



**THE TRUTH**

Money Available to Pay  
Future Bills  
**\$1 billion**

Taxpayer Surplus™  
**\$3,300**

Financial Grade  
**B**

Ranking  
**6 out of 50**

**South Dakota Received ‘B’ Grade for its Fiscal Health**



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**Financial State of South Dakota**

Going into the coronavirus pandemic, South Dakota had some resources set aside. Based upon the state’s latest audited financial report, which is dated before the crisis began, South Dakota had a Taxpayer Surplus™ of \$3,300, earning it a “B” grade from Truth in Accounting. According to rough estimates by Truth in Accounting, South Dakota is projected to lose \$1 billion in revenue as a result of this crisis.

Unlike most states before the crisis, South Dakota had more than enough resources available, \$1 billion, to pay all of its current bills, including public employees’ retirement benefits. This means that South Dakota’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$3,300 for each South Dakota taxpayer.

The surplus South 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 South Dakota’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to [Data-Z.org](http://Data-Z.org).

**South Dakota Financial Breakdown**

**Fast Facts**

- South Dakota had \$3.6 billion available to pay \$2.6 billion worth of bills.
- The outcome was a \$1 billion surplus, which breaks down to \$3,300 per taxpayer.
- South Dakota had no unfunded retiree health care benefits and its pension plans appeared to be overfunded by \$3.7 million, but maintaining a surplus is advisable because the value of pension plan assets can fluctuate dramatically.

**THE STATE’S ASSETS EXCEEDED ITS BILLS**

Total assets	\$12,467,437,000
Minus: Capital assets	-\$5,738,336,000
Restricted assets	-\$3,103,349,000
Assets available to pay bills	\$3,625,752,000
Minus: Total bills	-\$2,609,504,000
Money available (needed) to pay bills	\$1,016,248,000
Each taxpayer’s share of this surplus	\$3,300

**BILLS THE STATE ACCUMULATED**

Bonds	\$2,339,109,000
Other liabilities	\$985,010,000
Minus: Debt related to capital assets	-\$710,938,000
Overfunded pension benefits	(\$3,677,000)
Unfunded retiree health care benefits	\$0
Total bills	\$2,609,504,000

**Grade:**

**B**

Bottom line: South Dakota had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to states with a Taxpayer Surplus between \$100 and \$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.