



Truth in Accounting



NORTH DAKOTA EARNS 'A' GRADE FOR ITS FISCAL HEALTH

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THE FINANCIAL STATE OF NORTH DAKOTA

A new analysis of the latest available audited financial reports found North Dakota has a Taxpayer Surplus™ of \$30,700, earning it an “A” grade from Truth in Accounting. North Dakota is one of three states to receive an “A” grade for its financial condition.

Unlike most states, North Dakota’s state government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that North Dakota’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of \$30,700 for each North Dakota taxpayer.

North Dakota and other states have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

THE TRUTH:



NORTH DAKOTA FINANCIAL BREAKDOWN

FAST FACTS

- North Dakota has \$16 billion available to pay \$7.5 billion worth of bills.
- The outcome is a \$8.5 billion surplus, which breaks down to \$30,700 per taxpayer.
- North Dakota has maintained a Taxpayer Surplus for the last 10 years.

THE STATE’S ASSETS EXCEED ITS BILLS

Total assets	\$30,373,734,000
<i>Minus:</i> Capital assets	-\$6,556,958,000
Restricted assets	-\$7,780,998,000
Assets available to pay bills	\$16,035,778,000
<i>Minus:</i> Total bills	-\$7,504,424,000
Money available (needed) to pay future bills	\$8,531,354,000
Each taxpayer’s share of surplus	\$30,700

BILLS THE STATE HAS ACCUMULATED

Bonds	\$1,760,678,000
Other liabilities	\$5,167,635,000
<i>Minus:</i> Debt related to capital assets	-\$353,978,000
Unfunded pension benefits	\$885,744,000
Unfunded retiree health care benefits	\$44,345,000
Total bills	\$7,504,424,000

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.