



**THE TRUTH**

Money Needed to Pay Bills

- \$87.8 million

Taxpayer Burden™

- \$1,000

Financial Grade

C

Ranking

18 out of 75

## Greensboro Finances Worsened Prior to Pandemic



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### Financial State of Greensboro, North Carolina

This report shows that Greensboro went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, Greensboro had a Taxpayer Burden™ of \$1,000, earning it a “C” grade from Truth in Accounting.

Greensboro’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$87.8 million. That burden equates to \$1,000 for every city taxpayer. Greensboro’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$910.2 million in retirement benefits promised, the city has not funded \$90.2 million in pension and \$114.5 million in retiree health care benefits.

Greensboro did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Greensboro’s overall debt will most likely increase.

The data included in this report is derived from the city of Greensboro’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to [data-z.org](http://data-z.org).

## Greensboro Financial Breakdown

### Fast Facts

- Greensboro had \$390.2 million available to pay \$478 million worth of bills.
- The outcome was a \$87.8 million shortfall, which breaks down to a burden of \$1,000 per taxpayer.
- Greensboro’s financial position worsened by 39 percent from the previous fiscal year mostly because of an increase in the city’s bonded debt.

### THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$2,124,366,000
Minus: Capital assets	-\$1,548,788,000
Restricted assets	-\$185,385,000
Assets available to pay bills	\$390,193,000
Minus: Total bills	-\$477,989,000
Money available (needed) to pay bills	-\$87,796,000
Each taxpayer’s share of this burden	-\$1,000

### BILLS THE CITY ACCUMULATED

Bonds	\$658,647,000
Other liabilities	\$218,577,000
Minus: Debt related to capital assets	-\$603,938,000
Unfunded pension benefits	\$90,248,000
Unfunded retiree health care benefits	\$114,455,000
Total bills	\$477,989,000

**Grade:**

**C**

Bottom line: Greensboro would need \$1,000 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.”

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