

Saint Paul

The Truth



Money Needed to Pay Bills
\$182.6 million



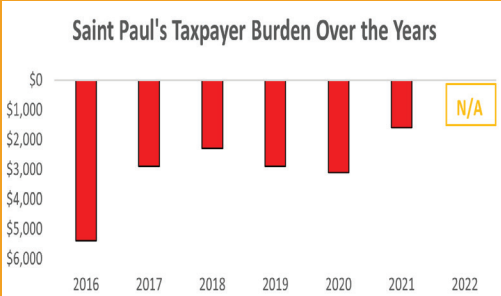
Taxpayer Burden™
\$1,600



Financial Grade
C



Ranking
31 out of 75



Financial State of Saint Paul

As of December 15, 2023, Saint Paul had not published its 2022 financial report on the internet. Based upon the city's fiscal year 2021 audited financial report, the city had a Taxpayer Burden™ of \$1,600, earning it a "C" grade from Truth in Accounting.

The city's pension liability is calculated by subtracting earned and promised benefits from the market value of pension investments. The pension investment values were high based on an exceptionally good year in the markets in 2021. The result was a dramatic decrease in the city's pension liability and a corresponding decrease in the money needed to pay bills.

Even with inflated pension investment values, the city had set aside only 92 cents for every dollar of promised pension benefits and 1 cent for every dollar of promised retiree health care benefits in 2021.

Over the past few years, investment market values have swung dramatically. If the city experienced the same major decrease in the value of its pension system investments that most other cities experienced in 2022, Saint Paul had even less money available to pay promised benefits. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Saint Paul is extremely tardy with its annual financial report. The Government Finance Officers Association standard for timeliness is 180 days after the fiscal year-end. Truth in Accounting believes governments should release their financial reports within 100 days of the fiscal year-end. Without the information from the financial report, citizens and elected officials are left in the dark during the budgeting process. We suggest the city follow the recommendations within our 2024 Financial State of the Cities report to bring greater transparency and accountability to city finances.

February 2024

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The data included in this report is derived from Saint Paul's 2021 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Saint Paul's Financial Breakdown

Fast Facts

- Saint Paul had \$834.9 million available to pay \$1 billion worth of bills.
- The outcome was a \$182.6 million shortfall and a burden of \$1,600 per taxpayer.
- As of December 15, 2023, the city had not published its financial report, 349 days after its December 31, 2022, fiscal year-end. Timely information is critical to budgeting and other decisions.

The City's Bills Exceeded Its Assets

Total Assets	\$3,452,603,000
Minus: Capital Assets	-\$2,404,629,000
Restricted Assets	-\$213,085,000
Assets Available to Pay Bills	\$834,889,000
Minus: Total Bills*	\$1,017,493,000
Money needed to pay bills	\$182,604,000
Each taxpayer's share of this burden	\$1,600

*Breakdown of Total Bills

Bonds	\$664,491,000
Other Liabilities	\$581,005,000
Minus: Debt Related to Capital Assets	-\$589,041,000
Unfunded Pension Benefits	\$144,188,000
Unfunded Retiree Health Care Benefits	\$216,850,000
Total Bills	\$1,017,493,000

Grade:

C

Bottom line: Saint Paul would need \$1,600 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a "C" grade.

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