

# State of Alaska's Budget



**Commonwealth North Study Group**

August 28, 2014

Office of Management and Budget

# Agenda

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## State of Alaska Budget Overview

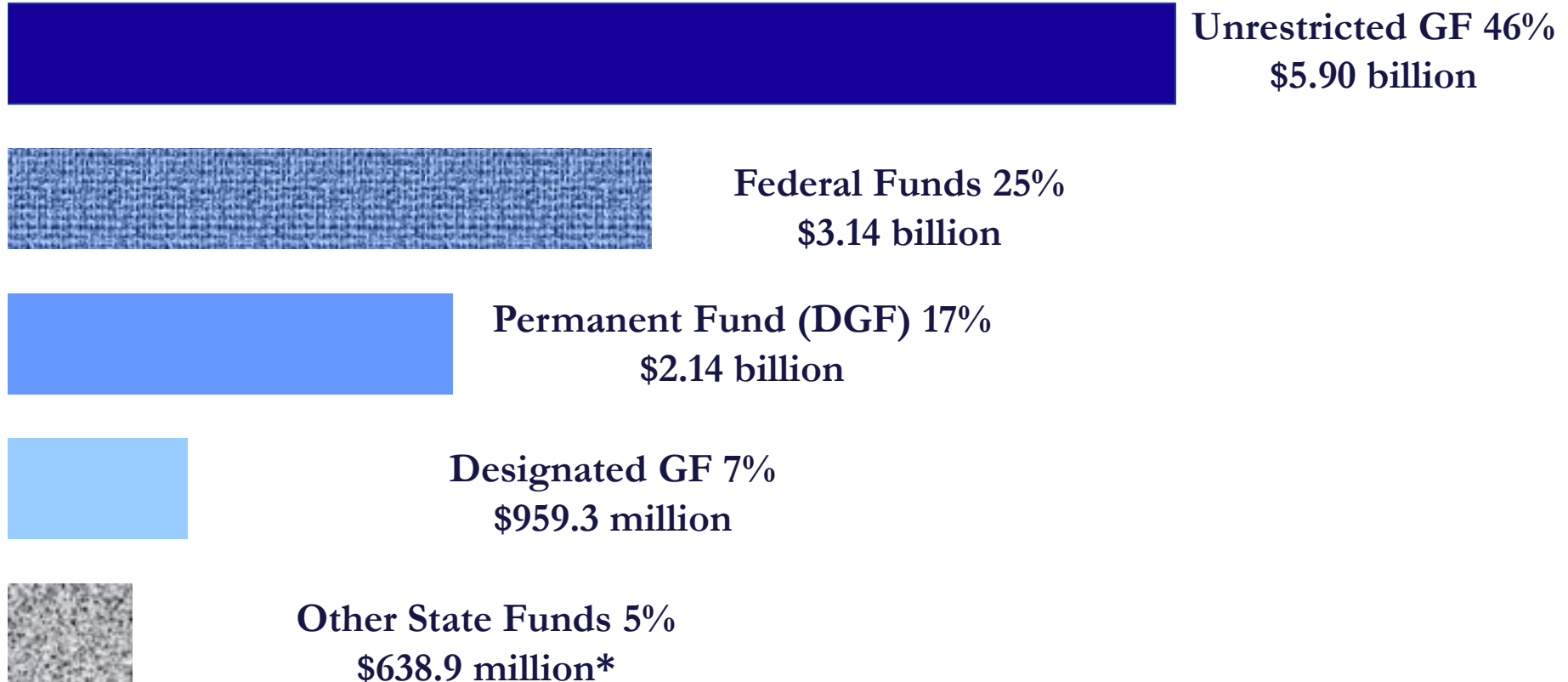
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- **FY15 Budget Overview**
- **10-year look backs**
- **10-year plan and process**

