

OFFICE OF GOVERNOR MIKE DUNLEAVY

FY2024 Budget Overview and 10-Year Plan

Office of Management and Budget

December 15, 2022

Statutory Requirement

AS 37.07.020(b) requires the Governor to publish a 10-year fiscal outlook that balances sources and uses of funds while providing for essential State services and protecting the economic stability of the state. The 10-year plan reflects the Governor's vision of Alaska's fiscal future given the information available today. This plan incorporates official financial forecasts for revenue and expenditures where possible and makes informed assumptions where published data is not otherwise available.

This discussion, and associated 10-year budget projections, focus on the expenditure of unrestricted general fund revenues or appropriations from undesignated reserves. While this represents roughly half of the entire State budget, the unrestricted general fund portion of the budget is the most discretionary, and more importantly, is most subject to the fiscal instabilities requiring policy consideration. A budget surplus or deficit is measured by a comparison of unrestricted general fund revenue against unrestricted general fund expenditures. Expenditures of other revenue types (e.g., federal grants, licensing fees, constitutionally dedicated fund sources, etc.) are generally level to revenue.

Fiscal Year 2024 Budget and Outlook

Governor Dunleavy is proposing a budget for fiscal year 2024 that focuses on strategic investments in public protection, economic security, and development. The FY2024 budget provides for a statutory Permanent Fund Dividend that ensures the people benefit from the state's natural resource wealth. The FY2024 budget demonstrates the Governor's vision for stability in government operations and using budget savings to invest in the services and programs that Alaskans rely upon.

As detailed in the assumptions listed below there is significant uncertainty inherent in any attempt to project over a 10-year forecast period. A review of the 10-year plans published by the Office of Management and Budget (OMB) in prior years would show far different views of the future than what ultimately came to pass. Revenue projections can scarcely predict geopolitical events like war or pandemics, and expenditure projections based solely on inflation ignore the ever-changing need of Alaskans that are thoroughly debated through the budget process.

The volatility of oil revenues, which makes up 80 percent of the state's traditional revenues, has been a significant fiscal challenge for most of the state's history. To accommodate this volatility, the state has established a number of budget stabilization funds. In years of high revenue surpluses, deposits are made into these funds to ensure there are resources available to dampen the impact low prices could otherwise have on government services.

In FY2022, approximately \$1.5 billion was deposited into savings and when Governor Dunleavy signed the FY2023 budget it was projected to deposit another \$1.85 billion into savings. However, over the last several years, oil prices have undergone a period of record volatility, volatility four times greater than the term of any Governor since the turn of the century. Since

the signing of the FY2023 budget in June 2022, projected revenues have dropped \$1.8 billion, nearly eliminating the projected savings deposit.

To create long term stability in the delivery of government services, conversations must occur around new, stable, sources of revenue that support State programs without an imposition on Alaskan residents or businesses. Similarly State expenditures should consider the current and future needs of Alaskans and avoid intensifying the impacts of volatile revenues.

In four years, the succeeding Governor should not have to face the concern that state revenues could drop 20 percent over a single summer. The Dunleavy administration is committed to engaging in these conversations, advancing policies to resolve these issues, and put Alaska on a stable fiscal foundation.

Revenue Assumptions

The Alaska Department of Revenue, in conjunction with the Department of Natural Resources, produces official forecasts of all State revenue sources. The Fall Forecast is used for the development of the budget for the coming year. It is important to note that a level of uncertainty is inherent when making predictions on the stock market, oil prices, or future economic activity.

Based on a price forecast of \$81 per barrel and a production forecast of 503,700 barrels per day, total unrestricted revenue from traditional sources is forecast to be \$3.4 billion in fiscal year 2024.

An important source of State revenue is the structured draw from the Permanent Fund earnings reserve account, frequently referred to as a percent of market value (POMV) draw. Senate Bill 26, passed in 2018, created the statutory framework to draw up to five percent of the average value of the previous five years of the Permanent Fund. The statutory Permanent Fund draw for fiscal year 2024 is \$3.53 billion.

The Department of Revenue anticipates total unrestricted general fund revenue will be \$7.23 billion for the current fiscal year and \$6.94 billion in fiscal year 2024. The department's long-term revenue forecast assumes stable oil prices in the mid- to low-\$70s per barrel and 7.05 percent annual Permanent Fund returns resulting in revenues of approximately \$7 billion during most of the forecast period, rising to \$7.7 billion in the final year.

