THE FINANCIAL STATE OF NEW YORK

A new analysis of the latest available audited financial reports found New York has a Taxpayer Burden™ of $20,500, earning it an “F” grade from Truth in Accounting. New York is one of nine states to receive an “F” grade for its financial condition.

New York’s elected officials have made repeated financial decisions that have left the state with a debt burden of $136.6 billion. That burden equates to $20,500 for every state taxpayer. New York’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the $252.6 billion in retirement benefits promised, the state has not funded $10 billion in pension and $110.6 billion in retiree health care benefits.

New York is not completely transparent with its taxpayers. The state’s balance sheet excludes $64.9 billion of other post-employment benefit liabilities. While this analysis includes these liabilities, a new accounting standard (GASB 75) that New York will implement next fiscal year will require the state to recognize these liabilities.

THE TRUTH:

New York would need $20,500 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) 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.