NEW YORK CITY FINANCES RANK LAST

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THE FINANCIAL STATE OF NEW YORK CITY

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. New York City ranks last at No. 75 and earned an "F" on TIA's grading scale.

Repeated decisions by city officials have left the city with a staggering debt burden of $179.3 billion, according to TIA's analysis of its 2016 financial filings. That burden equates to $62,500 for every New York City taxpayer.

New York City's financial problems are largely driven by long-term debt and runaway entitlement obligations in two categories: pensions and retiree healthcare benefits. The city has $69.7 billion in unfunded pension promises and $79.4 billion in unfunded retiree healthcare benefits. While New York City has promised these benefits, little money has been set aside to fund them.

These statistics are jarring, but what's also alarming is that city government officials continue to hide significant amounts of retirement debt from their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives residents a false impression of their city's overall financial health.

75 Rank	**$179.3 billion** Money needed to pay bills	**-$62,500** Taxpayer Burden™	**F** Financial grade

Data included in this report is derived from New York City's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports. Visit statedatalab.org for more information.

FAST FACTS

+ New York City has $56.1 billion available in assets to pay $235.3 billion worth of bills.

+ The outcome is a $179.3 billion shortfall and a $62,500 Taxpayer Burden™.

+ Unlike most of the cities that TIA examined, New York City reports nearly all of its retirement liabilities on its balance sheet. However, $664 million of pension debt is still excluded.

THE CITY'S BILLS EXCEED ITS ASSETS	
Assets	$158,271,663,000
Minus: Capital assets	-$94,548,470,000
Restricted assets	-$7,635,948,000
Assets available to pay bills	$56,087,245,000
Minus: Bills	-$235,342,332,000
Money needed to pay bills	-$179,255,087,000
Each taxpayer's share of this debt	**-$62,500**

BILLS THE CITY HAS ACCUMULATED	
Bonds	$129,416,520,000
Other liabilities	$55,651,025,000
Minus: Debt related to capital assets	-$98,786,234,000
Unfunded pension benefits	$69,656,411,000
Unfunded retiree healthcare	$79,404,610,000
Bills	**$235,342,332,000**

GRADE: F

Bottom line: New York City would need more than $20,000 from each of its taxpayers to pay all of its bills, so it has received an "F" for its finances from Truth in Accounting.