

State of Alaska FY2023 Governor's Operating Budget

University of Alaska Enterprise Entities Results Delivery Unit Budget Summary

Enterprise Entities Results Delivery Unit

Contribution to Department's Mission

The University of Alaska inspires learning, and advances and disseminates knowledge through teaching, research, and public service, emphasizing the North and its diverse peoples.

University of Alaska Mission Statement
Board of Regents' Policy 01.01.010
Adopted 10-06-00

Results

(Additional performance information is available on the web at <https://omb.alaska.gov/results>.)

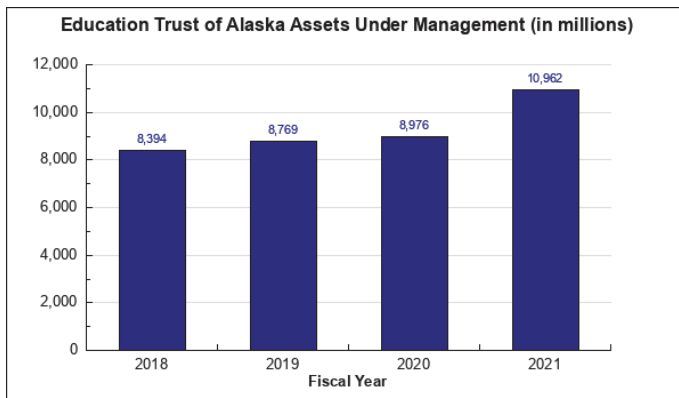
Core Services

- Provide resources for families to fund education, qualifying for better jobs and more opportunities.

Measures by Core Service

(Additional performance information is available on the web at <https://omb.alaska.gov/results>.)

1. Provide resources for families to fund education, qualifying for better jobs and more opportunities.



Major RDU Accomplishments in 2021

As of June 30, 2021, the Education Trust of Alaska held \$11.0 billion in assets for approximately 312,000 beneficiaries across the country, including approximately 27,000 Alaskans. Over 3,700 plan beneficiaries enrolled at UA in FY2021, earning 496 credentials and paying \$18.1 million in tuition and fees. In March 2021, the Trust launched a new ongoing recruitment initiative, reaching out to approximately 50,000 non-Alaskan high school-aged beneficiaries in the Trust's 529 plans on a quarterly basis, to encourage them to consider enrolling at UA.

The University of Alaska Portfolio investment option in the Alaska 529 plan features a unique tuition-value guarantee that ensures the value of the investment keeps up with tuition inflation when used for tuition at the University of Alaska.

Key RDU Challenges

Changes to the Permanent Fund Dividend could have a significant impact on giving, as it is the single largest source of contributions to Alaska 529.

Tax reform may affect the tax-advantaged status of Section 529 plans or significantly change their purpose beyond paying for post-secondary education and K-12 tuition.

Adverse investment markets or economic conditions could affect families' inclination or ability to save for future education needs.

Significant Changes in Results to be Delivered in FY2023

Increased number of accounts and unique beneficiaries in the Alaska 529 plan.

Increased attendance at the University of Alaska by participants in the Trust's 529 plans.

Contact Information
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**Enterprise Entities
RDU Financial Summary by Component**

All dollars shown in thousands

	FY2021 Actuals				FY2022 Management Plan				FY2023 Governor			
	UGF+DGF Funds	Other Funds	Federal Funds	Total Funds	UGF+DGF Funds	Other Funds	Federal Funds	Total Funds	UGF+DGF Funds	Other Funds	Federal Funds	Total Funds
Formula Expenditures None.												
Non-Formula Expenditures												
UA Foundation	4,655.6	0.0	0.0	4,655.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education Trust of Alaska	3,026.8	0.0	0.0	3,026.8	4,239.8	0.0	0.0	4,239.8	4,239.8	0.0	0.0	4,239.8
Totals	7,682.4	0.0	0.0	7,682.4	4,239.8	0.0	0.0	4,239.8	4,239.8	0.0	0.0	4,239.8

Enterprise Entities
Summary of RDU Budget Changes by Component
From FY2022 Management Plan to FY2023 Governor

All dollars shown in thousands

	<u>Unrestricted Gen (UGF)</u>	<u>Designated Gen (DGF)</u>	<u>Other Funds</u>	<u>Federal Funds</u>	<u>Total Funds</u>
FY2022 Management Plan	0.0	4,239.8	0.0	0.0	4,239.8
FY2023 Governor	0.0	4,239.8	0.0	0.0	4,239.8