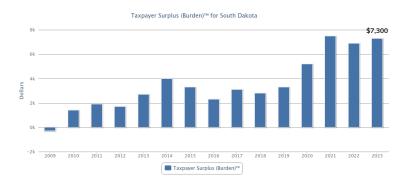
Financial State of South Dakota

Money Available \$2.6 billion \$7,300 Truth in Accounting

South Dakota, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$424.7 million. This means the state had a Taxpayer Surplus¹¹ of \$7,300, earning it a "B" grade.

In 2023, South Dakota experienced several key financial successes. The state's overall financial position increased by \$424.7 million, bringing it to \$2.6 billion, indicating strong financial health. The South Dakota Retirement System maintained its fully funded status, making it one of the strongest pension systems in the country. South Dakota is in the enviable position of having no retiree healthcare liabilities.

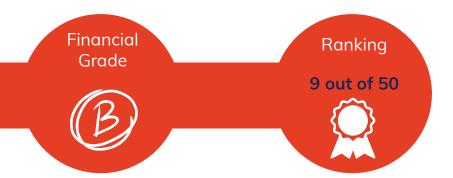


Although South Dakota ended its 2023 fiscal year in strong financial health, as outlined in the comprehensive 2024 Financial State of the States report, market fluctuations in pension values, coupled with uncertainty around inflation and employment, make it challenging to predict the future resources needed to sustain government services and benefits. In light of these uncertainties, it's reassuring that the state has retained funds to cover its financial obligations.

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The data included in this report is derived from South Dakota's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

South Dakota's Financial Facts



- South Dakota had \$6.5 billion available to pay \$4 billion worth of bills.
- The outcome was a \$2.6 billion surplus, which breaks down to \$7,300 per taxpayer.
- The South Dakota Retirement System is overfunded by \$3.2 million, but maintaining
 a surplus is advisable because the value of pension plan investments has fluctuated
 dramatically in the last few years.

The State's Assets Exceeded Its Bills		
Total Assets	\$16,836,759,000	
Minus: Capital Assets	-\$6,566,759,000	
Restricted Assets	-\$3,720,017,000	
Assets Available to Pay Bills	\$6,549,983,000	
Minus: Total Bills*	\$3,983,867,000	
Money available to pay bills	\$2,566,116,000	
Each taxpayer's share of this surplus	\$7,300	

*Breakdown of Total Bills		
Bonds	\$2,520,215,000	
Other Liabilities	\$2,203,029,000	
Minus: Debt Related to Capital Assets	-\$736,146,000	
Unfunded Pension Benefits	-\$3,231,000	
Unfunded Retiree Health Care Benefits	\$0	
Total Bills	\$3,983,867,000	



Bottom line: South Dakota had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a "B" grade.

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