

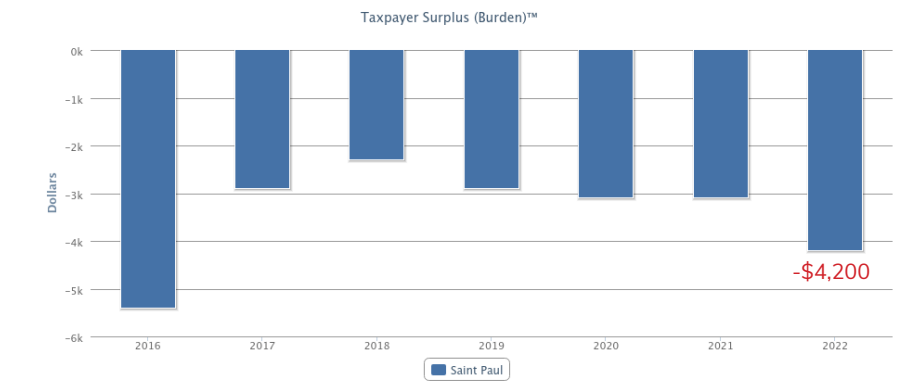
FINANCIAL STATE OF SAINT PAUL



\$516.6 million
MONEY NEEDED TO PAY
BILLS

\$4,200
TAXPAYER BURDEN™

As of December 15, 2024, Saint Paul had not released its fiscal year 2023 annual financial report. Based on our analysis of its 2022 financial report, the city needed \$516.6 million to cover its financial obligations, resulting in a Taxpayer Burden of \$4,200. This led to a “C” grade from Truth in Accounting, classifying it as a Sinkhole City.



Saint Paul’s 2023 financial report was unavailable during this analysis, which therefore relied on 2022 data. Timely financial information is crucial for accurate assessments and effective decision-making. In 2022, the city’s financial condition weakened due to investment losses within the Minnesota Public Employees Retirement Association pension system, significantly increasing the city’s net pension liability.

Despite financial pressures, Saint Paul remained a key economic hub, with employment reaching 172,872 in 2022 and projected job growth of 32.4% by 2040. However, the city’s money needed to pay bills increased by \$334 million to \$516.6 million. Moving forward, managing pension obligations while fostering investments in infrastructure, workforce development, and economic resilience will be critical to ensuring long-term financial stability and sustaining growth.

The data included in this report is derived from Saint Paul’s 2022 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.

FINANCIAL STATE OF SAINT PAUL

C
FINANCIAL GRADE

48 out of 75
RANKING

FINANCIAL FACTS

- Saint Paul had \$1 billion available to pay \$1.5 billion worth of bills.
- The outcome was a \$516.6 million shortfall, which breaks down to a burden of \$4,200 per taxpayer.
- Saint Paul’s 2022 financial challenges, including rising pension liabilities, highlight the importance of timely financial data for informed decision-making.

The City’s Bills Exceeded Its Assets

Total Assets	\$3,728,011,000
Minus: Capital Assets	-\$2,477,357,000
Restricted Assets	-\$232,599,000
Assets Available to Pay Bills	\$1,018,055,000
Minus: Total Bills*	-\$1,534,652,000
Money needed to pay bills	\$516,597,000
Each taxpayer’s share of this burden	\$4,200

*Breakdown of Total Bills

Bonds	\$550,678,000
Other Liabilities	\$861,431,000
Minus: Debt Related to Capital Assets	-\$608,004,000
Unfunded Pension Benefits	\$508,034,000
Unfunded Retiree Health Care Benefits	\$222,513,000
Total Bills	\$1,534,652,000

Grade:
C

Bottom line:
Saint Paul would need \$4,200 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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