

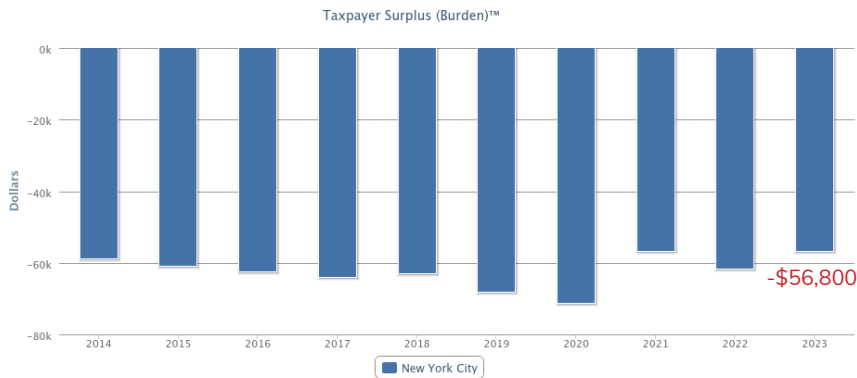


\$184.2 billion
MONEY NEEDED TO PAY
BILLS



\$56,800
TAXPAYER BURDEN™

New York City’s financial condition worsened. Based on our analysis of its audited financial report for fiscal year 2023, its financial hole deepened with a need for \$184.2 billion to cover its bills. This created a Taxpayer Burden™ of \$56,800, earning the city an “F” grade from Truth in Accounting and solidifying its status as a Sinkhole City.



New York City is grappling with significant challenges stemming from both financial pressures and demographic shifts. In fiscal year 2023, the city’s financial condition worsened by \$6.6 billion, primarily due to a \$5.1 billion increase in liabilities from its retiree health care plan, which operates on a pay-as-you-go basis. This growing liability puts additional strain on the city’s finances, complicating its ability to fund other services and programs.

At the same time, the Census Bureau estimated the city’s population at 8.3 million in 2023, reflecting a 5.3% decline since April 2020. This decline is driven by more people leaving the city, fewer people moving to the city, a decrease in births, and higher death rates linked to the COVID-19 pandemic.



F
FINANCIAL GRADE



75 out of 75
RANKING

FINANCIAL FACTS

- New York City had \$92.4 billion available to pay \$276.6 billion worth of bills.
- The outcome was a \$184.2 billion shortfall, which breaks down to a burden of \$56,800 per taxpayer.
- New York City faces financial strain due to rising liabilities and a 5.3% population decline, complicating its long-term growth.

The City’s Bills Exceeded Its Assets

Total Assets	\$239,591,920,000
Minus: Capital Assets	-\$135,861,973,000
Restricted Assets	-\$11,298,568,000
Assets Available to Pay Bills	\$92,431,379,000
Minus: Total Bills*	-\$276,603,225,000
Money needed to pay bills	\$184,171,846,000
Each taxpayer’s share of this burden	\$56,800

*Breakdown of Total Bills

Bonds	\$150,886,359,000
Other Liabilities	\$109,086,846,000
Minus: Debt Related to Capital Assets	-\$128,397,606,000
Unfunded Pension Benefits	\$43,337,345,000
Unfunded Retiree Health Care Benefits	\$101,690,281,000
Total Bills	\$276,603,225,000

Grade:	Bottom line: New York City would need \$56,800 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.
F	