**758.6**	**6,587.1**	**481.2**	**2,025.8**	**9,094.1**	**5,746.8**	**777.4**	**6,524.2**	**517.0**	**2,027.7**	**9,069.0**	**(62.8)**	**-1.0%**
	Capital	**1,926.7**	**51.7**	**1,978.4**	**21.7**	**900.2**	**2,900.3**	**795.2**	**74.6**	**869.9**	**33.3**	**911.9**	**1,815.1**	**(1,108.5)**	**-56.0%**
	Unduplicated Appropriation of Permanent Fund Earnings	0.0	1,368.0	1,368.0	0.0	0.0	1,368.0	0.0	1,901.0	1,901.0	0.0	0.0	1,901.0	533.0	39.0%
	Transfers (non-additive)	*222.3*	*23.5*	*245.9*	*8.8*	*-*	*254.7*	*(48.2)*	*36.5*	*(11.7)*	*9.0*	*-*	*(2.7)*	*(257.6)*	*-104.8%*

January 11, 2013

Notes:

(1) Although Permanent Fund earnings may be appropriated for any purpose, the legislature traditionally excludes them from the definition of available revenue. Appropriations of Permanent Fund earnings are reported in lines 52-55 of the summary. Permanent Fund earnings and balance information is reported in part 2 of the fiscal summary.

(2) The Department of Revenue's Fall 2012 oil forecast for FY13 is 0.553 mbd at $108.67 per barrel; the FY14 forecast is 0.538 mbd at $109.61 per barrel.

(3) Carryforward is money that was appropriated in a prior year that is made available for spending in a later year via multiyear appropriations or reappropriations. Total carryforward into FY14 will be unknown until the close of FY13.

(4) 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.

(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. 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.

(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) "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 savings 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.

(8) Amounts shown on line 55 can be considered duplicated appropriations--they are included in the operating or capital budgets above. The amounts in the Designated General Fund column includes earnings deposited in the Capital Income Fund and amounts associated with the dividend program. Amounts in the Other column reflect gross earnings of the Permanent Fund spent for purposes other than operation of the corporation.

