



The City of New York
Eric Adams, Mayor

January 2024 Financial Plan Detail

Fiscal Years 2024 - 2028

Mayor's Office of Management and Budget
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January 2024 Financial Plan Detail

Fiscal Years 2024 - 2028

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The Financial Plan

THE FINANCIAL PLAN

The January 2024 Financial Plan sets forth revenues and expenses for fiscal years 2024 through 2028.

The 2025 Preliminary Budget is \$109.4 billion. This is the forty-fifth consecutive budget which is balanced under GAAP.

Major highlights of the Preliminary Budget and Financial Plan are:

- The 2025 budget is balanced using a prepayment of \$3.8 billion from fiscal year 2024.
- Forecast revenues have increased by \$1.7 billion, \$2.0 billion, \$2.0 billion, \$2.2 billion, and \$1.7 billion in fiscal years 2024 through 2028, respectively. Which includes revenue gap closing actions of \$69 million, \$20 million, \$20 million, \$20 million, and \$20 million in fiscal years 2024 through 2028, respectively.
- Agency expense changes have increased by \$2.5 billion, \$446 million, \$621 million, \$949 million, and \$1.4 billion in fiscal years 2024 through 2028, respectively.
- Agency gap closing savings actions which reduced spending totals by \$637 million, \$524 million, \$559 million, \$567 million, and \$521 million in fiscal years 2024 through 2028, respectively. Debt Service savings totals \$48 million, \$47 million, \$62 million, \$90 million, and \$155 million in fiscal years 2024 through 2028, respectively.
- Asylum Seeker gap closing savings actions due to an updated asylum seeker cost forecast which reduced spending total by \$515 million and \$1.2 billion in fiscal years 2024 and 2025, respectively. Asylum Seekers changes which reduced city funded spending by \$750 million in fiscal year 2024 and 2025 and increased spending by \$500 million in fiscal year 2026 and 2027.
- Restorations of November Plan gap closing actions have increased by \$66 million, \$129 million, \$133 million, \$135 million, and \$140 million in fiscal years 2024 through 2028, respectively.
- Pensions changes have decreased by \$273 million in fiscal year 2024 and increased by \$6 million, \$27 million, \$27 million, and \$27 million in fiscal years 2025 through 2028, respectively.
- The general reserve has decreased by \$1.2 billion in fiscal year 2024.
- The capital stabilization reserve has decreased by \$250 million in fiscal year 2024.
- A reduction of prior payables of \$400 million in fiscal year 2024.
- Revenues and expenditures are balanced for 2024 and 2025 and gaps of \$5.2 billion, \$5.1 billion, and \$6.0 billion are projected for fiscal years 2026, 2027, and 2028, respectively.

The following tables detail the changes since the November 2023 Financial Plan and the revenues and expenditures for the five-year financial plan.

Changes Since the November 2023 Plan					
City Funds (\$ in Millions)					
	FY 24	FY 25	FY 26	FY 27	FY 28
Gap to be Closed - November 2023 Financial Plan	\$—	(\$7,110)	(\$6,463)	(\$6,385)	(\$6,879)
Revenue Changes:					
Tax Revenues	\$1,297	\$1,632	\$1,910	\$2,165	\$1,666
Non-Tax Revenues	152	58	43	37	37
Water Rental Payment	145	295	—	—	—
PEG - Revenue	69	20	20	20	20
Total Revenue Changes	\$1,663	\$2,005	\$1,973	\$2,222	\$1,723
Expense Changes:					
Agency Expense Changes	\$2,484	\$446	\$621	\$949	\$1,396
PEG - Expense	(637)	(524)	(559)	(567)	(521)
PEG - Restorations	66	129	133	135	140
PEG - Asylum Seekers	(515)	(1,229)	—	—	—
Asylum Seekers	(750)	(750)	500	500	—
Pensions	(273)	6	27	27	27
Debt Service	(48)	(47)	(62)	(90)	(155)
General Reserve	(1,150)	—	—	—	—
Capital Stabilization Fund	(250)	—	—	—	—
Prior Payables	(400)	—	—	—	—
Total Expense Changes	(\$1,473)	(\$1,969)	\$660	\$954	\$887
Gap to be Closed Before Prepayments	\$3,136	(\$3,136)	(\$5,150)	(\$5,117)	(\$6,043)
FY 2024 Prepayment	(\$3,136)	\$3,136	\$—	\$—	\$—
Gap to be Closed - January 2024 Financial Plan	\$—	\$—	(\$5,150)	(\$5,117)	(\$6,043)
Total Asylum Seeker Plan					
City Funds	2,302	3,561	2,500	1,500	—
State Funds	1,761	1,312	—	—	—
Federal Funds	156	—	—	—	—
Total	\$4,219	\$4,873	\$2,500	\$1,500	\$—

Fiscal years 2024 and 2025 are balanced in accordance with Generally Accepted Accounting Principles (GAAP), except for the application of Statement No. 49 of the Government Accounting Standards Board (GASB 49) which prescribes the accounting treatment of pollution remediation costs, and without regard to changes in certain fund balances described in General Municipal Law 25.

Financial Plan Revenues and Expenditures					
(\$ in Millions)					
	FY 24	FY 25	FY 26	FY 27	FY 28
REVENUES					
Taxes					
General Property Tax	\$32,691	\$33,202	\$33,854	\$34,818	\$35,452
Other Taxes	39,590	40,970	42,241	44,030	45,478
Tax Audit Revenue	747	773	773	773	773
Subtotal: Taxes	\$73,028	\$74,945	\$76,868	\$79,621	\$81,703
Miscellaneous Revenues	8,621	8,100	7,707	7,646	7,637
Unrestricted Intergovernmental Aid	17	—	—	—	—
Less: Intra-City Revenue	(2,270)	(1,997)	(2,001)	(1,998)	(1,997)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$79,381	\$81,033	\$82,559	\$85,254	\$87,328
Other Categorical Grants	1,271	1,086	1,081	1,080	1,080
Inter-Fund Revenues	728	729	737	738	738
Federal Categorical Grants	12,485	7,741	7,215	7,165	7,249
State Categorical Grants	20,239	18,852	17,596	17,658	17,809
Total Revenues	\$114,104	\$109,441	\$109,188	\$111,895	\$114,204
EXPENDITURES					
Personal Service					
Salaries and Wages	\$32,966	\$32,738	\$33,948	\$35,069	\$36,039
Pensions	9,355	10,379	10,801	10,926	11,867
Fringe Benefits ¹	13,302	13,956	14,707	15,279	15,885
Subtotal: Personal Service	\$55,623	\$57,073	\$59,456	\$61,274	\$63,791
Other Than Personal Service					
Medical Assistance	6,615	6,454	6,583	6,733	6,883
Public Assistance	2,467	1,650	1,650	2,000	2,463
All Other	45,666	40,413	38,339	38,065	37,392
Subtotal: Other Than Personal Service	\$54,748	\$48,517	\$46,572	\$46,798	\$46,738
Debt Service ^{1,2}	7,653	8,177	8,861	9,488	10,265
FY 2023 Budget Stabilization & Discretionary Transfer ¹	(5,479)	—	—	—	—
FY 2024 Budget Stabilization ²	3,779	(3,779)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,270)	(1,997)	(2,001)	(1,998)	(1,997)
Total Expenditures	\$114,104	\$109,441	\$114,338	\$117,012	\$120,247
Gap To Be Closed	\$—	\$—	(\$5,150)	(\$5,117)	(\$6,043)

1 Fiscal Year 2023 Budget Stabilization and Discretionary Transfers total \$5.479 billion, including GO of \$2.812 billion, TFA-FTS of \$2.167 billion, and Retiree Health Benefits of \$500 million.

2 Fiscal Year 2024 Budget Stabilization total \$3.779 billion, including GO of \$1.336 billion and TFA-FTS of \$2.443 billion.

Economic and Tax Revenue Forecast

ECONOMIC AND TAX REVENUE OVERVIEW

Economic Outlook

The national economy continues to be surprisingly resistant to the Federal Reserve's (Fed) aggressive efforts to quell inflation pressures. Over the past two years, the Fed has raised the Fed funds policy rate eleven times, the fastest tightening episode in recent history. While many measures, such as employment growth, job openings, and housing markets have decelerated in response, the gloomy prediction that tighter monetary policy would ultimately trigger a downturn has not materialized. Instead, the economy in 2023 weathered regional bank failures, two federal budget impasses, and several labor strikes and is still on track to grow 2.4 percent, up from 1.9 percent in 2022. At the same time, inflation measures have been fitfully declining towards long-run targets, implying that the Fed is successfully guiding the economy to a soft landing. It is projected that the Fed will continue to hold the short-term policy rate at the current range between 5.25 and 5.5 percent until mid-2024, before it pivots to a more accommodative stance. The protracted period of high borrowing rates, an expected inventory correction, and an eventual slowdown of consumption spending due to the depletion of pandemic-era savings slows growth to 1.5 percent in 2024.

Persistent labor market strength continues to surprise forecasters and the Fed. While job growth has been slowing as expected, the adjustment has taken much longer than anticipated. By the fourth quarter of 2023, average monthly job gains had dropped to less than half of the 2022 pace. Job openings have also declined and other measures such as the unemployment rate and continued unemployment claims have increased. Despite these headwinds, the remarkable rebound in the labor force over the last two years has helped sustain employment. The pool of prime age workers (24 to 54 years old) swelled by 1.7 million in 2023, while the younger cohort (16 to 24) increased by nearly a million. Notably absent were older workers, many of whom appear to have dropped out of the labor force via early retirement post pandemic.

With the passing of major Federal investment legislation, fiscal policy is broadly accommodative. While the Fed has currently paused short-term rate hikes, it continues to shrink its balance sheet through reductions of its Treasury and mortgage-backed security holdings, a policy referred to as quantitative tightening. As such, monetary policy continues to be contractionary as the Fed removes market liquidity. The resulting tightening of financial conditions has hampered activity on Wall Street with fixed income underwriting and mergers and acquisitions down from an already weak 2022. Initial public offerings increased, but from a subdued level in the prior year. Accordingly, Wall Street profits in 2023 are expected to be flat from 2022 at \$25 billion.

After nearly three years of rapid job growth, total private employment in New York City has surpassed its pre-pandemic peak. As of November 2023, private sector employment is 25,000 positions (up 0.6 percent) above February 2020 levels. Mirroring national trends, local job growth, however, is slowing. In the first 11 months of 2023, the City added 53,000 private positions, down from the 207,000 added over the same period in 2022. Across industries, performance has varied. Some sectors experienced a downturn this year amidst tight financial conditions, while others were boosted by strong local demand. Of the nine major private sectors, only three (manufacturing, trade, transportation & utilities, and other services) are not expected to return to their pre-pandemic employment levels by the end of the forecast horizon.

The Fed's tightening cycle has upended residential real estate, with higher rates dampening demand and reducing supply. Low demand has caused prices to decline slightly over the last year. However, the limited supply of homes for sale has acted as a stabilizing factor, preventing prices from falling further. The rental market has also faced low inventory, while demand has been sustained by the impacts of remote work and higher interest rates, which has slowed home purchases. Rent growth has been steadily decelerating since peaking in May 2022, but remains elevated. Building permit filings for new residential units in NYC have declined significantly in 2023, the result of the expiration of the 421a tax exemption in June 2022.

The office market continues to struggle, marked by low leasing activity and high vacancy rates, particularly in older and lower-quality buildings. Leasing across all building classes has declined significantly compared to previous years. However, since the beginning of 2022, there has been substantial positive net absorption in Midtown Class A buildings, driven by the glut of new inventory over the past few years. Meanwhile, Downtown Class A buildings, with its lack of new inventory, as well as Class B and C buildings throughout Manhattan have experienced negative net absorption. Midtown also has more favorable vacancy rates and asking rents than Downtown. The office market's challenges, combined with the steep rise in interest rates, have impacted office mortgages by making it more difficult for landlords to both make their mortgage payments and obtain new financing.

One enduring strength in the post-pandemic period has been the City's tourism industry. The number of domestic air passengers surpassed the pre-pandemic level in 2023, while international passenger numbers continued to climb toward pre-pandemic levels. With this rebound in travel activity, the City's tourism sector is expected to normalize in the upcoming years, supporting both hotel and Broadway activities. However, the pace of the recovery will depend on the return of international travelers, which still remain below 2019 levels.

Tax Forecast Summary

The NYC economy surpassed expectations in 2023. Fears that Federal Reserve tightening could trigger increased unemployment or even a recession did not come to fruition; employment in NYC is now back to the level it was before the pandemic. Historic levels of inflation that fueled the growth of consumption taxes seem to be cooling down. However, the Fed's success in curtailing inflation with tighter monetary policy did impact the interest rate sensitive sectors of the economy including Wall Street and real estate. Real estate suffered the most with a weak residential market due to elevated mortgage rates and limited supply, with direct impact on the City's real estate transaction taxes. The outlook for the commercial office market, which is already experiencing high vacancy rates, is not positive. Uncertainty about how it will weather the current high interest rate environment as owners try to refinance their maturing loans is likely to remain an impediment.

The deceleration in non-property tax collections that began in 2023 has continued into 2024. In the first six months of 2024, total tax collections dropped approximately 2.0 percent as growth in property taxes was offset by weakness in non-property taxes, particularly in the interest sensitive personal income and transaction taxes. Total taxes are forecast to decline 0.6 percent in 2024, essentially flat, before rebounding in 2025 to growth of 2.6 percent.

Forecast Summary for 2024

In 2024, total tax revenue is forecast at \$73 billion, increasing \$1.3 billion over the November 2023 Plan as the economy performed better than expected in 2023 compared to the economic forecast in the April 2023 Plan.

Property taxes are expected to grow 3.8 percent, a modest rise compared to the strong annual gains made in the years leading up to the pandemic.

Non-property taxes are forecast to decline 2.5 percent. Personal income taxes drop 6.9 percent as non-wage income declines and wage income growth slows. Transaction taxes decline 27.9 percent as residential transaction volume stays low with the increase in interest rates and commercial activity declines. Business and consumption taxes are a bright spot. Corporate taxes grow 4.7 percent off strength in both the finance and non-finance sectors. The unincorporated business tax is expected to rise 2.3 percent, essentially plateauing off record levels first set in 2022. Sales tax lifts 4.0 percent as the economy continues to expand, albeit at a slower rate than in recent years. Hotel tax climbs 8.1 percent on increases in room rates, as well as increases in room nights sold.

