

State of Alaska Fiscal Summary--FY17 and FY18 (Part 1)

(\$ millions)

	FY17 Management Plan						FY18 Governor						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	4,570.1	989.9	5,560.0	770.9	3,545.0	9,875.9	4,195.1	990.1	5,185.3	680.6	3,442.3	9,308.1	(375.0)	-8.2%
Unrestricted General Fund Revenue (Fall 2016) (1)	1,446.7	-	1,446.7	-	-	1,446.7	1,624.1	-	1,624.1	-	-	1,624.1		
Permanent Fund Protection Act POMV Draw (2)	2,385.8	-	2,385.8	-	-	2,385.8	2,525.7	-	2,525.7	-	-	2,525.7		
FY17 ERA Draw for Permanent Fund Dividend (2)	695.7	-	695.7	-	-	695.7	-	-	-	-	-	-		
Additional Royalties from Permanent Fund (2)	-	-	-	-	-	-	54.9	-	-	-	-	-		
Transfer from ERA for Amerada Hess Settlement (2)	23.0	-	-	-	-	-	26.0	-	-	-	-	-		
Motor Fuel Tax Legislation Adjustment (3)	-	-	-	-	-	-	(35.6)	71.1	35.6	4.6	-	40.2		
Carryforward, Repeals, and Adjustments (4)	19.0	-	19.0	-	3.6	22.7	-	-	-	-	-	-		
Designated General Fund Revenue (5)	-	989.9	989.9	-	-	989.9	-	919.0	919.0	-	-	919.0		
APPROPRIATIONS														
TOTAL OPERATING APPROPRIATIONS	4,276.8	938.9	5,215.7	685.9	2,219.8	8,121.4	4,217.0	945.0	5,162.0	624.8	2,234.4	8,021.2	(59.8)	-1.4%
Agency Operations	3,878.3	817.1	4,695.3	592.8	2,190.9	7,479.0	3,756.7	868.0	4,624.7	573.6	2,206.7	7,405.0	(121.5)	-3.1%
Current Fiscal Year Appropriations	3,878.3	817.1	4,695.3	592.8	2,190.9	7,479.0	3,756.7	868.0	4,624.7	573.6	2,206.7	7,405.0	(121.5)	-3.1%
Agency Operations (Non-Formula)	1,699.0	758.7	2,457.7	564.0	913.7	4,135.4	1,640.7	745.4	2,386.1	542.4	912.3	4,040.8	(58.3)	-3.1%
K-12 Foundation Formula and Pupil Transportation	1,243.0	-	1,243.0	23.7	20.8	1,287.4	1,249.1	-	1,249.1	20.0	-	1,289.9	6.1	0.5%
Medicaid Services (Formula)	580.2	0.4	580.6	5.2	1,143.3	1,729.1	580.2	1.8	582.0	4.8	1,125.3	1,712.0	-	0.0%
Other Formula Programs	156.2	58.0	214.1	-	107.9	322.0	154.9	54.4	209.3	1.9	148.4	359.6	(1.2)	-0.8%
Revised Programs Legislatively Approved	-	-	-	-	5.1	5.1	-	-	-	-	-	-	-	-
Fiscal Notes (FY17 notes are included in MP) (6)	-	-	-	-	-	-	(68.2)	66.4	(1.8)	4.5	-	2.7	(68.2)	-
Duplicated Authorization (non-additive) (7)	-	-	-	793.9	-	793.9	-	-	-	790.6	-	790.6	-	-
Statewide Items	398.5	121.8	520.4	93.1	28.9	642.3	460.3	77.0	537.3	51.3	27.6	616.2	61.8	15.5%
Current Fiscal Year Appropriations	398.5	121.8	520.4	90.1	28.9	639.3	460.3	77.0	537.3	51.3	27.6	616.2	61.8	15.5%
Debt Service	182.2	18.3	200.5	84.7	5.2	290.5	209.4	18.6	228.0	45.0	5.2	278.3	27.2	14.9%
Fund Capitalization	77.7	13.7	91.4	5.3	23.6	120.4	116.6	0.1	116.8	6.2	22.4	145.4	39.0	50.2%
Community Assistance	-	13.6	13.6	-	-	13.6	-	-	-	-	-	-	-	-
Oil & Gas Production Tax Credits	30.0	-	30.0	-	-	30.0	74.0	-	74.0	-	-	74.0	44.0	146.7%
REAA School Fund	31.2	-	31.2	-	-	31.2	40.6	-	40.6	-	-	40.6	9.4	30.1%
Other Fund Capitalization	16.4	0.1	16.6	5.3	23.4	45.3	2.0	0.1	2.1	6.2	22.4	30.8	(14.4)	-87.8%
Retirement Costs: Actuarial Recommendation	134.2	89.8	224.1	-	-	224.1	134.2	58.3	192.5	-	-	192.5	(0.0)	0.0%
Judgments, Claims and Settlements	4.4	-	4.4	-	-	4.4	-	-	-	-	-	-	(4.4)	-100.0%
Duplicated Authorization (non-additive) (7)	-	-	-	13.6	-	13.6	-	-	-	14.2	-	14.2	-	-
Supplemental Appropriations (Statewide)	-	-	-	3.0	-	3.0	-	-	-	-	-	-	-	-
Cost of Issuing Debt (duplicated)	-	-	-	3.0	-	3.0	-	-	-	-	-	-	-	-
TOTAL CAPITAL APPROPRIATIONS	96.1	11.7	107.8	85.0	1,325.2	1,518.1	115.2	31.5	146.7	55.8	1,207.9	1,410.4	19.1	19.9%
Current Fiscal Year Appropriations	96.1	11.5	107.6	85.0	1,325.2	1,517.8	115.2	31.5	146.7	55.8	1,207.9	1,410.4	19.1	19.9%
Project Appropriations & RPLs (Revised Programs)	96.1	11.5	107.6	85.0	1,325.2	1,517.8	120.0	26.7	146.7	55.8	1,207.9	1,410.4	23.9	24.8%
Fiscal Notes	-	-	-	-	-	-	(4.8)	4.8	-	-	-	-	-	-
Duplicated Authorization (non-additive) (7)	-	-	-	64.5	-	64.5	-	-	-	19.2	-	19.2	-	-
Supplemental Appropriations (Capital)	-	0.3	0.3	-	-	0.3	-	-	-	-	-	-	-	-
Money on the Street (includes all fund sources) (8)	96.1	11.7	107.8	149.5	1,325.2	1,582.6	115.2	31.5	146.7	75.0	1,207.9	1,429.6	19.1	19.9%
Pre-Permanent Fund Authorization (unduplicated)	4,372.9	950.6	5,323.5	770.9	3,545.0	9,639.4	4,332.3	976.5	5,308.8	680.6	3,442.3	9,431.6	(40.6)	-0.9%
Fiscal Deficit without Permanent Fund Legislation (9)	(2,907.2)	-	-	33.5%	of Appropriations	-	(2,743.7)	-	-	36.7%	of Appropriations	-	-	-
Permanent Fund Earnings Reserve	718.7	-	718.7	-	-	718.7	721.7	-	721.7	-	-	721.7	3.0	0.4%
Permanent Fund Dividends (2)	695.7	-	695.7	-	-	695.7	695.7	-	695.7	-	-	695.7	-	0.0%
Deposits to Principal (Inflation Proofing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alaska Capital Income Fund (2)	23.0	-	23.0	-	-	23.0	26.0	-	26.0	-	-	26.0	3.0	13.0%
Pre-Transfers Authorization (unduplicated)	5,091.6	950.6	6,042.2	770.9	3,545.0	10,358.1	5,053.9	976.5	6,030.4	680.6	3,442.3	10,153.3	(37.6)	-0.7%
Pre-Transfer Balance to/(from) the SBR or CBR	(521.5)	-	-	89.8%	of Appropriations	-	(858.8)	-	-	83.0%	of Appropriations	-	-	-

