



**THE TRUTH**

Money Needed to Pay Bills

- \$321.6 million

Taxpayer Burden™

- \$2,900

Financial Grade

**C**

Ranking

**27 out of 75**

**Saint Paul Ranked No. 27 of 75 for Fiscal Health**



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**Financial State of Saint Paul, Minnesota**

This report shows that Saint Paul went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, Saint Paul had a Taxpayer Burden™ of \$2,900, earning it a “C” grade from Truth in Accounting.

Saint Paul’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$321.6 million. That burden equates to \$2,900 for every city taxpayer. Saint Paul’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$1.7 billion in retirement benefits promised, the city has not funded \$197 million in pension and \$252 million in retiree health care benefits.

Saint Paul did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Saint Paul’s overall debt will most likely increase.

The data included in this report is derived from the city of Saint Paul’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to [data-z.org](http://data-z.org).

**Saint Paul Financial Breakdown**

**Fast Facts**

- Saint Paul had \$565.4 million available to pay \$887 million worth of bills.
- The outcome was a \$321.6 million shortfall, which breaks down to a burden of \$2,900 per taxpayer.
- This means that each taxpayer would have to pay \$2,900 in future taxes for which they would receive no related services or benefits.

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

Total assets	\$3,096,918,000
Minus: Capital assets	-\$2,304,771,000
Restricted assets	-\$226,731,000
Assets available to pay bills	\$565,416,000
Minus: Total bills	-\$887,021,000
Money available (needed) to pay bills	-\$321,605,000
Each taxpayer’s share of this burden	-\$2,900

**BILLS THE CITY ACCUMULATED**

Bonds	\$624,609,000
Other liabilities	\$378,717,000
Minus: Debt related to capital assets	-\$565,264,000
Unfunded pension benefits	\$197,002,000
Unfunded retiree health care benefits	\$251,957,000
Total bills	\$887,021,000

**Grade:**

**C**

Bottom line: Saint Paul would need \$2,900 from each of its taxpayers to pay all of its bills, so it has received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a “C.”

Truth in Accounting is a 501(c)(3) nonprofit 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.