



THE TRUTH

Money Available to Pay
Future Bills

\$26.1 Billion

Taxpayer Surplus™

\$96,800

Financial Grade

A

Ranking

1 out of 50

Alaska Finances Remained Best In Nation



October 2022

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Financial State of Alaska

Alaska's healthy financial condition helped the state move forward in a positive direction post-Covid. Based upon the state's latest audited financial report for fiscal year 2021, Alaska had a Taxpayer Surplus™ of \$96,800 earning it an "A" grade from Truth in Accounting.

Unlike most states, Alaska had more than enough resources available, \$26.1 billion, to pay all of its bills. This includes public employees' retirement benefits. Notably, like most states in this year's report, some of Alaska's economic condition improved only on paper due to stock market increases in 2021. However, these increases are transitory as financial markets are volatile and the gains recorded previously may not have been realized through actual sale of the market assets. It is expected the report will look different next year when the market decreases will be reflected in Alaska's annual statements.

Even though Alaska was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants which contributed to the continuing financial health of this state. The uncertainty surrounding the full economic recovery post-Covid makes it impossible to determine how much will be needed to maintain government services and benefits in the coming years. However, the surplus Alaska had and additional funds will help the state weather any future public health or economic crises and downturns in the market.

The data included in this report is derived from the State of Alaska's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare state financial, demographic and economic information go to Data-Z.org.



UNIVERSITY of
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Alaska's Financial Breakdown

Fast Facts

- Alaska had \$41.5 billion available to pay \$15.4 billion worth of bills.
- The outcome was a \$26.1 billion surplus, which breaks down to \$96,800 per taxpayer.
- Alaska's money available to pay bills increased by \$12 billion because the state received large amounts of federal Covid-19 funding and increases in its rents and royalty revenues. Alaska remains at the top of the ranking for financial condition.

THE STATE'S ASSETS EXCEEDED ITS BILLS

Total assets	\$120,715,477,000
Minus: Capital assets	-\$12,650,115,000
Restricted assets	-\$66,552,733,000
Assets available to pay bills	\$41,512,629,000
Minus: Total bills*	-\$15,392,434,000
Money available to pay future bills	\$26,120,195,000
Each taxpayer's share of this surplus	\$96,800

* BREAKDOWN OF TOTAL BILLS

Bonds	\$5,218,529,000
Other liabilities	\$11,598,955,000
Minus: Debt related to capital assets	-\$1,818,311,000
Unfunded pension benefits	\$3,016,789,000
Overfunded retiree health care benefits	-\$2,623,528,000
Total bills	\$15,392,434,000

Grade:

A

Bottom line: Alaska had enough money to pay all of its bills, so it received an "A" for its finances. An "A" grade is given to states with a Taxpayer Surplus greater than \$10,000.

Truth in Accounting is a 501(c)(3) organization 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.