The OMB 10-year plan supplements the Department of Revenue official forecast by providing a target for potential new revenues.

Elements of the State Budget

Operating Budget

The fiscal year 2024 operating budget continues the Dunleavy administration's effort to contain the cost of state government. Unrestricted general fund spending on the operating budget has been reduced a net of \$173 million since fiscal year 2019, or four percent, when this budget proposal is enacted. Carefully considered fiscal policy interventions have allowed the state to

save considerable money in payment of core obligations like debt and retirement, without impact to benefits delivered to Alaskans. These savings have been used to reinforce the state's support of public protection and economic development.

The operating budget authorizes State agencies across all branches of government to make expenditures supporting day-to-day functions for a fiscal year, which runs from July 1st through June 30th. The operating budget is frequently reported in two major categories: agency operations, which includes the cost of operating each executive branch department, the University of Alaska, the Legislature, and the Judiciary; and statewide operations, which includes the budget for non-department specific expenditures like retirement system payments, State debt obligations, and transfers between State funds.

Agency Operations

There are several ways to analyze in detail the budget for agency operations, including by department, by expenditure line item, or revenue detail, but for the purposes of the 10-year plan fiscal projections, a broader analysis of major cost drivers is more appropriate.

Agency budgets for all 16 executive branch departments, the University of Alaska, the Legislature, and the Judiciary can be categorized into formula and non-formula spending. Formula spending is typically less discretionary due to state or federal statute and is driven by public demand via enrollment or population. Non-formula spending is not determined by a statutory calculation or formula based on participation but is still linked to statutory or even constitutional requirements.

Non-Formula

An example of a non-formula program is the commercial fisheries management program within the Department of Fish and Game. Expenditures for the program are not driven by a statutory formula, measure of catch volume, or participation in fisheries; rather, it is driven by a constitutional and statutory obligation to manage natural resources for the maximum sustained benefit of all Alaskans. Another example is the Division of Parks within the Department of Natural Resources. The budget for this division is not directly tied to the number of visitors to the State parks rather it is determined by analysis of the cost to maintain and operate park facilities and restrooms in a safe, clean, and consistent manner.

Cost changes to a non-formula program can often be made through a budgetary action; however, more significant changes may require statutory change.

Formula

Formula programs make up more than half of the agency operating budget and are defined by their formulaic cost structure. Statutory rules, often with corresponding federal code, dictate eligibility rules, a cost basis, or some other formula that provides for a specified payment. For example, the K-12 formula program sets a cost level, called the base student allocation, that is then applied to regional and demographic factors, as well as student counts to determine the payment to a given district. The Medicaid program sets criteria of income and assets to

determine the eligible population and sets criteria for eligible services and reimbursement rates and the State's cost is based on the level of consumption of eligible services by eligible Alaskans.

While statutes are subject to available appropriation, meaningful cost changes to formula programs require statutory change, and some formula programs require federal action to implement significant change.

Non-Agency Spending

Often referred to as 'statewide items,' non-agency spending reflects expenditures like debt or payments for public employee retirement funds that aren't direct services to the Alaskan but are still obligations of the State. Projected expenditures in these items commonly come from publicly verifiable expert sources.

Debt

The State debt projection includes the Department of Revenue's payment schedules based on current outstanding debt. The Department of Education and Early Development publishes the statutory payment schedule for state assistance for municipal debt for school construction. Overall debt payments are projected to taper as historical debt service obligations are fully paid.

Retirement

Projected payments to the retirement system made by the State on behalf of other public employers to finance the retirement system's unfunded liability are produced by an actuarial firm hired by the Alaska Retirement Management (ARM) Board. The retirement projections in the 10-year plan assume that the ARM Board will follow the published actuarial analysis. In FY2022 and FY2023 the Board chose to fund only the retirement portion of the actuarial determined calculation to avoid making excess contributions to the health portion of the trust. The 10-year plan includes an adjustment to retirement contributions under that assumption that the board will continue this policy.

