



**THE TRUTH**

Money Needed to Pay Bills

**-\$134.7 million**

Taxpayer Burden™

**-\$1,500**

Financial Grade

**C**

Ranking

**26 out of 75**

**Greensboro’s Finances Worsened Despite Federal Aid**



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[www.truthinaccounting.org](http://www.truthinaccounting.org) | [www.data-z.org](http://www.data-z.org)

**Financial State of Greensboro, NC**

Despite receiving support from COVID relief grants and other federal programs, Greensboro’s overall financial condition did not improve during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Greensboro had a Taxpayer Burden™ of \$1,500, earning it a “C” grade from Truth in Accounting.

Greensboro’s elected officials have repeatedly made financial decisions that left the city with a debt burden of \$134.7 million. That burden came to \$1,500 for every city taxpayer. Greensboro’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 86 cents for every dollar of promised pension benefits and 17 cents for every dollar of promised retiree health care benefits.

Greensboro did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Greensboro received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Greensboro’s 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other city financial, demographic, and economic information go to [Data-Z.org](http://Data-Z.org).

**Greensboro’s Financial Breakdown**

**Fast Facts**

- Greensboro had \$386.1 million available to pay \$520.8 million worth of bills.
- The outcome was a \$134.7 million shortfall, which breaks down to a burden of \$1,500 per taxpayer.
- Greensboro’s overall financial condition worsened by \$47 million mostly due to changes in assumptions for the city’s retiree health care benefits.

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

Total assets	\$2,297,067,000
Minus: Capital assets	-\$1,676,078,000
Restricted assets	-\$234,901,000
Assets available to pay bills	\$386,088,000
Minus: Total bills	-\$520,792,000
Money available (needed) to pay bills	-\$134,704,000
Each taxpayer’s share of this burden	-\$1,500

**BILLS THE CITY ACCUMULATED**

Bonds	\$780,043,000
Other liabilities	\$181,163,000
Minus: Debt related to capital assets	-\$681,957,000
Unfunded pension benefits	\$109,602,000
Unfunded retiree health care benefits	\$131,941,000
Total bills	\$520,792,000

**Grade:**

**C**

Bottom line: Greensboro would need \$1,500 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 \$4,900 receives a “C” grade.

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