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(\$ millions)

	FY17 Management Plan						FY18 Governor						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	\$	%
48 Fund Transfers (10)	15.6	39.3	54.9	-	-	54.9	15.5	13.7	29.2	-	-	29.2	(0.1)	-0.5%
49 Current Fiscal Year Transfers	15.6	39.3	54.9	-	-	54.9	15.5	13.7	29.2	-	-	29.2	(0.1)	-0.5%
50 Oil & Hazardous Substance Fund	15.6	7.2	22.8	-	-	22.8	15.5	2.2	17.7	-	-	17.7	(0.1)	-0.5%
51 Vaccine Assessment Account	-	31.2	31.2	-	-	31.2	-	10.5	10.5	-	-	10.5	-	-
52 Other Funds	-	0.9	0.9	-	-	0.9	-	1.0	1.0	-	-	1.0	-	-
53 Post-Transfers Authorization (unduplicated)	5,107.2	989.9	6,097.1	770.9	3,545.0	10,412.9	5,069.4	990.1	6,059.6	680.6	3,442.3	10,182.4	(37.7)	-0.7%
54 Post-Transfer Balance to/(from) the SBR or CBR	(537.0)		Revenue Covers	89.5%	of Appropriations		(874.3)		Revenue Covers	82.8%	of Appropriations			
FISCAL YEAR SUMMARY														
	5,107.2	989.9	6,097.1	770.9	3,545.0	10,412.9	5,069.4	990.1	6,059.6	680.6	3,442.3	10,182.4	(37.7)	-0.7%
Agency Operations	3,878.3	817.1	4,695.3	592.8	2,190.9	7,479.0	3,756.7	868.0	4,624.7	573.6	2,206.7	7,405.0	(121.5)	-3.1%
Statewide Items	398.5	121.8	520.4	93.1	28.9	642.3	460.3	77.0	537.3	51.3	27.6	616.2	61.8	15.5%
Permanent Fund Earnings Reserve	718.7	0.0	718.7	0.0	0.0	718.7	721.7	0.0	721.7	0.0	0.0	721.7	3.0	0.4%
Total Operating	4,995.5	938.9	5,934.3	685.9	2,219.8	8,840.0	4,938.7	945.0	5,883.7	624.8	2,234.4	8,742.9	(56.8)	-1.1%
Capital	96.1	11.7	107.8	85.0	1,325.2	1,518.1	115.2	31.5	146.7	55.8	1,207.9	1,410.4	19.1	19.9%
Transfers	15.6	39.3	54.9	-	-	54.9	15.5	13.7	29.2	-	-	29.2	(0.1)	-0.5%

