

Saint Paul, MN

Earned 'C' Grade for Fiscal Health

The Truth

Money Needed to Pay Bills **\$351.8 million**

Taxpayer Burden™ **\$3,100**

Financial Grade **C**

Ranking **40 out of 75**



Financial State of Saint Paul

St. Paul is extremely tardy with its annual financial report compared to most other cities in this report. As of January 15, 2022, St. Paul had not released its fiscal year 2021 annual financial report. Based upon the state's fiscal year 2020 audited financial report, St. Paul had a Taxpayer Burden™ of \$3,100, earning it a "C" grade from Truth in Accounting.

Without timely financial information St. Paul's elected officials have repeatedly made decisions that left the city with a debt burden of \$351.8 billion in 2020, including unfunded employees' retirement liabilities. The city had only set aside 85 cents for every dollar of promised pension benefits and one cent for every dollar of promised retiree health care benefits.

Like all other cities, St. Paul received federal assistance from COVID-19 related grants in 2020 but without the 2021 report, it is impossible to determine how St. Paul financially weathered the pandemic. In the past the city has not been properly funding its pension and retiree health care promises and there is no information to determine if this has changed. This lack of information about pensions places a burden on future taxpayers. Without the information from a current financial report, citizens and elected officials are left in the dark about the city's fiscal status.

The data included in this report is derived from Saint Paul's 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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www.truthinaccounting.org
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Saint Paul's Financial Breakdown

Fast Facts

- Saint Paul's numbers are from 2020 since they have not released their 2021 report.
- Saint Paul had \$621.6 million available to pay \$973.4 million worth of bills, meaning the city needed \$351.8 million to pay its bills in 2020.
- It is unknown how the city fared post-Covid due to the extremely tardy annual report.

The City's Bills Exceeded Its Assets

Total Assets	\$3,226,077,000
Minus: Capital Assets	-\$2,413,310,000
Restricted Assets	-\$191,144,000
Assets Available to Pay Bills	\$621,623,000
Minus: Total Bills*	-\$973,422,000
Money Needed to Pay Bills	\$351,799,000
Each Taxpayer's Share of this Burden	\$3,100

*Breakdown of Total Bills

Bonds	\$615,098,000
Other Liabilities	\$445,948,000
Minus: Debt Related to Capital Assets	-\$600,894,000
Unfunded Pension Benefits	\$231,188,000
Unfunded Retiree Health Care Benefits	\$282,082,000
Total Bills	\$973,422,000

Grade:

C

Bottom line: Saint Paul would need \$3,100 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 receives a "C" grade.