

State of Alaska Detailed Fiscal Summary - FY25 and FY26 (Part 1)

(\$ millions)

	FY25 Management Plan plus Governor's Supplementals					FY26 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	6,261.0	1,178.5	949.8	7,098.6	15,487.9	6,198.8	1,078.9	1,046.8	6,076.6	14,401.2	(62.2)	-1.0%
Unrestricted General Fund Revenue (Fall 2024 Forecast) (1)	2,571.3	-	-	-	2,571.3	2,399.9	-	-	-	2,399.9	(171.4)	-6.7%
POMV Payout from ERA	3,657.3	-	-	-	3,657.3	3,798.9	-	-	-	3,798.9	141.6	3.9%
Adjustments, Carryforward, Repeals, and Reappropriations (2)	32.4	55.9	33.7	265.9	387.9	-	-	-	-	-	(32.4)	-100.0%
Restricted Revenue (3)	-	1,122.6	916.1	6,832.7	8,871.4	-	1,078.9	1,046.8	6,076.6	8,202.4		
APPROPRIATIONS												
TOTAL OPERATING APPROPRIATIONS	5,168.2	988.2	859.5	4,163.5	11,179.3	4,932.6	915.8	911.9	3,827.0	10,587.2	(235.6)	-4.6%
Agency Operations	4,753.1	839.9	786.8	3,939.7	10,319.5	4,518.0	821.2	834.3	3,741.9	9,915.5	(235.1)	-4.9%
Current Fiscal Year Appropriations	4,693.1	839.9	786.8	3,939.7	10,259.5	4,518.0	821.2	834.3	3,741.9	9,915.5	(175.1)	-3.7%
Agency Operations (Non-Formula)	2,388.1	771.0	736.0	1,477.0	5,372.1	2,431.0	752.4	783.3	1,277.6	5,244.4	43.0	1.8%
K-12 Foundation and Pupil Transportation (Formula)	1,363.4	-	35.4	20.8	1,419.6	1,149.9	-	35.5	20.8	1,206.3	(213.5)	-15.7%
Medicaid Services (Formula)	727.3	0.4	15.5	2,302.4	3,045.6	727.1	0.4	15.5	2,333.1	3,076.1	(0.2)	0.0%
Other Formula Programs	214.3	68.4	-	139.5	422.2	210.0	68.4	-	110.4	388.8	(4.3)	-2.0%
Duplicated Authorization (non-additive) (4)	-	-	920.0	-	920.0	-	-	1,039.6	-	1,039.6		
Supplemental Appropriations (Agency Operations)	60.0	-	-	-	60.0	-	-	-	-	-		
Supplemental Appropriations	60.0	-	-	-	60.0	-	-	-	-	-		
Statewide Items	415.1	148.3	72.7	223.8	859.9	414.5	94.6	77.5	85.1	671.7	(0.5)	-0.1%
Current Fiscal Year Appropriations	400.1	148.3	72.7	223.8	844.9	414.5	94.6	77.5	85.1	671.7	14.5	3.6%
Debt Service	138.1	13.1	37.6	4.9	193.7	123.5	12.3	38.0	2.7	176.5	(14.5)	-10.5%
Fund Capitalizations	78.1	55.2	1.8	99.7	234.8	71.0	53.1	3.4	82.4	210.0	(7.1)	-9.1%
Community Assistance	10.0	30.0	-	-	40.0	2.0	28.0	-	-	30.0	(8.0)	
REAA School Fund	27.0	-	-	-	27.0	22.9	-	-	-	22.9	(4.1)	-15.2%
Disaster Relief Fund	13.0	-	-	9.0	22.0	13.0	-	-	9.0	22.0	-	
Fire Suppression Fund	34.3	-	1.5	20.5	56.3	25.8	-	3.0	20.5	49.3		
Other Fund Capitalization	(6.2)	25.2	0.3	70.2	89.5	7.4	25.1	0.4	52.9	85.9	13.6	-218.9%
State Payments to Retirement Systems	183.8	-	-	-	183.8	220.0	-	-	-	220.0	36.1	19.6%
Energy Relief Payment (5)	-	-	-	-	-	-	-	-	-	-	-	
Shared Taxes	-	26.6	33.2	-	59.8	-	29.1	36.1	-	65.2	-	
Alaska Comprehensive Insurance Program	-	53.5	-	119.2	172.7	-	-	-	-	-	-	
Duplicated Authorization (non-additive) (4)	-	-	10.2	-	10.2	-	-	5.1	-	5.1	-	
Supplemental Appropriations (Statewide Items)	15.0	-	-	-	15.0	-	-	-	-	-		
Supplemental Appropriations	15.0	-	-	-	15.0	-	-	-	-	-		
TOTAL CAPITAL APPROPRIATIONS	330.7	63.2	90.1	2,935.1	3,419.1	282.4	55.9	134.7	2,249.6	2,722.6	(48.3)	-14.6%
Current Fiscal Year Appropriations	330.7	63.2	90.1	2,935.1	3,419.1	282.4	55.9	134.7	2,249.6	2,722.6	(48.3)	-14.6%
Project Appropriations	330.7	63.2	90.1	2,935.1	3,419.1	282.4	55.9	134.7	2,249.6	2,722.6	(48.3)	-14.6%
Duplicated Authorization (non-additive) (4)	-	-	117.2	-	117.2	-	-	81.1	-	81.1		
Supplemental Appropriations (Capital)	-	-	-	-	-	-	-	-	-	-		
Duplicated Authorization (non-additive) (4)	-	-	4.7	-	4.7	-	-	-	-	-		
Money on the Street (includes all fund sources) (6)	330.7	63.2	211.9	2,935.1	3,541.0	282.4	55.9	215.9	2,249.6	2,803.7		
Pre-Permanent Fund Authorization (unduplicated)	5,498.8	1,051.4	949.6	7,098.6	14,598.5	5,215.0	971.6	1,046.6	6,076.6	13,309.8	(283.9)	-5.2%
Revenue less operating and capital appropriations	762.2	-	-	-	-	983.8	-	-	-	-		
Permanent Fund Appropriations	914.3	82.0	-	-	996.3	2,504.4	79.5	-	-	2,583.9	1,590.1	174%
Permanent Fund Dividends (5)	914.3	-	-	-	914.3	2,504.4	-	-	-	2,504.4	1,590.1	173.9%
Non-Mandatory Royalty Deposit to Principal	-	82.0	-	-	82.0	-	79.5	-	-	79.5		
Transfer to Principal from Earnings Reserve Account	1,000.0	-	-	-	1,000.0	-	-	-	-	-	(1,000.0)	-100.0%
Transfer from Earnings Reserve Account to Principal	(1,000.0)	-	-	-	(1,000.0)	-	-	-	-	-	1,000.0	-100.0%
Pre-Transfers Authorization (unduplicated)	6,413.2	1,133.4	949.6	7,098.6	15,594.8	7,719.4	1,051.1	1,046.6	6,076.6	15,893.8	1,306.3	20.4%
Pre-Transfer Surplus/(Deficit) (7)	(152.2)	Revenue =	97.6%	of Appropriations		(1,520.6)	Revenue =	80.3%	of Appropriations			

