

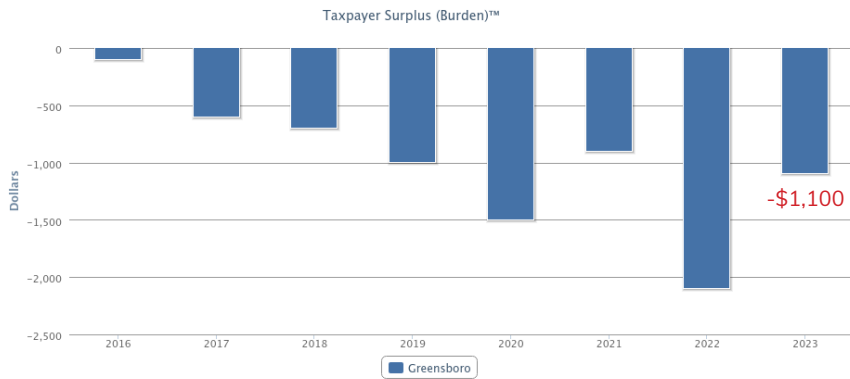


**\$116.8 million**  
MONEY NEEDED TO PAY  
BILLS



**\$1,100**  
TAXPAYER BURDEN™

Greensboro’s financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$116.8 million to cover its bills, resulting in a Taxpayer Burden™ of \$1,100. This earned the city a “C” grade from Truth in Accounting, marking it as a Sinkhole City.



The city’s financial position strengthened in FY 2023, with reported revenues exceeding expenses by over \$100 million. This growth was primarily fueled by a surge in property tax receipts and increased operating grants. Property tax revenue rose by 18.4%, or approximately \$34.5 million, largely due to a property revaluation that expanded the city’s taxable base.

An increase in operating grants further bolstered the city’s finances, supporting key programs and infrastructure investments. Even though Greensboro’s finances improved, it still needed \$116.8 million to pay its unfunded obligations, including unfunded pension promises. While the city saw positive revenue growth, continued financial planning is necessary to manage long-term liabilities and ensure fiscal stability.



**C**  
FINANCIAL GRADE



**29 out of 75**  
RANKING

## FINANCIAL FACTS

- Greensboro had \$521.6 million available to pay \$638.4 million worth of bills.
- The outcome was a \$116.8 million shortfall, which breaks down to a burden of \$1,100 per taxpayer.
- Greensboro’s finances strengthened with increased property tax revenue and grants, but lacked resources to cover its unfunded obligations.

## The City’s Bills Exceeded Its Assets

Total Assets	\$2,664,128,000
Minus: Capital Assets	-\$1,894,020,000
Restricted Assets	-\$248,505,000
Assets Available to Pay Bills	\$521,603,000
Minus: Total Bills*	-\$638,355,000
Money needed to pay bills	\$116,752,000
Each taxpayer’s share of this burden	\$1,100

## \*Breakdown of Total Bills

Bonds	\$883,028,000
Other Liabilities	\$255,107,000
Minus: Debt Related to Capital Assets	-\$798,938,000
Unfunded Pension Benefits	\$184,478,000
Unfunded Retiree Health Care Benefits	\$114,680,000
<b>Total Bills</b>	<b>\$638,355,000</b>

<b>Grade:</b>	<b>Bottom line:</b>
C	Greensboro would need \$1,100 from each of its taxpayers to pay all of its outstanding bills and received a “C” grade for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,999 is given a “C” grade.