



No. **65**

St. Louis Finances Still Struggling

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The Financial State of St. Louis

A new analysis of the latest available audited financial report found St. Louis has a Taxpayer Burden™ of \$16,700, earning it a "D" grade based on Truth in Accounting's grading scale.

St. Louis' elected officials have made repeated financial decisions that have left the city with a debt burden of \$1.6 billion, according to the analysis. That equates to a \$16,700 burden for every city taxpayer.

St. Louis' financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the \$3 billion in retirement benefits promised, the city has not funded \$648.1 million in pension and \$502 million in retiree health care benefits.

Here's the truth:

\$1.6
billion
Money needed
to pay bills

-\$16,700
Taxpayer
Burden

D
Financial grade

Data included in this report is derived from the city of St. Louis 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

ST. LOUIS

FINANCIAL BREAKDOWN

FAST FACTS

- + St. Louis has \$616 million available in assets to pay \$2.3 billion worth of bills.
- + The outcome is a \$1.6 billion shortfall and a \$16,700 Taxpayer Burden.
- + The city is hiding \$267.8 million of retiree health care debt from its balance sheet.

THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$3,733,607,000
Minus: Capital assets	-\$2,634,713,000
Restricted assets	-\$482,847,000
Assets available to pay bills	\$616,047,000
Minus: Bills	-\$2,250,127,000
Money needed to pay bills	-\$1,634,080,000
Each taxpayer's share of this debt	-\$16,700

BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,909,502,000
Other liabilities	\$517,173,000
Minus: Debt related to capital assets	-\$1,326,598,000
Unfunded pension benefits	\$648,082,000
Unfunded retiree health care	\$501,968,000
Bills	\$2,250,127,000

GRADE: D

Bottom line: St. Louis does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to cities with a Taxpayer Burden between \$5,000 and \$20,000.