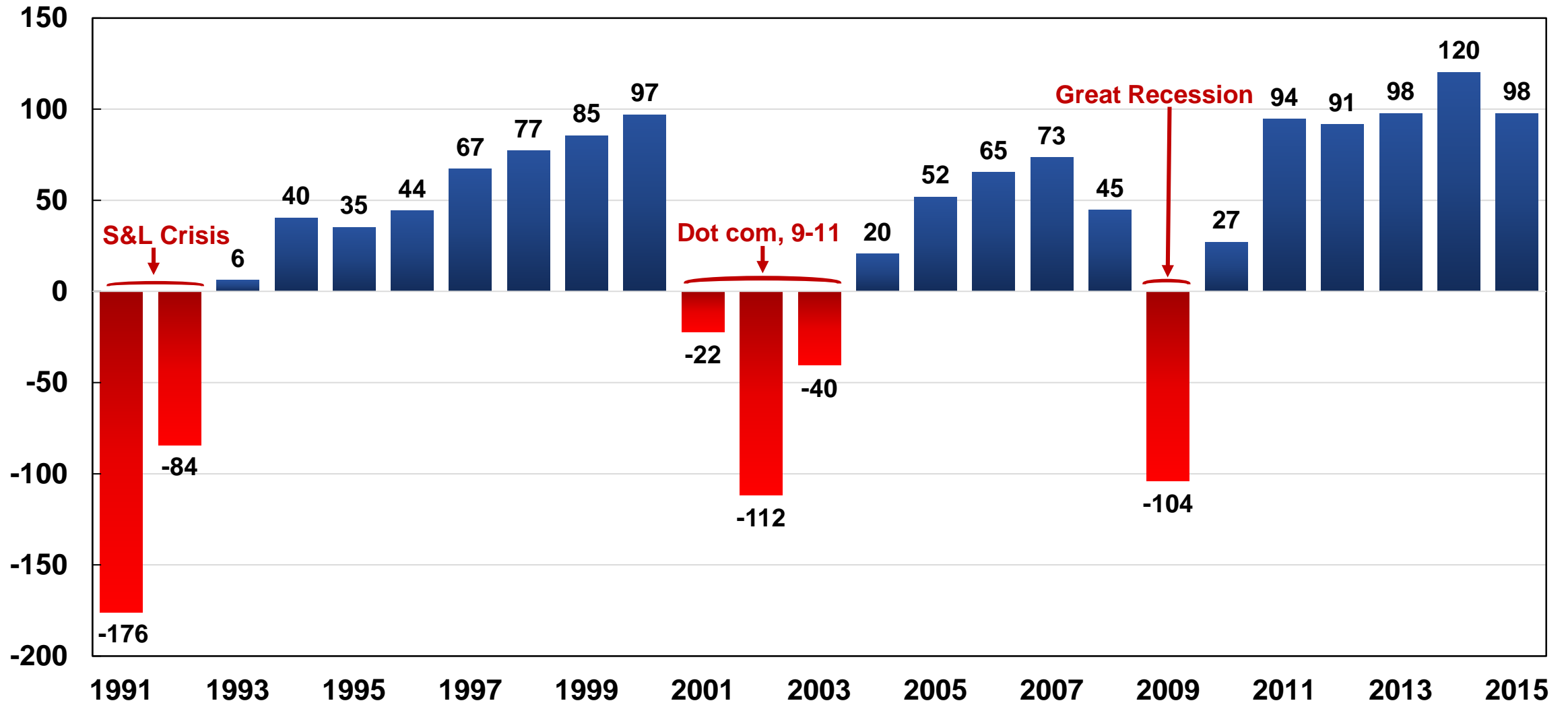


The Economy

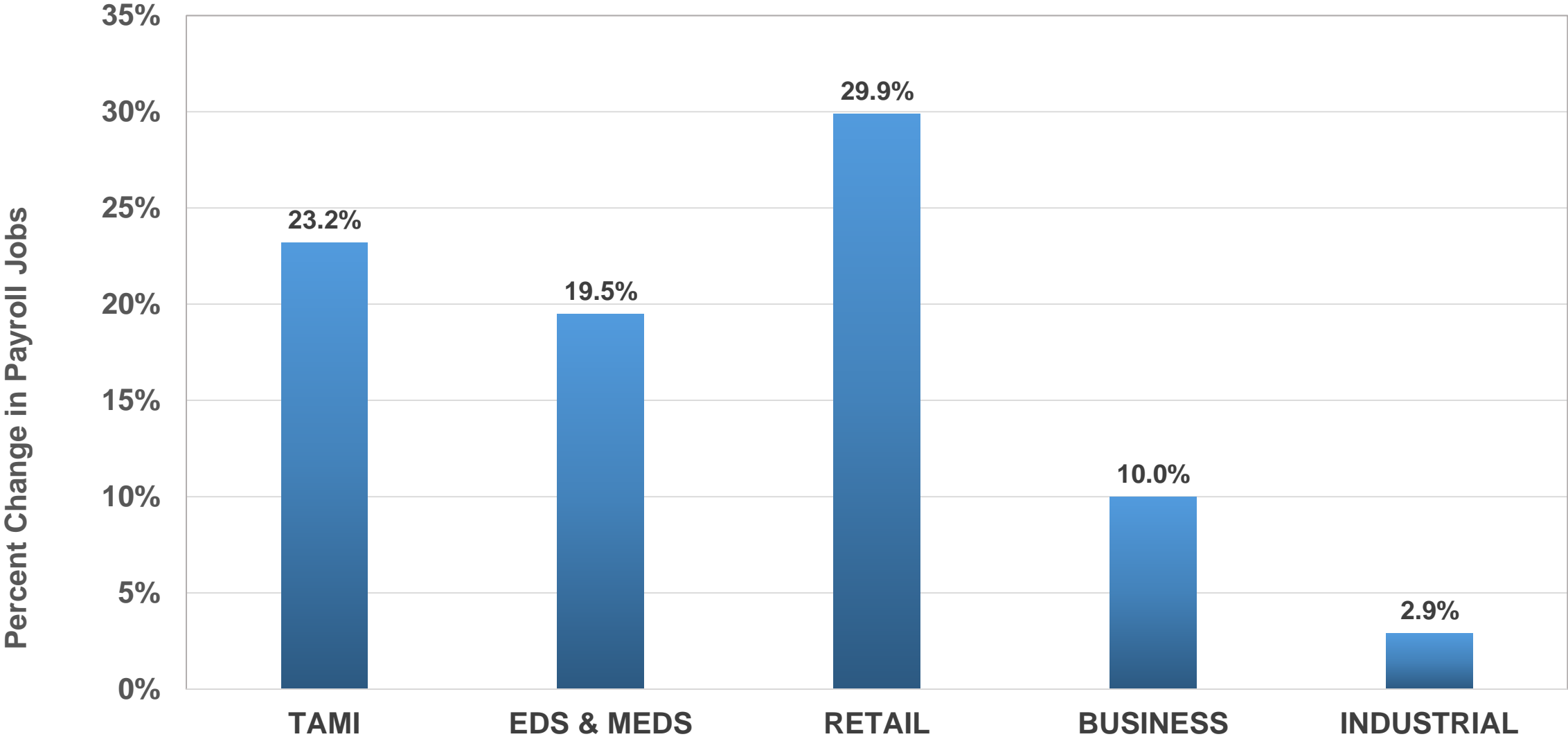


Job Creation in the Last Three Recoveries

(Net Private-Sector Jobs, in Thousands)

