

FY2016 Work In Progress Budget
Debt Obligations and Revenue Sources
(\$ thousands)

| 1 Debt | FY2015 | FY2016 | Inc/(Dec) |
|--|------------------|------------------|------------------|
| 2 School Debt Reimbursement (estimated maximum per school districts)(see notes) | 126,642.4 | 128,423.0 | 1,780.6 |
| 3 Lease Finance (Certificates of Participation) | | | |
| 4 Fairbanks Virology Lab | 1,775.1 | 1,763.8 | (11.3) |
| 5 Alaska Native Medical Center Housing | 2,791.6 | 2,888.9 | 97.3 |
| 6 Trustee Fees | 2.5 | 2.5 | 0.0 |
| 7 Subtotal Lease Finance | 4,569.2 | 4,655.2 | 86.0 |
| 8 General Obligation Bonds- Transportation, Education and Museum (Series 2003A, 2012A) | 29,277.9 | 29,121.9 | (155.9) |
| 9 General Obligation Bonds- (\$165.0 - Series 2009A) | 12,956.4 | 12,924.7 | (31.6) |
| 10 General Obligation Bonds- (\$164.2 Series 2010AB)[A] | 9,158.9 | 9,158.9 | 0.0 |
| 11 General Obligation Bonds- (\$162.5 - Series 2013AB)[B] | 16,621.8 | 16,631.3 | 9.6 |
| 12 General Obligation Bonds- (\$170.0 - Series 2014A)[C] | 10,000.0 | 0.0 | (10,000.0) |
| 13 General Obligation Bonds- (\$260.0 Series 2015A)[D] | 0.0 | 20,000.0 | 20,000.0 |
| 14 Expenses incidental to the sale and issuance of GO bonds transportation projects[E] | 3,273.4 | 0.0 | (3,273.4) |
| 15 Arbitrage Rebate | 100.0 | 100.0 | 0.0 |
| 16 Pension Obligation Bonds issuance fees | 0.0 | 5,000.0 | 5,000.0 |
| 17 Trustee Fees for General Obligation Bonds | 5.3 | 5.3 | 0.0 |
| 18 Atwood Building | 3,467.0 | 3,467.0 | 0.0 |
| 19 Linny Pacillo Parking Garage | 3,303.5 | 3,303.5 | 0.0 |
| 20 HB528- University | 1,216.1 | 1,219.3 | 3.2 |
| 21 HB528- DOTPF for Municipal Projects | 2,961.0 | 2,085.2 | (875.8) |
| 22 HB528- AEA for Power Projects | 1,294.9 | 1,294.9 | 0.0 |
| 23 Anchorage Jail Lease Payment | 3,598.6 | 1,806.0 | (1,792.6) |
| 24 SB65- Mat-Su Borough for Goose Creek CC Prison | 17,813.7 | 17,813.2 | (0.5) |
| 25 Trustee Fees for Jail Construction | 4.2 | 4.2 | 0.0 |
| 26 Clean Water Fund Revenue Bonds | 1,601.7 | 1,682.7 | 81.0 |
| 27 Drinking Water Fund Revenue Bonds | 1,691.7 | 1,776.5 | 84.8 |
| 28 Sport Fish Hatchery Revenue Bonds | 5,500.0 | 5,300.0 | (200.0) |
| 29 International Airport Revenue Bonds | 50,733.0 | 43,731.5 | (7,001.5) |
| 30 Total Debt[F] | 305,790.6 | 309,504.4 | 3,713.8 |
| 31 Fund Sources | | | |
| 32 General Funds | 218,625.3 | 227,971.0 | 9,345.7 |
| 33 General Obligation Bonds - capital project fund interest | 216.0 | 293.2 | 77.2 |
| 34 General Obligation Bonds - ARRA bond subsidies | 4,849.5 | 4,849.5 | 0.0 |
| 35 General Obligation Bonds | 3,273.4 | 0.0 | (3,273.4) |
| 36 School Fund (Cigarette Tax) | 19,300.0 | 23,900.0 | 4,600.0 |
| 37 Clean Water Fund interest earnings | 1,601.7 | 1,682.7 | 81.0 |
| 38 Drinking Water Fund interest earnings | 1,691.7 | 1,776.5 | 84.8 |
| 39 Fish and Game Revenue Bond Redemption Fund | 5,500.0 | 5,300.0 | (200.0) |
| 40 International Airports Revenue Fund | 45,134.2 | 38,132.7 | (7,001.5) |
| 41 AIAS 2010D Build America Bond federal interest subsidy | 398.8 | 398.8 | 0.0 |
| 42 International Airports passenger facility charge | 5,200.0 | 5,200.0 | 0.0 |
| 43 Total Fund Sources | 305,790.6 | 309,504.4 | 3,713.8 |

Notes

Total School Debt Reimbursement in FY2015 is \$126.6M and FY2016 is \$128.4M for an increase of \$1.8M.

Estimated Cigarette Tax collections (School Fund) decreased from \$19.3M in FY2015 to \$18.1M in FY2016. As this amount decreases, the general fund portion generally increases. The School Fund had a \$6.0M balance at June 30, 2014, as a result of accumulation of several years of actual revenue being more than projected.

[A] General Obligation Bonds- (Series 2010AB) - \$164.2M issue amount equates to debt service of \$9.2M in both FY2015 and FY2016. These bonds were passed by general election ballot in 2010, as proposed by SLA2010, Ch. 95 (HB424).

[B] General Obligation Bonds- (Series 2013AB) - Series 2013AB \$162.5M issue amount equates to debt service of \$16.6M in both FY2015 and FY2016. These bonds were passed by general election ballot in 2010, as proposed by SLA2010, Ch. 95 (HB424).

[C] General Obligation Bonds- (Series 2014A) - Series 2014A Bond Anticipation Note (BAN) issue amount equates to \$142.1M to refinance the Series 2013C BAN (for bonds passed by general election ballot in 2012, as proposed by SLA2012, Ch. 18 (HB286) and an additional \$27.9M for the previously referenced 2012 authorization. Debt service for Series 2014A equates to \$10.0 million in FY2015. The Series 2014A bonds will be refinanced by the planned Series 2015A bond issue.

[D] General Obligation Bonds- (Series 2015A) - This is an estimated \$260.0M issue amount equating to debt service of \$20.0M in FY2016. These bonds were passed by general election ballot in 2012, as proposed by SLA2012, Ch. 18 (HB286).

[E] A multi-year (FY2013-FY2016) \$3,599.2 appropriation was provided for treasury expenses incidental to the sale and issuance of general obligation bonds transportation projects. The amount of \$3,273.4 for FY2015 represents the balance not expended through the end of FY2014. The unexpended balance at the end of FY2015 will be carried forward and available in FY2016.

[F]Includes duplicated authorization of \$12.1M in FY2015 and \$8.8M in FY2016.

In addition to the items listed above, State corporations such as AHFC (including Northern Tobacco Securitization Corporation bonds) and AIDEA also issue and pay for debt for corporate purposes.