Minnesota’s Finances Improved Prior to Pandemic

September 2020

Financial State of Minnesota

Going into the coronavirus pandemic, Minnesota had some resources set aside. Based upon the state’s latest audited financial report, which is dated before the crisis began, Minnesota had a Taxpayer Surplus™ of $100, earning it a “B” grade from Truth in Accounting. According to rough estimates by Truth in Accounting, Minnesota is projected to lose $9 billion in revenue as a result of this crisis.

Unlike most states before the crisis, Minnesota had more than enough resources available, $115.5 million, to pay all of its current bills, including public employees’ retirement benefits. This means that Minnesota’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of $100 for each Minnesota taxpayer.

The surplus Minnesota had will help the state to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the state of Minnesota’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.