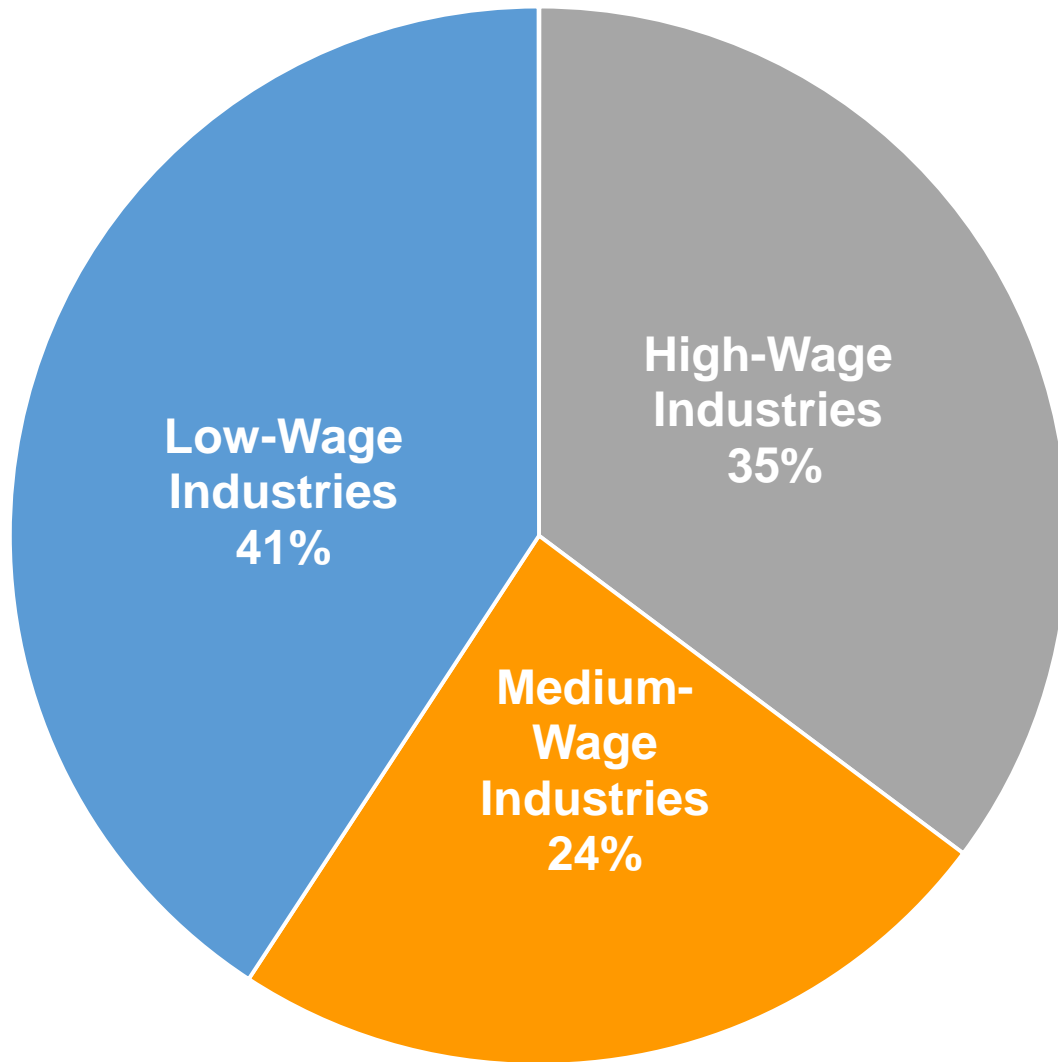


NYC Employment Growth by Super-Sectors, 2009 - 2015

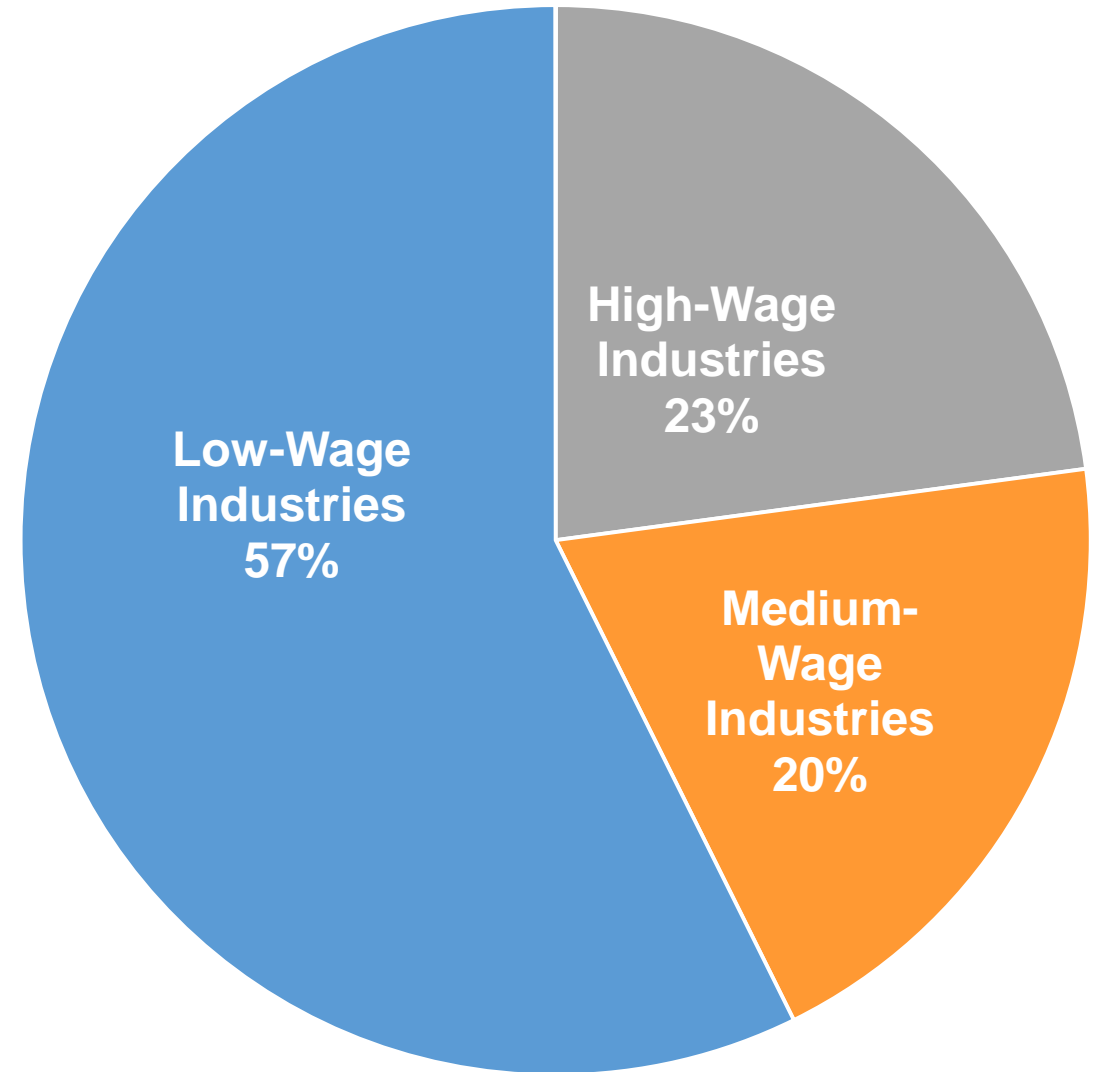


New Jobs Created by Wage Level, Current to Prior Recovery

2003 - 2008



2009 - 2015



Real Wage Growth by Industries, 2009 - 2014