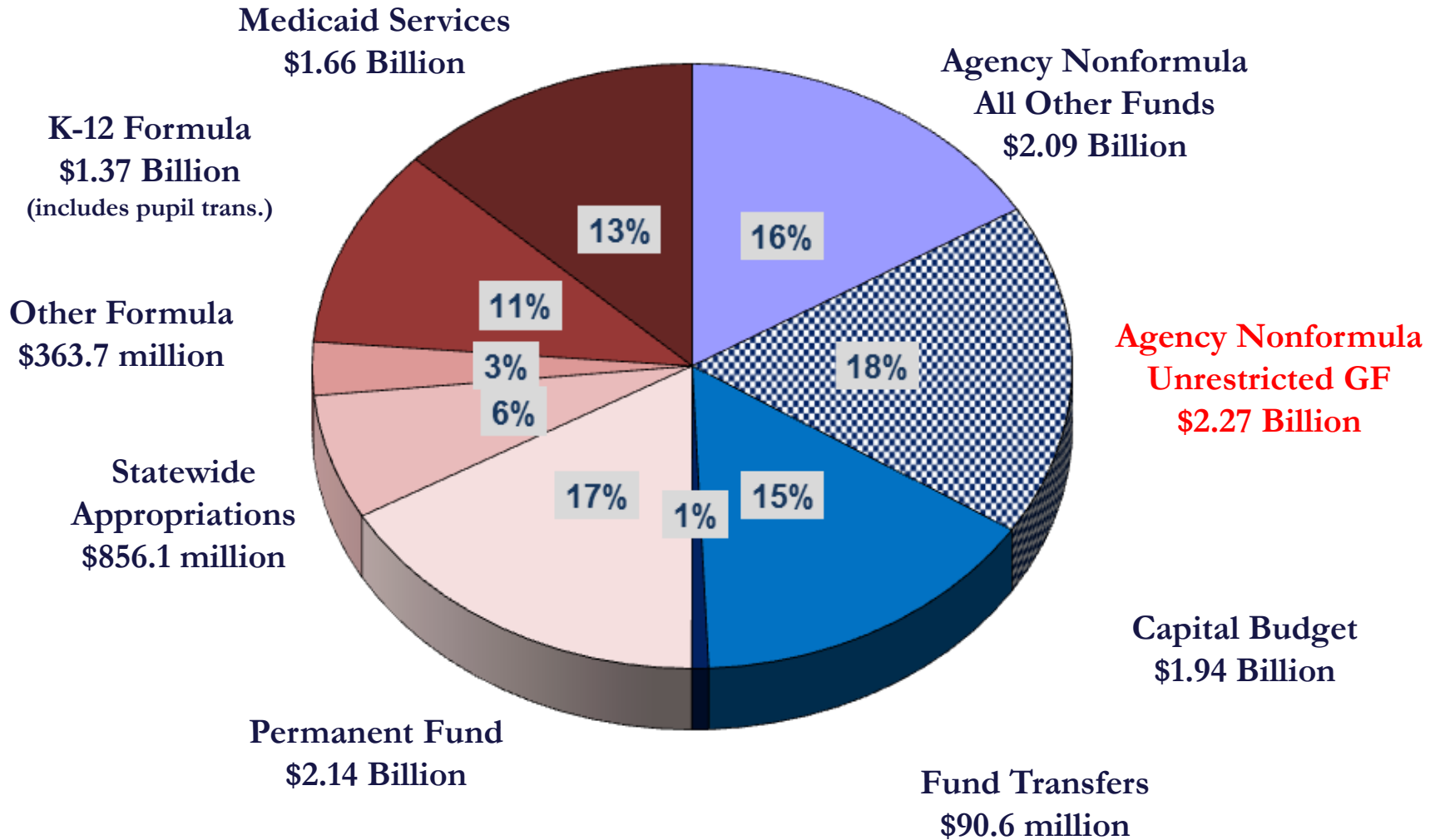


# FY2015 Budget: Sources of Funds

Total FY2015 Budget \$12.8 Billion



# FY2015 Budget by Category

