



# RALEIGH ON FIRM FINANCIAL FOOTING

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## THE FINANCIAL STATE OF RALEIGH

A new analysis of the audited financial reports found Raleigh has a Taxpayer Surplus™ of \$1,400, earning it a “B” grade from Truth in Accounting. Raleigh is one of 12 cities to receive a “B” grade for its financial condition.

Unlike most cities, Raleigh’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Raleigh’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of \$1,400 for each Raleigh taxpayer.

Raleigh and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

## THE TRUTH:



# RALEIGH FINANCIAL BREAKDOWN

## FAST FACTS

- Raleigh has \$938.4 million available in assets to pay \$733.7 million worth of bills.
- The outcome is a \$204.6 million surplus, which breaks down to \$1,400 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city’s surplus.

### THE CITY’S ASSETS EXCEED ITS BILLS

Total assets	\$4,479,511,000
<i>Minus:</i> Capital assets	-\$3,178,000,000
Restricted assets	-\$363,161,000
Assets available to pay bills	\$938,350,000
<i>Minus:</i> Total bills	-\$733,708,000
Money available (needed) to pay bills	\$204,642,000
Each taxpayer’s share of surplus	\$1,400

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,104,564,000
Other liabilities	\$843,311,000
<i>Minus:</i> Debt related to capital assets	-\$1,544,251,000
Unfunded pension benefits	\$137,138,000
Unfunded retiree health care benefits	\$192,946,000
Total bills	\$733,708,000

## GRADE: B

Bottom line: Raleigh has more than enough money to pay its bills. A “B” grade is given to any government with a Taxpayer Surplus between \$100 and \$10,000.