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(\$ millions)

	FY25 Management Plan plus Governor's Supplementals					FY26 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	\$	%
48 Fund Transfers (8)	4.3	45.0	0.2	-	49.6	6.6	27.8	0.2	-	34.7	2.3	54.3%
49 Current Fiscal Year Transfers	4.3	29.4	0.2	-	33.9	6.6	27.8	0.2	-	34.7	2.3	54.3%
50 Renewable Energy Fund	4.0	-	-	-	4.0	6.3	-	-	-	6.3	2.3	
51 Alaska Capital Income Fund (non-additive)	-	28.2	-	-	28.2	-	26.5	-	-	26.5	-	
52 Other Fund Transfers	0.3	1.2	0.2	-	1.7	0.3	1.3	0.2	-	1.8	0.0	
53 Statutory Budget Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	
54 Supplemental Appropriations (Fund Transfers)	-	15.6	-	-	15.6	-	-	-	-	-	-	
55 Oil & Hazardous Substance Fund	-	15.6	-	-	15.6	-	-	-	-	-	-	
56 Post-Transfers Authorization (unduplicated)	6,417.5	1,178.5	949.8	7,098.6	15,644.3	7,726.0	1,078.9	1,046.8	6,076.6	15,928.4	1,308.6	20.4%
57 Post-Transfer Surplus/(Deficit) (9)	(156.5)	Revenue =	97.6%	of Appropriations		(1,527.2)	Revenue =	80.2%	of Appropriations			
58 FISCAL YEAR SUMMARY	6,417.5	1,178.5	949.8	7,098.6	15,644.3	7,726.0	1,078.9	1,046.8	6,076.6	15,928.4	1,308.6	20.4%
59 Agency Operations	4,753.1	839.9	786.8	3,939.7	10,319.5	4,518.0	821.2	834.3	3,741.9	9,915.5	(235.1)	-4.9%
60 Statewide Items	415.1	148.3	72.7	223.8	859.9	414.5	94.6	77.5	85.1	671.7	(0.5)	-0.1%
61 Permanent Fund Appropriations	914.3	82.0	-	-	996.3	2,504.4	79.5	-	-	2,583.9	1,590.1	173.9%
62 Total Operating	6,082.5	1,070.2	859.5	4,163.5	12,175.7	7,437.0	995.3	911.9	3,827.0	13,171.1	1,354.5	22.3%
63 Capital	330.7	63.2	90.1	2,935.1	3,419.1	282.4	55.9	134.7	2,249.6	2,722.6	(48.3)	-14.6%
64 Transfers	4.3	45.0	0.2	-	49.6	6.6	27.8	0.2	-	34.7	2.3	54.3%