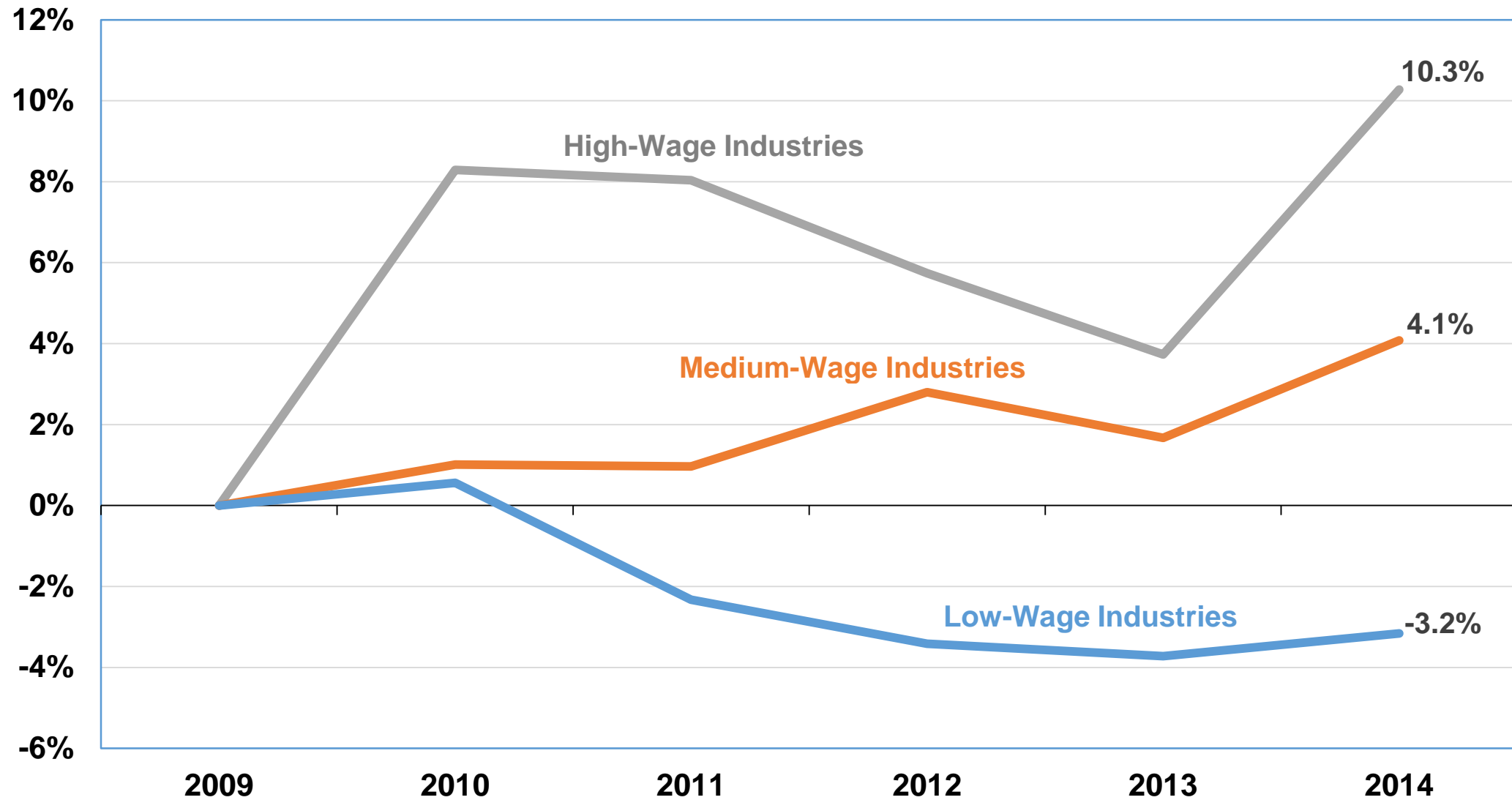
(2014 Dollars)

	Average Wage in 2009	Average Wage in 2014	Change in Real Wages 2009-2014
High-Wage Industries	\$170,471	\$187,992	10.30%
Medium-Wage Industries	\$69,921	\$72,771	4.10%
Low-Wage Industries	\$42,016	\$40,687	-3.20%