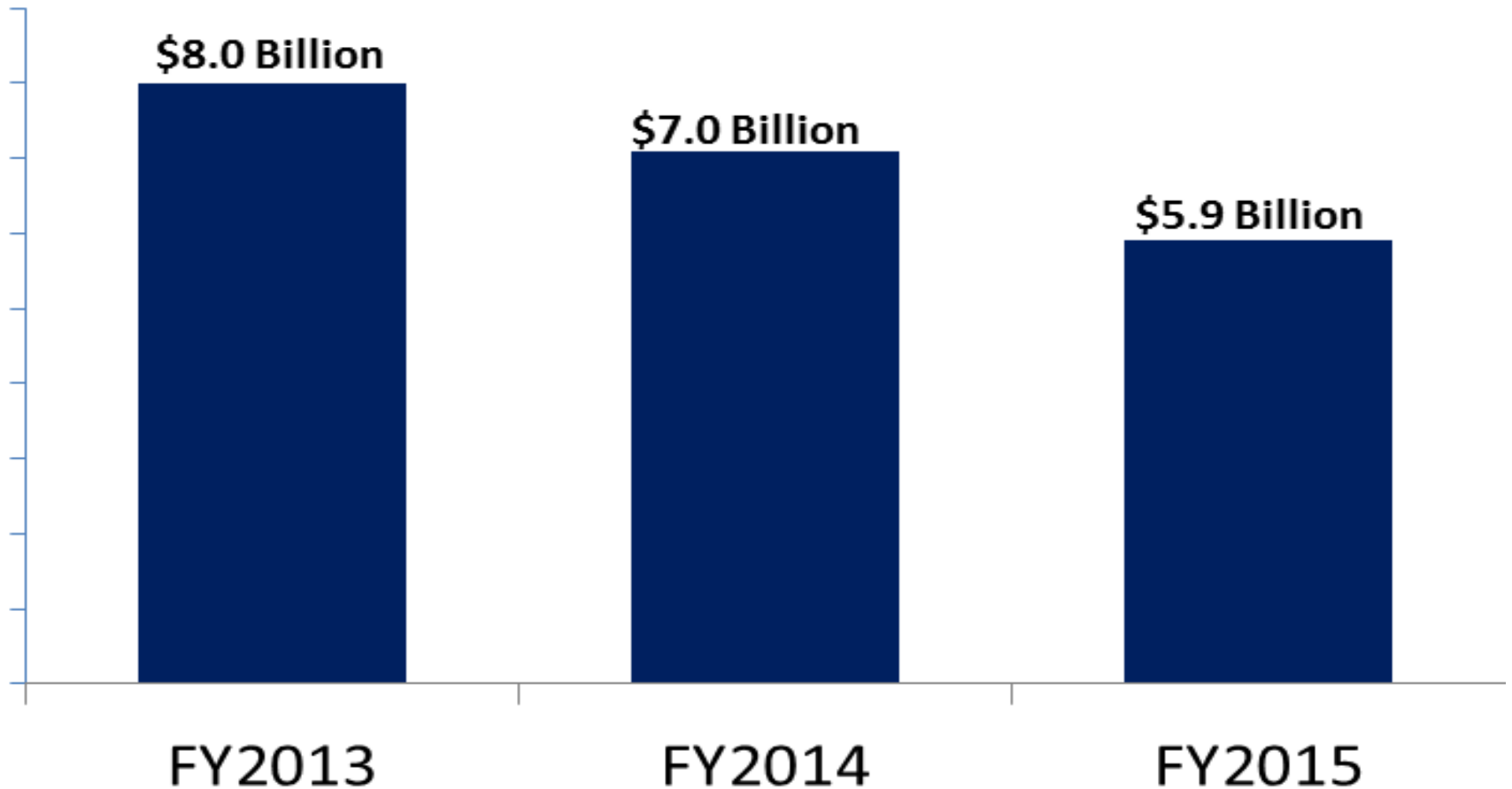


**Total Funds = \$12.8 billion** (includes -\$2.9 billion in Fund Transfers)

