

# ALASKA'S FINANCES BEST IN NATION

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## THE FINANCIAL STATE OF ALASKA

Unlike most states, Alaska's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Alaska has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$38,200 for each Alaska taxpayer.

Although Alaska has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, Alaska is still hiding 30% of its debt. When it comes to retiree health care benefits, Alaska is hiding \$4.8 billion from taxpayers.

### Here's the truth:

**\$11  
billion**

money available  
to pay future  
bills

**\$38,200**

taxpayer  
surplus™

**A**

Alaska's financial  
grade

Data included in this report is derived from the state of Alaska's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

# ALASKA FINANCIAL BREAKDOWN

## FAST FACTS

- + Alaska has \$29.4 billion available in assets to pay \$18.5 billion worth of bills.
- + The outcome: A \$11 billion surplus, which breaks down to \$38,200 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide all of its retiree health care debt. The state's total hidden debt amounts to \$5.6 billion.

### THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$90,679,799,000
<i>Minus:</i> Capital assets	-\$12,145,647,000
Restricted assets	-\$49,084,262,000
Assets available to pay bills	\$29,449,890,000
<i>Minus:</i> Bills	-\$18,475,846,000
Money available to pay bills	\$10,974,044,000
<b>Each taxpayer's share of surplus</b>	<b>\$38,200</b>

### BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,710,059,000
Other liabilities	\$4,941,201,000
<i>Minus:</i> Debt related to capital assets	-\$2,240,266,000
Unfunded pension benefits	\$5,298,137,000
Unfunded retiree health care	\$4,766,715,000
<b>Bills</b>	<b>\$18,475,846,000</b>

## GRADE: A

Bottom line: Alaska has substantially more than enough money to pay its bills, so it has 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 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.