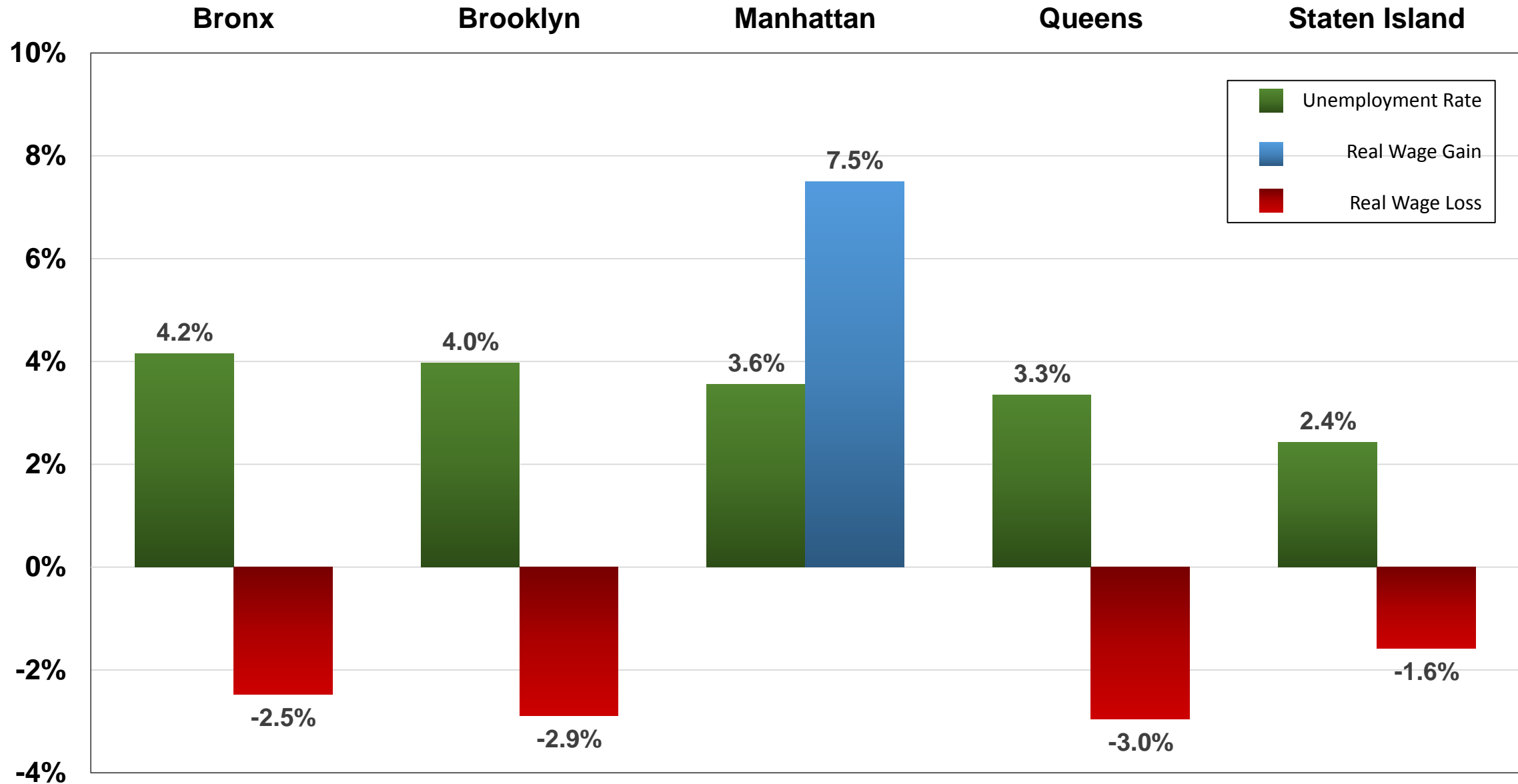
Real Wage Cumulative Growth

(by Industries, 2009 – 2014)

