



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

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Contact : Eric Sumberg, (212) 669-3535, [esumberg@comptroller.nyc.gov](mailto:esumberg@comptroller.nyc.gov)

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**COMPTROLLER STRINGER PRESENTS ANALYSIS OF NEW YORK CITY'S  
PRELIMINARY FISCAL YEAR 2016 BUDGET**

*Report and Online Database give Insight into Capital Budget Commitments*

(NEW YORK, NY)— A first-of-its-kind analysis of capital commitments, higher revenue projections and a new comparison of pension and salary cost trends highlighted an analysis of the City's Preliminary Fiscal Year 2016 budget presented today by New York City Comptroller Scott M. Stringer.

“New York City has benefited from a solid economic recovery, but the possibility of a downturn can never be discounted,” Stringer said. “To thrive as a City, we must be able to invest in the future and maintain fiscal discipline. Mayor de Blasio has put together a measured Preliminary Fiscal Year 2016 Budget with significant commitments to housing, homelessness and public safety. But even in good times, we must always be laser-focused on getting the most out of government.”

The Comptroller's analysis [projects](#) \$1 billion more tax revenue in FY15 and FY16 and nearly \$3.5 billion more in the out years of the Financial Plan. The higher projected revenue produces funds in FY15 and FY16 nearly sufficient to close the remaining out-year gaps through 2019, an unprecedented budget position for New York City.

Stringer also found that a decrease in the rate of growth of pension contributions since FY13 [effectively offsets](#) more than half of the increased costs of wage and salaries after the recent negotiated labor settlements. From FY09-FY13, the average growth of salary costs was \$120 million compared to \$447 million for pensions. However, from FY13-FY19: salaries are projected to rise by \$867 million annually, while pension costs are projected to rise by \$67 million per year – the inverse pattern of FY09-FY13.

As an accompaniment to his budget analysis, Comptroller Stringer unveiled a new [report](#) and [searchable online database](#) (.xls) which provides the most complete picture to date of actual capital commitments as compared to planned capital commitments at 25 City agencies, spanning

40 project types and encompassing more than 1,600 budget lines.

The [analysis](#) found that in FY14, only 52 percent of planned commitments were achieved, the second lowest rate in ten years. Since FY05, the City has achieved an average of 60 percent of its planned capital commitments. The Sanitation Department achieved 89 percent of the commitments it made in FY14 while the Parks Department achieved less than a quarter.

“The Capital Budget is vital to our City’s quality of life and the delivery of essential city services. This report advances our ongoing efforts to provide greater transparency into how New York City invests in its infrastructure. The more we know, the better we can manage our resources and maximize value for taxpayers,” Stringer said.

Additional highlights of the Comptroller’s [presentation](#) include:

- In four of the last five years, New York City’s economy has grown faster than the nation’s, boosted by “TAMI” companies (Technology, Advertising, Media and Information) which have [increased](#) their share of national employment.
- However, because [wage growth has been flat](#), the average worker in New York City now makes less than they did before the recession.
- The City continues to get less of its budget supported by state and federal revenue. Over the past ten years, City expenditures, adjusted for prior year resources, grew at an average annual rate of [4.7 percent](#). During that same time period, State and federal revenue in the City’s budget grew by [2.5 percent](#) annually.
- If federal revenue in New York City’s budget had remained at long-term historical levels, the City would have received an additional cumulative \$2 billion between FY09-FY14. During those years, if State revenue in the City’s budget had remained at its historical average, the City would have received an additional \$7.7 billion in [funds](#).
- An [agency-wide savings and efficiency program](#) applied to each of upcoming years of the Financial Plan, if implemented on a similar scale to recent years, would save the City approximately \$1 billion in FY16 and about \$10 billion cumulatively by FY19.

“New York City continues to be the economic engine for the State and the nation: we have to fight to get our fair share of revenue from Albany and Washington. We must also continue to aggressively push for savings at our City agencies. I look forward to working with the Mayor and the City Council on these and all of our priorities as the budget process continues,” Stringer said.

To view the full presentation, please click [here](#).

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