

ALASKA'S FINANCES RANK BEST IN NATION

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THE FINANCIAL STATE OF ALASKA

A new analysis of the latest available audited financial reports found Alaska has a Taxpayer Surplus™ of \$74,200, earning it an “A” grade from Truth in Accounting. Alaska’s funds available increased by 21 percent from the previous fiscal year mainly because the state’s permanent fund continues to generate a large amount of investment income.

Unlike most states, Alaska’s state government has enough resources available to pay all of its bills, including public employees’ retirement benefits. When broken down, the amount available to pay future bills results in a surplus of \$74,200 for each Alaska taxpayer. 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.

Alaska and other states have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:



Data included in this report is derived from the state of Alaska’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

ALASKA FINANCIAL BREAKDOWN

FAST FACTS

- Alaska has \$35.4 billion available to pay \$15.7 billion worth of bills.
- The outcome is a \$19.7 billion surplus, which breaks down to \$74,200 per taxpayer.
- Alaska has maintained a Taxpayer Surplus for the last nine years.

THE STATE’S ASSETS EXCEED ITS BILLS

Total assets	\$98,911,174,000
<i>Minus:</i> Capital assets	-\$12,322,520,000
Restricted assets	-\$51,203,142,000
Assets available to pay bills	\$35,385,512,000
<i>Minus:</i> Total bills	-\$15,680,490,000
Money available (needed) to pay future bills	\$19,705,022,000
Each taxpayer’s share of surplus	\$74,200

BILLS THE STATE HAS ACCUMULATED

Bonds	\$5,689,349,000
Other liabilities	\$6,403,229,000
<i>Minus:</i> Debt related to capital assets	-\$2,022,210,000
Unfunded pension benefits	\$4,746,487,000
Unfunded retiree health care benefits	\$863,635,000
Total bills	\$15,680,490,000

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 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, citizens need truthful and transparent financial information.