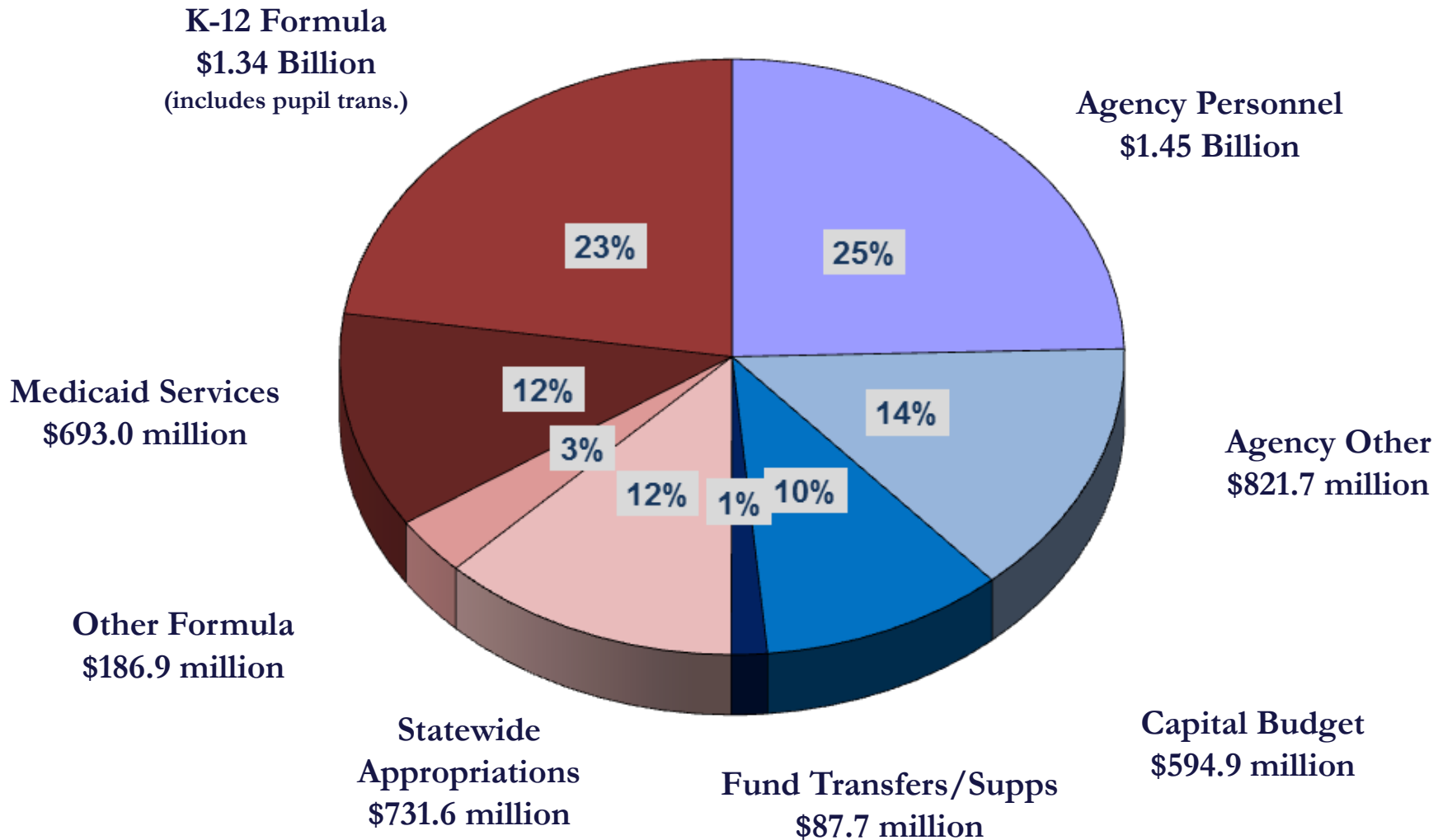


# FY2015 UGF Spend: \$5.9 Billion

FY2015 Unrestricted General Fund spend is \$1.1 billion below FY14 spending level



