



THE TRUTH

Money Available to Pay Future Bills
\$341.4 million

Taxpayer Surplus™
\$200

Financial Grade
B

Ranking
11 out of 50

Minnesota’s Finances Continued To Improve During Pandemic



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Financial State of Minnesota

Minnesota’s healthy financial condition helped the state weather the onset of the COVID-19 pandemic. Based upon the state’s latest audited financial report for fiscal year 2020, Minnesota had a Taxpayer Surplus™ of \$200, earning it a “B” grade from Truth in Accounting.

Unlike most states, Minnesota had more than enough resources available, \$341.4 million, to pay all of its bills, including public employees’ retirement benefits. This means Minnesota’s elected officials truly balanced their budgets. When broken down, the amount available to pay future bills resulted in a surplus of \$200 for each Minnesota taxpayer.

Even though Minnesota was financially sound before and during the pandemic, the state still received federal support from COVID-19 related grants. The surplus Minnesota had and additional funds will help the state to weather any future public health or economic crises and downturns in the market, which can cause the value of a government’s assets to fluctuate. The uncertainty surrounding this current 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 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare states’ financial information go to Data-Z.org.

Minnesota’s Financial Breakdown

Fast Facts

- Minnesota had \$28.6 billion available to pay \$28.3 billion worth of bills.
- The outcome was a \$341.4 million surplus, which breaks down to \$200 per taxpayer.
- Minnesota’s overall financial condition improved once again by more than \$225 million.

THE STATE’S ASSETS EXCEEDED ITS BILLS

Total assets	\$74,641,593,000
Minus: Capital assets	-\$29,945,846,000
Restricted assets	-\$16,104,228,000
Assets available to pay bills	\$28,591,519,000
Minus: Total bills	-\$28,250,123,000
Money available (needed) to pay future bills	\$341,396,000
Each taxpayer’s share of this surplus	\$200

BILLS THE STATE ACCUMULATED

Bonds	\$16,195,684,000
Other liabilities	\$14,858,063,000
Minus: Debt related to capital assets	-\$7,381,840,000
Unfunded pension benefits	\$3,562,207,000
Unfunded retiree health care benefits	\$1,016,009,000
Total bills	\$28,250,123,000

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.

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