



Greensboro Finances in Fair Condition

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The Financial State of Greensboro

A new analysis of the latest available audited financial report found Greensboro has a Taxpayer Burden™ of \$600, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Greensboro with a \$48.8 million shortfall, which equates to a \$600 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the \$851.2 million in retirement benefits promised, the city has not funded \$64.1 million in pension and \$131 million in retiree health care benefits.

Here's the truth:



Data included in this report is derived from the city of Greensboro 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

GREENSBORO

FINANCIAL BREAKDOWN

FAST FACTS

- + Greensboro has \$292.6 million available in assets to pay \$341.4 million worth of bills.
- + The outcome is a \$48.8 million shortfall and a \$600 Taxpayer Burden.
- + Greensboro's reported net position is overstated by \$47.9 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$1,834,398,000
Minus: Capital assets	-\$1,367,759,000
Restricted assets	-\$174,026,000
Assets available to pay bills	\$292,613,000
Minus: Bills	-\$341,411,000
Money needed to pay bills	-\$48,798,000
Each taxpayer's share of this debt	-\$600

BILLS THE CITY HAS ACCUMULATED

Bonds	\$426,047,000
Other liabilities	\$227,824,000
Minus: Debt related to capital assets	-\$507,603,000
Unfunded pension benefits	\$64,120,000
Unfunded retiree health care	\$131,023,000
Bills	\$341,411,000

GRADE: C

Bottom line: Greensboro's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, Greensboro still owes more than it owns.