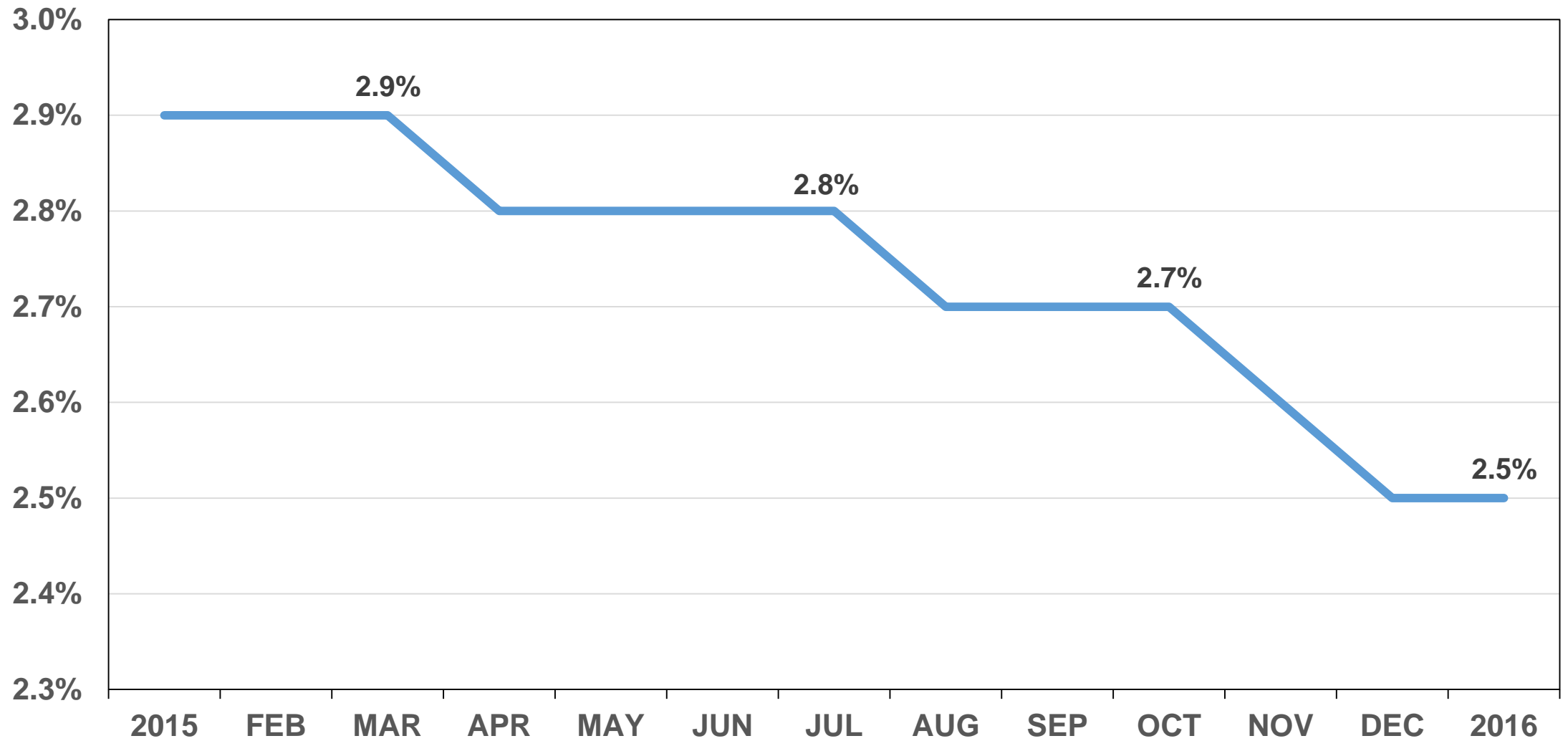


Change in Real Wages and Drop in Unemployment Rates by Borough

2009 – 2015



Decline in the Consensus Forecast for 2016 Real GDP



Source: Blue Chip Economic Indicators



The Budget



January Plan Changes (City-Funds)

(\$ in millions)	FY 2016	FY 2017	FY 2018	FY 2019
Gap to be Closed - November 2015 Plan	\$0	(\$1,239)	(\$1,923)	(\$2,908)
Additional Resource				
Tax Revenues	\$873	\$723	\$974	\$1,358
Non-Tax Revenues	281	24	25	43
Citywide Savings Program	804	270	235	261
Subtotal Revenues and Savings Program	\$1,958	\$1,017	\$1,234	\$1,662
General Reserve	\$700	\$0	\$0	\$0
Capital Stabilization Reserve	500	(500)	0	0
Re-estimate of Prior Years' Payables and Receivables	400	0	0	0
Subtotal Reallocation of Prior-Year Resources and Reserve	\$1,600	(\$500)	\$0	\$0
Total Additional Resources	\$3,558	\$517	\$1,234	\$1,662
Uses of Resources				
Agency Expenditure Changes	(\$492)	(\$744)	(\$798)	(\$882)
Pensions	(569)	(582)	(608)	(614)
Health + Hospitals	(337)	0	0	0
Taxi Medallion Sales	0	(107)	(150)	(110)
\$15/Hr Minimum Wage	0	(5)	(34)	(85)
Total Use of Resources	(\$1,398)	(\$1,438)	(\$1,590)	(\$1,691)
Net Change Since November	\$2,160	(\$921)	(\$356)	(\$29)
Change in Budget Stabilization Account	(\$2,160)	\$2,160	\$0	\$0
Gap to be Closed - January 2016 Plan	\$0	\$0	(\$2,279)	(\$2,937)

