

## SOUTH DAKOTA IS IN THE FIFTH BEST FINANCIAL POSITION OF ALL 50 STATES

South Dakota has \$9.2 billion worth of assets, but most of these assets are not available to meet the state's obligations. Almost \$3.8 billion of these assets are infrastructure like roads, bridges and parks, which cannot realistically be used to pay bills. The use of \$2 billion of the assets is also restricted by law or contract. The state has \$3.4 billion in assets available to pay \$3.5 billion of bills as they come due. This leaves South Dakota with a financial burden of over \$85 million, or \$300 per taxpayer.

South Dakota has nearly all the money to pay the state employees' retirement benefits and other costs. South Dakota is in relatively good financial shape because the legislators and governors have limited the retirement benefits promised employees and have set aside most of the funds needed to pay these promises.

During these tough economic times, citizens need to be vigilant to make sure legislators do not use budgeting gimmicks that have put other states in financial crisis. These tricks include: borrowing money to pay current bills, charging current bills to the state's "credit card" by delaying payment, and hiding current payroll costs by offering state employees retirement benefits without providing adequate funding.

**Citizens need to demand their state legislators use Truth in Accounting.**

[www.Southdakota.StateBudgetWatch.org](http://www.Southdakota.StateBudgetWatch.org)

### THIS STATE HAS ALMOST ALL THE MONEY TO PAY ITS BILLS

Assets	\$9,192,079,000
Less: Capital Assets	\$3,793,508,000
Restricted Assets	\$2,020,544,000
<b>Assets Available to Pay Bills</b>	<b>\$3,378,027,000</b>
Less Bills	\$3,463,048,000
<b>Money Needed To Pay Bills</b>	<b>\$85,021,000</b>

**Each Taxpayer's\* Burden**

**\$300**

### All Liabilities Need To Be Clearly Disclosed

Net Reported Liabilities	\$3,172,134,000
Hidden Retirement Liabilities	+ 290,914,000
<b>Bills</b>	<b>\$3,463,048,000</b>

Data is derived from the state of South Dakota's June 30, 2009 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

\*Based on the number of federal tax filers with a tax liability. This approximates the number of households in the state.