



No. 21

Anchorage Finances Earn 'C' Grade

January 2019
truthinaccounting.org

The Financial State of Anchorage

An analysis of the latest available audited financial report found Anchorage has a Taxpayer Burden™ of \$2,100, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Anchorage with a \$244.9 million shortfall, which equates to a \$2,100 burden for every taxpayer.

As of Dec. 15, 2018, the city still had not published its 2017 annual financial report. Timely financial information is critical so citizens and legislators can be knowledgeable participants in crucial decision-making processes, such as voting and budgeting.

Here's the truth:

\$244.9
million
Money needed
to pay bills

-\$2,100
Taxpayer
Burden

C
Financial grade

Data included in this report is derived from the city of Anchorage 2016 audited Comprehensive Annual Financial Report and retirement plans' reports.

ANCHORAGE

FINANCIAL BREAKDOWN

FAST FACTS

- + Anchorage has \$859.8 million available in assets to pay \$1.1 billion worth of bills.
- + The outcome is a \$244.9 million shortfall and a \$2,100 Taxpayer Burden.
- + The city is hiding all of its retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$8,037,744,000
Minus: Capital assets	-\$6,868,581,000
Restricted assets	-\$309,323,000
Assets available to pay bills	\$859,840,000
Minus: Bills	-\$1,104,718,000
Money needed to pay bills	-\$244,878,000
Each taxpayer's share of this debt	-\$2,100

BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,722,404,000
Other liabilities	\$893,497,000
Minus: Debt related to capital assets	-\$2,696,666,000
Unfunded pension benefits	\$1,052,210,000
Unfunded retiree health care	\$133,273,000
Bills	\$1,104,718,000

GRADE: C

Bottom line: Anchorage's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, Anchorage still owes more than it owns.