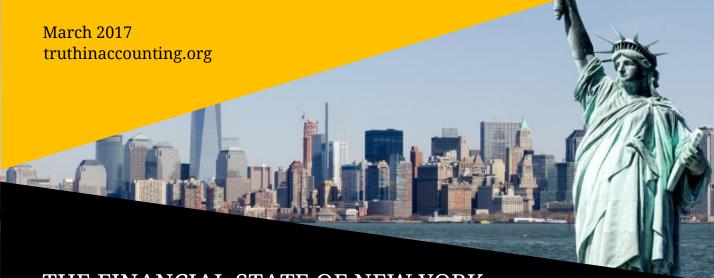


NEW YORK FINANCES CONTINUE TO CRUMBLE



THE FINANCIAL STATE OF NEW YORK

Repeated decisions by state officials have left the state with a staggering debt burden of \$132.5 billion, according to Truth in Accounting's (TIA) analysis of the most recent financial filings. That burden equates to \$20,500 for every New York taxpayer.

These statistics are troubling, but what's more troubling is that state government officials continue to obscure large amounts of retirement debt on their balance sheets, despite new rules to increase financial transparency. This skewed financial data gives state residents a false impression of their state's overall financial health.

Here's the truth:

\$132.5 billion money needed to pay bills -\$20,500 taxpayer burden™



Data included in this report is derived from the state of New York's 2016 audited Comprehensive Annual Financial Report and retirement plans' actuarial reports.

NEW YORK FINANCIAL BREAKDOWN

FAST FACTS

- + New York has \$129.8 billion available in assets to pay \$262.3 billion worth of bills.
- + The outcome: A \$132.5 billion shortfall and a \$20,500 taxpayer burden.
- + Despite reporting most of its pension debt, the state continues to hide most of its retiree health care debt. The state's total hidden debt amounts to \$69.2 billion.

| THE STATE'S BILLS EXCEED ITS ASSETS | |
|--|--------------------|
| Assets | \$343,012,000,000 |
| Minus: Capital assets | -\$189,311,000,000 |
| Restricted assets | -\$23,868,000,000 |
| Assets available to pay bills | \$129,833,000,000 |
| Minus: Bills | -\$262,326,987,000 |
| Money needed to pay bills | -\$132,493,987,000 |
| Each taxpayer's share of this debt -\$20 | |

| BILLS THE STATE HAS ACCUMULATED | |
|---------------------------------|-------------------|
| Bonds | \$98,470,000,000 |
| Other liabilities | \$133,048,000,000 |
| Minus: Debt related to | |
| capital assets | -\$87,550,000,000 |
| Unfunded pension benefits | \$17,752,924,000 |
| Unfunded retiree health care | \$100,606,063,000 |
| Bills | \$262,326,987,000 |

GRADE: F

Bottom line: New York 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.