

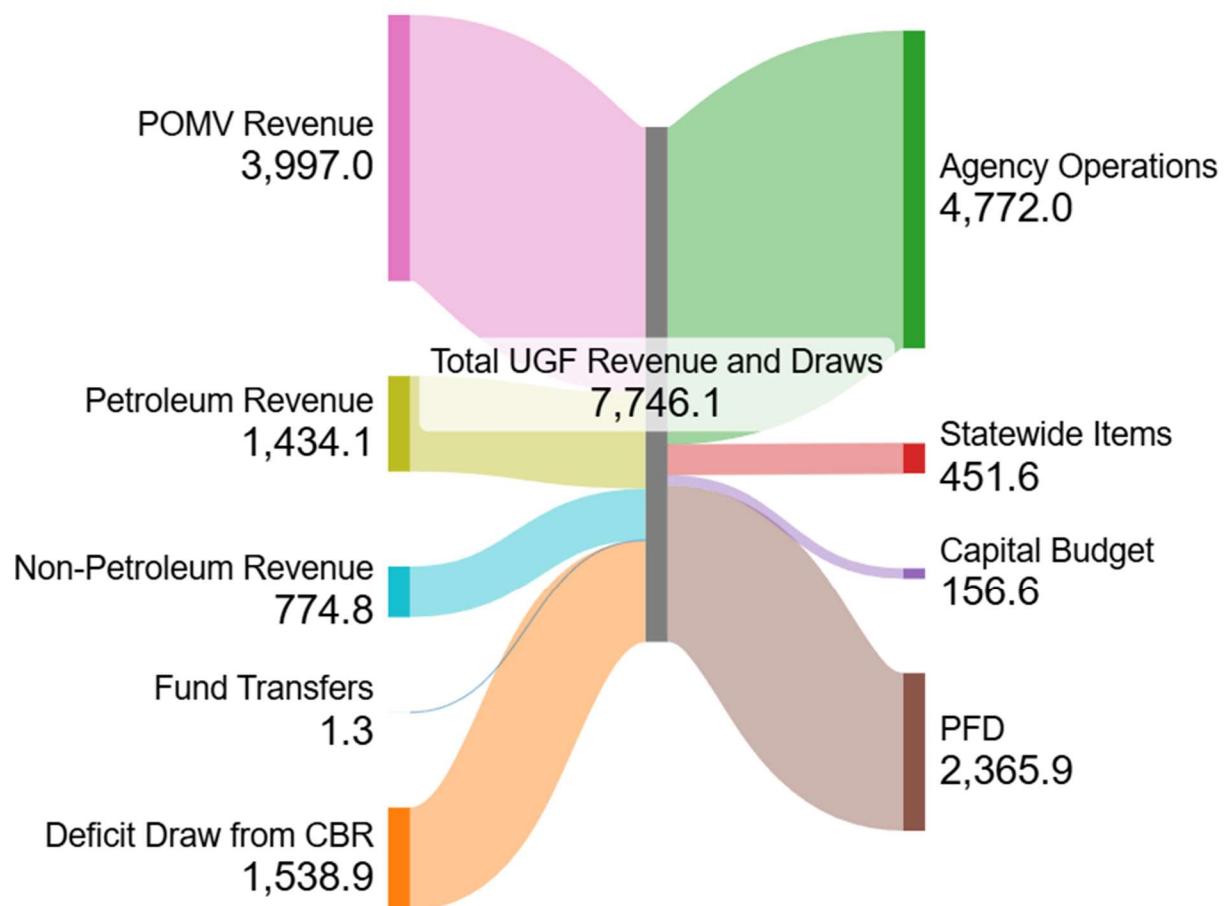
UGF Short Fiscal Summary - FY26/FY27 Budget

