

NORTH DAKOTA FINANCES STILL STRONG

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THE FINANCIAL STATE OF NORTH DAKOTA

Unlike most states, North Dakota's elected officials have only promised the amount of benefits they can afford to pay. Because of this, North Dakota has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$24,000 for each North Dakota taxpayer.

Although North Dakota has enough money to pay all of its bills, it is still not completely transparent with taxpayers. Because of a new accounting standard from last year, it now has to report its pension debt on the face of the balance sheet. However, North Dakota is still hiding 3% of its debt. When it comes to retiree health care benefits, North Dakota is hiding \$52.7 million from taxpayers.

Here's the truth:

**\$7.1
billion**

money available
to pay future
bills

\$24,000

taxpayer
surplus™

A

North Dakota's
financial grade

Data included in this report is derived from the state of North Dakota's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NORTH DAKOTA FINANCIAL BREAKDOWN

FAST FACTS

- + North Dakota has \$14.3 billion available in assets to pay \$7.2 billion worth of bills.
- + The outcome: A \$7.1 billion surplus, which breaks down to \$24,000 per taxpayer.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$199.4 million.

THE STATE'S ASSETS EXCEED ITS BILLS

Assets	\$27,353,490,843
<i>Minus:</i> Capital assets	-\$5,818,258,810
Restricted assets	-\$7,243,968,155
Assets available to pay bills	\$14,291,263,878
<i>Minus:</i> Bills	-\$7,213,289,142
Money available to pay bills	\$7,077,974,736
Each taxpayer's share of surplus	\$24,000

BILLS THE STATE HAS ACCUMULATED

Bonds	\$1,640,350,000
Other liabilities	\$5,346,788,719
<i>Minus:</i> Debt related to capital assets	-\$362,783,577
Unfunded pension benefits	\$535,089,000
Unfunded retiree health care	\$53,845,000
Bills	\$7,213,289,142

GRADE: A

Bottom line: North Dakota has substantially more than enough money to pay its bills, so it has received an "A" for its finances from Truth in Accounting. An "A" grade is given to states with a taxpayer surplus™ greater than \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.