Forecast Summary for 2025

Total tax revenue is forecast to grow 2.6 percent in 2025 to \$75 billion, increasing \$1.6 billion over the November 2023 Plan. Property tax revenues are expected to grow 1.6 percent as preliminary estimates of the 2025 property tax roll are stronger than anticipated in November 2023 Plan. Non-property tax revenues are expected to climb 3.5 percent as overall economic growth continues in the City at a slower pace with higher interest rates impacting real estate activity. Personal income taxes rise 6.4 percent after a drop in 2024. Hotel tax continues to recover with growth of 4.3 percent due to higher levels of tourism activity. Sales tax grows 4.9 percent on strength in wages and tourism. Corporate taxes decline 7.3 percent as the pricing power of corporations wanes and Wall Street profits begin to return to long run averages.

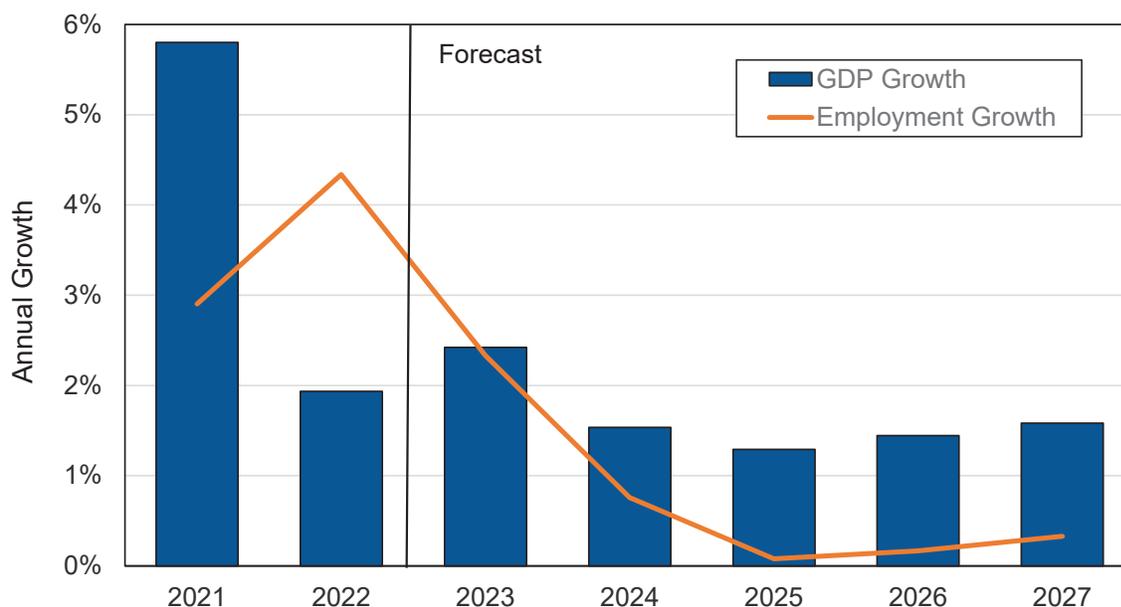
THE U.S. ECONOMY

Despite the Federal Reserve’s (Fed) aggressive efforts to dampen inflation pressures through reductions in aggregate demand, the economy has been more resilient than expected. Contrary to dire predictions at the onset of the Fed’s tightening cycle that higher interest rates would lead to a recession in 2023. GDP growth in the first half of the year was positive and accelerated strongly in the third quarter, skirting threats from a regional bank run, two federal budget deadlines, and labor unrest. As a result, the likelihood of a recession is fading, and it appears that the Fed, so far, has been successful in guiding the economy to a soft landing, where inflation pressures recede without an outright downturn. However, the unbalanced labor market and the sluggish response of a subset of inflation components such as housing and energy, is forcing the Fed to hold interest rates at a restrictive level into 2024. At the same time, the economy still faces a daunting array of downside risks and a likely deceleration starting in the fourth quarter. These include the resumption of student loan payments, ongoing conflicts in Ukraine and Israel, a third budget deadline, and a correction in inventory levels. As a consequence, real GDP growth is expected to drop from 2.4 percent in 2023 to 1.5 percent in 2024.

The Bureau of Economic Analysis’ (BEA) estimate of third-quarter GDP growth of 4.9 percent was more than double the pace set in the first half of 2023. Personal consumption expenditures (PCE) provided the largest boost, accounting for 2.1 percentage points (ppt) of overall growth. The distribution of spending between consumption categories still reflects the disruption of spending patterns during the pandemic, when home-bound consumers shifted spending towards goods at the expense of services. Despite some normalization in 2021, the data is showing a persistent change in behavior.

U.S. GDP and Employment Growth

Tight financial conditions and waning consumption spending slows GDP growth in 2024. Employment growth also declines and remains weak due to demographic trends.



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, NYC OMB

While total PCE spending recovered to prior trends a year after the onset of the pandemic, the service expenditure share dropped to a low of 63.8 percent in the second quarter of 2021, well below the long-run average of 68 percent. Although this measure improved as Covid restrictions gradually relaxed, it has plateaued at around 65 percent since mid-2022. As of the third quarter 2023, the services share of PCE was 65.1 percent and accounted for one percentage point of total growth. The three-percentage point drop in the PCE share relative to the pre-pandemic average represents a demand shift of nearly \$500 billion from services to goods.

Several factors are helping to sustain overall consumption despite drag from higher borrowing rates. The national labor market remains tight, albeit softening, with more job openings than available workers and wage gains exceeding a (waning) inflation rate. In addition, there is still a large buffer of excess savings resulting from pandemic-era stimulus and relief programs. Estimating the size of this windfall is challenging, with estimates ranging from above \$1 trillion (S&P Global, Moody's Analytics) to around \$300 billion (San Francisco Fed). In all cases, the value of untapped savings was revised significantly higher when the BEA released the comprehensive revisions to the national accounts at the end of September. For example, the San Francisco Fed economists had originally estimated that the surplus would be depleted by the third quarter of 2023 but have now pushed this date out to mid-2024. Evidence that consumer balance sheets are still in good shape is also bolstered by balances in checking and savings accounts, which remain above pre-pandemic levels. According to the Bank of America Institute, household bank balances have been declining, particularly accounts of lower income customers, but as of November, median balances are still about a third higher than baseline 2019 levels.

Another factor supporting resilient consumption spending is a dramatic rise in wealth levels tied to rising asset prices. In the five years prior to the pandemic, household net worth increased at an average of six percent annually. This pace accelerated to 6.7 and 19.1 percent in 2020 and 2021, respectively, driven by a nearly 50 percent rise in equity prices over the two-year period and a 23 percent jump in home prices as measured by the Case-Shiller national home price index. However, wealth levels dipped in mid-2022 as financial conditions tightened and equity prices corrected. Nevertheless, the S&P 500 rebounded smartly in 2023 – appreciating 24 percent over the year. Furthermore, despite a collapse of sales, home prices have been perversely supported by the lack of supply. Consequently, household wealth was up five percent in the first three quarters of 2023, providing a partial counterweight to rising borrowing costs.

One idiosyncratic tailwind bolstering consumer spending this year is the recovery of the U.S. auto industry from its pandemic slump. After the initial 2020 shutdown, domestic production of motor vehicles – encumbered by chip shortages and other supply chain challenges – dropped to a low point in the third quarter of 2021, 11 percent below 2019 levels. The industry steadily recovered and by the third quarter of 2023, production was nine percent above the 2019 baseline. However, the UAW work stoppage in October 2023 led to a temporary dip in production, which has been mostly recouped in November.

This pattern of recovery is also reflected in auto inventories. Prior to the pandemic, the average inventory-to-sales ratio for the auto industry was around 2.5 vehicles. This measure dropped to a low of just 0.5 in 2022 but steadily improved in 2023 with September through November data showing values above one for the first time since 2021. Easing supply constraints have reduced inflationary pressures in the new vehicle component of the Consumer Price Index (CPI), which decelerated to one percent year-over-year (YoY) in December, down from a nearly six percent pace at the start of 2023. Year-to-date (YTD) sales jumped 12.1 percent through November, albeit still below pre-pandemic levels. Since spending on autos and light trucks constitutes over 10 percent of goods expenditures, the ongoing normalization of this industry will continue to support growth in 2024.

The key factor that continues to perplex forecasters is the enduring strength of labor markets. While employment growth moderated in 2023, the adjustment has been much slower than most expected when the Fed began aggressively tightening monetary policy in early 2022. In the fourth quarter of 2023, monthly job gains averaged 165,000, down from an average monthly pace of 400,000 in 2022. Yet, this is still well above the 100,000 openings required to absorb new labor force entrants and maintain the current unemployment rate of 3.7 percent, according to the Atlanta Fed.¹ Furthermore, the latter half of 2023 has seen a sequence of idiosyncratic shocks, which have had a negative, but temporary, impact on job levels. These include the bankruptcy of the Yellow trucking company and job actions by the UAW, the Writers Guild, and the Screen Actors Guild.

Other labor market indicators show signs of gradual loosening, albeit from still-constricted levels. Job openings have been falling steadily since hitting a high in March 2022. From the peak to November 2023, openings have declined roughly 27 percent, a period that coincides with the Fed's tightening cycle. However, the 8.8 million November job openings are still over 20 percent higher than the 2019 average and correspond to 1.4 openings for each unemployed worker. With tight hiring conditions, firms have been reluctant to cut payrolls and have adjusted work hours instead. Average weekly hours of private firms peaked at 35 in early 2021 when labor shortages were most acute but has declined to 34.3 by December, the shortest workweek since the peak. Nevertheless, the unemployment rate has been edging higher, settling at 3.7 percent in December, up from the April low of 3.4 percent. Continuing claims for unemployment insurance have also been swelling, hitting a two-year high in November. Likewise, the duration of unemployment spells has been drifting higher, averaging 22.3 weeks in December, up from 19.5 weeks in December 2022.

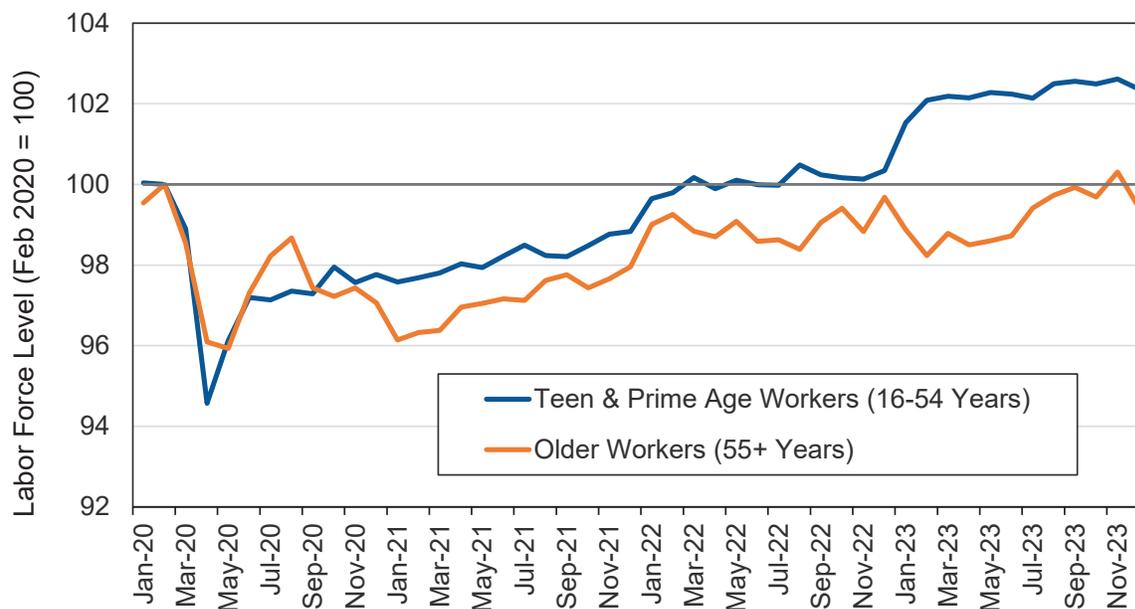
One remarkable dynamic in the post-pandemic period is the rapid rebound of the labor force, particularly over the last year. The total labor force contracted by 8.3 million from December 2019 through April 2020, but these losses were recouped by August 2022. As of December 2023, the labor force was 2.75 million above pre-pandemic levels, with the fastest two-year growth since the late 1970's, which saw a jump in female participation in the labor force. The strength currently is due to prime age workers aged 25 to 54 years (up 1.7 million in 2023) and younger workers aged 16 to 24 (up 0.9 million). Notably absent from the recovery are older workers whose levels have been moving sideways since the pandemic. This is a trend break from before the pandemic when active older workers rose about 2.5 percent annually, in line with the population growth of the cohort. Research from the St. Louis Fed estimates that, as of September, there were about two million excess retirees above expected levels derived from pre-pandemic labor force participation behavior. Much of the excess retirements appear to be driven by wealth effects due to strong returns to stock and housing assets during the recent three years.²

1 [Federal Reserve Bank of Atlanta Jobs Calculator accessed on January 12, 2024](#)

2 Miguel Faria-e-Castro and Samuel Jordan-Wood, "Pandemic Labor Force Participation and Net Worth Fluctuations," Federal Reserve Bank of St. Louis Review, Vol. 106, No. 1, First Quarter 2024.

U.S. Labor Force by Age Cohort

While the overall U.S. labor force had recovered pandemic losses by August 2022, the rebound has been driven by younger and prime age workers. Older cohorts have not returned as readily to the labor force.



Source: U.S. Bureau of Labor Statistics

Gross investment boosted national growth in the third quarter, contributing 1.7 ppt of the 4.9 percent total. However, the tailwind was helped by two components that are likely to recede in subsequent quarters. Residential investment provided an unexpected contribution of 0.26 ppt after nine consecutive quarters of drag. This was partly driven by an uptick in housing starts in the second quarter but starts have faded in the more recent data. Tight lending conditions slowed the flow of construction financing – the growth in construction loans peaked at nearly \$18 billion in the first quarter of 2023 but dropped to \$5.4 billion by the fourth quarter.

A second temporary investment boost came from private inventory rebuilding, which contributed 1.3 ppt to third-quarter growth. Unexpected changes in private inventories typically correct over longer periods. In the five years prior to the pandemic, the growth contribution from inventory change was close to zero. In the wake of the supply constraints during the pandemic, inventories grew quickly in 2022 as firms restocked, providing a full-year boost of 0.6 ppt to growth – the largest lift since the 1.4 ppt contribution in 2010 after the global financial crisis (GFC). Monthly measures of wholesale and retail inventories revealed declines in October and November, which may indicate a return to a more normal pattern in the fourth quarter.