(\$ Millions) (Unrestricted General Funds)		FY26 Budget	FY27 Governor	Change, FY26 to FY27	
1	Revenue	5,981.9	6,205.9	224.0	3.7%
2	UGF Revenue (DOR Fall 2025 Forecast)	2,148.2	2,218.6	70.4	3.3%
3	POMV Draw	3,798.9	3,996.9	198.0	5.2%
4	Misc/Adjust	34.8	(9.6)	(44.4)	
5	Appropriations	6,144.1	7,746.1	1,601.9	26.1%
6	Operating Budget	5,229.6	5,223.6	(6.0)	-0.1%
7	Agency Operations	4,771.1	4,772.0	0.9	0.0%
8	Statewide Items	418.5	451.6	33.1	7.9%
9	Supplemental Appropriations	40.0	-	(40.0)	
10	Capital Budget	229.2	156.6	(72.6)	-31.7%
11	Current Year Appropriations	159.1	156.6	(2.5)	-1.6%
12	Supplemental Appropriations	70.2	-	(70.2)	
13	Permanent Fund	685.3	2,365.9	1,680.6	245.2%
14	Permanent Fund Dividends	685.3	2,365.9	1,680.6	245.2%
15	Pre-Transfer Surplus/(Deficit)	(162.2)	(1,540.2)	Reserve Balances (EOY)	
16	Fund Transfers	(0.9)	(1.3)	FY26	FY27
17	Supplemental Fund Transfers	-	-	SBR	-
18	Post-Transfer Surplus/(Deficit)*	(161.3)	(1,538.9)	CBR	3,162.1
				ERA	11,991.3
					13,160.9

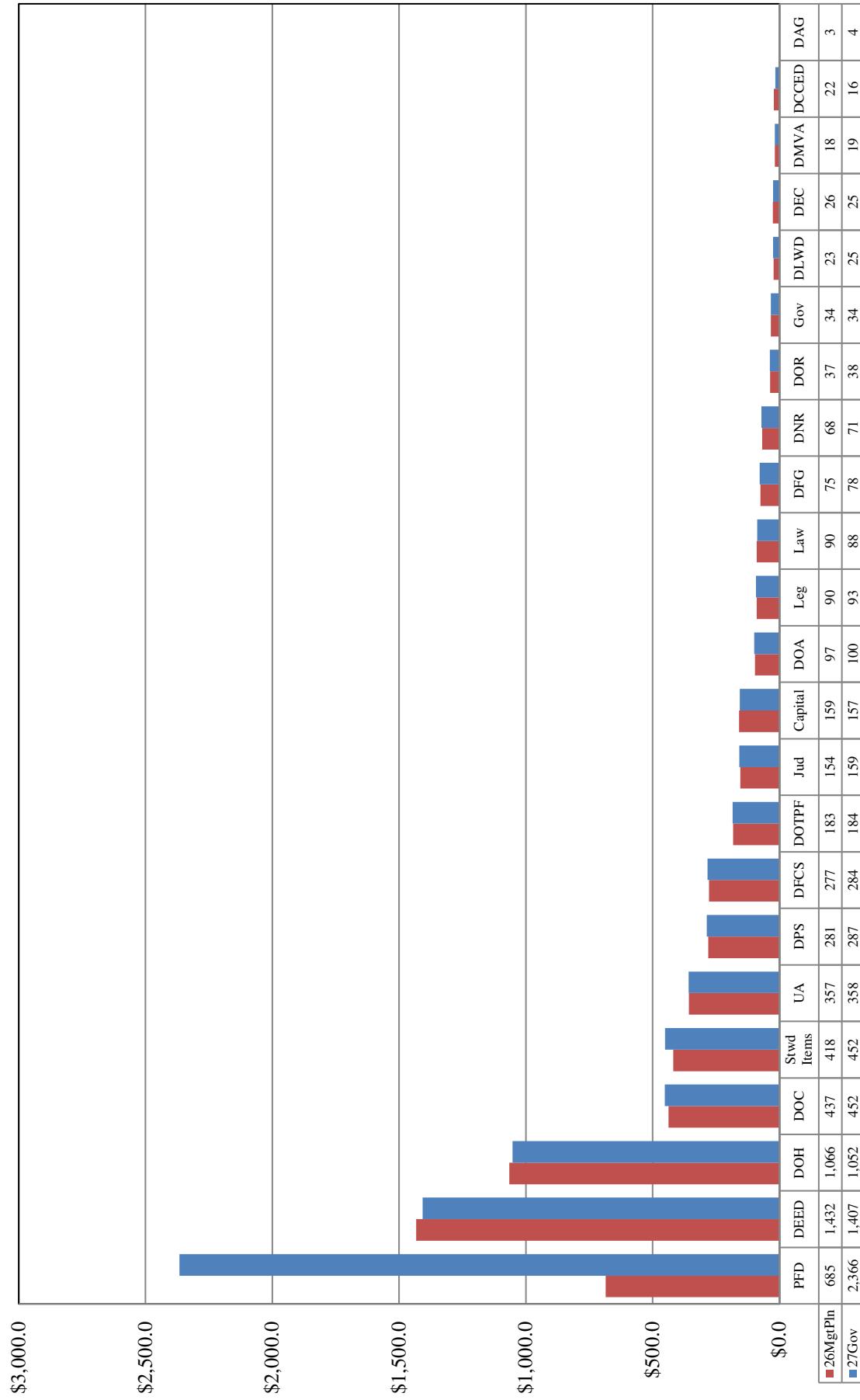
*The Governor's proposal draws the FY26 deficit, estimated to be \$161.3 million, but not to exceed \$250.0 million, from the CBR. The Governor's proposal draws the FY27 deficit, estimated to be \$1,538.9 million, from the CBR.

