



THE STATE  
of **ALASKA**  
GOVERNOR MIKE DUNLEAVY

Department of Revenue

TREASURY DIVISION

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Date: July 1, 2020

To: Curtis Thayer, Executive Director, Alaska Energy Authority  
Department of Commerce, Community and Economic Development

From: Lucinda Mahoney, Commissioner *LM*  
Department of Revenue

Subject: Power Cost Equalization Endowment Fund FY2022 Budget Information per AS 42.45.080(c)

In accordance with AS 42.45.080(c), on July 1 of each year, the Commissioner of Revenue shall determine the monthly average market value of the fund for the previous three closed fiscal years and the earnings of the fund for the previous closed fiscal year. The amounts required to be identified by statute for the Power Cost Equalization Endowment Fund are as follows:

Average monthly market value:	\$ 1,057,755,557
Earnings of the fund for the previous closed fiscal year:	\$ 48,303,424

Per AS 45.42.085(a), five percent of the average monthly market value calculated under AS 42.45.080(c), or \$52,887,778, may be appropriated to fund the power cost equalization and rural electric capitalization fund (AS 42.45.100), and to reimburse for costs to manage and administer the fund. Additional amounts may be appropriated under AS 42.45.080(d) when the earnings of the fund for the previous closed fiscal year exceed the five percent of the average monthly market value calculated under AS 42.45.080(c).

cc: Alan Weitzner, Interim Executive Director, Alaska Industrial Development & Export Authority  
Julie Anderson, Commissioner, Department of Commerce, Community & Economic Development  
Jenny McDowell, Finance Officer, Department of Commerce, Community & Economic Development  
Ciara Meek, Department of Administration, Division of Finance  
Bob Mitchell, Chief Investment Officer, Department of Revenue  
Jesse Blackwell, Cash Manager, Department of Revenue  
Pamela Leary, Director, Treasury Division, Department of Revenue