



THE TRUTH

Money Available to Pay
Future Bills
\$308.2 million

Taxpayer Surplus™
\$2,200

Financial Grade
B

Ranking
8 out of 75

Raleigh Had Surplus to Help Weather Pandemic



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Financial State of Raleigh, North Carolina

Going into the coronavirus pandemic, Raleigh had some resources set aside. Based upon the city’s fiscal year 2019 audited financial report, Raleigh had a Taxpayer Surplus™ of \$2,200, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Raleigh is expected to lose some revenue.

Unlike most cities before the crisis, Raleigh had more than enough resources available, \$308.2 million, 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 resulted in a surplus of \$2,200 for each Raleigh taxpayer.

The surplus Raleigh had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Raleigh’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Raleigh Financial Breakdown

Fast Facts

- Raleigh had \$1 billion available to pay \$712.7 million worth of bills.
- The outcome was a \$308.2 million surplus, which breaks down to \$2,200 per taxpayer.
- Raleigh’s financial position improved by 50 percent from the previous year mostly because the city’s revenues exceeded its expenses.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$4,632,993,000
Minus: Capital assets	-\$3,272,883,000
Restricted assets	-\$339,274,000
Assets available to pay bills	\$1,020,836,000
Minus: Total bills	-\$712,675,000
Money available (needed) to pay bills	\$308,161,000
Each taxpayer’s share of this surplus	\$2,200

BILLS THE CITY ACCUMULATED

Bonds	\$1,046,390,000
Other liabilities	\$842,895,000
Minus: Debt related to capital assets	-\$1,515,872,000
Unfunded pension benefits	\$152,519,000
Unfunded retiree health care benefits	\$186,743,000
Total bills	\$712,675,000

Grade:

B

Bottom line: Raleigh had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.