Along with strength in consumption and investment spending, government expenditures have also contributed to the robust growth in 2023. Government spending subtracted from growth in 2022 as pandemic stimulus and support programs ended. However, since then a sequence of federal fiscal initiatives has pushed the government contribution back into positive territory – in the third quarter of 2023, government spending contributed almost a full percentage point to growth. The major legislative

acts that have helped with the turnaround include the Infrastructure Investment and Jobs Act (IIJA, November 2021), the CHIPS and Science Act (CHIPS Act, August 2022) and the Inflation Reduction Act (IRA, August 2022). The spending in all three acts will be spread over the next decade so the stimulus will be gradual. Nevertheless, the acts incentivized a wave of private investment focused on manufacturing semi-conductors and electric-vehicle battery plants. Construction spending for manufacturing facilities jumped over 70 percent in the first eleven months of 2023 compared to 2022 and is over twice the value put in place over the same period in 2021.

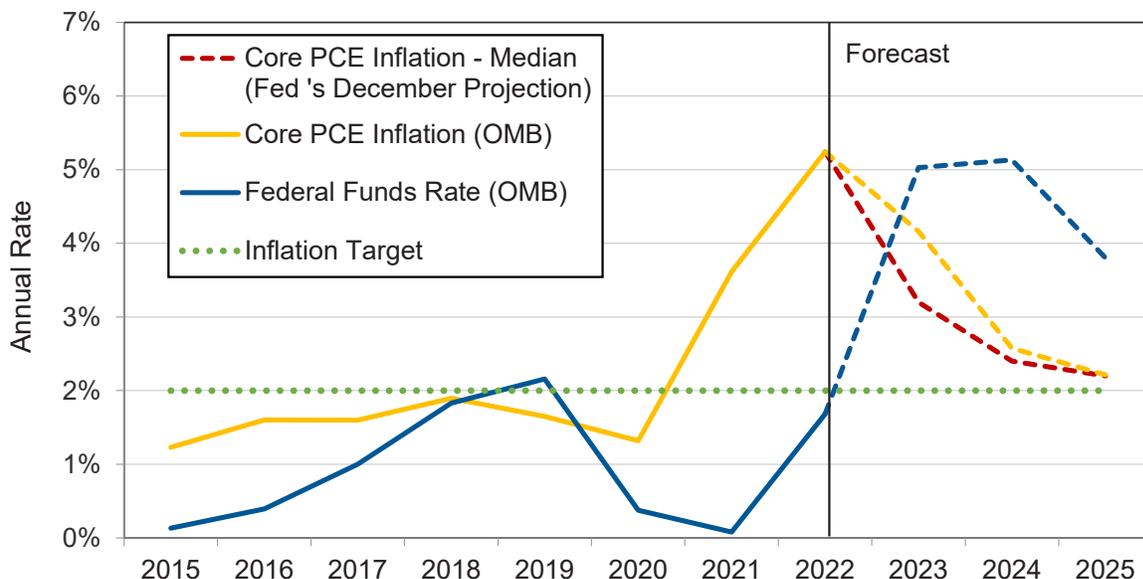
While fiscal policy has been broadly expansionary, monetary policy continues to chase the elusive soft landing, which would bring inflation back down to its long-run target. The Fed's primary concern remains persistent inflation pressures, which emerged after the pandemic from the impact of strained supply chains and strong pent-up demand. The war in Ukraine also exacerbated the already-uprooted supply chains, leading to higher energy prices globally. For nearly two years, the Fed has been trying to reduce inflation by taming aggregate demand via higher interest rates and balance sheet reductions (Quantitative Tightening), while waiting for a recovery of supply chains. Higher interest rates have had the Fed's desired effect, slowing interest-sensitive sectors like housing markets significantly in 2023. In its past four meetings in the second half of 2023, the Fed has raised its key interest rate only once, in July 2023, suggesting that the Fed is moderating its fight against inflation as price pressures continue to ease. However, some sectors of the economy remain resilient, complicating the Fed's policy path. Notably, consumer spending and labor markets have remained strong, posing a potential risk for inflation to rebound.

As of December 2023, economic indicators have been largely consistent with the Fed's efforts to cool the economy. Monthly employment gains have softened, and job openings have dropped. Inflation indicators have been fitfully trending lower but remain stubbornly above the Fed's target of two percent. The core CPI decelerated to 3.9 percent YoY in December, down from last year's pace of 5.7 percent. Core CPI inflation is projected to moderate further, decelerating to 3.1 percent in 2024 before dropping to 2.3 percent in 2026. On a year-over-year basis, the core PCE (excluding volatile food and energy), the Fed's preferred measure of inflation, likewise slowed to a pace of 3.2 percent in November, down from a pace of 5.1 percent a year ago. The Fed's median projection of the core PCE inflation rate in its last Summary of Economic Projections (SEP) shows inflation sinking to 2.4 percent in 2024 before converging to 2.0 percent by 2026. Consistent with the Fed's SEP, the current financial plan forecasts core PCE price inflation to decelerate to 2.6 percent in 2024, eventually falling to 2.0 percent in 2026.

In terms of future policy path, Fed Chairman Jerome Powell tirelessly emphasizes the importance of the totality of incoming data along with the balance of risk as keys going forward. As of December 2023, the federal funds rate remained within the target range of 5.25 percent to 5.50 percent. The effective federal funds rate (EFFR) hovered around 5.33 percent through late December – a significant increase from the previous year's rate of 4.33 percent in December 2022, and a historically large jump from the near-zero rate of 0.08 percent observed in December 2021. However, the path for the year-end federal funds rate in the December SEP was revised lower than the September forecast, suggesting a faster retreat from the tight monetary stance than originally projected. The Fed lowered its median estimate for the year-end federal fund rate to 4.6 percent for 2024, down from 5.1 percent in the September projection. Thus, this forecast assumes that the Fed will pause until June 2024 before cutting rates by 75 basis points in the second half of 2024, consistent with the Fed's new target. However, financial markets expect a more rapid descent. Estimates based on market data from the Chicago Mercantile Exchange (CME) suggest that the most likely rate-path puts the fed funds rate in a range of 4.50 to 4.75 percent by mid-2024, corresponding to three-quarter point cuts in the first half of the year.

Federal Funds Rate and Inflation

The Federal Reserve's aggressive interest rate hikes are expected to gradually bring down inflation in the coming years. With inflation easing, the Fed is expected to lower the federal funds rate to its neutral range in the outyears.



Source: Federal Reserve, U.S. Bureau of Economic Analysis, NYC OMB

The FOMC also continued to reduce its holdings of Treasury securities and agency mortgage-backed securities (MBS) in December—a policy referred to as quantitative tightening (QT)—to provide additional monetary constraint through balance sheet reductions. QT is a reversal of the quantitative easing (QE) implemented during the COVID-19 pandemic in 2020, when the Fed purchased Treasury and mortgage-backed securities to help boost capital market liquidity. Since the financial crisis of 2008 there have been four major QE episodes. Chair Powell restated his support for QT at the December FOMC meeting, saying that the committee will keep the pace of the balance sheet runoff in place. However, Andrew Smith, Vice President of the Federal Reserve Bank of Kansas City, stated that the Fed’s limited experience with QT means that it is going to be a slow and challenging process.

The Fed is currently allowing up to \$60 billion a month in Treasury securities and \$35 billion in MBS to mature and run off from its holdings. From June 2022, when the Fed began its balance sheet reduction, through late December, total assets on the Fed’s balance sheet have dropped by more than a trillion dollars, declining to \$7.7 trillion from the peak of \$8.9 trillion in April 2022. The balance sheet is currently at its lowest level since April 2021. Chair Powell suggested that there was no plan in sight to change the current policy path. However, the Fed has shown flexibility in the past, reversing QT if faced with financial market duress or economic downturns. In 2019 the Fed ended its first attempt at QT early due to financial market volatility, accentuated by a steep plunge in equity market prices in December 2018. Likewise, in the spring of 2020, the Fed quickly expanded its balance sheet as a response to COVID-19.

Overall, incoming economic data will dictate the Fed’s monetary policy path. The labor market, consumer demand, and prices are a few of the important indicators that the Fed continues to monitor.

Specifically, a strong labor market and increasing consumer demand are factors that the Fed will seek to suppress to control price pressure. According to November's Beige Book, which reports regional economic conditions based on qualitative information obtained across the 12 Federal Reserve Districts, labor market tightness continued to ease across districts. Wage growth remained modest to moderate in most districts as employers see less pushback from new employees on wage offers. This is reflected in the November wage data, which reported wages increased by four percent YoY, the smallest increase since June 2021, and down from a pace of five percent a year ago. Nevertheless, most districts reported ongoing challenges in hiring skilled staff, suggesting demand for skilled workers remains robust.

Financial markets continue to focus on the struggles of monetary policy and the Fed's choppy glide path to a soft landing. Over the last two years the Fed has raised its policy rate 11 times for a total increase of 525 basis points – the fastest tightening cycle in recent history. Perhaps the most tangible danger for financial markets was the possibility of a liquidity crunch or financial fragility as highlighted by the failures of Silicon Valley Bank (SVB), First Republic Bank, and Signature Bank in 2023. The rapid intervention of bank regulators and the Fed's provision of emergency liquidity through the Bank Term Funding Program successfully prevented the turbulence from spreading to other parts of the financial system. However, the underlying factor that led to the regional bank failures – unrealized capital losses on long-dated investment securities – still endures. The most recent FDIC quarterly bank profile reported that outstanding unrealized losses for FDIC-insured institutions increased to \$684 billion in third quarter 2023, up nearly a third from first quarter levels when SVB was shuttered.

In hindsight, the third quarter of 2023 probably marked the tightest financial conditions since the first Fed rate hike in March 2022. Ten-year treasury yields reached a 16-year high of nearly five percent in late October, up from the yearly low of 3.3 percent in early April. Since then, conditions have eased considerably, with the 10-year yield declining to 3.9 percent at the end of December, matching the benchmark yield at the end of 2022. As a result, the value of securities in bank portfolios likely strengthened as bond prices move inversely to interest rates.

Why longer-term yields went through this gyration is subject to debate since the Fed's stance has been largely neutral since its last rate hike in July. The movement of shorter duration bonds was less volatile and largely ended 2023 higher than year-ago levels. This configuration of rates seems to point to a temporary increase of the term premium, the extra yield demanded by investors to hold longer-term securities. Due to the widespread intervention of the Fed in credit markets after the 2008 financial crisis, this premium has been negative for nearly a decade. So, the episodic reappearance in 2022 and 2023 of a positive term premium is somewhat novel, indicative of elevated investor caution. One likely cause is that the SVB turmoil raised awareness of the interest rate risk inherent with long-dated securities. Other potential influences include uncertainty regarding the Fed's policy direction, including its "higher for longer" decision and the pace of its QT program. In addition, the large and persistent federal deficits imply a glut of new Treasury issuance, which will swell supply.

Like interest rates, equity markets were also choppy in 2023. The S&P 500 increased by nearly 16 percent in the first half of 2023, despite three Fed rate hikes and regional bank turmoil. While the Fed's final rate hike occurred in July, interest rates continued higher through October before dropping back to levels at the beginning of the year. Equity prices reacted predictably. The S&P shed 3.6 percent in the third quarter only to rebound by 11 percent in the fourth. Despite these vacillations, the S&P and Dow ended the year up 24 percent and 14 percent, respectively, with the S&P finishing less than one percent below the prior record set in early 2022. Also notable was the movement of the CBOE VIX

measure, which tracks expected volatility in the S&P 500 index. After rising in October to the highest levels since the regional bank runs, the VIX declined to a four year low by early December, indicating that expectations of volatility had waned, and market conditions had steadied.

Retail investors were clearly cautious through most of 2023 but appeared to gain confidence at the end of the year. Outflows from mutual and exchange traded funds (ETF) tracked by the Investment Company Institute continued trends seen in 2022 when risk-averse investors withdrew nearly \$400 billion from equity and bond funds. These redemptions continued into 2023, with equity funds losing \$138 billion through the first three quarters. However, bond-based mutual funds and ETFs gained \$160 billion over the same period, a distinct contrast from 2022 when rising interest rates threatened bondholders with capital losses, leading to bond fund outflows of \$267 billion. Fourth quarter 2023 flows revealed a flip in sentiment with the first inflows to equity funds (\$24 billion) in seven quarters. Not surprisingly, bond funds suffered losses in September and October, the months that suffered large interest rate swings. Nonetheless, with smoother conditions in the last two months of the year, fourth quarter flows rebounded with a net \$3.3 billion added to fixed income funds.

The high interest rate environment and tighter financial market conditions continued to encumber the underwriting of both fixed income securities and equities. The total value of newly issued bonds dropped to \$8.6 trillion in 2023, a 3.2 percent decline from 2022 and a 36 percent drop from the 2021 record of \$13.4 trillion. Not surprisingly, mortgage-backed securities suffered the largest decline (down 35 percent) as high borrowing costs slowed home sales and mortgage originations. The only categories that reported increases were corporate borrowing (up 5.4 percent) and bonds issued by government sponsored entities (GSE, up 90 percent). However, the GSE figure was biased upward by emergency borrowing by the Federal Home Loan Bank to provide short-term liquidity for regional banks affected by the SVB turmoil.

Equity underwriting and mergers and acquisitions (M&A) activity remained muted in 2023, following a sluggish 2022. Initial public offerings (IPO) totaled \$20.3 billion in 2023, up from \$8.5 billion in the prior year. While the increase was a sign of thawing financial markets, the total was still well below the 2021 record of \$154 billion and the pre-pandemic annual average of \$38 billion. Likewise, the number of mergers and acquisitions dropped by nearly a third and the value of M&A deals was down 44 percent. Equity trading volume likewise slowed in 2023, with the average daily share volume dropping seven percent YoY. Nevertheless, December volume rebounded robustly, about 15 percent higher than December 2022. While jumps in trading volume are sometimes associated with negative events as investors shed risk (e.g., the SVB bank turmoil), this uptick is consistent with the ETF and mutual fund data showing that investors are returning to equity markets after two years of restraint.

The second year of sluggish financial markets continued to weigh on Wall Street, which earned \$20 billion YTD through the third quarter of 2023, up 3.7 percent from the same period in 2022. YTD revenue growth has been strong (up 75 percent), driven by increasing trading revenue and interest sensitive business lines such as other revenue related to securities. However, these gains were offset by expense increases of 83 percent, driven by a quadrupling of interest costs. Net revenue, which controls for the influence of volatile interest expenses, increased 5.5 percent YTD. It is expected that fourth quarter 2023 profits will add another \$5 billion, bringing the full-year total to \$25.1 billion, about the same as 2022 (\$25.5 billion). Due to the lethargic pace of financial activity and the uncertainty of the Fed's monetary path, it is projected that profits will remain in the \$22 to \$25 billion range over the next two years, matching pre-pandemic averages.