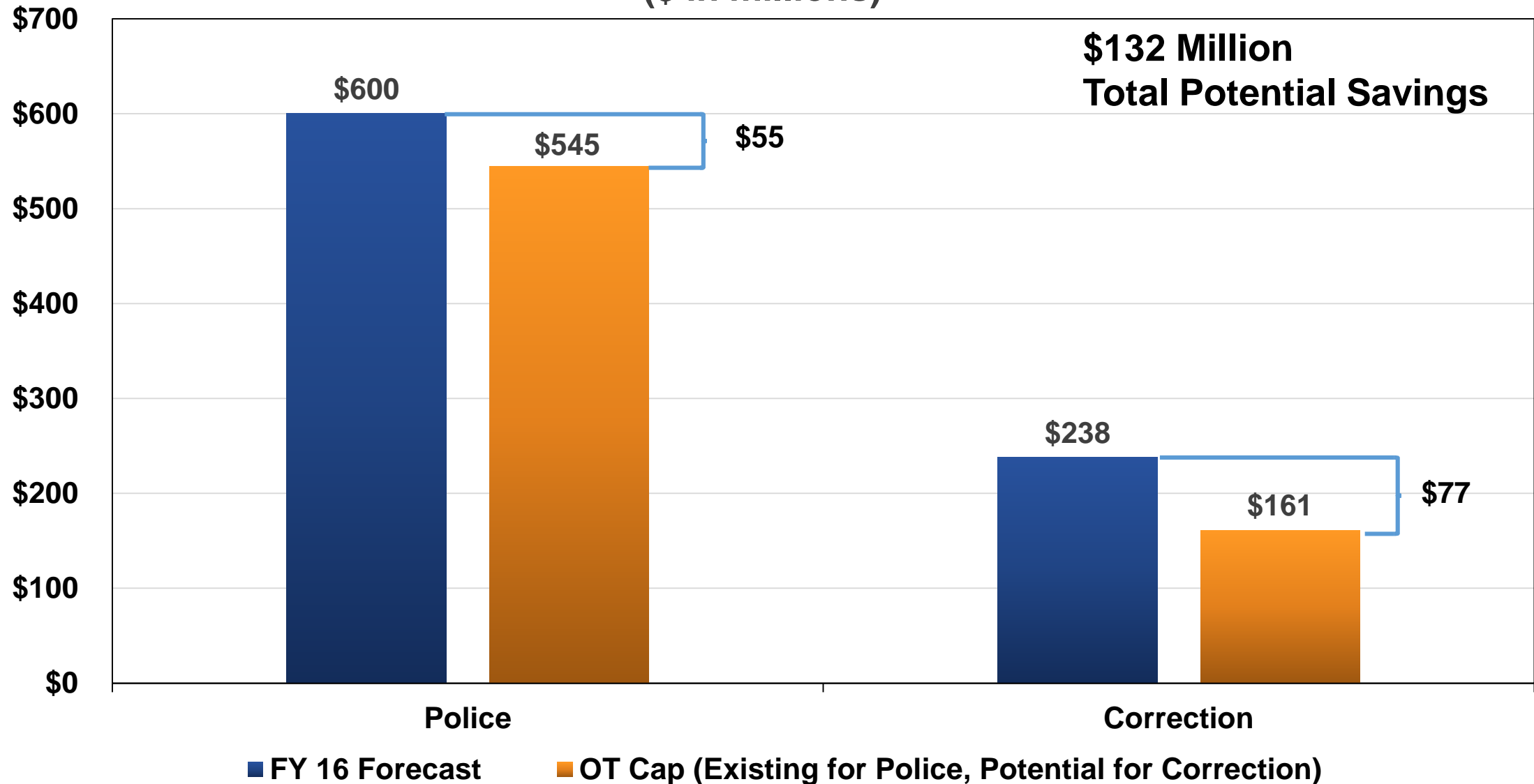


High- and Low-Growth Expenditures (Adjusted for Pre-Payments)

(\$ in millions)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 16- 20	Annual Growth
Salaries and Wages	\$25,250	\$25,506	\$26,813	\$28,410	\$28,953	14.7%	3.5%
Debt Service	6,111	6,717	7,173	7,678	8,223	34.6%	7.7%
Health Insurance	5,681	6,077	6,448	7,009	7,568	33.2%	7.4%
Other Fringe Benefits	3,546	3,664	3,849	4,079	4,302	21.3%	4.9%
Judgments & Claims	695	746	782	817	855	23.0%	5.3%
Subtotal	\$41,283	\$42,711	\$45,065	\$47,992	\$49,901	20.9%	4.9%
Pensions	\$9,231	\$9,287	\$9,441	\$9,622	\$9,995	8.3%	2.0%
Medicaid	6,078	6,220	6,220	6,220	6,220	2.3%	0.6%
Public Assistance	1,481	1,502	1,513	1,524	1,535	3.7%	0.9%
Other OTPS	25,069	23,186	23,321	23,556	23,858	-4.8%	-1.2%
Subtotal	\$41,858	\$40,195	\$40,495	\$40,921	\$41,608	-0.6%	-0.1%
Expenditures Before Reserve and Prior-Year Re-estimates	\$83,141	\$82,906	\$85,560	\$88,913	\$91,509	10.1%	2.4%
General Reserve	\$300	\$1,000	\$1,000	\$1,000	\$1,000	233.3%	35.1%
Capital Stabilization Reserve	\$0	\$500	\$0	\$0	\$0		
Prior-Year Re-estimates	(\$400)	\$0	\$0	\$0	\$0		
Total	\$83,041	\$84,406	\$86,560	\$89,913	\$92,509	11.4%	2.7%