Notes:

January 10, 2025

- (1) The Department of Revenue's (DOR) Fall 2024 Revenue Sources Book (RSB) forecasts 476,500 barrels per day total Alaska production at \$70 per barrel in FY26.
- (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 FY25 Enacted budget includes a provision that if revenues exceed DOR's Spring Revenue Forecast by over \$135 million, excess revenues will be split in half between the Statutory Budget Reserve and a deposit into the dividend fund. DOR's Fall 2024 RSB revenue forecast for FY25 is \$220 million below the Spring Revenue Forecast, so the estimated amount is zero. The dividend fund appropriation would occur at the end of FY25 and would be distributed as an energy relief payment in FY26 in addition to the FY26 PFD. The entire appropriation is capped at \$645 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) No appropriation from the CBR to cover a general fund deficit was enacted for FY25. The Governor's budget request includes language appropriating from the CBR to fill deficits in FY25 and FY26. The FY25 language caps the appropriation at \$200 million, but the FY26 language is not capped.

Projected Fund Balances - FY25 and FY26 (Part 2)

(\$ millions)

		FY25				FY26			
		BoY Balance	In	Out/ (Deposit)	EoY Balance	BoY Balance	In	Out/ (Deposit)	EoY Balance
Total Budget Reserves and Designated Funds		4,409.1	334.8	320.8	4,423.1	4,423.1	297.5	1,683.5	3,037.0
Undesignated Reserves		2,971.5	167.7	156.5	2,982.7	2,982.7	137.6	1,527.2	1,593.1
	Constitutional Budget Reserve Fund	2,970.2	167.7	156.5	2,981.4	2,981.4	137.6	1,527.2	1,591.8
	Statutory Budget Reserve Fund	-	-	-	-	-	-	-	-
	Alaska Housing Capital Corporation Fund	1.3	-	-	1.3	1.3	-	-	1.3
Select Designated Funds		1,437.6	167.1	164.3	1,440.4	1,440.4	159.9	156.3	1,444.0
	Alaska Capital Income Fund	(5.7)	24.0	24.0	(5.7)	(5.7)	26.5	26.5	(5.7)
	Alaska Higher Education Investment Fund	412.0	36.7	39.9	408.9	408.9	27.5	27.3	409.1
	Community Assistance Fund	60.0	30.0	20.0	70.0	70.0	30.0	23.3	76.7
	Power Cost Equalization Endowment	971.3	76.4	80.4	967.2	967.2	75.9	79.2	963.9
Unrestricted General Fund Appropriations		7,719.4				15,893.8			
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)		39%				10%			
Pre-Transfer Deficit		(152.2)				(1,520.6)			
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)		19.60				1.05			
Permanent Fund *									
Permanent Fund Principal - Realized (no appropriations allowed)		58,365.8	1,409.0	0.0	59,774.8	59,774.8	1,905.0	0.0	61,679.8
Permanent Fund Earnings Reserve Account - Realized		8,022.7	4,217.5	4,681.2	7,559.0	7,559.0	4,848.9	5,329.8	7,078.1
Permanent Fund -- Unrealized Gain (Loss)		14,074.0	1,773.9	0.0	15,847.9	15,847.9	1,140.8	0.0	16,988.7
TOTAL PERMANENT FUND		80,462.5	7,400.4	4,681.2	83,181.7	83,181.7	7,894.7	5,329.8	85,746.6

*Alaska Permanent Fund Corporation (APFC) unaudited history and projections as of November 30, 2024. Includes LFD adjustments.

January 10, 2025