



Statement on New York City Fiscal Year 2024 Budget Agreement

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New York, NY – June 29, 2023 - Citizens Budget Commission (CBC) President Andrew S. Rein released [this statement](#) on behalf of the CBC:

“The City’s leaders announced a fiscal year 2024 budget agreement that will please many stakeholders— for the next year. It is essentially a one-year budget that again unfortunately delays the wise but hard choices needed to stabilize the City’s fiscal future. With the coffers temporarily bulging, the budget increases fiscal cliffs, widens future budget gaps, and misses the opportunity to deposit money into the Rainy Day Fund.

The budget uses \$2.3 billion in available resources to add billions of dollars of spending without the offsetting savings needed to sustain them. The City should not wait until it slams into a fiscal wall to spend within its means. It should prioritize programs, reduce spending on those with lower impact, and restructure operations to increase productivity.

To his credit, the Mayor has taken some positive steps by reducing vacancies and implementing PEGS. Thus far this has mostly been pruning low-hanging fruit. Furthermore, collective bargaining agreements failed to include productivity savings to offset their costs.

We urge the Administration, City Council, and the municipal unions to collaborate and ensure the City can deliver to New Yorkers what they need at a cost the City can afford.

This burgeoning habit of funding major programs one year at a time is effectively putting the budget dance of years’ past on steroids, potentially creating massive annual service crises. Cliff dancing is dangerous and should stop.

The information needed to fully analyze the budget’s fiscal impacts is not yet available. CBC will provide further analysis and commentary as information is released.”

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About Citizens Budget Commission

The Citizens Budget Commission (CBC) is a nonpartisan, nonprofit think tank and watchdog whose mission is to achieve constructive change in the finances and services of New York City and New York State government. CBC’s mission is rooted in serving New Yorkers at large, rather than narrow special interests; preserving public resources, whether financial or human; and focusing on the well-being of future New Yorkers, the most underrepresented group in city and state government.