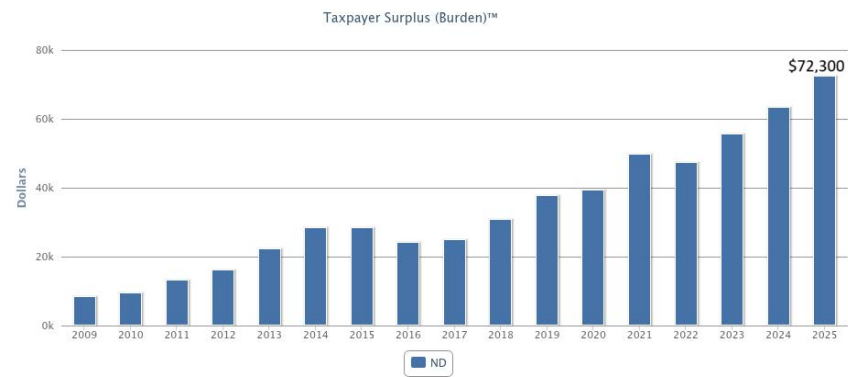


NORTH DAKOTA'S FINANCIAL BREAKDOWN

Money Available to Pay Bills	\$21 billion	Ranking (Out of 50)	1
Taxpayer Surplus™	\$72,300	Financial Grade	A

In 2025, North Dakota's financial situation improved. It ended the year with \$21 billion more than it needed to pay its bills. That means the state had a Taxpayer Surplus™ of \$72,300 and earned an “A” grade from Truth in Accounting.

North Dakota reported revenues exceeding expenses. While oil, gas, and coal tax revenues declined due to lower energy prices, the decrease was offset by strong investment earnings and federal grant revenue. North Dakota's financial position continued to benefit from the Legacy Fund, a state investment fund built from oil tax revenues. Unlike many states, North Dakota maintains a strong balance sheet that provides capacity to absorb revenue fluctuations and unforeseen fiscal pressures.



North Dakota received approximately \$4.8 billion in federal grants, which represented 32 percent of its revenue. The federal government mandates that entities receiving significant federal funds undergo a Single Audit. These audits are intended to be the taxpayers' first line of defense against potential fraud and abuse. As of September 1, 2026, North Dakota had not released its Single Audit.

The data in this report is derived from North Dakota's audited 2025 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

NORTH DAKOTA'S FINANCIAL FACTS

FACT #1: North Dakota had \$30.7 billion available to pay \$9.8 billion worth of bills.	FACT #2: The outcome was a \$21 billion surplus, which breaks down to \$72,300 per taxpayer.
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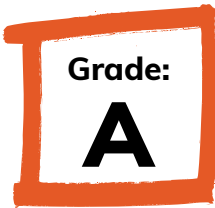
FACT #3:
North Dakota reported revenues exceeding expenses, supported by strong investment earnings and contributions from the Legacy Fund, which provides financial flexibility and stability.

THE STATE'S ASSETS EXCEEDED ITS BILLS

\$52,662,319,000	→	Total Assets
- \$9,230,119,000	→	Minus: Capital Assets
- \$12,685,443,000	→	Minus: Restricted Assets
= \$30,746,757,000	→	Assets Available to Pay Bills
- \$9,795,684,000	→	Minus: Total Bills*
= \$20,951,073,000	→	Money Available to Pay Bills
/ Divide by the estimated number of taxpayers		
= \$72,300	→	Each Taxpayer's Share of This Surplus

*BREAKDOWN OF TOTAL BILLS

\$4,282,305,000	→	Bonds
+ \$5,741,529,000	→	Other Liabilities
- \$1,099,574,000	→	Minus: Debt Related to Capital Assets
+ \$841,149,000	→	Unfunded Pension Benefits
+ \$30,275,000	→	Unfunded Retiree Health Care Benefits
= \$9,795,684,000	→	Total Bills



Bottom line:
North Dakota had more than enough money to pay its outstanding bills and received an “A” grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus greater than \$10,000 is given an “A” grade.