



WESTCHESTER COUNTY EARNS 'D' GRADE FOR FISCAL HEALTH

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THE FINANCIAL STATE OF WESTCHESTER COUNTY, NY

A new analysis of the latest available audited financial report found Westchester County has a Taxpayer Burden™ of \$8,400, earning it a "D" grade based on Truth in Accounting's grading scale.

Westchester County's elected officials have made repeated financial decisions that have left the county with a debt burden of \$2.8 billion, according to the analysis. That burden equates to \$8,400 for every local taxpayer. Westchester County's financial problems stem mostly from unfunded retirement obligations that have accumulated over many years. Of the \$5.8 billion in retirement benefits promised, the county has not funded \$173.5 million in pension and \$2.5 billion in retiree health care benefits.

Westchester County's financial condition is not only disconcerting, but also misleading as government officials have failed to disclose significant amounts of retirement debt on the county's balance sheet. As a result, residents and taxpayers have been presented with an inaccurate and untruthful accounting of their government's finances.

Here's the truth:

\$2.8
billion

Money needed to
pay bills

-\$8,400

Taxpayer
Burden

D

Financial grade

WESTCHESTER COUNTY FINANCIAL BREAKDOWN

FAST FACTS

- + Westchester County has \$766.9 million available in assets to pay \$3.5 billion worth of bills.
- + The outcome is a \$2.8 billion shortfall and a \$8,400 Taxpayer Burden.
- + Despite reporting all of its pension debt, the county continues to hide \$1.2 billion of its retiree health care debt.
- + Westchester County's reported net position is inflated by \$144.4 million, largely because the county defers recognizing all losses incurred when the net pension liability increases.

THE COUNTY'S BILLS EXCEED ITS ASSETS

Assets	\$3,922,688,000
<i>Minus:</i> Capital assets	-\$3,095,115,000
Restricted assets	-\$60,641,000
Assets available to pay bills	\$766,932,000
<i>Minus:</i> Bills	-\$3,546,176,000
Money needed to pay bills	-\$2,779,244,000
Each taxpayer's share of this debt	-\$8,400

BILLS THE COUNTY HAS ACCUMULATED

Bonds	\$1,388,614,000
Other liabilities	\$776,441,000
<i>Minus:</i> Debt related to capital assets	-\$1,300,030,000
Unfunded pension benefits	\$173,528,000
Unfunded retiree health care	\$2,507,623,000
Bills	\$3,546,176,000

GRADE: D

Bottom line: Westchester County does not have enough money to pay its bills, so it has received a "D" for its finances from Truth in Accounting. A "D" grade is given to entities with a Taxpayer Burden between \$5,000 and \$20,000.

Truth in Accounting is 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.