Fund Capitalizations & Transfers

The largest item in the fund capitalization category is the statutory payment for oil and gas tax credits owed by the State. While these payments were projected to end in FY2023, reduced oil prices have shifted a small amount of payments into FY2024. Deposits to the rural school construction fund are included based on a formula driven by reimbursement of school bond debt. The disaster relief fund (DRF) received a large deposit in FY2022, which was followed by conversion of a prior disaster to federal funding. As a result, the current balance of the DRF does not require an immediate deposit. The 10-year plan assumes a return to annual deposits of \$5 million starting in FY2026. Unrestricted general fund transfers are anticipated to be minimal in the out years.

Capital Improvement Plan

This budget proposes a capital budget that funds required State match and several targeted State-funded projects combined totaling \$281.4 million of unrestricted general funds leveraging \$1.64 billion in federal funding.

Analysis of the federal Infrastructure Investment and Jobs Act (P.L. 117-58) suggests that Alaska will receive nearly \$5 billion in federal investment over the next five years. The out years of the 10-year plan assume the level of match needed to support federal programs and include capacity for necessary deferred maintenance and emergent capital priorities.

Projecting Future Expenditures

One method for projecting future expenditure changes in non-formula State spending is to use a projection of a common inflation metric, like the Consumer Price Index (CPI), which is a measure of the cost of goods purchased by the normal consumer published by the federal Bureau of Labor Statistics. An analysis of historical trends, however, does not indicate a strong correlation between CPI and State government spending. Expenditure trends are aligned with the availability of revenues and the policies of incumbent administrations. History has shown that as excess revenues become available, whether through policy changes or natural volatility, programs are expanded or added and deposits to savings are made. When revenues fall, administrations and legislatures make the challenging, but necessary, policy decisions to prudently curtail State spending and carefully withdraw from savings.

While inflation rates can provide a guide to aspects of the budget sensitive to prices, such as commodities or bargained salaries, they do not provide any accounting for the policy decisions that have a far greater impact on the overall State budget. A blind application of inflation implies that future legislatures and administrations, when managing to the projected revenue, would not take prudent actions in managing expenditures.

Absent other policy intervention to address the issue, status-quo revenue projections and the unprecedented degree of revenue volatility, do not provide the ability for significant expansion of government services outside those that can be accommodated through savings. However, in anticipation of solutions to this persistent issue, OMB has applied a 1.5 percent escalation rate to future years for any expenditure category that does not have an officially available schedule of out-year costs. This assumption provides room in forecasted expenditures for policy interventions by future administrations or legislatures but avoids over stating projected expenditures over those that can be naturally accommodated in projected revenues.

Ten Year Fiscal Outlook

Table 1 - Uses Of Funds:

