



THE TRUTH

Money Needed to Pay Bills
- **\$194.4 billion**

Taxpayer Burden™
- **\$68,200**

Financial Grade
F

Ranking
75 out of 75

New York City Finances Worst in Nation



January 2021

truthinaccounting.org | data-z.org

Financial State of New York City, New York

This report shows that New York City went into the coronavirus pandemic in dire fiscal health, and it will probably come out of the crisis worse. Based upon the city’s fiscal year 2019 audited financial report, New York City had a Taxpayer Burden™ of \$68,200, earning it an “F” grade from Truth in Accounting.

New York City’s elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$194.4 billion. That burden equates to \$68,200 for every city taxpayer. New York City’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$341.1 billion in retirement benefits promised, the city has not funded \$47 billion in pension and \$115.8 billion in retiree health care benefits.

New York City did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but New York City’s overall debt will most likely increase.

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

New York City Financial Breakdown

Fast Facts

- New York City had \$64.8 billion available to pay \$259.2 billion worth of bills.
- The outcome was a \$194.4 billion shortfall, which breaks down to a burden of \$68,200 per taxpayer.
- This means that each taxpayer would have to pay \$68,200 in future taxes for which they would receive no related services or benefits.

THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$176,713,810,000
Minus: Capital assets	-\$104,148,485,000
Restricted assets	-\$7,754,832,000
Assets available to pay bills	\$64,810,493,000
Minus: Total bills	-\$259,232,754,000
Money available (needed) to pay bills	-\$194,422,261,000
Each taxpayer’s share of this burden	-\$68,200

BILLS THE CITY ACCUMULATED

Bonds	\$140,472,212,000
Other liabilities	\$63,234,697,000
Minus: Debt related to capital assets	-\$107,212,300,000
Unfunded pension benefits	\$46,962,995,000
Unfunded retiree health care benefits	\$115,775,150,000
Total bills	\$259,232,754,000

Grade:

F

Bottom line: New York City would need \$68,200 from each of its taxpayers to pay all of its bills, so it has received an “F” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden greater than \$20,000 receives an “F.”

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.