



## Statement on New York City Fiscal Year 2025 Budget Agreement

*City's Budget Dance Ends with Missed Opportunity to Prioritize Programs, Make Government More Efficient, Save for Rainy Day*

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**New York, NY – June 28, 2024** - Citizens Budget Commission (CBC) President Andrew S. Rein released [this statement](#) on behalf of the CBC:

"The budget dance being alive and well is not music to our ears. City leaders have ended the dance in step, unfortunately with too little regard for the City's long-term fiscal stability. Funding priorities that help New Yorkers the most is right—including some programs funded with expiring federal aid—but our City's leaders again ignore the opportunity to use stronger revenues to prioritize programs, make government more efficient, shrink lower impact activities, and save for a rainy day.

The budget debate swirled with questions about the accuracy of the Executive's budget estimates. The baselining of some programs is welcome, but insufficient. All programs should be budgeted at expected service levels and costs; full stop. As we await detailed information, we still question whether ongoing programs continue to be dramatically underbudgeted, giving a rosier than real picture of New York City's fiscal future.

Unfortunately, the Administration and Council decided not to put any money into the City's Rainy Day Fund despite strong revenues. Choosing not to save when the revenues are strong will mean unnecessarily severe cuts during the next recession.

We await full budget information. But, make no mistake, what is presented on paper is unlikely to represent the full fiscal risk. Unless the Administration and City Council have joined forces to become much more transparent and accurate, the long-run budget may well, once again, be short money for overtime, class size reduction, and housing vouchers.

When the full information is released, we will provide more details on the future implications of the budget and a final report on its effect on the City's fiscal integrity and stability."

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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.