

State of Alaska

Fiscal 2010 Governor's Budget Fiscal Summary

(dollars shown in millions)

	FY2009 Authorized				FY2010 Governor				GF % Change	Total % Change
	General Fund	Federal Funds	Other Funds	Total Funds	General Fund	Federal Funds	Other Funds	Total Funds		
1 Revenues										
2 Total Unrestricted General Fund Revenues (A)	6,751.4			6,751.4	5,275.4			5,275.4		
3 Fall 2007 Forecast	6,754.5			6,754.5				0.0		
4 Spring 2008 Forecast Adjustment	768.8			768.8				0.0		
5 Fall 2008 Forecast Adjustment	(771.9)			(771.9)				0.0		
6 Reappropriations and Carry Forward (B)	14.0	4.6	1.4	20.0				0.0		
7 Corporate Dividends (C)			87.6	87.6			84.5	84.5		
8 Federal and Other State Funds		2,556.5	1,417.7	3,974.2		2,803.8	1,272.0	4,075.9		
9 Total Revenues	6,765.4	2,561.1	1,506.7	10,833.2	5,275.4	2,803.8	1,356.6	9,435.8	-22.0%	-12.9%
10 Authorization to Spend										
11 Agency Operating	3,425.5	1,713.1	991.7	6,130.3	3,492.4	1,667.9	989.4	6,149.7	2.0%	0.3%
12 Agency Operations (Non-formula)	1,793.6	865.5	1,598.1	4,257.2	1,817.4	840.4	1,608.0	4,265.9	1.3%	0.2%
13 Revised Programs Legislatively Approved		11.7	0.3	12.0				0.0		
14 Formula Programs and Potential Rate Adjustments	628.6	835.9	99.2	1,563.7	622.4	827.5	90.5	1,540.4	-1.0%	-1.5%
15 K-12 Foundation and Pupil Transportation (D)	1,003.3			1,003.3	1,052.6			1,052.6	4.9%	4.9%
16 Duplicated Authorizations (E)			(705.9)	(705.9)			(709.1)	(709.1)		
17 Statewide Appropriations	1,101.4	40.6	238.2	1,380.2	1,002.6	32.0	110.4	1,145.0	-9.0%	-17.0%
18 Direct Deposit to Retirement Systems	449.6			449.6	451.2			451.2		
19 Debt Service (F)	37.2	0.0	209.6	246.9	38.3	0.0	223.2	261.5		
20 Debt Retirement Fund Capitalization (F)	107.0	13.1	0.6	120.7	118.7	12.0	3.7	134.4		
21 Other Fund Capitalization (G)	47.5	27.5	28.0	103.0	34.5	20.0	34.0	88.5		
22 Revenue Sharing	60.0			60.0	60.0			60.0		
23 Oil and Gas Tax Credits	400.0			400.0	300.0			300.0		
24 Duplicated Authorizations (E)			(136.2)	(136.2)			(150.6)	(150.6)		
25 Potential Supplementals, Amendments and Legislation	50.0	0.0	0.0	50.0	75.0	0.0	0.0	75.0		
26 Statewide Supplementals (placeholder)	50.0			50.0	50.0			50.0		
27 Operating Amendments (placeholder)				0.0	20.0			20.0		
28 New Legislation	0.0	0.0	0.0	0.0	5.0	0.0	0.0	5.0		
29 Total Operating Authorization	4,576.9	1,753.6	1,229.9	7,560.5	4,570.0	1,699.9	1,099.8	7,369.7	-0.2%	-2.5%
30 Capital	669.0	807.4	276.7	1,753.1	287.2	1,103.9	256.8	1,647.9	-57.1%	-6.0%
31 Project Appropriations	529.0	786.7	458.2	1,773.9	227.7	1,103.9	361.1	1,692.7		
32 AHCC Receipts Funded Projects and Fund Capitalization (H)				0.0			238.4	238.4		
33 Revised Programs Legislatively Approved		20.6	5.2	25.8				0.0		
34 Fund Capitalization for Capital Projects	140.0	0.1		140.1	59.5	0.0	0.0	59.5		
35 AK Capital Income Fund Capitalization (Am Hess) (I)			28.0	28.0			28.0	28.0		
36 General Obligation Bond Capital Projects			315.1	315.1				0.0		
37 Duplicated Authorizations (E)			(529.7)	(529.7)			(370.7)	(370.7)		
38 Potential Capital Amendments	0.0	0.0	0.0	0.0	20.0	0.0	0.0	20.0		
39 Total Capital Authorization	669.0	807.4	276.7	1,753.1	307.2	1,103.9	256.8	1,667.9	-54.1%	-4.9%
40 Total Authorization to Spend	5,245.9	2,561.1	1,506.7	9,313.6	4,877.2	2,803.8	1,356.6	9,037.6	-7.0%	-3.0%
41 PF Dividends / PFD Division Operations and FY2009 Resource Rebate (J)	746.4		1,370.0	2,116.4			1,311.0	1,311.0		
42 PF Inflation Proofing			1,384.0	1,384.0			876.0	876.0		
43 Total AK Permanent Fund	746.4	0.0	2,754.0	3,500.4	0.0	0.0	2,187.0	2,187.0		
44 Totals with Permanent Fund	5,992.3	2,561.1	4,260.7	12,814.1	4,877.2	2,803.8	3,543.6	11,224.6		
45 Totals with Permanent Fund less Resource Rebate	5,245.9	2,561.1	4,260.7	12,067.6	4,877.2	2,803.8	3,543.6	11,224.6	-7.0%	-7.0%
46 Additional Savings / Investments	1,175.3	0.0	0.0	1,175.3	9.6	0.0	0.0	9.6		
47 FY2009 CBR Savings Deposit	1,000.0			1,000.0				0.0		
48 Public Education Fund	175.3			175.3	9.6			9.6		
49 Total Authorization to Spend and Saving / Investments	7,167.6	2,561.1	4,260.7	13,989.4	4,886.7	2,803.8	3,543.6	11,234.1		
50 Balance to Constitutional Budget Reserve (K)	(402.2)				388.7					

