



THE TRUTH

Money Available to Pay
Future Bills
\$21 billion

Taxpayer Surplus™
\$77,400

Financial Grade
A

Ranking
1 out of 50

Alaska’s Finances Ranked Best in Nation



September 2020

truthinaccounting.org | data-z.org

Financial State of Alaska

Going into the coronavirus pandemic, Alaska had some resources set aside. Based upon the state’s latest audited financial report, which is dated before the crisis began, Alaska had a Taxpayer Surplus™ of \$77,400, earning it an “A” grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Alaska is projected to lose \$3 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Alaska had more than enough resources available, \$21 billion, to pay all of its current bills, including public employees’ retirement benefits. Because a large percentage of the state’s revenue is derived from taxes related to the energy industry, the state’s surplus may be at risk if energy prices or production decrease. When broken down, the amount available to pay future bills resulted in a surplus of \$77,400 for each Alaska taxpayer.

The surplus Alaska had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Alaska’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

Alaska Financial Breakdown

Fast Facts

- Alaska had \$36.8 billion available to pay \$15.8 billion worth of bills.
- The outcome was a \$21 billion surplus, which breaks down to \$77,400 per taxpayer.
- Alaska has maintained a Taxpayer Surplus for the last 10 years.

THE STATE’S ASSETS EXCEEDED ITS BILLS

Total assets	\$101,196,894,000
Minus: Capital assets	-\$12,327,167,000
Restricted assets	-\$52,090,756,000
Assets available to pay bills	\$36,778,971,000
Minus: Total bills	-\$15,781,186,000
Money available (needed) to pay bills	\$20,997,785,000
Each taxpayer’s share of this surplus	\$77,400

BILLS THE STATE ACCUMULATED

Bonds	\$5,598,088,000
Other liabilities	\$7,292,604,000
Minus: Debt related to capital assets	-\$1,920,564,000
Unfunded pension benefits	\$4,851,077,000
Overfunded retiree health care benefits	(\$40,019,000)
Total bills	\$15,781,186,000

Grade:

A

Bottom line: Alaska had substantially more than enough money to pay its bills, so it received an “A” for its finances from Truth in Accounting. An “A” grade is given to states with a Taxpayer Surplus greater than \$10,000.

Truth in Accounting is a 501(c)(3) committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.