


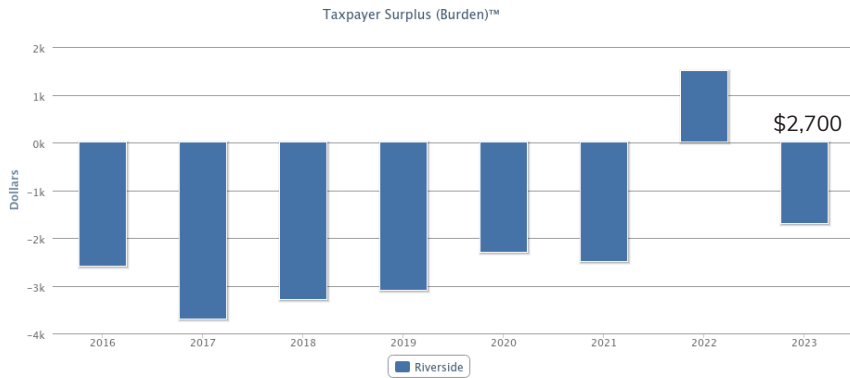
# FINANCIAL STATE OF RALEIGH



 **\$450.6 million**  
MONEY AVAILABLE TO PAY FUTURE BILLS

 **\$2,700**  
TAXPAYER SURPLUS™

Raleigh's financial condition continued to improve according to our analysis of its audited financial report for fiscal year 2023, solidifying its status as a Sunshine City. The city earned a "B" grade from Truth in Accounting, with \$450.6 million available to cover future bills and a Taxpayer Surplus™ of \$2,700.



The city's financial position improved by \$120.8 million, driven by strong revenue growth from general property taxes, other taxes, and service charges across governmental and business activities. This positive trend reflects a robust local economy and increased demand for city services, contributing to overall fiscal stability. However, the city must carefully manage its unfunded pension and retiree healthcare liabilities, which stand at \$294 million and \$218.8 million, respectively, to ensure long-term financial health.

Tourism played a significant role in this growth, with 17.8 million visitors—a 12.7% increase from 2021—fueling a record \$3 billion in tourist spending. This surge boosted local businesses, hospitality, and city revenues, reinforcing the city's economic vitality. As tourism continues to thrive, maintaining balanced growth while managing infrastructure and public services will be crucial to sustaining long-term financial health.

# FINANCIAL STATE OF RALEIGH

 **B**  
FINANCIAL GRADE

 **8 out of 75**  
RANKING

## FINANCIAL FACTS

- Raleigh had \$1.4 billion available to pay \$900.9 million worth of bills.
- The outcome was a \$450.6 million surplus, which breaks down to \$2,700 per taxpayer.
- The city's financial position improved by \$120.8 million, but it must manage \$294 million in pension and \$218.8 million healthcare liabilities.

## The City's Assets Exceeded Its Bills

Total Assets	\$5,875,711,000
Minus: Capital Assets	-\$4,067,623,000
Restricted Assets	-\$456,559,000
Assets Available to Pay Bills	\$1,351,529,000
Minus: Total Bills*	-\$900,918,000
Money available to pay future bills	\$450,611,000
Each taxpayer's share of this surplus	\$2,700

## \*Breakdown of Total Bills

Bonds	\$1,167,470,000
Other Liabilities	\$928,309,000
Minus: Debt Related to Capital Assets	-\$1,707,711,000
Unfunded Pension Benefits	\$294,022,000
Unfunded Retiree Health Care Benefits	\$218,828,000
Total Bills	\$900,918,000

<b>Grade:</b>	<b>Bottom line:</b>
<b>B</b>	Raleigh had more than enough money to pay its outstanding bills and received a "B" grade. A "B" grade is given to governments with a Taxpayer Surplus between \$1 and \$9,999.