Notes:

- (1) The Department of Revenue's Fall 2016 oil forecast for FY17 is 0.506 mbd at \$46.81 per barrel; the FY18 forecast is 0.470 mbd at \$54.00 per barrel.
- (2) Under the proposed Permanent Fund Protection Act, \$2.4 billion is available for transfer from the Earnings Reserve Account to the general fund in FY17 and \$2.5 billion is available for FY18. The transfer amounts in this section reflect the Legislative Finance Division's calculations based on the bill's text. The FY17 dividend was already paid out of the ERA (reflected on Line 4), but FY18 money for dividends is included in the POMV draw. The FY17 POMV draw could be reduced by the amount paid for dividends, but the Governor's budget includes the full draw. Permanent Fund Dividends will be reclassified as UGF expenditures for both years, as seen in Line 43. The transfers to the Capital Income Fund due to the Amerada Hess settlement are also reclassified as UGF. In addition, royalties to the Permanent Fund would be reduced to 25% in FY18.
- (3) The Governor's budget submission includes legislation to double the Motor Fuel Tax and convert the UGF portion of the tax into Designated General Funds. Thus, UGF revenue decreases by \$35.6 but DGF revenue increases by \$35.6.
- (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 FY18 will be unknown until the close of FY17.
- (5) 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.
- (6) The Governor's budget includes two fiscal notes: one for the motor fuel tax (see note 3), and one for a yet-to-be-introduced bill relating to employee salaries. While bills that have not been introduced normally would not be in a budget submission, the effect of the proposed bill appears to be possible to obtain through administrative action without legislation.
- (7) 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.
- (8) 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.
- (9) This line shows what the deficit would be under the Governor's budget without the Permanent Fund Protection Act and associated draws (Lines 3-5).
- (10) "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.

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State of Alaska Fiscal Summary-- FY17 and FY18 (Part 2)

(\$ millions)

Approximate Balances of Reserve Accounts

	FY17				FY18			
	BoY Balance	In	Out	EoY Balance	BoY Balance	In	Out	EoY Balance
Permanent Fund Principal -- Market Value (no appropriations allowed)	44,163.0	834.0	0.0	44,997.0	44,997.0	505.1	0.0	45,502.1
Undesignated Reserves	16,412.3	3,320.9	3,641.5	16,091.7	16,091.7	3,599.4	3,426.0	16,265.1
Total Excluding Permanent Fund	7,147.2	449.9	537.0	7,060.0	7,060.0	151.4	874.3	6,337.1
Constitutional Budget Reserve Fund (cash) (1)	6,832.1	449.9	537.0	6,745.0	6,745.0	151.4	874.3	6,022.0
Statutory Budget Reserve Fund (1)	288.0	-	-	288.0	288.0	-	-	288.0
Alaska Housing Capital Corporation Fund (1)	27.1	-	-	27.1	27.1	-	-	27.1
Permanent Fund Earnings Reserve Account	9,265.1	2,871.0	3,104.5	9,031.6	9,031.6	3,448.0	2,551.7	9,928.0
Designated Reserves	1,500.5	1,367.2	1,484.2	1,383.6	1,383.6	1,344.5	1,414.7	1,313.4
Alaska Capital Income Fund	(0.5)	31.0	33.0	(2.5)	(2.5)	26.0	21.2	2.3
Alaska Higher Education Investment Fund	439.5	22.9	113.0	349.3	349.3	18.7	81.9	286.1
Revenue Sharing Fund	114.7	13.6	38.2	90.0	90.0	-	30.0	60.0
Power Cost Equalization Endowment	946.9	56.8	57.0	946.8	946.8	56.8	38.6	965.0
Reserves (Excluding Permanent Fund Principal)	17,912.8	4,688.1	5,125.7	17,475.2	17,475.2	4,943.9	4,840.6	17,578.5
Unrestricted General Fund Appropriations				5,107.2				5,069.4
Years of Reserves (Reserves/UGF Appropriations)				3.42				3.47

(1) CBR, SBR and AHCC balances are estimated. The Alaska Comprehensive Annual Financial Report, which has final numbers for FY16, was not available at publication.