



**THE TRUTH**

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Money Available to Pay Future Bills  
**\$14.5 billion**

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Taxpayer Surplus™  
**\$55,100**

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Financial Grade  
**A**

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Ranking  
**1 out of 50**

## Alaska Finances Remained Best In Nation



September 2021

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### Financial State of Alaska

Alaska’s healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state’s latest audited financial report for fiscal year 2020, Alaska had a Taxpayer Surplus™ of \$55,100, earning it an “A” grade from Truth in Accounting.

Unlike most states, Alaska had more than enough resources available, \$14.5 billion, to pay all of its bills, including public employees’ retirement benefits. Because a large percentage of the state’s revenue is derived from 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 \$55,100 for each Alaska taxpayer.

Even though Alaska was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Alaska had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government’s assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare states’ financial information go to [Data-Z.org](http://Data-Z.org).

## Alaska’s Financial Breakdown

### Fast Facts

- Alaska had \$32.2 billion available to pay \$17.6 billion worth of bills.
- The outcome was a \$14.5 billion surplus, which breaks down to \$55,100 per taxpayer.
- Alaska’s money available to pay bills decreased by \$6.5 billion because the state transferred money from the general fund to the permanent fund. This would be akin to someone moving money from a checking account to a savings account.

### THE STATE’S ASSETS EXCEEDED ITS BILLS

Total assets	\$101,128,426,000
Minus: Capital assets	-\$12,326,216,000
Restricted assets	-\$56,651,137,000
Assets available to pay bills	\$32,151,073,000
Minus: Total bills	-\$17,623,877,000
Money available (needed) to pay future bills	\$14,527,196,000
Each taxpayer’s share of this surplus	\$55,100

### BILLS THE STATE ACCUMULATED

Bonds	\$5,456,447,000
Other liabilities	\$9,239,585,000
Minus: Debt related to capital assets	-\$1,864,949,000
Unfunded pension benefits	\$5,385,026,000
Unfunded retiree health care benefits	-\$592,232,000
Total bills	\$17,623,877,000

**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) nonprofit 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.