Permanent Fund Dividend	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Permanent Fund Dividend Transfer	2,100.4	2,470.9	2,663.4	2,892.4	2,626.9	2,735.6	2,852.3	2,930.4	3,009.6	3,090.9	3,175.6
Per capita PFD (<i>dollars</i>)	\$3,284	\$3,860	\$4,161	\$4,518	\$4,104	\$4,274	\$4,456	\$4,578	\$4,702	\$4,829	\$4,961
Unrestricted General Fund Expenditures	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Agency Operations	4,200.8	4,148.5	4,210.8	4,273.9	4,338.0	4,403.1	4,469.1	4,536.2	4,604.2	4,673.3	4,743.4
Agency Formula	2,135.1	2,083.3	2,114.5	2,146.2	2,178.4	2,211.1	2,244.3	2,277.9	2,312.1	2,346.8	2,382.0
<i>K-12 Formula</i>	1,272.1	1,213.4	1,231.6	1,250.0	1,268.8	1,287.8	1,307.1	1,326.7	1,346.6	1,366.8	1,387.3
<i>Medicaid</i>	649.9	670.6	680.7	690.9	701.2	711.8	722.4	733.3	744.3	755.4	766.8
<i>Other Formula</i>	213.1	199.3	202.3	205.3	208.4	211.5	214.7	217.9	221.2	224.5	227.9
Agency Non-Formula	2,065.7	2,065.3	2,096.2	2,127.7	2,159.6	2,192.0	2,224.9	2,258.3	2,292.1	2,326.5	2,361.4
Unrestricted General Fund Expenditures	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Statewide Items	606.0	359.3	301.6	293.6	318.5	324.1	321.9	325.2	319.6	324.4	325.1
Debt	158.6	148.1	132.3	121.4	116.6	113.6	104.1	98.8	84.3	80.5	74.2
<i>GO Bonds</i>	68.8	68.5	63.5	63.3	62.7	62.1	61.9	62.0	50.3	50.1	50.0
<i>Lease/purchase</i>	3.3	3.3	3.3	3.3	3.3	3.3	0.0	0.0	0.0	0.0	0.0
<i>Capital lease</i>	16.2	16.2	16.2	16.2	17.6	17.6	17.6	17.6	17.6	17.6	17.6
<i>COP</i>	2.9	2.9	2.9	2.9	2.9	2.9	2.9	0.0	0.0	0.0	0.0
<i>UA and Muni</i>	3.6	3.6	3.6	2.8	2.6	2.2	0.9	0.9	0.4	0.0	0.0
<i>School bond debt (UGF portion)</i>	63.9	53.6	42.9	33.0	27.5	25.5	20.7	18.2	16.0	12.7	6.6
Retirement	129.6	140.3	145.6	147.6	179.6	189.0	198.3	207.9	217.8	227.7	237.3
<i>PERS</i>	33.9	37.9	68.3	66.4	79.0	80.8	82.9	85.6	88.4	91.4	94.4
<i>TRS</i>	91.0	98.8	117.6	116.6	131.6	134.9	138.2	141.7	145.5	149.4	153.3
<i>JRS</i>	3.2	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
<i>EPORS</i>	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<i>PERS/TRS Health Adjustment</i>	0.0	0.0	(43.9)	(38.9)	(34.5)	(30.3)	(26.4)	(23.0)	(19.7)	(16.7)	(14.0)
Fund Capitalizations & Transfers	317.9	70.9	23.7	24.6	22.3	21.5	19.5	18.5	17.6	16.2	13.7
<i>Oil and Gas Tax Credits</i>	281.0	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Disaster Relief Fund</i>	0.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
<i>REAA Fund</i>	32.8	27.9	23.4	19.3	17.0	16.2	14.2	13.2	12.3	10.9	8.4
<i>Other</i>	4.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Supplementals	85.0										
Operating Budget	4,891.8	4,507.8	4,512.4	4,567.6	4,656.6	4,727.2	4,791.0	4,861.3	4,923.8	4,997.7	5,068.5
Capital Budget	734.1	276.4	220.0	223.3	226.6	230.0	233.5	237.0	240.6	244.2	247.8
Total General Fund Appropriations	5,625.9	4,784.2	4,732.4	4,790.9	4,883.2	4,957.2	5,024.5	5,098.3	5,164.4	5,241.8	5,316.3

Table 2 - Sources of Funds – With Status Quo Revenues

Unrestricted Revenues	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Traditional UGF Revenue	3,865.2	3,410.1	3,124.4	2,965.3	2,784.4	2,808.2	2,681.7	2,676.5	2,766.8	2,844.6	3,118.0
Petroleum Revenue	3,380.1	2,861.5	2,559.1	2,389.0	2,198.1	2,205.4	2,056.7	2,040.7	2,117.0	2,181.6	2,445.7
Non-Petroleum Revenue	450.1	474.1	490.8	501.7	511.7	528.2	550.6	561.3	575.3	588.4	597.8
<i>Investment Revenue</i>	3,395.6	3,600.6	3,737.5	3,882.5	4,059.5	4,092.5	4,202.5	4,314.5	4,428.5	4,543.5	4,662.5
Non-POMV Investment Revenue	35.0	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5
POMV	3,360.6	3,526.1	3,663.0	3,808.0	3,985.0	4,018.0	4,128.0	4,240.0	4,354.0	4,469.0	4,588.0
Revenue Adjustments	548.9	59.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Carryforward	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBR Direct Appropriations	350.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K-12 FF Draw	0.0	48.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Revenue Replacement	186.6	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	7,774.8	6,995.2	6,787.4	6,773.3	6,769.4	6,826.2	6,809.7	6,916.5	7,120.8	7,313.6	7,706.0
PFD Deposit	(2,100.4)	(2,470.9)	(2,663.4)	(2,892.4)	(2,626.9)	(2,735.6)	(2,852.3)	(2,930.4)	(3,009.6)	(3,090.9)	(3,175.6)
Status Quo Available Revenue	5,674.4	4,524.3	4,124.1	3,880.9	4,142.4	4,090.6	3,957.4	3,986.1	4,111.2	4,222.7	4,530.3
Status Quo	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Status Quo Deposit/(Draw)	48.4	(259.9)	(608.3)	(909.9)	(740.8)	(866.6)	(1,067.1)	(1,112.3)	(1,053.2)	(1,019.1)	(786.0)
Status Quo Reserve Balances	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Statutory Budget Reserve											
SBR Beginning Balance	370.3	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surplus/(Draws)	(350.3)	(20.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBR End Balance	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Constitutional Budget Reserve											
CBR Beginning Balance	2,255.5	2,278.1	2,063.1	1,496.0	616.0	(112.4)	(981.3)	(2,068.1)	(3,221.7)	(4,339.3)	(5,445.2)
Earnings & Deposits	22.6	24.9	41.3	29.9	12.3	(2.2)	(19.6)	(41.4)	(64.4)	(86.8)	(108.9)
Surplus/(Draws)	0.0	(239.9)	(608.3)	(909.9)	(740.8)	(866.6)	(1,067.1)	(1,112.3)	(1,053.2)	(1,019.1)	(786.0)
CBR End Balance	2,278.1	2,063.1	1,496.0	616.0	(112.4)	(981.3)	(2,068.1)	(3,221.7)	(4,339.3)	(5,445.2)	(6,340.1)

