



**THE TRUTH**

Money Available to Pay  
Future Bills

**\$115.5 million**

Taxpayer Surplus™

**\$100**

Financial Grade  
**B**

Ranking  
**11 out of 50**

**Minnesota’s Finances Improved  
Prior to Pandemic**



September 2020

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**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](http://Data-Z.org).

**Minnesota Financial Breakdown**

**Fast Facts**

- Minnesota had \$24.4 billion available to pay \$24.3 billion worth of bills.
- The outcome was a \$115.5 million surplus, which breaks down to \$100 per taxpayer.
- Minnesota’s financial condition improved by more than 100 percent from the previous fiscal year, which gained it status as a Sunshine State.

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

Total assets	\$70,146,413,000
Minus: Capital assets	-\$29,124,338,000
Restricted assets	-\$16,642,675,000
Assets available to pay bills	\$24,379,400,000
Minus: Total bills	-\$24,263,869,000
Money available (needed) to pay bills	\$115,531,000
Each taxpayer’s share of this surplus	\$100

**BILLS THE STATE ACCUMULATED**

Bonds	\$16,032,074,000
Other liabilities	\$11,406,859,000
Minus: Debt related to capital assets	-\$7,540,040,000
Unfunded pension benefits	\$3,434,488,000
Unfunded retiree health care benefits	\$930,488,000
Total bills	\$24,263,869,000

**Grade:**

**B**

Bottom line: Minnesota had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to states with a Taxpayer Surplus between \$100 and \$10,000.

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