$24 BILLION IN ASSETS AVAILABLE TO PAY BILLS

$8,400 TAXPAYER BURDEN

$48 BILLION IN STATE BILLS
North Carolina has $93.9 billion in assets, but most of these assets are not available to pay state bills.

The $61.4 billion of capital assets, such as roads, buildings, and land should not be sold to pay bills. The use of $8.1 billion of the assets is restricted by law or contract.

That leaves $24.4 billion of state's assets available to pay $47.7 billion of bills as they come due.

The -$23.3 billion shortfall represents compensation and other costs incurred in prior years that should have been paid in those prior years. Instead these costs have been shifted to future taxpayers.

Each Taxpayer's Share of North Carolina's Debt: -$8,400

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable and transparent government financial information.

We call on governments to truthfully balance their budgets by including all real and certain expenses when incurred not when paid.

To be knowledgeable participants in their government and its budget process, citizens need to be provided with truthful and transparent financial information.

None of the State's Retirement Liabilities are Reported

Unreported Retirement Liabilities $26,837,843,000

A detailed study of North Carolina's actuaries' schedules found retirement benefits totaling $26.8 billion have been promised, but not funded. A review of the state's balance sheet determined that none of these liabilities are reported.

Data is derived from the state of North Carolina's June 30, 2014 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

Number of taxpayers is based on an estimation of the state's population with a federal tax liability.