



New York City Comptroller  
**Scott M. Stringer**

**NEWS**

PRESS RELEASE

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## **COMPTROLLER SCOTT M. STRINGER RELEASES ANALYSIS OF NEW YORK CITY'S FISCAL YEAR 2015 ADOPTED BUDGET**

NEW YORK, NY —Projected higher tax revenues and pension savings may narrow out-year budget gaps, according to a [new analysis of the FY 2015 Adopted Budget](#) released today by New York City Comptroller Scott M. Stringer. The Comptroller will discuss his analysis of the FY 2015 adopted budget at tomorrow's Financial Control Board annual meeting.

“An improving economy, strong pension returns and prudent budgeting by Mayor de Blasio have put New York City on a responsible path early on in his administration,” Comptroller Stringer said. “The administration found ways to fund critical programs and services while also setting money aside for the City's future.”

The \$75.03 billion FY 2015 Adopted Budget includes several changes since the Modified Executive Budget released in May, including the deposit of an additional \$864 million into the Retiree Health Benefit Trust, an increase to the General Reserve by \$150 million and the withdrawal of \$1 billion from the Health Stabilization Fund for corresponding labor expenses.

The analysis by the Comptroller's office identifies additional resources over the FY 2015 – FY 2018 plan period including \$1.1 billion in pension payment savings and a projected \$4.5 billion more in tax revenues - primarily personal income tax and property taxes. The City may realize about \$748 million of additional resources in FY 2015.

The additional resources will be more than enough to cover the risks to the financial plan identified by the Comptroller, such as federal Medicaid reimbursement coming in below City budgeted revenue and understated overtime expenses for uniformed personnel. The additional resources can also help close the out-year budget gaps by \$961 million, \$1.3 billion and \$1.9 billion in FYs 2016 - 2018, respectively.

The Comptroller's report also provides an additional analysis of the cumulative budgetary choices made since last fall to illustrate the administration's priorities. Examining FY 2014 and FY 2015 together, there was a total of \$6.4 billion in additional City-funds resources available to the

administration when crafting its FY 2015 budget. The largest resource was \$3.2 billion in higher than forecasted tax revenues and \$152 million more in miscellaneous revenues and fees and fines.

Of the \$6.4 billion, \$2.2 billion was put aside for future expenses, \$2.95 billion was allocated for the cost of the municipal labor agreements and the remaining \$1 billion was set aside for mayoral and council priorities, as well as technical budget adjustments.

“For the first time in several years, the budget provides for the cost of labor agreements, giving a clear picture of the City’s finances,” Comptroller Stringer said. “The City will need to be prudent in managing expenses, including implementing a citywide agency savings and efficiency program, to continue to build up a budgetary cushion for future years.”

To read the full report, please click [here](#).

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