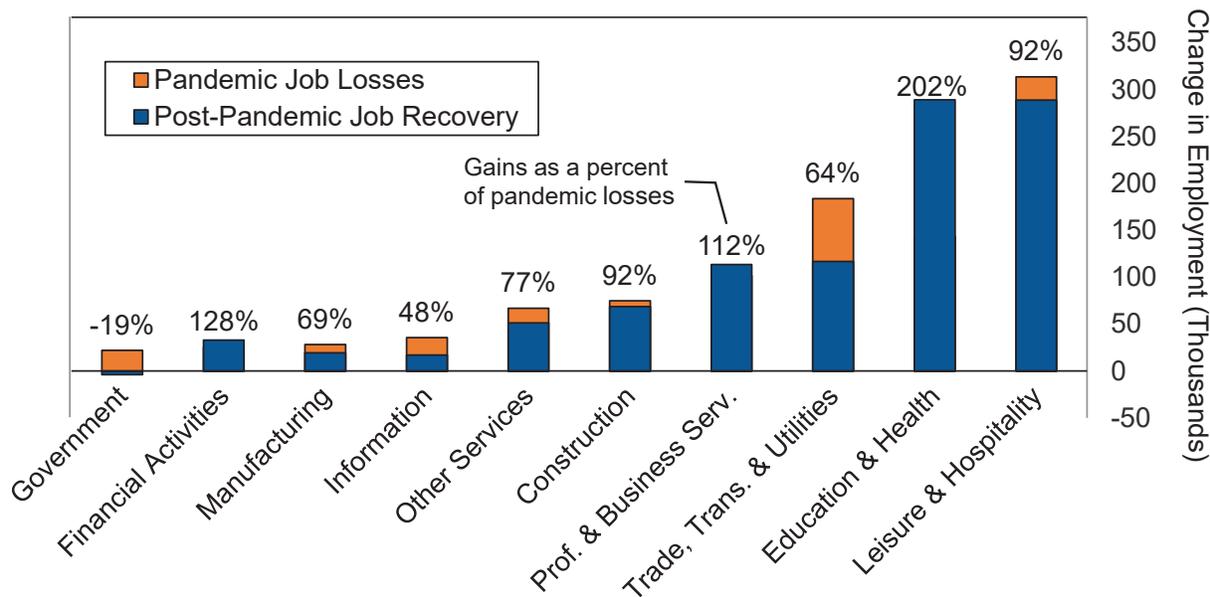
THE NEW YORK CITY ECONOMY

The New York City economy remained resilient although the pace of growth continued to slow. Job growth decelerated compared to 2022, as some industries contracted due to tight financial conditions. Elevated interest rates also slowed residential market activity, although prices remained supported due to low supply. In the commercial office sector, the continued popularity of remote work led to subdued leasing activity and elevated vacancy rates, especially in older and lower-quality buildings. The tourism sector, boosted by visitation approaching pre-pandemic levels, continued to steadily recover. Local economic conditions are expected to improve in 2024, as the Fed eases monetary conditions.

The New York City labor market has largely recovered from the Covid pandemic. Total private employment in New York City has surpassed its pre-pandemic peak. The City’s unemployment rate was 5.3 percent in November, more than 16 percentage points below its pandemic high of 21.4 percent. The labor force participation rate has also recovered from pandemic lows, registering 62.7 percent in July and August 2023 – a record high in data going back to 1976. While the City’s labor force has grown as the public health situation improved (3.7 million in April 2020 vs. 4.1 million in November 2023), it is still approximately 128,000 below pre-pandemic levels. In fact, the growth of the labor force participation rate to record levels was spurred by the declining estimated civilian noninstitutional population, which has decreased by 480,000 since April 2020. The population estimate is extrapolated using the Census Bureau’s Annual Population Estimates. These estimates are subject to uncertainty and are often revised as more data is collected, thus the decline in the working age population may be overstated and the true labor force participation rate lower than estimated.

NYC Employment Recovery By Sector

Total employment in NYC fell by 957 thousand jobs in March and April 2020. About 955 thousand of these losses were recovered by November 2023.



Source: NYS Department of Labor, NYC OMB

In 2021 and 2022, New York City added jobs rapidly as the economy recovered from the pandemic. In 2023, employment growth was closer to its pre-pandemic trend. Total employment is forecast to grow 1.7 percent in full year 2023¹, and then increase 1.9 percent in 2024. In 2023, the healthcare sector had an outsized effect on employment growth. Through November, the private sector added 53,000 jobs, while the healthcare sector added 67,000 jobs over the same period. Therefore, year-to-date, private employment-less-healthcare is down 14,000 positions. In fact, private employment-less-healthcare is still 3.3 percent below pre-pandemic levels (down 109,000 positions).

The healthcare sector was adding jobs rapidly even before the pandemic. In the five years prior to the pandemic, about 37 percent of all new jobs in NYC were in healthcare. Within the healthcare sector, the home healthcare component has added positions at a rapid pace, more than doubling since 2016. The industry was boosted by the growth of the population of adults in NYC aged 65 or older, which has risen by 20 percent from 2016 to 2022, according to U.S. Census ACS 1-year estimates. Additionally, New York State's Consumer Directed Personal Assistance Program (CDPAP) which allows chronically ill or disabled individuals to hire someone they know to provide them with at-home care, has contributed to home healthcare employment. Enrollment in Medicaid Managed Long Term Care (MLTC) plans, which includes individuals in the Consumer Directed Personal Assistance Program (CDPAP), grew by 95.7 percent in New York City from January 2016 to December 2023. Healthcare growth is expected to slow in 2024, increasing at a rate below one percent, before accelerating at an annual pace above three percent in the out-years.

In addition to the healthcare industry, the leisure & hospitality and construction sectors performed well in 2023. Both sectors, still below February 2020 levels, benefitted from local activity and demand approaching the levels recorded prior to the onset of the pandemic. As of November, the leisure & hospitality sector added 13,000 jobs YTD (2.9 percent growth). It is estimated that approximately 61.8 million people visited New York City in 2023, about 93 percent of 2019 levels.² Boosted by tourism, hotel demand through November was 90 percent of 2019 levels. Demand for entertainment has also approached pre-pandemic levels. In 2023, through the week ending December 24th, 3.4 million people attended one of the long-running Broadway shows, down less than one percent from the same period in 2019.³ As of November, leisure & hospitality employment has recouped 92 percent of pandemic-related losses and is expected to surpass pre-pandemic levels in the third quarter of 2024.

In 2021 and 2022, construction employment growth was sluggish as activity continued to be disrupted by the pandemic shutdowns. During this period, the sector netted just 2,000 positions. According to New York Building Congress, construction spending is projected to surpass pre-pandemic levels by 10 percent in 2023.⁴ Accordingly, construction employment has improved considerably in 2023, adding 10,000 positions YTD. As of November, construction employment is just 3.9 percent below pre-pandemic levels (down 6,000 jobs). The construction sector is projected to grow by 1.6 percent in 2024 and recover all of its pandemic losses in the first half of 2025.

1 Employment growth forecasts are on a Q4/Q4 basis unless otherwise stated.

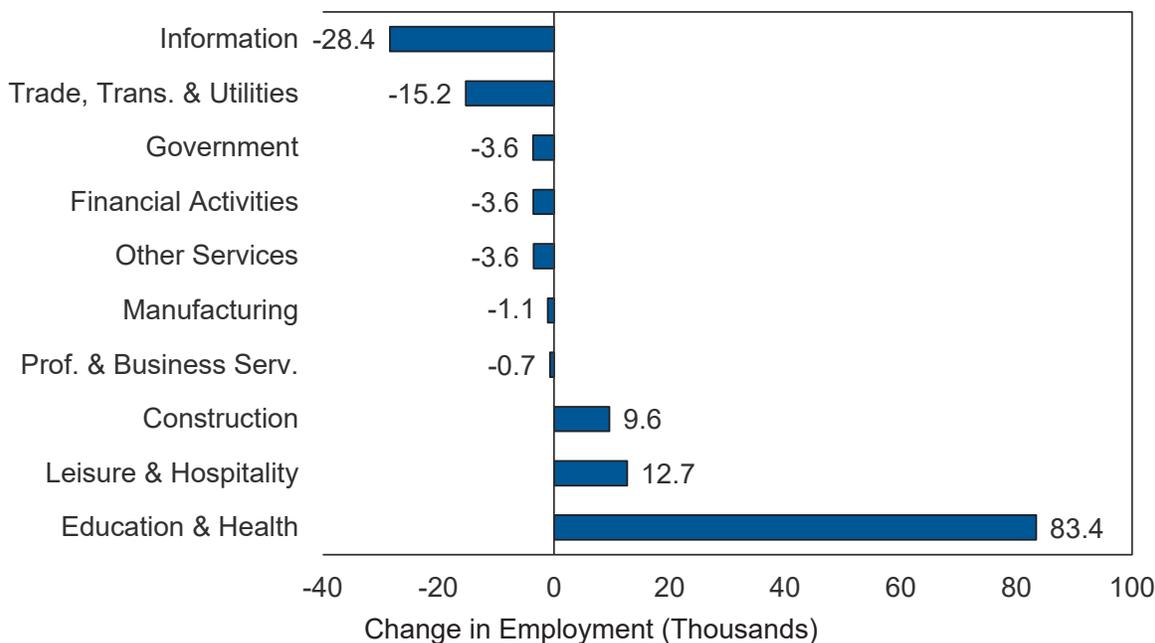
2 New York City Tourism + Conventions/Tourism Economics

3 Defined as shows that opened prior to 2019 and are still running (Aladdin, Chicago, Hamilton, The Book of Mormon, The Lion King, Wicked)

4 ["2023-2025 New York City Construction Outlook Report." New York Building Congress. Accessed October 25, 2023.](#)

2023 Employment Gains (Through November)

NYC has added 50 thousand jobs through the first 11 months of 2023.



Source: NYS Department of Labor, NYC OMB

Changes in spending patterns, while benefitting some industries, has been a drag on the trade, transportation & utilities sector. While the sector added 13,000 positions in the first 11 months of 2022, in 2023 it shed 15,000 positions over the same period. Data from the Port Authority of New York and New Jersey indicate a downturn of the flow of goods in the region compared to 2022 levels. Port cargo volume was down 19.9 percent YTD through October, while air cargo volume was down from year ago levels every month through July.^{5,6} Overall, the trade, transportation & utilities sector is 67,000 jobs below pre-pandemic levels (down 10.5 percent). Trade, transportation & utilities employment is expected to improve in 2024, increasing at a rate of 1.6 percent and then continuing to grow in the out-years. However, the sector as a whole is not expected to return to pre-pandemic levels by 2028, the end of the forecast horizon.

In 2023, tight financial conditions weighed on the office-using industries (i.e., financial activities, professional & business services, and information), resulting in layoffs and a pullback in hiring. The financial activities sector, which returned to pre-pandemic levels in July 2022, lost 4,000 jobs through November. Job losses were concentrated in the finance and insurance subsector, which shed 6,000 positions YTD. The securities subsector, a component within finance & insurance, lost 6,000 positions through November. The real estate subsector, which is still below pre-pandemic levels, has been choppy in 2023, but has netted 2,000 jobs YTD. As a whole, the financial activities sector is 7,000 jobs above February 2020 levels. Financial activities employment is forecasted to fall 0.1 percent in 2023, before growing at a rate around one percent in the out-years.

Professional & business services employment was volatile over the course of 2023. Its largest subsector, professional, scientific & technical services, shed 4,000 positions YTD. The subsector,

5 ["2023-2025 New York City Construction Outlook Report." New York Building Congress. Accessed October 25, 2023.](#)

6 ["Monthly Cargo Volumes." Facts and Figures - Port Authority of New York and New Jersey. Accessed December 19, 2023.](#)

which grew by over six percent from December 2021 to December 2022, cut jobs in 2023 as the economy slowed. The other major subsector, administrative services, was choppy over the year and netted 3,000 positions through November. Due to high interest rates and economic uncertainty, many employers pulled back on hiring temporary workers. Employment services, a component of administrative services dominated by temporary positions, shed 2,000 jobs YTD. As a whole, the professional & business services sector lost 1,000 positions through November, however, employment is still 12,000 jobs above pre-pandemic levels. Professional & business services sector employment is expected to return to positive growth, increasing by 3.7 percent in 2024 and 1.5 percent in 2025.

Like the other office-using sectors, the information sector was adversely affected by the elevated interest rates in 2023. Information employment accelerated over the course of the pandemic as the sector benefitted from loose financial conditions and a shift to remote work. In 2021 and 2022, the sector added 30,000 jobs, surpassing pre-pandemic levels in November 2021. In 2023, information employment contracted by 28,000 positions, wiping out almost all of the job gains from the previous two years. Many of these job losses can be attributed to a slowdown in the tech sector, which shed employees in 2023 due to rising borrowing costs and over-hiring during the pandemic. Additionally, information employment was impacted by the WGA and SAG-AFTRA strikes.⁷ From May to November, the motion picture & sound recording subsector lost 10,000 jobs as productions were delayed due to the work stoppage. As of November 2023, two years after it first recovered all of its pandemic losses, information sector employment is 18,000 positions below February 2020 levels. Information employment is expected to rebound in 2024, growing at a rate of 4.2 percent.

New York City Job Growth Forecast

NYC Employment (Thousands)	2022 Level	Forecast	
		2023 Level Change	2024 Level Change
Total	4,537	142	80
Private	3,971	134	79
Financial Activities	487	9	1
Securities	191	2	0
Professional & Business Services	776	10	8
Information	235	-13	-3
Education	255	11	7
Health & Social Services	853	74	30
Leisure & Hospitality	403	37	27
Wholesale & Retail Trade	436	-2	0
Transportation & Utilities	147	-5	2
Construction	143	11	5
Manufacturing	58	0	-3
Other Services	179	5	1
Government	566	8	1

Source: NYC OMB

Note: Totals may not add up due to rounding.

In the second quarter of 2023, aggregate wage earnings increased by 5.3 percent on a year-over-year basis. Of the nine private sectors, each saw a YoY increase in wage earnings in the second

⁷ Writers Guild of America Strike (May 2nd - September 27th, 2023); Screen Actors Guild - American Federation of Television and Radio Artists Strike (July 14th - November 9th, 2023)

quarter, with the leisure & hospitality sector (up 13.1 percent YoY) and the education & health sector (up 9.6 percent YoY) growing the most. The annual total of private wage earnings is projected to grow by 3.6 percent in 2023, and then expand between three and six percent annually in the out-years.