State of Alaska

Notes

A Unrestricted General Fund Revenues: FY2009 Unrestricted Revenues are based on an ANS West Coast oil price of \$77.66 per barrel and estimated production of .689 million barrels per day. FY2010 Unrestricted Revenues are based on an ANS West Coast oil price at \$74.41 per barrel and .665 million barrels per day.

B Reappropriations and Carry Forward: Includes fund sources for reappropriations and other appropriations (typically roll-forwards of prior year authorizations) that were posted to FY2009 subsequent to the FY2009 Conference Committee, and that do not require additional FY2009 revenue.

C Corporate Dividends: Includes funds made available to the State by the boards of the Alaska Industrial Development and Export Authority (AIDEA), Alaska Housing Finance Corporation (AHFC) and Alaska Student Loan Corporation (ASLC). The AIDEA dividend is \$23.8 million for FY2009 and \$22.7 million for FY2010, though \$22 million is appropriated in the Governor budget. The total AHFC transfer for dividend, capital projects, loan programs and debt service is \$65.9 million for FY2009 and \$68.7 million for FY2010. Since AHFC's debt payments for general government purpose bonds do not require appropriation, the net transfers appropriated here are \$59.7 million for FY2009 and \$62.5 million for FY2010. The ASLC Dividend is \$4.1 million for FY2009; there is no ASLC Dividend for FY2010.

D Public Education Fund: Legislation in 2005 established the Public Education Fund (PEF). One of the effects of this legislation was to remove expenditures for K-12 Foundation Program and Pupil Transportation from operating formula programs (line 14), since expenditures from the fund do not require appropriation.

The FY2009 and FY2010 proposed Education K-12 Foundation Program and Pupil Transportation expenditures are shown as funds expended from the Public Education Fund on line 15.

Public Education Fund	Foundation	Pupil Transportation	Total
FY2009	944,776.2	58,516.6	1,003,292.8
FY2010	992,268.5	60,293.8	1,052,562.3
FY2011	1,049,674.8	62,239.9	1,111,914.7

The amount estimated for FY2011 is funded from the estimated balance of the Public Education Fund plus \$9,565.4 from the FY2010 deposit of \$1,062,127.7.

E Duplicated Authorizations: These appropriations 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. The most significant examples of these type of expenditures include operating payments from Interagency Receipts, and debt payments from the Debt Retirement Fund.

F Debt Service / Debt Retirement Fund Capitalization: The Debt Service line (line 19) includes actual payment of debt obligations, primarily general obligation bonds, State debt reimbursement programs, certificates of participation (lease-financing), and International Airports revenue bonds. Some of these debt payments are made from the Debt Retirement Fund, which is capitalized from a variety of fund sources. The Debt Retirement Fund Capitalization line (line 20) identifies various funding sources used to pay debt from the Debt Retirement Fund.

G Other Fund Capitalization: Other Fund Capitalization includes capitalization of various State operating funds, such as the Fish and Game Fund, Power Cost Equalization and Rural Electric Capitalization Fund, and others.

H AHCC Receipts Funded Projects and Fund Capitalization: In FY2006, the Legislature appropriated \$300 million to the Alaska Housing Finance Corporation (AHFC) for the purpose of funding capital projects in Sec. 14, Ch. 13, SLA 2006. The Legislature's intent also allowed AHFC to transfer those funds and the earnings to a subsidiary corporation, which AHFC did. Those funds currently total \$339 million in the Alaska Housing Capital Corporation (AHCC) as of mid-November, 2008. The receipts of the AHCC are the source of funds used for certain capital projects.

I Alaska Capital Income Fund Capitalization: The Alaska Capital Income Fund is authorized by AS 37.05.565. The fund consists of income earned on money awarded as a result of the State vs. Amerada Hess royalty case, estimated to be \$28-29 million per year, plus other appropriations.

J PF Dividends / PFD Division Operations: Line 41 includes both the amounts for Permanent Fund Dividend (PFD) checks and other State operating costs of the PFD. In FY2009 the State will spend \$20.7 million for Department of Revenue, Division of Permanent Fund Dividends operations (\$7.1 million) and DHSS Public Assistance PFD Hold Harmless (\$13.6 million). In FY2010 the amounts will be \$21 million for Department of Revenue, Division of Permanent Fund Dividends operations (\$7.4 million), and DHSS Public Assistance PFD Hold Harmless (\$13.6 million).

The FY2009 GF one-time resource rebate is shown here as it was distributed with the FY2009 Permanent Fund Dividend.

K Balance to Constitutional Budget Reserve: The FY2009 column shows a negative amount based on the Fall 2008 Revenue Forecast. The administration will be closely monitoring revenues and revising the forecast in the coming months. Adjustments will be made for FY2009 if necessary.