

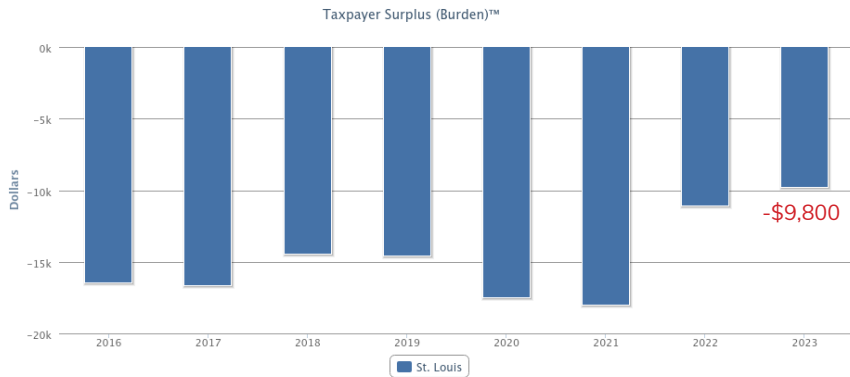
# FINANCIAL STATE OF ST. LOUIS



**\$967.5 million**  
MONEY NEEDED TO PAY BILLS

**\$9,800**  
TAXPAYER BURDEN™

St. Louis' financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$967.5 million to cover its bills, resulting in a Taxpayer Burden™ of \$9,800. This earned the city a "D" grade from Truth in Accounting, marking it as a Sinkhole City.



Strong revenue performance, including a \$280 million Rams settlement and COVID relief funds, helped improve St. Louis' financial condition. This was despite a \$395 million rise in pension liabilities due to unrealized investment losses as of September 30, 2022, reflecting broader market downturns. With the city's fiscal year ending on September 30, 2023, using 2022 pension data contradicts the accounting principle that financial statements should reflect a snapshot of finances at a specific point in time.

Taxes made up 42.4% of the city's revenue, down from 58.5% last year, but overall tax revenue rose by \$46.9 million due to higher sales and payroll taxes. Wage growth and inflation drove this increase, reflecting a strong local economy. However, despite this revenue growth, St. Louis still faced a funding gap to cover its existing financial obligations.

The data included in this report is derived from St. Louis' 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

# FINANCIAL STATE OF ST. LOUIS

**D**  
FINANCIAL GRADE

**59 out of 75**  
RANKING

## FINANCIAL FACTS

- St. Louis had \$2.1 billion available to pay \$3.1 billion worth of bills.
- The outcome was a \$967.5 million shortfall, which breaks down to a burden of \$9,800 per taxpayer.
- St. Louis' finances improved with strong revenues, but pension liabilities and a funding gap remained, despite economic growth and tax increases.

## The City's Bills Exceeded Its Assets

Total Assets	\$5,027,368,000
Minus: Capital Assets	-\$2,628,270,000
Restricted Assets	-\$301,268,000
Assets Available to Pay Bills	\$2,097,830,000
Minus: Total Bills*	-\$3,065,378,000
Money needed to pay bills	\$967,548,000
Each taxpayer's share of this burden	\$9,800

## \*Breakdown of Total Bills

Bonds	\$1,522,516,000
Other Liabilities	\$1,218,289,000
Minus: Debt Related to Capital Assets	-\$868,770,000
Unfunded Pension Benefits	\$748,767,000
Unfunded Retiree Health Care Benefits	\$444,576,000
Total Bills	\$3,065,378,000

<b>Grade:</b>	<b>Bottom line:</b>
<b>D</b>	St. Louis would need \$9,800 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering you with understandable, reliable, and transparent government financial information so you can be a knowledgeable participant in your government and its budget process.