In the five years prior to the pandemic, growth in average hourly earnings typically outpaced inflation by 1.6 percentage points in the City. However, due to elevated price growth, the inflation rate has outpaced earnings growth every month but two since November 2021. In November 2023, New York City's inflation rate was three percent, which outpaced the year-over-year growth of average hourly earnings (down 0.1 percent year YoY) by over three percentage points. New York City area inflation is expected to be 3.8 percent in full year 2023, and then fall to 1.8 percent in 2024, as elevated interest rates quell price increases.

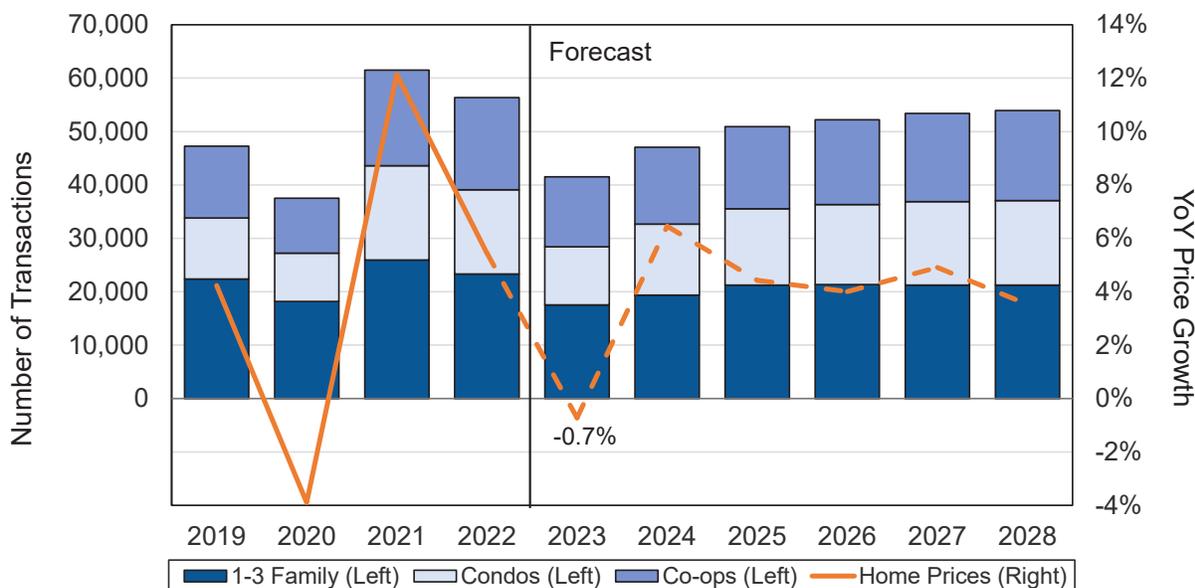
The local real estate markets were also upended by the Fed's inflation fight. While the effects of monetary policy can take time to materialize, the residential real estate market is one of the sectors most sensitive to changes in interest rates. Consequently, the housing market abruptly shifted from the strongest post-2008 market to one of the weakest. In fact, the total number of homes sold in the City in the first three quarters of 2023 was the second lowest since 2009, behind only the same period in 2020. However, a key difference between the housing market today and during the Global Financial Crisis (GFC) is supply—there is a far smaller inventory of homes available for sale today than in the wake of the GFC. While lower supply typically leads to rising prices, higher borrowing costs and rapid price growth in 2021 and 2022 have caused home affordability to plummet, which has reduced demand. This combination of low supply and low demand has kept prices relatively stable.

Under normal conditions, low demand would lead to increasing inventories, as fewer home sales result in more unsold properties lingering on the market. However, the swift tightening of interest rates has dissuaded many homeowners from listing their properties due to their reluctance to relinquish low monthly mortgage costs for significantly higher ones. The lack of homes being added to the market is especially problematic considering that the number of existing single-family homes available for sale across the U.S. reached a record low in February 2022, just before the Fed's first rate hike in March. Similarly, in New York City the inventory of homes for sale on StreetEasy also declined in 2022, albeit not to the record low levels observed in other parts of the country. Nonetheless, in September 2022 the number of new listings in NYC—defined as the change in total inventory over the month plus the number of homes sold in the previous month—fell below pre-pandemic levels and has stayed below since. During the first eleven months of 2023, new listings in the City were 22 percent below the pre-pandemic average, ensuring the overall inventory of homes for sale remained low. In fact, YTD through November, the average number of homes available for sale on StreetEasy was 17 percent below the same period in 2019.

These unique market conditions have triggered a decline in home sales and a stagnation in prices. Compared with average quarterly figures from before the pandemic, home sales in NYC were down for four consecutive quarters and were 18 percent below its pre-pandemic average in the third quarter. This slowdown has affected all segments of the housing market, though the market for single-family homes has borne the heaviest impact. Sales of single-family homes have been at least 23 percent below their pre-pandemic average in each of the last four quarters and were 26 percent below in the third quarter. By contrast, condo and co-op sales have experienced smaller declines over each of the last five quarters and fell only five percent and 15 percent, respectively, in the third quarter compared with their pre-pandemic averages.

Sales Volume by Housing Type and Average Price Growth

Transactions in every housing category will fall again in 2023, as will average home prices across all three categories. Thereafter, transactions and prices will begin to rebound as rates fall.



Source: NYC Department of Finance, NYC OMB

According to the Department of Finance, average home prices in NYC peaked in the second quarter of 2022, reaching nearly \$1.3 million, following low rates and a robust economy that fueled demand for homes. As rates rose and the economy cooled, prices fell 10 percent over the following two quarters. Since then, prices have regained five percent YTD, but remain five percent below their peak.

Despite year-over-year price declines in parts of 2020 and 2021, and over the last three quarters, NYC home prices managed to accrue a 27 percent increase between the third quarter of 2019 and the third quarter of 2023. This is far greater than the average four-year price gain of 18 percent seen in the third quarter prior to the pandemic. Price growth has been broad-based, led by single-family home prices, which have risen 29 percent over the past four years. Condo and co-op prices have gained 21 percent and 20 percent, respectively, over the same period.

With the Fed expected to begin cutting rates in mid-2024, an increase in both the supply of and demand for homes is projected. Buyers and sellers who were reluctant to enter the market when rates were high will be more likely to do so once rates fall, leading to an influx of properties for sale and prospective buyers. As a result, following a projected decline of 26 percent in 2023, the total volume of home sales will rise 13 percent in 2024 and another eight percent in 2025, before growing at a rate below three percent in the out-years. Condos are expected to experience the strongest rebound this year, with sales rising 22 percent in 2024, while single-family and co-op sales will rise 11 percent and 10 percent, respectively. Meanwhile, after a modest decline in 2023 (down one percent), prices are forecast to rise over six percent in 2024, and between three and five percent in the years following. Condo prices, the only segment of the market not to experience declines in 2023, are projected to

rise five percent in 2024 and four percent in 2025. Single-family home prices, which fell nearly two percent this year, will rise at least five percent over each of the next four years, while co-op prices will experience more modest gains of three to four percent.

Like the sales market, the rentals market in NYC has grappled with persistently low inventories. StreetEasy data indicates that rental inventory dropped below the pre-pandemic average in August 2021 and has remained below ever since. However, unlike the sales market, the demand for rental units has remained strong due to the increased need for space driven by remote work and the impact of higher interest rates, which likely compelled many would-be homebuyers to continue renting. As a result, rents have experienced a significant surge, as highlighted by StreetEasy's repeat rent index achieving new record highs in 17 of the past 24 months. Nevertheless, due to the disruptions to the rental market caused by Covid-19, year-over-year rent growth has gradually decelerated since May 2022, when it peaked at 25 percent YoY. This deceleration is expected to persist as the extraordinary rent hikes of 2021 and 2022 fade. Rents rose six percent in 2023 and are expected to slow to one percent in 2024 and two percent in 2025.

According to the U.S. Census Bureau, NYC building permit filings led to the authorization of 11,200 new residential units in 2023. This was markedly less than the 47,700 permits authorized in 2022, when there was a substantial issuance of permits in the months leading up to the expiration of the 421a tax exemption in June. Compared to 2022, all five boroughs experienced a YTD decline in permits. However, in the second half of the year, the number of permits issued was up 80 percent over the second half of 2022, which was after 421a expired. The Bronx, Brooklyn, and Queens were the main drivers of new development, accounting for 83 percent of all new permits in 2023.

Given the limited availability of properties in both the sales and rentals markets as well as the scarcity of new permits for homes, one option to increase the housing stock in the City is the conversion of unused office space into residential dwellings. With remote work and concerns of a potential economic downturn leading to plummeting in-office occupancy rates and causing tenants to downsize their office space, a record 94 million square feet (msf) of office space laid vacant in November. This considerable amount of underutilized space, coupled with the housing shortage, provides an opportunity for property owners to repurpose their office buildings into residential ones. However, many impediments to conversion exist. These include differences in floorplate size and plumbing between office and residential buildings, and the need for a completely vacant office building before conversion can begin.

The need for conversions has grown as it has become evident that a widespread five-day-a-week return to the office is unlikely in the near future. This is especially true considering the unique circumstances that make New York City particularly susceptible to the persistence of remote work. A recent report by McKinsey has underscored two primary factors contributing to this vulnerability: the significant proportion of office-using workers in the City and elevated home prices in the urban core relative to suburban areas.⁸ In 2022, office-using workers, composed of individuals employed in the information, finance, and professional & business services sectors, made up 33 percent of the City's workforce, more than 10 percentage points higher than the national proportion of office-using workers. Thus, a reduction in leasing activity within these sectors would have an outsized effect in New York City compared to the rest of the country. As for home prices, it appears the shift to remote work allowed many individuals nationwide to relocate from central business districts to the suburbs in search of larger spaces and more affordable housing. According to research from Ramani and Bloom, this trend was present in Manhattan, where the average home price in 2022 was just above

⁸ [Jan Mischke et al., "Empty Spaces and Hybrid Places: The Pandemic's Lasting Impact on Real Estate," McKinsey Global Institute, July 2023.](#)

two million dollars—more than 2.3 times higher than the average price in the four outer boroughs.⁹ The migration to the suburbs and exurbs has increased commute times, thereby making workers less inclined to embrace a full-time return to the office.

These circumstances have resulted in a struggling office market, characterized by subdued leasing activity and elevated vacancy rates. This trend is especially true in older and lower-quality buildings, which often cannot be adapted for hybrid work and may not offer the amenities needed to persuade employees to return to the office. Across all building classes, year-to-date leasing has experienced a steep decline of 33 percent compared to 2022 and 52 percent compared to 2019. Class A leasing experienced similar declines of 35 percent YoY and 50 percent compared to 2019. However, a notable trend has emerged in net absorption, which refers to the change in occupied space over a given timeframe. In the primary market (Class A), positive net absorption of 5.8 msf was recorded during the first 11 months of the year. In contrast, negative net absorption of 5.0 msf was observed in the combined Class B and C markets. Thus, while the Class A market might not be witnessing stronger new leasing activity, the data suggests a higher frequency of lease renewals in Class A buildings, which has allowed for rising occupancy levels this year. Also noteworthy is that the positive net absorption was concentrated entirely in Midtown, where most of the newer office space in Manhattan is located. Occupied space in the Downtown Class A market has fallen 1.1 msf so far this year. This trend further supports the concept of a flight to quality. In 2024, with new space expected to enter both Midtown and Downtown, occupied Class A space will rise by five msf, with gains of 3.4 msf in Midtown and 1.5 msf in Downtown.

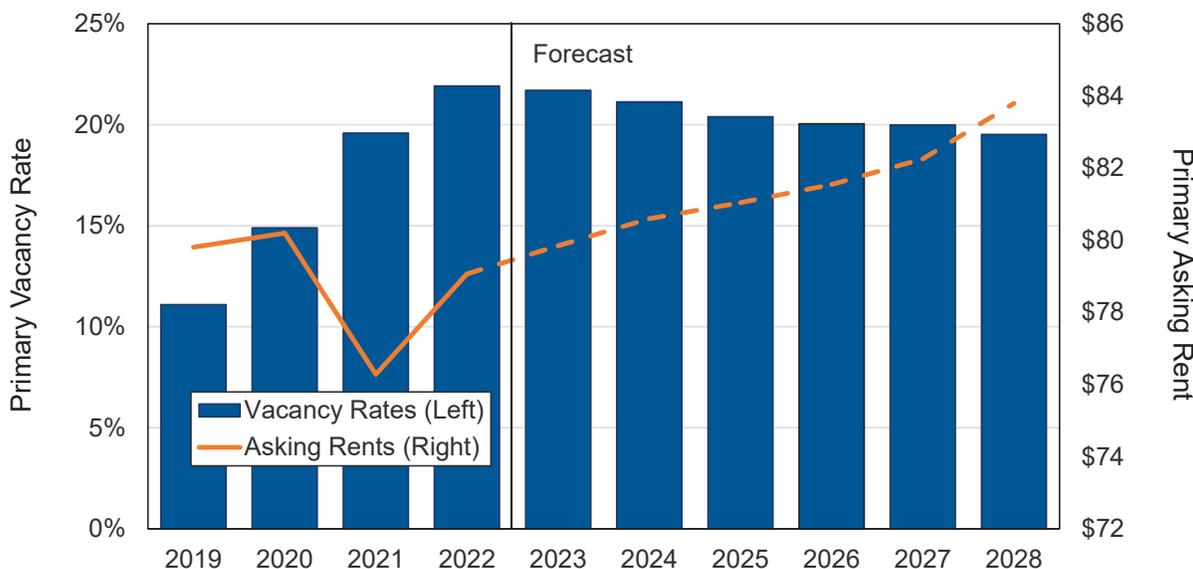
The shifts in occupied Class A space are mirrored in the total inventory of office space, with inventories rising in Midtown and falling in Downtown. So far this year, Class A office space has increased by 7.3 msf in Midtown, while Downtown has experienced a reduction of 1.6 msf. This has been a continuation of a two-year trend. In 2021 and 2022, more than 12 msf of Class A space was introduced in Midtown, while Downtown's total Class A space contracted by 0.4 msf. These opposing trends reflect the demand for office space in the two markets, accentuated by substantial positive net absorption of 8.6 msf in Midtown and negative net absorption of 3.6 msf in Downtown since the start of 2022. Furthermore, the surge in available sublease space across all parts of Manhattan since the pandemic's onset is particularly pronounced in Downtown. The amount of available sublease space is now seven times higher than the pre-pandemic average in Downtown, in contrast to 3.7 times higher in Midtown. Clearly, Midtown, with its greater proportion of new buildings, is faring better than Downtown amid the flight-to-quality. Between 2024 and 2028, there is an estimated 26 msf of office space expected to be added to the market, with a majority of that space being added in Midtown. In 2024, Midtown is expected to gain three msf of office space while Downtown will add a little over one msf.

