



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

**NEWS**

PRESS RELEASE

For Immediate Release

November 19, 2015

PR15-11-112

Contact: Eric Sumberg, (212) 669-3244, [esumberg@comptroller.nyc.gov](mailto:esumberg@comptroller.nyc.gov)

## **COMPTROLLER SCOTT M. STRINGER RELEASES FIRST- EVER POPULAR ANNUAL FINANCIAL REPORT**

*Accessible, Transparent, Easy-to-Understand Guide Outlines New York  
City's Budget and Finances*

**(New York, NY)** – Today, New York City Comptroller Scott M. Stringer released the first-ever Popular Annual Financial Report (PAFR), a 20-page document which highlights New York City's key budget and financial statistics in a way that every New Yorker can understand.

“Written in straight-forward language, without jargon, industry-speak or complicated budget lines, the PAFR provides New Yorkers with the facts, figures and data points they need to understand what's really going on in the City's finances and economy,” Comptroller Stringer said. “We want all New Yorkers to understand the meaning of the data contained in the thousands of pages of documents, publications and reports that we assemble each year. From showing how New York City's spending compares to other major American cities, to the total value of the City's real estate, this report is filled with useful information and analysis.”

The PAFR is based on several sources of information, but the majority of the data contained in the document is published annually by the Comptroller's Office in the City's Comprehensive Annual Financial Report (CAFR) each October 31<sup>st</sup>.

### **Topics covered in the PAFR include:**

- How a slowdown in national economic growth could affect New York City's economy;
- A breakdown of the City's spending priorities across education, transportation, parks, housing, health, and more;
- Differences between budgeted spending and actual expenditures;
- The cost of capital projects; and
- How New York City's spending compares with that of other major American cities.

The report also includes a number of interesting facts about New York City, including:

#### Property and Real Estate

- The total taxable assessed value of New York City's real estate is \$187 billion – more than *seven* times that of Chicago.
- New York City covers more than 305 square miles – more than double the area covered by Philadelphia.

#### Taxes & Revenue

- In New York City, real estate taxes bring in nearly double the amount collected from personal income taxes.
- Even in the financial capital of the world, less than 1% of government revenue is from taxes on investment income.

#### City Spending

- The City draws on more than \$11 billion in grants and other revenues for education expenses.
- Actual spending was \$1.6 billion lower than expected in the Modified FY15 budget.
- In Fiscal Year 2015, nearly one-third of City expenditures went to education.

#### Capital Projects

- Total capital commitments increased by \$1.72 billion from FY14 to FY15.
- Together, the Department of Education (32%) and the Department of Environmental Protection (23%) account for more than half of capital commitments in FY15.
- Capital commitments at the Department of Citywide Administrative Services (DCAS) fell \$349 million between FY14 – FY15, the largest decrease of any agency.

In an effort to ensure as many New Yorkers as possible have access to the PAFR, the Comptroller's Office has begun a robust community outreach program. Representatives from the Comptroller's office will be at Community Board, civic association, and chamber of commerce meetings in the coming month to distribute copies.

“The PAFR provides an entry point into understanding how New York City functions. We'll be hitting the streets in the coming weeks to make sure that every New Yorker has the information they need to be an informed citizen,” Stringer said.

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

###