

# St. Louis, MO

## Remained at No. 69 for Fiscal Health

### The Truth

Money Needed to Pay Bills **\$1.6 billion**

Taxpayer Burden™ **\$18,000**

Financial Grade **D**

Ranking **69 out of 75**



## Financial State of St. Louis

In its 2021 audited financial report St. Louis' pension liability was calculated using numbers from the prior year (2020). As a result the full amounts of market gains other cities reported were limited for this city. Using untimely pension data, St. Louis' money needed to pay bills was \$1.6 billion, \$25.5 million worse than 2020. Each city taxpayer's share of this debt was \$18,000, earning St. Louis a "D" grade from Truth in Accounting.

The city's elected officials have repeatedly made financial decisions that left the city with a debt burden of \$1.6 billion. St. Louis' financial problems stem mostly from unfunded retirement obligations that accumulated over the years. While the city's fiscal year end was June 30, 2021, its retirement systems' liabilities were measured as of September 30, 2020, before the large gains in the markets. Using the old data as the source, the city had set aside only 75 cents for every dollar of promised pension benefits. No money has been set aside to pay the \$654.5 million of retiree health care benefits city employees and retirees have already earned.

It is important for government entities to use timely data for all aspects of its financial reporting, including for its pensions and other post-retirement benefits. Without current information, citizens and elected officials are left in the dark during the budgeting process.

The data included in this report is derived from St. Louis' 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.

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# St. Louis' Financial Breakdown

## Fast Facts

- St. Louis needed \$1.6 billion to pay its bills, which was \$25.5 million more than in 2020.
- Unlike most cities, St. Louis' pension liability increased because of the city's use of outdated pension valuations, which did not reflect the 2021 short-term gains in pension investments.
- Operating and capital grants and contributions increased primarily due to Covid related funds.

## The City's Bills Exceeded Its Assets

Total Assets	\$3,943,911,000
Minus: Capital Assets	-\$2,554,297,000
Restricted Assets	-\$178,145,000
Assets Available to Pay Bills	\$1,211,469,000
Minus: Total Bills*	-\$2,845,189,000
Money Needed to Pay Bills	\$1,633,720,000
Each Taxpayer's Share of this Burden	\$18,000

## \*Breakdown of Total Bills

Bonds	\$1,578,242,000
Other Liabilities	\$818,066,000
Minus: Debt Related to Capital Assets	-\$868,185,000
Unfunded Pension Benefits	\$662,453,000
Unfunded Retiree Health Care Benefits	\$654,613,000
Total Bills	\$2,845,189,000

**Grade:**

**D**

Bottom line: St. Louis would need \$18,000 from each of its taxpayers to pay all of its bills, so it has received a "D" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 receives a "D" grade.