January 12, 2026

UGF Revenue and Budget: FY27 Governor's Request (\$ Millions)



FY27 Governor's Budget Compared to FY26 Management Plan
 UGF Only - (\$ Millions)



State of Alaska Detailed Fiscal Summary - FY26 and FY27 (Part 1)
(\$ millions)

	FY26 Management Plan plus Governor's Supplements					FY27 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	\$	%
1 REVENUE	5,981.9	1,168.9	1,147.1	7,098.3	15,396.2	6,205.9	1,123.3	1,037.2	5,953.2	14,319.5	224.0	3.7%
2 Unrestricted General Fund Revenue (Fall 2025 Forecast) (1)	2,148.2	-	-	-	2,148.2	2,218.6	-	-	-	2,218.6	70.4	3.3%
3 POMV Payout from ERA	3,798.9	-	-	-	3,798.9	3,996.9	-	-	-	3,996.9	198.0	5.2%
4 Adjustments, Carryforward, Repeals, and Reappropriations (2)	34.8	65.3	33.2	125.6	258.9	(9.6)	-	-	-	-	(34.8)	-100.0%
5 NPR-A Revenue Adjustment (3)	-	-	-	-	-	(3.3)	-	-	-	12.9	-	-
6 Restricted Revenue (4)	-	1,103.6	1,113.9	6,972.7	9,190.2	-	1,123.3	1,040.5	5,940.3	8,104.0	-	-
APPROPRIATIONS												
7 TOTAL OPERATING APPROPRIATIONS	5,229.6	978.5	952.8	4,713.3	11,874.1	5,223.6	926.5	938.5	4,254.2	11,342.7	(6.0)	-0.1%
8 Agency Operations	4,771.1	846.4	875.3	4,509.2	11,002.0	4,772.0	851.8	857.4	4,160.5	10,641.7	0.9	0.0%
9 Current Fiscal Year Appropriations	4,771.1	846.4	875.3	4,509.2	11,002.0	4,772.0	851.8	857.4	4,160.5	10,641.7	0.9	0.0%
10 Agency Operations (Non-Formula)	2,474.7	774.5	824.2	1,435.1	5,508.6	2,511.9	781.7	804.0	1,324.2	5,421.8	37.2	1.5%
11 K-12 Foundation and Pupil Transportation (Formula)	1,334.0	-	35.5	20.8	1,390.3	1,306.8	-	38.0	20.8	1,365.5	(27.2)	-2.0%
12 Medicaid Services (Formula)	756.9	0.4	15.5	2,728.6	3,501.4	746.6	0.4	15.5	2,691.2	3,453.7	(10.2)	-1.4%
13 Other Formula Programs	205.6	71.4	-	124.7	401.7	206.7	69.6	-	124.3	400.6	1.1	0.5%
14 Revised Programs Legislatively Approved (RPLs)	-	-	-	200.0	200.0	-	-	-	-	-	-	-
15 <i>Duplicated Authorization (non-additive) (5)</i>	-	-	1,070.1	-	1,070.1	-	-	1,114.3	-	1,114.3	-	-
16 Statewide Items	458.5	132.1	77.5	204.1	872.2	451.6	74.7	81.1	93.6	701.0	(6.9)	-1.5%
17 Current Fiscal Year Appropriations	418.5	132.1	77.5	204.1	832.2	451.6	74.7	81.1	93.6	701.0	33.1	7.9%
18 Debt Service	110.5	11.0	38.0	2.7	162.2	118.6	9.5	37.0	2.3	167.4	8.1	7.3%
19 Fund Capitalizations	79.8	38.5	3.4	82.4	204.1	99.1	34.1	5.5	91.3	230.0	19.3	24.2%
20 <i>Community Assistance</i>	-	13.3	-	-	13.3	-	14.0	-	-	14.0	-	-
21 REAA School Fund	17.2	-	-	-	17.2	19.6	-	-	-	19.6	2.4	14.2%
