



# NEW YORK CITY FINANCES WORST IN NATION

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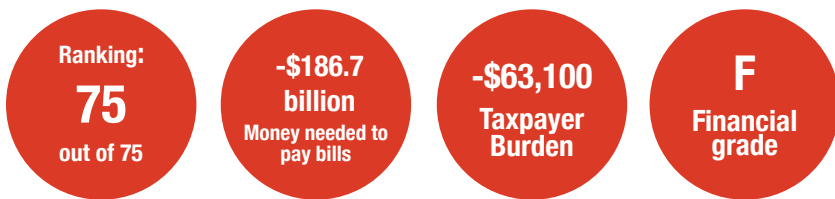
## THE FINANCIAL STATE OF NEW YORK CITY

A new analysis of the audited financial reports found New York City has a Taxpayer Burden™ of \$63,100, earning it an “F” grade from Truth in Accounting. New York City is one of four cities to receive an “F” grade for its financial condition.

New York City’s elected officials have made repeated financial decisions that have left the city with a debt burden of \$186.7 billion. That burden equates to \$63,100 for every city taxpayer. New York City’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$321.1 billion in retirement benefits promised, the city has not funded \$51 billion in pension and \$106.1 billion in retiree health care benefits.

New York City and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

## THE TRUTH:



# NEW YORK CITY FINANCIAL BREAKDOWN

## FAST FACTS

- New York City has \$62.7 billion available to pay \$249.4 billion worth of bills.
- The outcome is a \$186.7 billion shortfall, which breaks down to a burden of \$63,100 per taxpayer.
- This means that each taxpayer would pay \$63,100 in future taxes without receiving any related services or benefits.

### THE CITY’S BILLS EXCEED ITS ASSETS

Total assets	\$170,966,778,000
<i>Minus:</i> Capital assets	-\$100,905,546,000
Restricted assets	-\$7,363,105,000
Assets available to pay bills	\$62,698,127,000
<i>Minus:</i> Total bills	-\$249,433,415,000
Money available (needed) to pay bills	-\$186,735,288,000
Each taxpayer’s share of this debt	-\$63,100

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$137,677,112,000
Other liabilities	\$59,301,024,000
<i>Minus:</i> Debt related to capital assets	-\$104,683,294,000
Unfunded pension benefits	\$50,994,493,000
Unfunded retiree health care benefits	\$106,144,080,000
Total bills	\$249,433,415,000

## GRADE: F

Bottom line: New York City would need \$63,100 from each of its taxpayers to pay all of its bills. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden greater than \$20,000 receives an “F” grade.