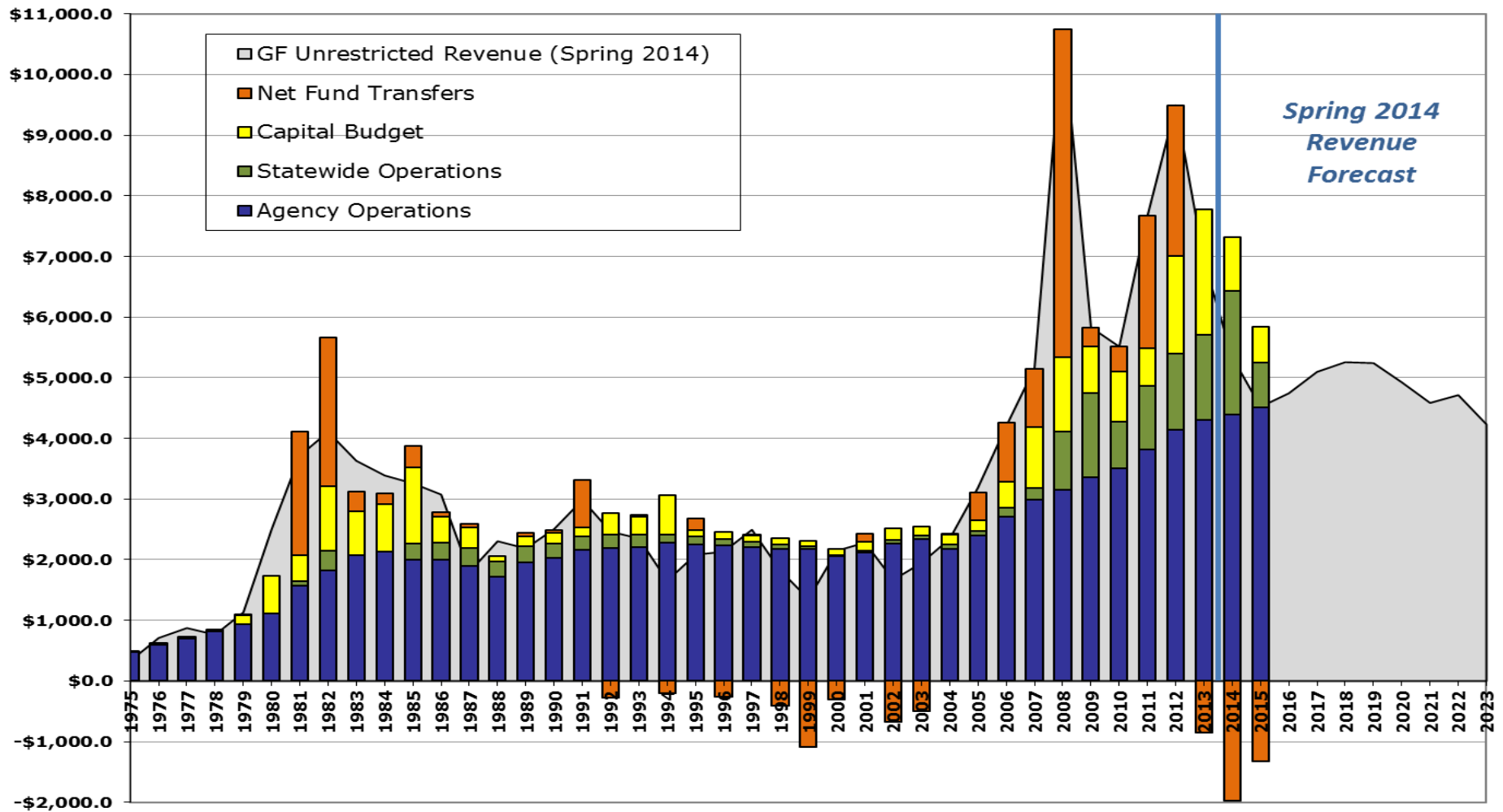
# FY2015 General Funds by Category



**Total Unrestricted General Funds = \$5.9 Billion**



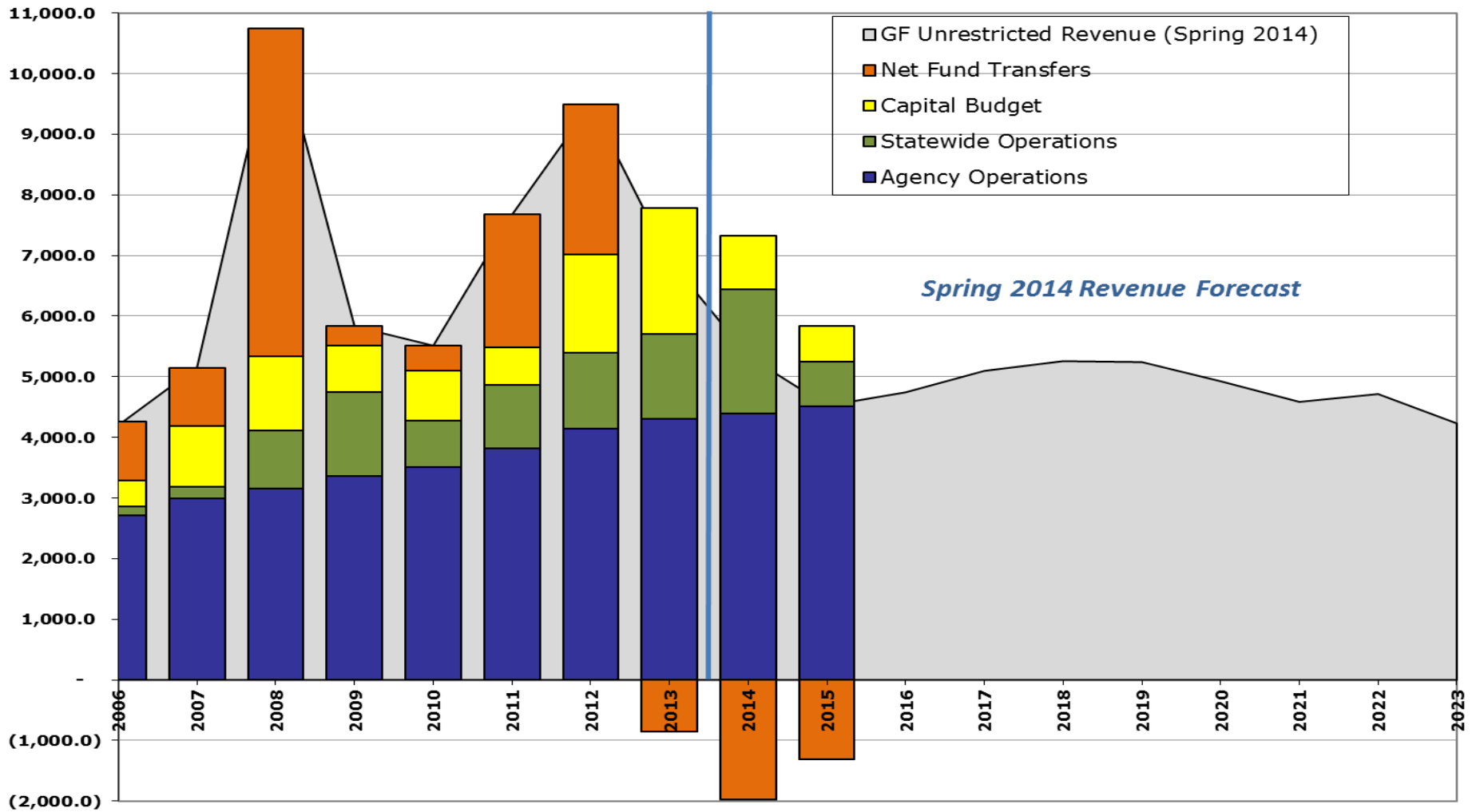
# UGF Revenue and Spending FY75-FY23



Source: Legislative Finance Division



# UGF Revenue and Spending FY06-FY15



Source: Legislative Finance Division





# Alaska's 10 Year Plan Process

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## History

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- Enacted in 2008 (HB 125)
- Initial statewide plan in winter 2008
- First agency plans in January 2009
- Fiscal planning module automated and part of the Alaska Budget System (ABS) 2010/2011
- First ABS generated plan in January 2012



# Annual Plan Release Schedule

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## Executive Summary and Agency plans

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- **Statewide Executive Summary released in December**
- **Individual agency plans released in January**
- **Statewide and agency plans provide different levels of detail and information**



# Purpose of the Plan

A tool to keep a dialogue about Alaska's future in the forefront

- **Creates annual dialogue about the future fiscal health of Alaska**
- **Provides context for budget decisions within the overall revenue picture**
- **Informs decision making given a range of scenarios**



# A Point in Time Planning Tool

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Expect the plan to change

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- The statewide scenarios are used as a planning tool
- Assumptions of revenue and expenditures are intended to inform and provide context to annual budget deliberations
- In the near term , revenue shortfalls will need to be managed through a combination of budget reductions and use of reserve funds.
- All three principles of the ten-year plan need to move in concert – develop our natural resources, restrain spending, and save for the future.
- The plan will change as conditions warrant.



# For More Information on the Budget

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