Even with the influx of new inventory, Midtown continues to exhibit a more favorable vacancy rate compared to Downtown. YTD through November, the average primary vacancy rate is 2.2 percentage points lower in Midtown than it is in Downtown. Looking at the broader picture, the overall vacancy rate for all office space across Manhattan stood at 22.5 percent in November, the highest on record. Meanwhile, the Class A vacancy rate was lower at 21.4 percent – a reduction of 0.5 percentage points from the peak set in December 2022. Class A vacancy rates are anticipated to have peaked at the end of 2022. Therefore, a decline is expected in the coming years, with the Class A rate projected to fall to around 21 percent in 2024 and to reach 19.5 percent by 2028. Downtown vacancy rates are expected to remain higher than Midtown's throughout the forecast horizon.

⁹ [Arjun Ramani and Nicholas Bloom, "The Donut Effect of Covid-19 on Cities," National Bureau of Economic Research, May 2021. \(PDF\)](#)

Commercial Vacancy Rates and Asking Rents

After peaking at the end of 2022, vacancy rates edged lower in 2023 while asking rents continued to recoup pandemic losses. With rates expected to fall in 2024, vacancy rates will continue to moderate while asking rents will surpass pre-pandemic levels.



Source: Cushman and Wakefield, NYC OMB

Largely due to the surge of new inventory in Midtown, asking rents there have been far stronger than in Downtown. Following peak-to-trough declines of seven percent in Midtown and 14 percent in Downtown, the recovery has seen primary asking rents in Midtown reclaim 97 percent of their earlier declines, while the recovery downtown is notably lower at 10 percent. It’s important to note that asking rents are distinct from actual rents paid and solely reflect spaces available for lease. Therefore, when there is a surplus of new, unleased luxury inventory, such as what has occurred in Midtown over recent years, asking rents tend to be artificially skewed higher. This dynamic has been especially salient in recent years, as the flight-to-quality trend has enabled those new, luxury buildings in Midtown to command ever-higher rents, even as the broader market faces immense challenges. However, the actual rents landlords are receiving, referred to as net-effective rents, are likely substantially lower than what asking rents suggest. This is due to concessions offered by landlords, such as periods of free rent and coverage of build-out expenses. While obtaining precise data on net-effective rent is difficult, anecdotal evidence indicates a significant decline from their levels before the pandemic.

As the prevalence of remote work has reduced rent payments to office landlords, their revenue and the value of their buildings has declined. At the same time, the escalation of interest rates has substantially increased the cost associated with securing a mortgage. This combination of factors has made it harder for borrowers to manage their mortgage payments and to refinance their loans upon maturity. Consequently, a significant number of office mortgages have encountered difficulties, impacting both lenders and borrowers alike. According to Trepp, the delinquency rate on commercial mortgage-backed securities (CMBS) linked to office buildings escalated to 6.08 percent in November, which represents an increase of more than four percentage points from the beginning of the year.

In addition to the nationwide increase in delinquencies, New York City has witnessed several significant loan defaults this year. While a default could entail a landlord handing over the keys to the lenders, it is often not in the lender's best interest to take ownership of the property. This is because the property's current value could be lower than its outstanding mortgage. As a result, many lenders have adopted alternative strategies to address delinquent loans. These approaches include loan restructuring and the "extend and pretend" approach, where lenders provide borrowers with short-term extensions on loans as if the building's value has not declined. In the short-term, this is an effective approach to give borrowers more time to determine how to proceed. However, in the long-term, without a broad-based office market recovery or an alternative solution such as residential conversions, both borrowers and lenders will eventually need to contend with diminishing property values.

Fortunately, the country's largest banks are well-positioned to navigate potential crisis in the office market. According to the Mortgage Bankers Association, commercial real estate (CRE) loans held by the top 25 largest banks constituted only four percent of their total assets in the fourth quarter of 2022.¹⁰ Moreover, during last year's Federal Reserve stress test, which included specific scenarios involving CRE, all 23 tested banks passed, thereby indicating they could withstand a global recession. Meanwhile, smaller banks with total assets under \$160 billion are more exposed to CRE, with approximately 15 percent of their total assets linked to CRE loans. Nevertheless, the federal government's rapid response following the collapse of multiple regional banks in 2023 has demonstrated its ability to stabilize a banking system at risk of failure. Thus, though the risk of a CRE meltdown does exist, its potential to spark a sector-wide crisis remains somewhat limited.

Unlike the city's commercial office market, New York City's tourism industry has been steadily recovering. According to New York City Tourism + Conventions (formerly NYC & Company), the total number of visitors in 2022 reached 56.7 million. The company's projections indicate that NYC welcomed 61.8 million visitors in 2023 and is on track to surpass the 2019 pre-pandemic peak record of 66.6 million in 2025. The continued return of visitors, both domestic and international, is supporting the recovery across the various components of the City's tourism industry, including hotels and Broadway.

Monthly air passenger data from the Port Authority of New York and New Jersey shows a complete recovery in passenger arrivals at major airports in the New York metropolitan area as of the fall. The YTD total number of air passengers reached 120.6 million in October 2023, an increase of 2.3 percent over the 2019 total of 117.8 million for the same period. This resurgence is primarily driven by domestic passengers, which saw a 6.5 percent increase from 74.5 million in 2019 to 79.4 million in 2023. However, international travel has yet to fully recover. The number of international air passengers remains slightly below pre-pandemic levels, with a total of 41.2 million passengers YTD as of October. This is 4.8 percent below the same period in 2019.

The hotel industry is witnessing a strong rebound from the pandemic's impact, driven by pent-up travel demand that built up during the pandemic. According to data from CoStar, the average hotel occupancy rate in November 2023 reached 84 percent, demonstrating improvement compared to the year-ago November occupancy level of 79 percent. On an annual basis, occupancy rates are projected to reach 83 percent in 2024 before surpassing pre-pandemic levels in 2027. Although occupancy rates are still slightly lower than the 86.7 percent occupancy rate in November of 2019, the industry has fully rebounded in terms of room inventory. Many hotels that temporarily closed their doors during the pandemic have reopened, and new growth has bolstered the industry. Similarly, room rates have recovered, with an average room rate of \$288 through November of this year, reflecting

¹⁰ [Thomas Lasalvia, Nick Villa, and Christopher Rosin, "CRE Is Vulnerable, but Please Don't Overlook the Details," Moody's Analytics, March 31, 2023.](#)

a 19.9 percent increase compared to the \$240 average over the same period in 2019. On an annual average, hotel room rates are forecasted to reach \$297 in 2024 and will remain near \$300 in the outyears. Furthermore, new restrictions on Airbnb rentals, which will limit short-term rental supply, are expected to boost hotel revenue and demand.

Broadway's attendance figures have shown signs of improvement as theatergoers return. Following an almost 18-month closure from the onset of the pandemic until July 2021, Broadway faced challenges in luring back audiences in 2021, which was marred by numerous COVID-related delays and cancellations. According to data compiled by the Broadway league, Broadway attendance was only 2.6 million in 2021, less than a fifth of the record setting 14.6 million attendees in 2019. However, 2022 and 2023 have shown promising signs of recovery, with 11.3 million attendees in 2022 and 12.6 million in 2023. These figures account for 77.3 percent and 86.0 percent, respectively, of 2019 attendance. Gross revenue has made a faster comeback, with \$1.4 billion and \$1.6 billion in 2022 and 2023, respectively, or 81.7 percent and 91.3 percent of 2019's \$1.8 billion gross. Overall, the demand for live theater remains strong post-pandemic, and many theatergoers are eager to return, suggesting a full recovery on the horizon for Broadway.

Overall, NYC is well along its pandemic recovery path. Private employment in NYC surpassed pre-pandemic levels last year, driven by the healthcare and leisure & hospitality sectors, the latter boosted by the robust recovery of the tourism industry. However, the pandemic's lingering downstream effects are still encumbering office-using sectors, real estate, and the trade, transportation & utilities industries. Despite wage earnings growth, average inflation outpaced average hourly earnings through the first 11 months of 2023. The City's labor market will continue to grow in 2024, as will wages, with trajectories varying across sectors. Outside of the labor market, high interest rates and tight financial conditions continue to challenge the New York City real estate market, particularly residential property transactions. Home sales declined, prices stagnated, and remote work led to subdued activity in the commercial market. The forecast anticipates a potential rebound in the housing market following expected rate cuts this year, while commercial market activity will remain muted. NYC tourism continues to recover steadily and is expected to reach pre-pandemic levels in 2025.

Risk to the Forecast

There are several potential risks to the current economic outlook. The most prominent threat to the economy in the coming months is the possibility of a Federal Reserve policy misstep, which could result in either a recession or a resurgence of inflation. Either scenario would derail the Fed's goal of a soft landing for the economy. Additional domestic economic concerns include the expiration of continuing resolutions funding the federal budget in early February and the ongoing weakening of commercial and residential real estate markets. These are potent risks that, if realized, would further complicate the Fed's policy decisions in 2024, which is also an election year. Moreover, the ongoing geopolitical conflicts in Ukraine and the Middle East pose significant risks to the global economy as does slowing growth in China.

Financial Plan Fiscal Year 2025

Forecasts of Selected Economic Indicators for the United States and New York City

Calendar Year 2023-2028

	2023	2024	2025	2026	2027	2028	1979 - 2022 ¹
<u>NATIONAL ECONOMY</u>							
Real GDP							
Billions of 2017 Dollars.....	\$22,351	\$22,694	\$22,987	\$23,319	\$23,688	\$24,078	
Percent Change.....	2.4	1.5	1.3	1.4	1.6	1.6	2.6%
Non-Agricultural Employment							
Millions of Jobs.....	156.2	157.4	157.5	157.8	158.3	159.0	
Level Change.....	3.6	1.2	0.1	0.3	0.5	0.7	
Percent Change.....	2.3	0.8	0.1	0.2	0.3	0.5	1.2%
Consumer Price Index							
All Urban (1982-84=100).....	304.7	312.7	318.9	326.8	334.1	341.3	
Percent Change.....	4.1	2.6	2.0	2.5	2.2	2.2	3.3%
Wage Rate							
Dollars Per Year.....	75,618	78,463	81,282	84,238	87,355	90,519	
Percent Change.....	3.8	3.8	3.6	3.6	3.7	3.6	3.9%
Personal Income							
Billions of Dollars.....	22,982	24,158	25,374	26,521	27,709	28,925	
Percent Change.....	5.2	5.1	5.0	4.5	4.5	4.4	5.6%
Before-Tax Corporate Profits							
Billions of Dollars.....	3,534	3,693	3,694	3,809	3,948	4,023	
Percent Change.....	0.3	4.5	0.0	3.1	3.6	1.9	5.9%
Unemployment Rate							
Percent.....	3.6	4.0	4.3	4.5	4.5	4.4	6.2% avg
10-Year Treasury Note							
Percent.....	4.0	3.9	3.4	3.2	3.2	3.2	5.8% avg
Federal Funds Rate							
Percent.....	5.0	5.1	3.8	2.7	2.6	2.6	4.5% avg
<u>NEW YORK CITY ECONOMY</u>							
Real Gross City Product ²							
Billions of 2017 Dollars.....	\$1,073	\$1,092	\$1,116	\$1,135	\$1,156	\$1,178	
Percent Change.....	1.8	1.7	2.2	1.7	1.8	2.0	2.9%
Non-Agricultural Employment ³							
Thousands of Jobs.....	4,680	4,759	4,866	4,954	5,036	5,125	
Level Change.....	142.2	79.8	106.6	88.5	81.3	89.3	
Percent Change.....	3.1	1.7	2.2	1.8	1.6	1.8	0.8%
Consumer Price Index							
All Urban (1982-84=100).....	321.8	327.5	332.8	340.1	347.6	354.9	
Percent Change.....	3.8	1.8	1.6	2.2	2.2	2.1	3.4%
Wage Rate							
Dollars Per Year.....	114,017	116,474	120,070	122,837	125,635	129,298	
Percent Change.....	0.4	2.2	3.1	2.3	2.3	2.9	4.7%
Personal Income							
Billions of Dollars.....	691.9	724.2	763.7	799.1	837.4	877.9	
Percent Change.....	4.1	4.7	5.5	4.6	4.8	4.8	5.3%
<u>NEW YORK CITY REAL ESTATE MARKET</u>							
Manhattan Primary Office Market Asking Rental Rate ⁴							
Dollars per Square Feet.....	\$79.8	\$80.6	\$81.0	\$81.5	\$82.3	\$83.8	
Percent Change.....	1.0	0.9	0.6	0.6	0.9	1.9	2.1%
Vacancy Rate ⁴							
Percent.....	21.7	21.1	20.4	20.0	20.0	19.5	11.2% avg

1 Compound annual growth rates for 1979-2022. Compound growth rate for Real Gross City Product covers the period 1990-2022.

2 Starting in 2021, forecasts of gross city product reflect estimates of local area GDP (for NYC) published by the U.S. Bureau of Economic Analysis. Estimates of NYC gross city product published prior to 2021 represent OMB's estimates of NYC economic activity.

3 Annual averages derived from non-seasonally adjusted quarterly forecasts.

4 Office market statistics are based on 1985-2023 data published by Cushman & Wakefield.

TAX REVENUE FORECAST¹

Real Property Tax

Real property tax revenue is forecast at \$32.691 billion in 2024, growth of 3.8 percent over the prior year. Property tax revenue in 2024 has been increased by \$114 million as collections through the first half of the fiscal year have been higher than anticipated in the November 2023 Plan. In 2025, real property tax revenue is forecast at \$33.202 billion, growth of 1.6 percent.

Levy estimate for 2025 is based on a preliminary estimate of the tentative roll. The Department of Finance is expected to release the tentative roll for 2025 on January 16th, 2024.

Class 1 (one-to-three family homes) market value is forecast to decline 3.4 percent in 2025. Class 2 (rental apartments, condominiums, and cooperatives) market value is forecast to grow 5.3 percent in 2025. Finally, Class 4 (office and commercial space) market value is forecast to grow 4.4 percent in 2025. Manhattan's office market, which continues to experience record-high vacancy rates, is expected to take longer to return to pre-pandemic levels.