2

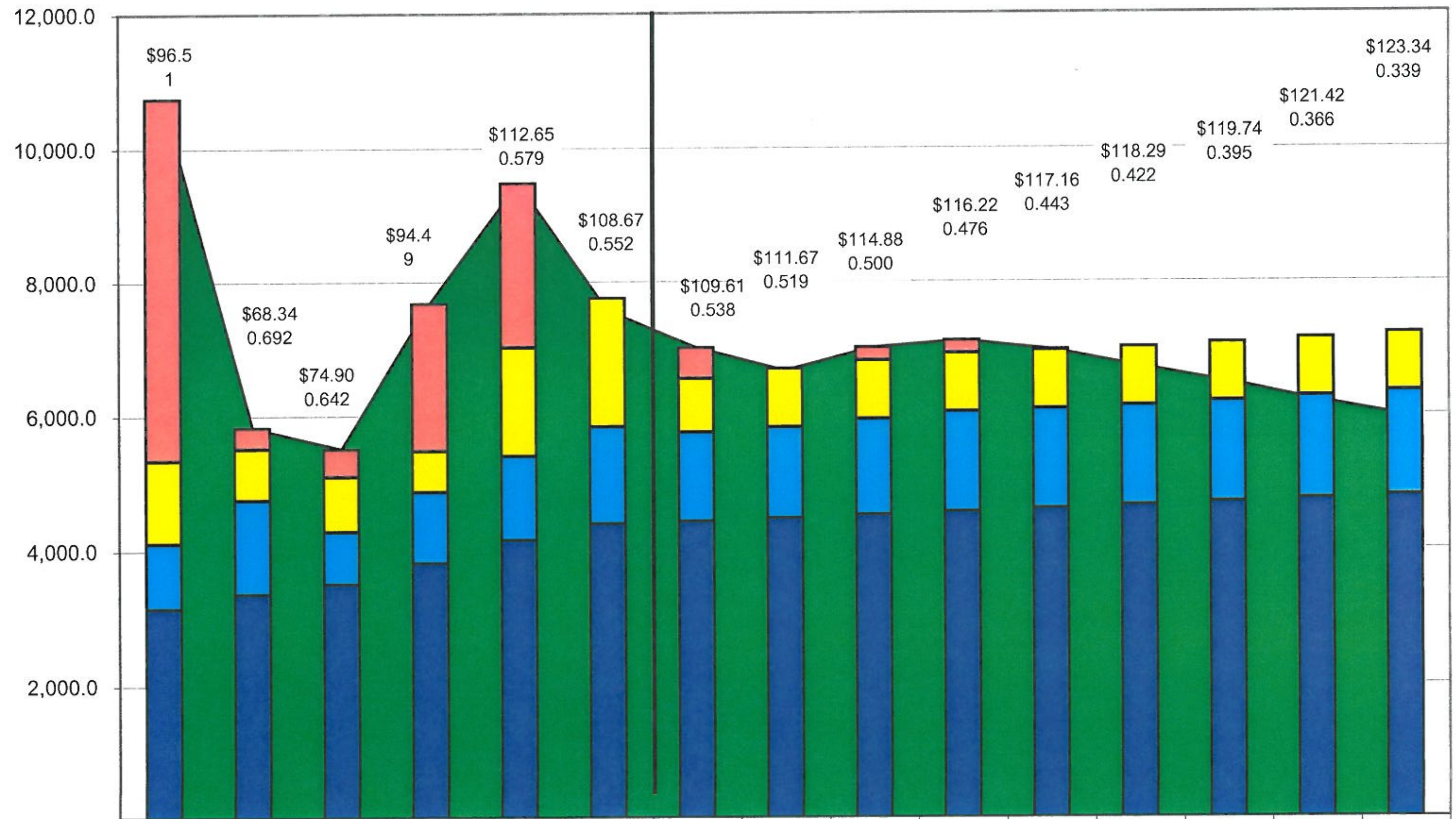
FY05 to FY14 Capital Budget

	Governor's Request	Final Budget	GovRequest as a % of Total			
FY05-FY14	**4,630,767.1**	**9,509,692.4**	**49%**			
2005	97,419.6	281,444.8	35%			
2006	452,476.5	520,738.4	87%		508	fiscal summary surplus
2007	476,263.5	1,052,161.2	45%		-120	savings withdrawal
2008	144,598.9	1,393,825.4	10%		**388**	**FY14 Surplus**
2009	571,960.1	1,082,421.9	53%		-125	Deposit to AIDEA Energy Fund
2010	656,367.2	866,382.1	76%		**263**	**FY14 Surplus**
2011	527,891.9	673,093.4	78%			
2012	740,747.8	1,661,259.4	45%			
2013	963,041.6	1,978,365.8	49%			
2014	869,900.0					

GovRequest	Leg Adds	Total	GovRequest as a % of Total	Surplus/ (Deficit)	
870	-	870	100%	263	No legislative additions
870	263	1,133	77%	0	No withdrawal from savings
870	500	1,370	64%	-237	
870	917	1,787	49%	-654	Adding the "historic share"

3

Figure 1. Unrestricted General Fund Revenue/ Budget History
($ millions, except for oil prices)



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UGF Revenue (DOR Fall 2012)	10,749.	5,831.2	5,513.3	7,672.9	9,485.2	7,566.7	7,001.9	6,659.5	6,999.5	7,105.5	6,970.1	6,719.2	6,486.6	6,208.6	5,969.5
Net Fund Transfers	5,408.1	315.3	417.7	2,193.2	2,472.5	(188.4)	459.9	(32.2)	188.5	190.4	9.7	(286.5)	(586.4)	(934.1)	(1,247.5
Capital Budget	1,229.8	764.9	818.0	614.6	1,616.8	1,926.7	795.2	875.0	875.0	875.0	875.0	875.0	875.0	875.0	875.0
Statewide Operating	961.6	1,389.3	771.0	1,052.1	1,249.6	1,440.9	1,326.8	1,352.5	1,427.2	1,486.2	1,485.9	1,485.2	1,506.1	1,528.9	1,555.8
Agency Operations	3,149.6	3,361.7	3,506.6	3,813.1	4,146.3	4,387.5	4,420.0	4,464.2	4,508.8	4,553.9	4,599.5	4,645.5	4,691.9	4,738.8	4,786.2

4