

Financial State of New York City

Money Needed to Pay Bills

\$184.6 billion



Taxpayer Burden™

\$61,700



Ranking (Out of 5)

5th

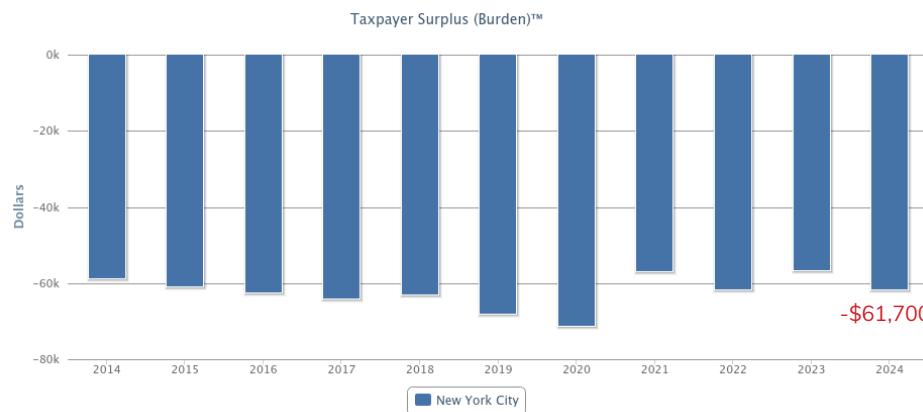


Grade

F



New York City's financial condition worsened in 2024, leaving the city with insufficient money to pay its bills. The shortfall amounted to \$184.6 billion. Based upon the city's latest audited financial report for fiscal year 2024, it had a Taxpayer Burden of \$61,700, earning it an "F" grade from Truth in Accounting.



New York City's financial condition did not change significantly. While the city's net pension liability declined due to high unrealized investment gains, that improvement was offset by continued growth in unfunded retiree health care obligations. Unlike most cities, New York City's financial report and numbers include the assets and debt of the county, school district, transit authority, park district, and other underlying governmental entities, providing a more complete picture of the city's overall financial position.

After the 1970s fiscal crisis, the state required New York City to use GAAP based budgeting and to fully fund its pension plans. Unfortunately, the state's rules for pensions did not apply to retiree health care, so these costs continue to grow. As a result, the city has promised more than \$110 billion in retiree health care benefits but has set aside only about \$5 billion. That means less than five cents of every promised dollar is funded.

The data in this report comes from New York City's audited 2024 Annual Comprehensive Financial Report and its retirement systems' reports. To explore prior years or compare financial, demographic, and economic data across other states and cities, visit Data-Z.org.

New York City's Financial Facts

FACT #1:

New York City had \$95.7 billion available to pay \$280.3 billion worth of bills.

FACT #2:

The outcome was a \$184.6 billion shortfall, which breaks down to a burden of \$61,700 per taxpayer.

FACT #3:

The city has promised \$110 billion in retiree health benefits but has set aside just \$5 billion, covering less than five cents of every dollar promised.

The City's Bills Exceeded Its Assets

Total Assets	\$244,354,842,000
Minus: Capital Assets	-\$137,328,599,000
Restricted Assets	-\$11,370,503,000
Assets Available to Pay Bills	\$95,655,740,000
Minus: Total Bills*	-\$280,280,871,000
Money Needed to Pay Bills	\$184,625,131,000
Each Taxpayer's Share of this Burden	\$61,700

*Breakdown of Total Bills

Bonds	\$158,580,000,000
Other Liabilities	\$111,245,909,000
Minus: Debt Related to Capital Assets	-\$133,541,080,000
Unfunded Pension Benefits	\$38,657,154,000
Unfunded Retiree Health Care Benefits	\$105,338,888,000
Total Bills	\$280,280,871,000

Grade:

F

Bottom line:

New York City, NY would need \$61,700 from each of its taxpayers to pay all of its outstanding bills and received an "F" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden greater than \$20,000 is given an "F" grade.