22 Disaster Relief Fund	13.0	-	-	9.0	22.0	24.0	-	-	9.0	33.0	11.0	84.0%
23 Fire Suppression Fund	47.5	-	3.0	20.5	71.0	47.5	-	5.0	20.5	73.0	-	0.0%
24 Other Fund Capitalization	2.1	25.1	0.4	52.9	80.6	8.0	20.1	0.5	61.8	90.4	5.9	283.4%
25 State Payments to Retirement Systems	220.0	-	-	-	220.0	233.9	-	-	-	233.9	14.0	6.3%
26 Shared Taxes	-	29.1	36.1	-	65.2	-	31.1	38.6	-	69.7	-	-
27 Alaska Comprehensive Insurance Program	-	53.5	-	118.9	172.4	-	-	-	-	-	-	-
28 Other Statewide Items	8.2	-	-	5.9	8.2	-	-	-	-	-	(8.2)	-
29 <i>Duplicated Authorization (non-additive) (5)</i>	-	-	-	5.9	5.9	-	-	10.1	-	10.1	-	-
30 Supplemental Appropriations (Statewide Items)	40.0	-	-	-	40.0	-	-	-	-	-		
31 Supplemental Appropriations	40.0	-	-	-	40.0	-	-	-	-	-	-	-
32 TOTAL CAPITAL APPROPRIATIONS	229.2	60.9	194.1	2,385.0	2,869.2	156.6	60.2	101.7	1,673.2	1,991.7	(72.6)	-31.7%
33 Current Fiscal Year Appropriations	159.1	60.9	193.4	2,385.0	2,798.4	156.6	60.2	101.7	1,673.2	1,991.7	(2.5)	-1.6%
34 Project Appropriations	159.1	60.9	193.4	2,381.4	2,794.8	156.6	60.2	101.7	1,673.2	1,991.7	(2.5)	-1.6%
35 Revised Programs Legislatively Approved (RPLs)	-	-	-	3.6	3.6	-	-	82.9	-	82.9	-	-
36 <i>Duplicated Authorization (non-additive) (5)</i>	-	-	81.1	-	81.1	-	-	-	-	-	-	-
37 Supplemental Appropriations (Capital)	70.2	-	0.7	-	70.8	-	-	-	-	-		
38 Capital Projects	70.2	-	0.7	-	70.8	-	-	-	-	-	-	-
39 Money on the Street (includes all fund sources) (6)	229.2	60.9	275.2	2,385.0	2,950.3	156.6	60.2	184.6	1,673.2	2,074.6	-	-
40 Pre-Permanent Fund Authorization (unduplicated)	5,458.8	1,039.4	1,146.8	7,098.3	14,743.4	5,380.2	986.7	1,040.2	5,927.4	13,334.5	(78.7)	-1.4%
41 <i>Revenue less operating and capital appropriations</i>	523.1	-	-	-	825.7	-	-	-	-	-	-	-
42 Permanent Fund Appropriations	685.3	79.5	-	-	764.8	2,365.9	108.6	-	3.2	2,477.7	1,680.6	245%
43 Permanent Fund Dividends	685.3	-	-	-	685.3	2,365.9	-	-	-	2,365.9	1,680.6	245.2%
44 Non-Mandatory Royalty Deposit to Principal (3)	-	79.5	-	-	79.5	-	108.6	-	3.2	111.8	-	-
45 Transfer to Principal from Earnings Reserve Account	-	-	-	-	-	1,491.0	-	-	-	1,491.0	1,491.0	-
46 Transfer from Earnings Reserve Account to Principal	-	-	-	-	-	(1,491.0)	-	-	-	(1,491.0)	(1,491.0)	-
47 Pre-Transfers Authorization (unduplicated)	6,144.1	1,118.9	1,146.8	7,098.3	15,508.2	7,746.1	1,095.3	1,040.2	5,930.6	15,812.2	1,601.9	26.1%
48 <i>Pre-Transfer Surplus/(Deficit) (7)</i>	(162.2)	Revenue =	97.4%	of Appropriations	(1,540.2)	Revenue =	80.1%	of Appropriations				

