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RANKING

SOUTH DAKOTA

# South Dakota

**\$1 Billion**

AVAILABLE TO PAY  
FUTURE BILLS

**\$4,000**

TAXPAYER  
SURPLUS

STATE ASSETS EXCEED BILLS

# THE FINANCIAL STATE OF SOUTH DAKOTA

## The State's Assets Exceed Its Bills

Assets	\$10,608,132,000
Minus: Capital Assets	\$4,829,955,000
Restricted Assets	\$2,470,165,000
Assets Available to Pay Bills	\$3,308,012,000
Minus: Bills	\$2,136,752,000
Money Available to Pay Future Bills	\$1,171,260,000
Each Taxpayer's Share of Surplus	\$4,000

South Dakota has \$10.6 billion in assets, but most of these assets are not available to pay state bills.

The \$4.8 billion of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of \$2.5 billion of the assets is restricted by law or contract.

That leaves \$3.3 billion of state's assets available to pay \$2.1 billion of bills as they come due.

South Dakota's elected officials seem to promise only the amount of benefits they can afford to pay.

**Each Taxpayer's Share of the Financial Surplus is \$4,000**



Truth in Accounting is committed to educating and empowering citizens with understandable, reliable and transparent government financial information.

We call on governments to truthfully balance their budgets by including all real and certain expenses when incurred not when paid.

To be knowledgeable participants in their government and its budget process, citizens need to be provided with truthful and transparent financial information.

[www.TruthInAccounting.org](http://www.TruthInAccounting.org)

[www.StateDataLab.org](http://www.StateDataLab.org)

## The Bills South Dakota Has Accumulated

Bonds	\$2,101,781,000
Other Liabilities	\$855,062,000
Minus: Debt Related to Capital Assets	\$559,924,000
Unfunded Pension Benefits	(\$260,167,000)
Unfunded Retirees' Health Care Benefits	\$0
Bills	\$2,136,752,000

The state has accumulated bonds of \$2.1 billion and other liabilities of \$855.1 million. The calculation of assets available to pay bills does not include capital assets, so \$559.9 million of related debt is removed from the calculation of State bills.

According to state actuaries, South Dakota has more than enough assets to pay its pension promises. While the state has accumulated \$2.1 billion in bills, South Dakota has more than enough assets to pay these bills.

South Dakota's finances are in good shape. Elected officials have avoided the budget gimmicks that have put other states in financial crisis. Citizens should be vigilant that the elected officials don't start to promise pension and retirees' health care benefits without providing funding for these benefits.

**South Dakota's Retirement Funds are Overfunded By:**

**\$260,167,000**

South Dakota is one of the few states that has overfunded its retirement funds. It is also the *only* state that has not hidden any unfunded pension or retirees' health care liabilities from its balance sheet. This is because it has none to hide!

Data is derived from the state of South Dakota's June 30, 2014 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

Number of taxpayers is based on an estimation of the state's population with a federal tax liability.