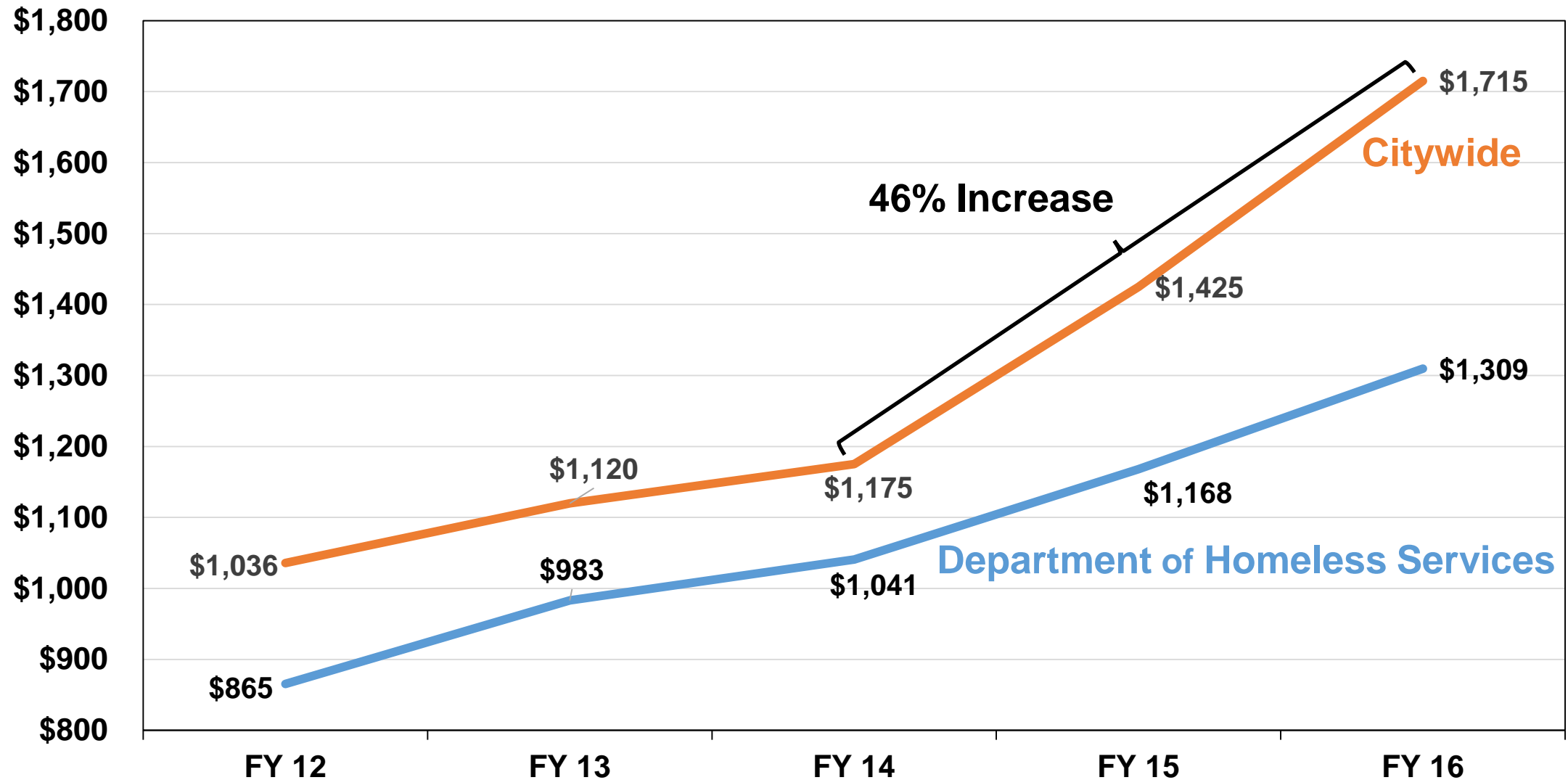


Estimated FY 2016 Overtime vs Overtime Cap (\$ in millions)



Citywide Funding for Homeless Services

(\$ in millions)



Citywide Funding by Major Categories for Homeless Services

(\$ in millions)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
		Actuals			Budget
Adult Shelter Operations	\$278	\$310	\$326	\$356	\$424
Family Shelter Operations	\$398	\$461	\$505	\$577	\$580
Rental Assistance	\$53	\$21	\$23	\$39	\$122
Prevention, Diversion, Anti-Eviction & Aftercare	\$79	\$82	\$82	\$198	\$259
Domestic Violence, Youth & Emergency Shelters	\$85	\$86	\$88	\$95	\$108
Dept. of Homeless Administration & Support	\$142	\$159	\$151	\$160	\$222
Total Citywide Homeless Spending	\$1,036	\$1,120	\$1,175	\$1,425	\$1,715



New Capital Funding for NYCHA

- **NYCHA is New York City's single largest source of affordable housing, but the Authority faces \$17 billion in unmet capital needs.**
- **Directing Battery Park City Authority funds to NYCHA would provide \$400 million over the next ten years.**
- **This proposal requires 3 votes - the Governor, the Comptroller and the Mayor.**



Comptroller's Office Analysis of Risks and Offsets

(\$ in millions, negative numbers increase the gap)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
City Stated Gap	\$0	\$0	(\$2,279)	(\$2,937)	(\$2,741)
Tax Revenues					
Property Tax	\$0	\$74	\$79	\$60	\$213
Personal Income Tax	\$42	\$197	\$218	\$147	(\$58)
Business Taxes	\$37	\$3	(\$44)	(\$77)	(\$58)
Sales Tax	\$44	\$70	\$88	\$100	\$88
Real-Estate-Related Taxes	\$333	\$101	(\$12)	(\$183)	(\$136)
Total Tax Revenues	\$456	\$445	\$329	\$47	\$49
Camera Fines	\$19	\$54	\$30	\$27	\$27
Taxi Medallion Sales	\$0	\$0	(\$107)	(\$257)	(\$367)
Total Revenues	\$475	\$499	\$252	(\$183)	(\$291)
Expenditures					
Overtime	(\$136)	(\$221)	(\$200)	(\$200)	(\$200)
DOE Medicaid Reimbursement	(\$80)	(\$80)	(\$80)	(\$80)	(\$80)
Universal Pre-Kindergarten Funding	\$0	(\$21)	(\$21)	(\$21)	(\$21)
Public Assistance	\$0	(\$20)	(\$20)	(\$20)	(\$20)
Adult Shelters	\$0	(\$100)	(\$100)	(\$100)	(\$100)
Health + Hospitals	\$0	(\$345)	(\$338)	(\$344)	(\$368)
Variable Interest Rate Savings	\$40	\$88	\$70	\$52	\$52
General Reserve	\$300	\$0	\$0	\$0	\$0
Total Expenditures	\$124	(\$699)	(\$689)	(\$713)	(\$737)
Total (Risks)/Offsets	\$599	(\$200)	(\$437)	(\$896)	(\$1,028)
Restated (Gap)/Surplus	\$599	(\$200)	(\$2,716)	(\$3,833)	(\$3,769)



City's Cushion Compared to Target Range (Percent of Adjusted Expenditures)