Even though overall Class 1 Market value is anticipated to fall by 3.4 percent in 2025, Class 1 taxable billable assessed value (TBAV) is forecast to grow 2.3 percent in 2025. This is due to the pipeline of unrealized assessed value from the market value growth seen in prior years being suppressed by the assessed value growth caps (6 percent for one year, 20 percent over 5 years). Class 1 TBAV is forecast to grow at an annual average of 3.6 percent from 2026 through 2028.

Class 2 TBAV is forecast to grow 1.0 percent in 2025. Average Class 2 TBAV growth is forecast to be 2.0 percent from 2026 through 2028.

Class 3 TBAV is forecast to grow 5.6 percent in 2025. Growth is forecast to average 3.4 percent from 2026 through 2028.

Class 4 TBAV, which consists of all commercial properties such as office buildings, factories, stores, and vacant land, is forecast to increase 1.8 percent in 2025. Average Class 4 TBAV growth is forecast to be 2.0 percent from 2026 through 2028.

Property tax revenues are expected to average 2.2 percent growth from 2026 through 2028.

Commercial Rent Tax

Commercial rent tax (CRT) revenue is forecast at \$915 million in 2024, growth of 0.5 percent over the prior year. Year-to-date through December, CRT collections are up 2.1 percent as the securities, services, and tourism-related sectors drive growth.

CRT revenue has remained relatively stable in recent years despite the high vacancy rates experienced by Manhattan's commercial office market. At the end of 2023, the overall vacancy rate in New York was 22.5 percent. The negative impacts of current market conditions on CRT are largely mitigated by the predominantly long-term nature of commercial leases. This implies that the taxes paid currently are based on leases signed several years back.

While there are still substantial risks within the commercial office market, CRT is forecast to grow 2.6 percent in 2025 with continued gradual expansion in office-using employment and, in the subsequent years, at an average annual rate of 1.4 percent from 2026 through 2028 reflecting only a slight improvement in office vacancies.

¹ All tax figures are stated in terms of the City fiscal year, which runs from July 1 to June 30. The text will specifically state when referring to calendar years.

Transaction Taxes

Real Property Transfer Tax (RPTT) revenue is forecast at \$1.056 billion in 2024, a decline of 17.3 percent from the prior year. This forecast is \$251 million less than the November 2023 Plan. RPTT revenue is expected to grow 12.7 percent in 2025 and grow at an average rate of 5.7 percent through 2028.

Real property transfer tax collections year-to-date through December decreased 20.6 percent from the prior year, after declining 32.9 percent in 2023, reflecting continued deterioration of the real estate market.

Commercial activity remains weak. Through December, commercial RPTT collections decreased 19.9 percent compared to the same period last year after dropping 40.9 percent in 2023. Higher interest rates and a weaker office market outlook resulting from hybrid/remote work have put commercial transactions on hold. Commercial RPTT revenue is forecast to be \$429 million in 2024. This is a decline of 10.8 percent from the previous year.

Residential activity has also begun to slow after peaking in 2022. Residential RPTT Collections through December have declined 22.7 percent compared to last year. The rapid rise in interest rates in 2023 has begun to put downward pressure on sale volume. The volume of transactions through December has declined 18.6 percent compared to last year. Residential RPTT is forecast to be \$627 million in 2024, a 21.2 percent decline from the prior year. Residential collections are expected to rebound in 2025 with an increase of 18.0 percent as the Federal Reserve begins to unwind the tighter monetary policy, before averaging 8.9 percent through 2028.

Mortgage Recording Tax (MRT) revenue is forecast at \$512 million in 2024, a decline of 43.0 percent from the prior year. This forecast is \$264 million less than the November 2023 Plan. Mortgage recording tax collections year-to-date through December declined by 46.9 percent from the prior year, after declining 32.8 percent in 2023 reflecting a lack of activity in the real estate market as both transaction activity as well as refinancing slow due to the higher mortgage rates.

As the Federal Reserve begins to lower interest rates in 2025, MRT revenue is forecast to rebound with a recovery in both residential and commercial transaction volumes. Growth is forecast at 20.7 percent in 2025 with an average 12.3 percent growth rate through 2028.

Commercial MRT is forecast at \$236 million in 2024, a decline of 51.0 percent from the prior year, a \$133 million decrease from the November 2023 Plan. The current year forecast reflects continued uncertainty in the commercial real estate market and lack of activity due to higher interest rates.

Residential MRT is forecast at \$276 million in 2024, a 33.7 percent drop from the prior year. This is also \$131 million less than the November 2023 Plan.

Personal Income Tax and Pass-through Entity Tax

Combined personal income tax (PIT) and pass-through entity tax (PTET) revenues are forecast at \$16.001 billion in 2024, down 6.9 percent year-over-year. PIT is forecast at \$17.028 billion in 2025, up 6.4 percent from 2024. Compared to the November 2023 Plan, the outlook for PIT reflects an upward revision of \$655 million and \$903 million for 2024 and 2025, respectively as the economy surpassed expectations.

Withholding collections are forecast to grow 4.1 percent in 2024 to \$11.939 billion and 4.7 percent in 2025 with similar growth trajectories defining the remaining forecast window. Despite sharp declines in bonuses, 2023 saw total withholding increase 4.9 percent as the stronger base withholding growth more than offset poor performance during the bonus season. Many of the same dynamics are expected to shape 2024 as bonuses are projected to slump another 7.2 percent. The withholding base continues to grow as both employment and wages are projected to lift. In the first half of 2024, withholding grew 4.8 percent with the remaining months forecast to grow at a slightly lower pace of 3.6 percent. In 2025, bonuses are projected to recover from 2023 and 2024 slumps growing 4.5 percent, while the growth in withholding base is projected to continue a path of deceleration.

Despite strong withholding, PIT and PTET revenues are forecast to decline 6.9 percent in 2024 as the non-withholding portion of the revenues are projected to take a tumble, declining close to 30 percent to \$4.062 billion. Year-to-date through December, total PIT and PTET revenues are down 21.8 percent to \$6.669 billion with non-withholding components, including PTET, plummeting 62.6 percent. In 2024, PTET revenues are projected to decline 27.9 percent totaling \$1.722 billion followed by a 6.0 percent uptick in 2025.

NYC introduced PTET, the State and Local Tax Deduction cap workaround, in 2023 with the first lumpsum payments collected in December of 2022. These payments were associated with liability year 2022 for which taxpayers were not permitted to lower their PIT quarterly installment payments. This presented a unique cashflow challenge in which 2023 revenues were propped up through overpayment as taxpayers made payments through both PIT and PTET for the same liability. However, as taxpayers began to settle their taxes in April and October for liability year 2022, revenues began to see significant deceleration with 2024 bearing the brunt of the decline. Liability year 2022 PIT settlement payments plummeted as taxpayers settled overpayments through lower extensions, finals, and offsets, as well as significantly elevated refunds. Specifically, refunds reached an all-time high at over \$2.0 billion in liability year 2022 as the newly expanded Earned Income Tax Credit added to the elevated levels of refunds from PTET overpayment settlements.

In addition to resolving PTET overpayment, the settlement payments in the first half of 2024 absorbed the weakness in liability year 2022 as total non-wage income returned to more typical levels following extraordinary growth over the pandemic years. Capital gains, the largest non-wage component, are estimated to drop by more than half in liability year 2022, a return to pre-pandemic levels. In liability year 2023, capital gains are forecast to experience a modest rebound, close to 10 percent. In the remaining forecast window, capital gains are projected to stabilize, a trend mirrored in non-withholding components which are projected to grow 3.4 percent on average from 2025 to 2028.

Overall, PIT and PTET revenues are forecast to average 4.0 percent growth from 2026 to 2028 as non-withholding returns to pre-pandemic levels and withholding continues a growth trajectory.

Business Income Taxes

Business income tax revenue (from business corporation and unincorporated business taxes) is forecast at \$8.856 billion in 2024, a 4.0 percent increase over the prior year. In 2025, business income taxes are forecast at \$8.408 billion, declining 5.1 percent year-over-year. Compared to the November 2023 Plan, business income tax estimates have been revised up by \$953 million in 2024 and \$663 million in 2025.

Following double-digit growth in business corporation tax revenue during the pandemic, 2023 was more modest, but still robust. This trend is expected to continue in 2024, as year-to-date collections

through December are 9.2 percent above 2023. Collections are forecast to total \$6.252 billion in 2024, up 4.7 percent year-over-year. In 2025, revenue is expected to decline 7.3 percent year-over-year to \$5.797 billion. From 2026 through 2028, business corporation taxes are expected to be flat on average.

Both finance and non-finance sectors are forecast to experience growth in 2024 at 4.3 percent and 4.2 percent, respectively. The financial industry is forecast to rebound in 2024 following an 8.3 percent decline in 2023. Over the past two years, collections from non-financial sectors saw double-digit growth with the 2024 forecast indicating a deceleration. Calendar year-to-date through November, collections from finance corporations have risen significantly, while the non-finance sectors have grown moderately.

The commercial banking sector drives strength in the finance industry. Collections from commercial banks saw substantial growth calendar year-to-date through November. Major banks have benefitted from higher interest rates, achieving extraordinary increases in net interest revenue. As interest rates begin to fall, finance sector growth is projected to moderate through calendar year 2024. With a drop-off in NYSE profits, finance sector collections are expected to return to long-run average levels.

Despite recent signs of weakness from the information and real estate sectors, non-finance industries have seen growth overall, driven by services and trade businesses. Inflation in both goods and services boosted these sectors in recent years. Growth in the non-finance industries is expected to decelerate in 2024, in part due to cooling inflation and more moderate real economic growth. Collections from non-finance corporations are expected to remain relatively flat in the out-years as the economy normalizes.

Unincorporated business tax (UBT) collections are forecast to total \$2.604 billion in 2024, up 2.3 percent. Collections are forecast to remain flat at \$2.611 billion in 2025. Net collections have grown 13.7 percent year-to-date through December with the remainder of the year projected to be flat. While current revenue growth shows impressive gains, this trend may not be sustainable through calendar year 2024 given economic uncertainty and less favorable conditions in several sectors.

Sustained liability growth in both finance and non-finance sectors drove high levels of payment from 2021 to the present, building on the already healthy growth seen over the past two years. In finance sector, collections growth surged on the back of the hedge fund industry's robust performance. After three consecutive quarters of inflows, hedge fund assets returned to record high territory in the third quarter of calendar year 2023. However, year-to-date through November, the non-finance sectors have decelerated, up 2.7 percent following double digit growth.

In the out-years, the forecast projects average annual growth of 3.5 percent from 2026 through 2028 with subdued economic uncertainties.

Sales Tax

Sales tax revenue is forecast at \$9.926 billion in 2024, an increase of 4.0 percent over the prior year.² Growth in sales tax collections is expected to moderate from the double-digit growth experienced last year, as wage earnings growth eases, inflation abates, and tourism recovery slows. Consumption growth is expected to be subdued for the remainder of the fiscal year as consumers continue to be impacted by cooling labor markets. Consumers are also incurring record credit card debt to pay for current spending habits, coupled with high interest rates and depleted excess savings, that may also hamper collections.

² Including the State MTA and Distressed Provider Assistance Account intercepts. Without the MTA State and Distressed Provider Assistance Account intercepts, sales tax collections in fiscal year 2024 are expected to increase 3.9 percent.

Year-to-date collections through November increased 5.2 percent over the prior year. NYC employment recovered nearly all of the jobs lost due to the pandemic, as a resilient labor market supported steady wages. Tourism growth continues to be healthy, supported by high prices and year-to-date room demand recovering to approximately 90 percent of pre-pandemic levels.

U.S. retail sales growth was mixed over the past few months. Sales declined in October for the first time since March, combined with slower hiring and easing inflation indicating potential cooling in the economy.³ Despite consumers facing continued economic pressure from higher borrowing costs, tighter credit conditions, and elevated prices, retail sales then rebounded in November. This suggests that consumer spending may continue to see growth as the economy cools, without a potential downturn.⁴

Solid retail sales continued through the holiday shopping season as a record 200.4 million consumers shopped over the five-day holiday shopping period from Thanksgiving through Cyber Monday, according to the National Retail Federation. Overall U.S. holiday shopping sales grew 3.1 percent over the prior year, reflecting more modest growth than experienced in the past few years.⁵ This could indicate consumer demand may be showing signs of moderating.

While consumer spending remains healthy, there may be some economic headwinds from a high level of credit card debt. Total credit card balances have reached a record \$1.08 trillion in the third quarter of the calendar year. The average annual percentage rate for credit cards has increased beyond 20 percent, an all-time high, while delinquency rates are increasing as well.⁶ To the extent consumers have potential issues repaying these credit card loans, consumption could be more constrained in the coming months.

The forecast assumes collections growth will continue to moderate for the remainder of the fiscal year as borrowing costs remain high, the labor market eases, and excess savings continue to be depleted. Tourism growth is expected to slow but remains relatively healthy.

In 2025, sales tax revenue is forecast at \$10.408 billion, growth of 4.9 percent.⁷ Wage earnings growth is anticipated to be healthier next year. Tourism growth is expected to moderate to more normalized trends experienced prior to the pandemic. A potential Fed rate cut could also provide a boost to consumption.

The out-year forecast assumes steady growth in wage earnings and tourism, along with a return to a stable economy, as sales tax revenue growth is forecast to average 4.4 percent from 2026 through 2028.

Hotel Tax

Hotel tax revenue is forecast at \$697 million in 2024, growth of 8.1 percent over the prior year. Year-to-date hotel tax collections through December (reflecting June through November activity) sit at \$371 million, \$33 million higher than last year's record high revenue. This growth is attributable to price increases in room nights sold year-to-date. Although room nights sold have increased approximately 2.0 percent over the prior year, it is still only 90 percent recovered from pre-pandemic levels. Room rates are estimated at \$362 per night for the second quarter of 2024, about 11 percent higher than the previous year. Occupancy is forecast at 81.2 percent in 2024, a 2.1 percent increase over the prior year.

3 [Lucia Mutikani. "US economy cools as retail sales dip, monthly producer prices decline." Reuters, November 15, 2023.](#)

4 [Austen Hufford, Sarah Nassauer. "Strong Holiday Spending Adds to Signs U.S. May Beat Inflation Without Downturn," The Wall Street Journal, December 14, 2023.](#)

5 [Becky Sullivan. "Holiday spending is up. Shoppers are confident, but not giddy," NPR, December 27, 2023.](#)

6 [Paulina Cachero. "'Revenge Spending' Drives Ballooning US Credit Card Balances," Bloomberg, December 22, 2023.](#)

7 Including the State MTA and Distressed Provider Assistance Account intercepts. Without the MTA State intercept and the Distressed Provider Assistance Account intercept, sales tax collections growth is 4.3 percent in 2025

While the increase in tourism is predominately due to market factors, the recent rulings on short-term rentals may also have some impact on the industry. Following the September ruling on Local Law 18, hosts of short-term rentals on sites such as Airbnb need to register with the City in order to operate. Due to these requirements, the number of available listings have been considerably reduced, as registrations are slow to come online. Visitors may turn to hotels as a lodging alternative, providing a potential boost to the hotel industry.