State of Alaska Detailed Fiscal Summary - FY26 and FY27 (Part 1)
(\$ millions)

	FY26 Management Plan plus Governor's Supplementals					FY27 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	\$	%
49 Fund Transfers (8)	(0.9)	50.0	0.2	-	49.3	(1.3)	27.9	0.2	9.7	36.6	(0.4)	38.8%
50 Current Fiscal Year Transfers	(0.9)	34.1	0.2	-	33.4	(1.3)	27.9	0.2	9.7	36.6	(0.4)	38.8%
51 Renewable Energy Fund	-	6.3	-	-	6.3	-	-	-	-	-	-	
52 Alaska Capital Income Fund	-	26.5	-	-	26.5	-	26.3	-	-	26.3	-	
53 Railbelt Energy Fund	-	-	-	-	-	(1.3)	-	-	-	(1.3)	-	
54 Other Fund Transfers (3)	(0.9)	1.3	0.2	-	0.6	-	1.6	0.2	9.7	11.6	0.9	
55 Supplemental Appropriations (Fund Transfers)	-	15.9	-	-	15.9	-	-	-	-	-	-	
56 Oil & Hazardous Substance Fund	-	15.9	-	-	15.9	-	-	-	-	-	-	
57 Constitutional Budget Reserve (CBR) (9)	(129.6)	-	-	-	(129.6)	-	-	-	-	-	129.6	
58 Higher Education Investment Fund (9)	129.6	-	-	-	129.6	-	-	-	-	-	(129.6)	
59 Post-Transfers Authorization (unduplicated)	6,143.2	1,168.9	1,147.1	7,098.3	15,557.5	7,744.8	1,123.3	1,040.5	5,940.3	15,848.8	1,601.6	26.1%
60 Post-Transfer Surplus/(Deficit) (10)	(161.3)	Revenue =	97.4%	of Appropriations		(1,538.9)	Revenue =	80.1%	of Appropriations			
61 FISCAL YEAR SUMMARY	6,143.2	1,168.9	1,147.1	7,098.3	15,557.5	7,744.8	1,123.3	1,040.5	5,940.3	15,848.8	1,601.6	26.1%
62 Agency Operations	4,771.1	846.4	875.3	4,509.2	11,002.0	4,772.0	851.8	857.4	4,160.5	10,641.7	0.9	0.0%
63 Statewide Items	458.5	132.1	77.5	204.1	872.2	451.6	74.7	81.1	93.6	701.0	(6.9)	-1.5%
64 Permanent Fund Appropriations	685.3	79.5	-	-	764.8	2,365.9	108.6	-	3.2	2,477.7	1,680.6	245.2%
65 Total Operating	5,914.9	1,058.0	952.8	4,713.3	12,638.9	7,589.5	1,035.1	938.5	4,257.4	13,820.5	1,674.6	28.3%
66 Capital	229.2	60.9	194.1	2,385.0	2,869.2	156.6	60.2	101.7	1,673.2	1,991.7	(72.6)	-31.7%
67 Transfers	(0.9)	50.0	0.2	-	49.3	(1.3)	27.9	0.2	9.7	36.6	(0.4)	38.8%