With status-quo revenue sources and policies the 10-year plan projects significant draws on savings with no mechanism outside of significant expenditure reduction to balance the state’s fiscal structure.

Table 3 - Sources of Funds – New Revenue Target

Unrestricted Revenues	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Traditional UGF Revenue	3,865.2	3,410.1	3,124.4	2,965.3	2,784.4	2,808.2	2,681.7	2,676.5	2,766.8	2,844.6	3,118.0
Petroleum Revenue	3,380.1	2,861.5	2,559.1	2,389.0	2,198.1	2,205.4	2,056.7	2,040.7	2,117.0	2,181.6	2,445.7
Non-Petroleum Revenue	450.1	474.1	490.8	501.7	511.7	528.2	550.6	561.3	575.3	588.4	597.8
Investment Revenue	3,395.6	3,600.6	3,737.5	3,882.5	4,059.5	4,092.5	4,202.5	4,314.5	4,428.5	4,543.5	4,662.5
Non-POMV Investment Revenue	35.0	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5
POMV	3,360.6	3,526.1	3,663.0	3,808.0	3,985.0	4,018.0	4,128.0	4,240.0	4,354.0	4,469.0	4,588.0
Revenue Adjustments	548.9	59.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Carryforward	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBR Direct Appropriations	350.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K-12 FF Draw	0.0	48.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Revenue Replacement	186.6	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	7,774.8	6,995.2	6,787.4	6,773.3	6,769.4	6,826.2	6,809.7	6,916.5	7,120.8	7,313.6	7,706.0
PFD Deposit	(2,100.4)	(2,470.9)	(2,663.4)	(2,892.4)	(2,626.9)	(2,735.6)	(2,852.3)	(2,930.4)	(3,009.6)	(3,090.9)	(3,175.6)
Status Quo Available Revenue	5,674.4	4,524.3	4,124.1	3,880.9	4,142.4	4,090.6	3,957.4	3,986.1	4,111.2	4,222.7	4,530.3
New Revenue Scenario	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
New Revenue Target		300.0	500.0	750.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Deposit/(Draw) with New Revenue	48.4	40.1	(108.3)	(159.9)	159.2	33.4	(167.1)	(212.3)	(153.2)	(119.1)	114.0
Reserve Balances	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Statutory Budget Reserve											
SBR Beginning Balance	370.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Surplus/(Draws)	(350.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBR End Balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Constitutional Budget Reserve											
CBR Beginning Balance	2,255.5	2,278.1	2,343.1	2,281.6	2,167.3	2,369.9	2,450.6	2,332.6	2,166.9	2,057.1	1,979.1
Earnings & Deposits	22.6	24.9	46.9	45.6	43.3	47.4	49.0	46.7	43.3	41.1	39.6
Surplus/(Draws)	0.0	40.1	(108.3)	(159.9)	159.2	33.4	(167.1)	(212.3)	(153.2)	(119.1)	114.0
CBR End Balance	2,278.1	2,343.1	2,281.6	2,167.3	2,369.9	2,450.6	2,332.6	2,166.9	2,057.1	1,979.1	2,132.7

New revenues, gradually being implemented through FY2027, bring balance the state’s fiscal structure and ensures a stable balance in the states reserves over the forecast period.

