



THE TRUTH

Money Available to Pay Future Bills
\$10.7 billion

Taxpayer Surplus™
\$37,700

Financial Grade
A

Ranking
2 out of 50

North Dakota Had Surplus to Help Weather Pandemic



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Financial State of North Dakota

Going into the coronavirus pandemic, North Dakota had some resources set aside. Based upon the state’s latest audited financial report, which is dated before the crisis began, North Dakota had a Taxpayer Surplus™ of \$37,700, earning it an “A” grade from Truth in Accounting. According to rough estimates by Truth in Accounting, North Dakota is projected to lose \$2 billion in revenue as a result of this crisis.

Unlike most states before the crisis, North Dakota had more than enough resources available, \$10.7 billion, to pay all of its current bills, including public employees’ retirement benefits. Because a large percentage of the state’s revenue is derived from taxes related to the energy industry, the state’s surplus may be at risk if energy prices or production decrease. When broken down, the amount available to pay future bills resulted in a surplus of \$37,700 for each North Dakota taxpayer.

The surplus North Dakota had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of North Dakota’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

North Dakota Financial Breakdown

Fast Facts

- North Dakota had \$18.4 billion available to pay \$7.7 billion worth of bills.
- The outcome was a \$10.7 billion surplus, which breaks down to \$37,700 per taxpayer.
- North Dakota’s overall financial condition improved by more than \$2 billion due to increases in revenue related to oil, gas, coal, and taxes.

THE STATE’S ASSETS EXCEEDED ITS BILLS

Total assets	\$33,376,553,000
Minus: Capital assets	-\$6,869,483,000
Restricted assets	-\$8,135,276,000
Assets available to pay bills	\$18,371,794,000
Minus: Total bills	-\$7,703,700,000
Money available (needed) to pay bills	\$10,668,094,000
Each taxpayer’s share of this surplus	\$37,700

BILLS THE STATE ACCUMULATED

Bonds	\$2,151,365,000
Other liabilities	\$5,351,346,000
Minus: Debt related to capital assets	-\$437,053,000
Unfunded pension benefits	\$594,003,000
Unfunded retiree health care benefits	\$44,039,000
Total bills	\$7,703,700,000

Grade:

A

Bottom line: North Dakota had substantially more than enough money to pay its bills, so it 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 a 501(c)(3) 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.