Notes:

January 12, 2026

- (1) The Department of Revenue's (DOR) Fall 2025 Revenue Sources Book (RSB) forecasts 524,800 barrels per day total Alaska production at \$62 per barrel in FY27.
- (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) Federal royalties from the National Petroleum Reserve-Alaska (NPR-A) shared with the State have historically been considered federal revenue. The Fall 2025 RSB reclassifies this revenue for FY27 as \$9.6 million UGF, \$3.2 Permanent Fund deposits, and \$0.1 to the Public School Trust Fund deposits. Legislative Finance maintains the classification of NPR-A revenues as federal.
- (4) 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.
- (5) 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.
- (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) The post-transfer deficit for FY25, estimated to be \$129.6 million, is drawn from the Higher Education Investment Fund (HEIF). A \$129.6 million initial deficit draw was made from the HEIF in September 2025, but the draw amount will not be finalized until the FY25 Annual Comprehensive Financial Report is released. The Governor's FY27 budget proposes transferring a sum certain of \$129.6 million from the Constitutional Budget Reserve (CBR) to the HEIF.
- (10) The Governor's proposal draws the FY26 deficit, estimated to be \$161.3 million, but not to exceed \$250.0 million, from the CBR. The Governor's proposal draws the FY27 deficit, estimated to be \$1,538.9 million, from the CBR.

Projected Fund Balances - FY26 and FY27 (Part 2)

(\$ millions)

	FY26				FY27			
	BoY Balance	In	Out/ (Deposit)	EoY Balance	BoY Balance	In	Out/ (Deposit)	EoY Balance
Total Budget Reserves and Designated Funds	4,697.9	384.6	445.7	4,636.8	4,636.8	256.1	1,683.3	3,209.6
Undesignated Reserves	3,337.9	116.3	292.2	3,162.1	3,162.1	114.9	1,538.9	1,738.0
Constitutional Budget Reserve Fund	3,336.6	116.3	290.9	3,162.1	3,162.1	114.9	1,538.9	1,738.0
Statutory Budget Reserve Fund	-	-	-	-	-	-	-	-
Alaska Housing Capital Corporation Fund	1.3	-	1.3	-	-	-	-	-
Select Designated Funds	1,360.0	268.2	153.5	1,474.8	1,474.8	141.2	144.5	1,471.5
Alaska Capital Income Fund	(5.7)	25.9	20.0	0.2	0.2	26.3	26.3	0.2
Alaska Higher Education Investment Fund	305.6	153.8	40.0	419.3	419.3	26.7	36.7	409.3
Community Assistance Fund	70.0	13.3	23.3	60.0	60.0	14.0	20.0	54.0
Power Cost Equalization Endowment	990.1	75.2	70.2	995.2	995.2	74.2	61.5	1,008.0
Unrestricted General Fund Appropriations				6,144.1				7,746.1
Reserves Ratio (Undesignated Reserves / Pre-Transfer Budget)				51%				22%
Pre-Transfer Deficit				(162.2)				(1,540.2)
Years of Deficit Coverage (Undesignated Reserves / Pre-Transfer Deficit)				19.5				1.1
Permanent Fund *								
Permanent Fund Principal - Realized (no appropriations allowed)	58,854.5	391.2	0.0	59,245.7	59,245.7	428.5	0.0	59,674.2
Permanent Fund Earnings Reserve Account - Realized	10,231.2	5,585.5	3,825.4	11,991.3	11,991.3	5,192.5	4,022.9	13,160.9
Permanent Fund -- Unrealized Gain (Loss)	16,013.8	2,239.0	0.0	18,252.8	18,252.8	965.0	0.0	19,217.8
TOTAL PERMANENT FUND	85,099.6	8,215.7	3,825.4	89,489.9	89,489.9	6,586.0	4,022.9	92,053.0

*Alaska Permanent Fund Corporation (APFC) history and projections as of November 30, 2025. Includes LFD adjustments.

January 12, 2026