Table 4 - 10-Year Plan Summary

Permanent Fund Dividend	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Permanent Fund Dividend Transfer	2,100.4	2,470.9	2,663.4	2,892.4	2,626.9	2,735.6	2,852.3	2,930.4	3,009.6	3,090.9	3,175.6
Per capita PFD (<i>dollars</i>)	\$3,284	\$3,860	\$4,161	\$4,518	\$4,104	\$4,274	\$4,456	\$4,578	\$4,702	\$4,829	\$4,961
Unrestricted General Fund Expenditures	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Agency Operations	4,200.8	4,148.5	4,210.8	4,273.9	4,338.0	4,403.1	4,469.1	4,536.2	4,604.2	4,673.3	4,743.4
Agency Formula	2,135.1	2,083.3	2,114.5	2,146.2	2,178.4	2,211.1	2,244.3	2,277.9	2,312.1	2,346.8	2,382.0
Agency Non-Formula	2,065.7	2,065.3	2,096.2	2,127.7	2,159.6	2,192.0	2,224.9	2,258.3	2,292.1	2,326.5	2,361.4
Statewide Items	606.0	359.3	301.6	293.6	318.5	324.1	321.9	325.2	319.6	324.4	325.1
Debt	158.6	148.1	132.3	121.4	116.6	113.6	104.1	98.8	84.3	80.5	74.2
Retirement	129.6	140.3	145.6	147.6	179.6	189.0	198.3	207.9	217.8	227.7	237.3
Fund Capitalizations & Transfers	317.9	70.9	23.7	24.6	22.3	21.5	19.5	18.5	17.6	16.2	13.7
Supplementals	85.0										
Operating Budget	4,891.8	4,507.8	4,512.4	4,567.6	4,656.6	4,727.2	4,791.0	4,861.3	4,923.8	4,997.7	5,068.5
Capital Budget	734.1	276.4	220.0	223.3	226.6	230.0	233.5	237.0	240.6	244.2	247.8
Total General Fund Appropriations	5,625.9	4,784.2	4,732.4	4,790.9	4,883.2	4,957.2	5,024.5	5,098.3	5,164.4	5,241.8	5,316.3
Unrestricted Revenues	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Traditional UGF Revenue	3,865.2	3,410.1	3,124.4	2,965.3	2,784.4	2,808.2	2,681.7	2,676.5	2,766.8	2,844.6	3,118.0
POMV	3,360.6	3,526.1	3,663.0	3,808.0	3,985.0	4,018.0	4,128.0	4,240.0	4,354.0	4,469.0	4,588.0
Revenue Adjustments	548.9	59.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	7,774.8	6,995.2	6,787.4	6,773.3	6,769.4	6,826.2	6,809.7	6,916.5	7,120.8	7,313.6	7,706.0
PFD Deposit	(2,100.4)	(2,470.9)	(2,663.4)	(2,892.4)	(2,626.9)	(2,735.6)	(2,852.3)	(2,930.4)	(3,009.6)	(3,090.9)	(3,175.6)
Status Quo Available Revenue	5,674.4	4,524.3	4,124.1	3,880.9	4,142.4	4,090.6	3,957.4	3,986.1	4,111.2	4,222.7	4,530.3
New Revenue Scenario	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
New Revenue Target		300.0	500.0	750.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0
Deposit/(Draw) with New Revenue	48.4	40.1	(108.3)	(159.9)	159.2	33.4	(167.1)	(212.3)	(153.2)	(119.1)	114.0
Reserve Balances	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Statutory Budget Reserve											
SBR Beginning Balance	370.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Surplus/(Draws)	(350.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBR End Balance	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Constitutional Budget Reserve											
CBR Beginning Balance	2,255.5	2,278.1	2,343.1	2,281.6	2,167.3	2,369.9	2,450.6	2,332.6	2,166.9	2,057.1	1,979.1
Earnings & Deposits	22.6	24.9	46.9	45.6	43.3	47.4	49.0	46.7	43.3	41.1	39.6
Surplus/(Draws)	0.0	40.1	(108.3)	(159.9)	159.2	33.4	(167.1)	(212.3)	(153.2)	(119.1)	114.0
CBR End Balance	2,278.1	2,343.1	2,281.6	2,167.3	2,369.9	2,450.6	2,332.6	2,166.9	2,057.1	1,979.1	2,132.7