Total visitors, a key tourism indicator, have not increased to pre-pandemic levels mainly due to Chinese and South American travelers lagging relative to other regions. Domestic visitors have rebounded completely. International visitors are forecast to recover to pre-pandemic level in calendar year 2024 according to the NYC + Tourism.⁸

Hotel tax revenue is forecast at \$727 million in 2025 fueled by higher occupancy and increased inventory from new hotels as the number of visitors is projected to reach a full recovery to 2019 levels. Moderate growth is expected in the out-years from 2026 through 2028, averaging 3.3 percent.

Utility Tax

Utility tax revenue is forecast at \$404 million in 2024, a 3.8 percent decline from the prior year. Utility tax collections through December have decreased more than expected, which may be attributed to lower natural gas prices and reduced electricity demand. Collections through the remainder of the fiscal year are forecast to increase slightly due to anticipated increases in energy costs. Utility tax revenue is forecast to increase at an average of 3.2 percent from 2025 through 2028 as energy prices are expected to increase moderately.

Cigarette Tax

Cigarette tax (CTX) revenue is forecast at \$14 million in 2024, a decline of 14.9 percent from the prior year. In 2025, Cigarette tax revenue is forecast at \$13 million, furthering the decline at 7.1 percent. From 2026 through 2028, CTX revenue is forecast at \$12 million annually. In addition to the decrease in demand brought about by the recent State tax increase⁹, this forecast reflects the long-term trend of declining sales of cigarette packs resulting from smoking cessation and substitution towards alternatives.

Adult Use Cannabis Tax

Adult use cannabis tax revenue is forecast at \$7 million in 2024 after totaling \$768,000 in 2023. Adult use cannabis tax collections from first quarter activity totaled \$686,000 with less than 10 licensed dispensaries operational in the City, as a judicial injunction halted further dispensaries from opening. After the injunction was lifted in October 2023, over 400 licenses were immediately granted statewide, and as many as 1,000 retail dispensary licenses are planned to be awarded.¹⁰ Collections in turn are expected to grow rapidly with this proliferation of licensed dispensaries, with the retail market expected to grow exponentially in the coming years until reaching maturity in 2027 and growing modestly thereafter. Adult use cannabis tax is forecast to increase by an average of 66.9 percent from 2025 through 2028.

All Other Taxes

Revenue from other taxes (OTX) is forecast at \$1.074 billion in 2024, an increase of 2.7 percent over the prior year. In 2025, OTX collections are forecast at \$1.073 billion. From 2026 through 2028, growth averages 1.5 percent annually.

⁸ [New York City Tourism + Conventions. "NYC Travel & Tourism Outlook." July 2023. \(PDF\)](#)

⁹ Effective September 1, 2023, New York State increased the cigarette tax by \$1.00 per pack, establishing the current highest State cigarette tax rate nationwide at \$5.35. As a result, the combined City/State cigarette tax was raised from \$5.85 to \$6.85 per pack, and the total City/State/Federal cigarette tax was increased from \$6.86 to \$7.86 per pack. (NY Tax Laws, Article 20, § 471(1)(b)).

¹⁰ [Ashley Southall. "N.Y. Cannabis Board Settles Suits, Paving Way for Dispensaries to Open." The New York Times. November 27, 2023.](#)

Tax Audit Revenue

The Department of Finance vigorously pursues delinquent taxpayers through agency audit activities and computer matches as part of the City's tax enforcement efforts. Tax audit revenue for 2024 is forecast at \$747 million, a decline of 44.1 percent from the prior year. Audit revenue is forecast at \$773 million in 2025 and remains at the same level through 2028

TAX REVENUE FORECAST

(\$ in Millions)

	Fiscal Year				
	2024	2025	2026	2027	2028
Real Estate Related Taxes:					
Real Property	\$32,691	\$33,202	\$33,854	\$34,818	\$35,452
Real Property Transfer	1,056	1,190	1,301	1,378	1,404
Mortgage Recording	512	618	738	854	870
Commercial Rent	915	939	955	969	980
Income-Based Taxes:					
Personal Income & Pass-through Entity Tax	16,001	17,028	17,399	18,401	19,137
General Corporation	6,252	5,797	5,730	5,747	5,799
Banking Corporation	—	—	—	—	—
Unincorporated Business	2,604	2,611	2,684	2,773	2,896
Consumption and Use Taxes:					
Sales and Use	9,926	10,408	10,972	11,388	11,838
Utility	404	420	443	453	458
Hotel	697	727	755	772	801
Cigarette	14	13	12	12	12
Adult Use Cannabis	7	20	30	38	40
All Other	1,074	1,073	1,098	1,123	1,123
Subtotal	\$72,153	\$74,046	\$75,971	\$78,726	\$80,810
Tax Audit Revenue	747	773	773	773	773
Total	\$72,900	\$74,819	\$76,744	\$79,499	\$81,583
STAR Aid	128	126	124	122	120
Total*	\$73,028	\$74,945	\$76,868	\$79,621	\$81,703

* Total may not add due to rounding

TAX REVENUE FORECAST
All Other Taxes
(\$ in Millions)

	Fiscal Year				
	2024	2025	2026	2027	2028
Excise Taxes:					
Off-Track Betting (Dividend)	\$—	\$—	\$—	\$—	\$—
OTB Surtax	0.8	0.8	0.8	0.8	0.8
Horse Race Admissions	0.1	0.1	0.1	0.1	0.1
Beer and Liquor	25.0	25.0	25.0	25.0	25.0
Liquor License	6.0	6.0	6.0	6.0	6.0
Medical Marijuana Excise Tax	0.6	0.6	0.6	0.6	0.6
Auto Related Taxes:					
Commercial Motor Vehicle	67.1	67.1	67.1	67.1	67.1
Auto Use	30.0	30.0	30.0	30.0	30.0
Taxi Medallion	0.8	0.8	0.8	0.8	0.8
Miscellaneous Taxes:					
Section 1127 (Waiver)	200.0	180.0	180.0	180.0	180.0
PILOTs	726.0	751.0	776.0	801.0	801.0
Other Tax Refunds	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)
Penalties and Interest:					
P&I - Real Estate Current Year	30.0	30.0	30.0	30.0	30.0
P&I - Real Estate Prior Year	48.0	42.0	42.0	42.0	42.0
P&I - Other (Refunds)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Total All Other Taxes*	\$1,074.3	\$1,073.3	\$1,098.3	\$1,123.3	\$1,123.3

* Total may not add due to rounding

Asylum Seekers

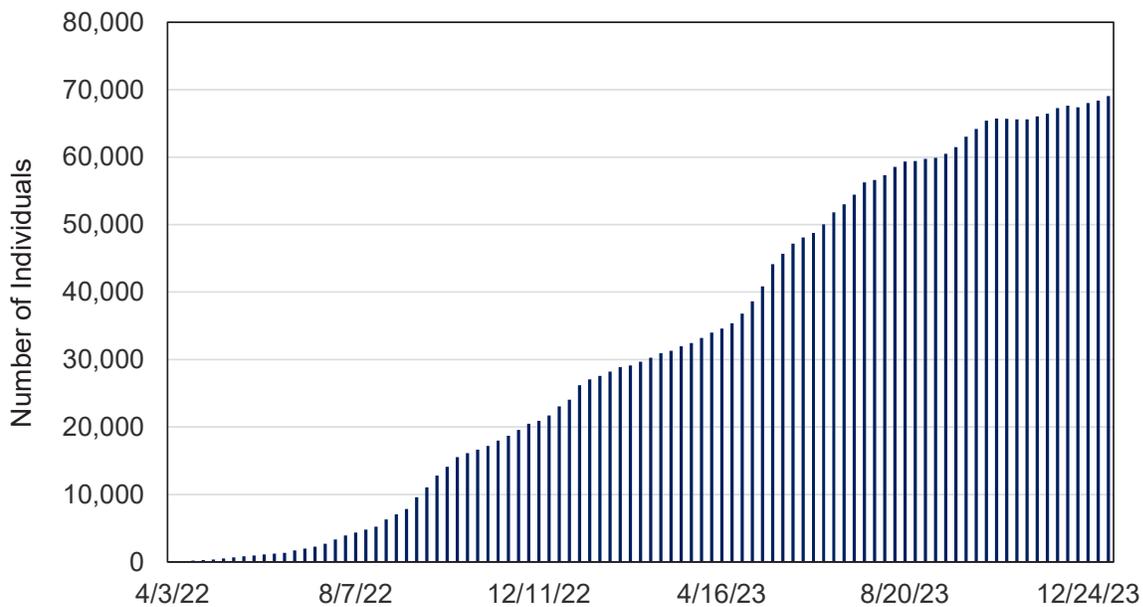
ASYLUM SEEKERS

Since Spring 2022, New York City has experienced a large increase in asylum seeker migrants, with over 164,500 individuals seeking help from the City. Many asylum seekers are characterized by significant economic and health challenges and require deep support from the City to provide food, shelter, and clothing, as well as access to legal and educational resources. As of January 2024, over 68,400 asylum seekers remain in City care nightly and the census continues to increase over time.

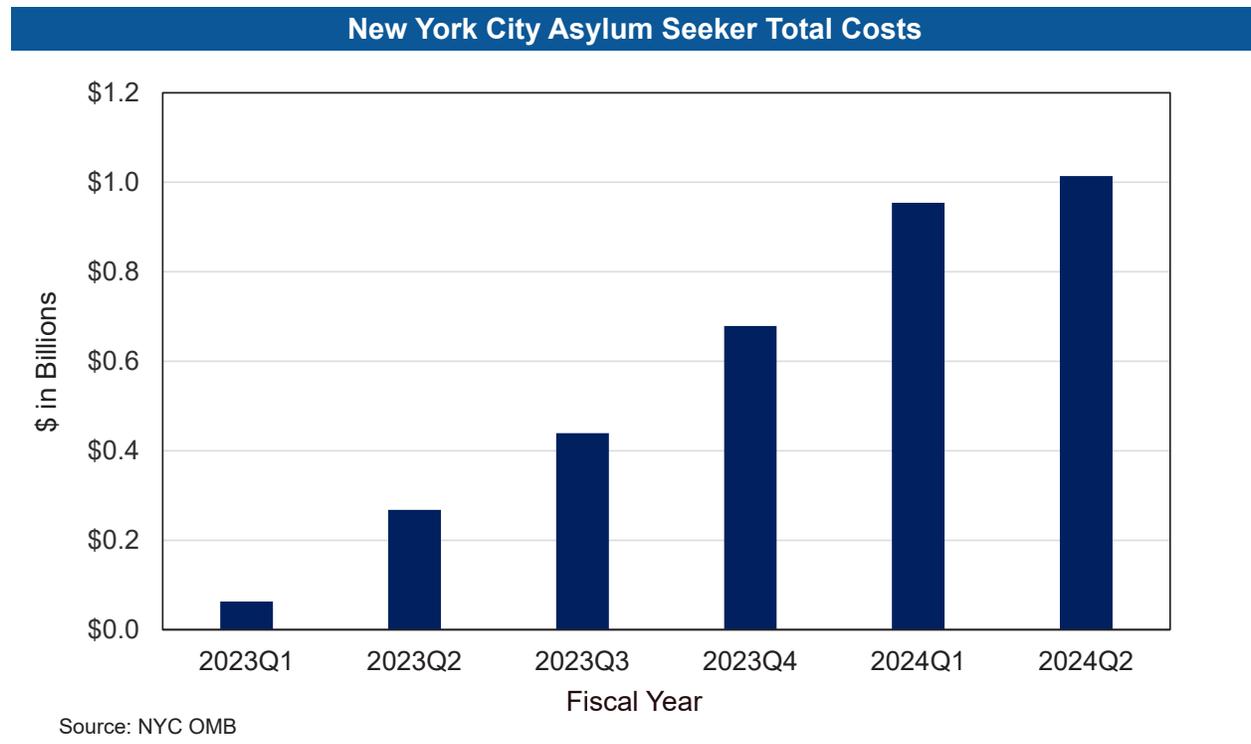
New York City has made significant investments to care for asylum seekers. In October 2022, the City declared a state of emergency and created a new shelter system, Humanitarian Emergency Response and Relief Centers (HERRCs) to directly meet the needs of asylum seekers. Across the Department of Homeless Services (DHS) and HERRC systems, the City has opened 216 emergency shelters, including 18 HERRCs, to account for significant growth in shelter need.

The asylum seeker emergency has had a significant fiscal impact on the city, with costs rising over time as the population has increased. Quarterly asylum seeker costs have increased from \$63.2 million in FY23Q1 to over \$1.0 billion in FY24Q2.

Asylum Seekers in New York City Shelter Facilities



Source: New York City's DHS, DYCD, HPD, H+H and NYCEM, with calculations by NYC OMB.



In response to the emergency, in July 2023 the City announced a policy to give adult asylum seeker entrants 60 days’ notice to find alternative housing arrangements following intake, pairing the policy with intensive casework services to connect individuals with housing resources. Individuals who are not able to locate alternative housing arrangements may reapply to shelter following the 60-day period. In September 2023, the policy was revised to a 30-day notice period. Since the implementation of the policy¹, the adult asylum seeker census has grown at a slower pace relative to the pre-notice trend.

CY2023 Single Adult and Adult Families Census Trend

- Pre-Notice Period (January 2023 – September 2023): +206 individuals in care each week
- Post-Notice Period (October 2023 – December 2023): +40 individuals in care each week

In October 2023, the City announced an expansion of the policy to include 60-day notices for families with children in HERRC facilities. The first notices for families became effective in January 2024.

At the current rate of growth in the asylum seeker population, the City expects the costs of caring for the population to be \$4.15 billion in FY24 and \$4.75 billion in FY25. The total costs are associated with \$1.90 billion in savings relative to previously budgeted costs. Savings are derived from the reduced rate of census growth relative to previous projections and per diem reductions resulting from efficiencies in service and staffing models, rate renegotiations and rebids for services, and transitions to non-profit service providers in HERRC shelters.

Given the high degree of uncertainty around the future course of the asylum crisis and out of an abundance of caution, the City has included a ten percent loss factor on savings and budgeted \$4.22 billion in FY24 and \$4.87 billion in FY25 in the 2025 Preliminary Plan.

¹ The first notices came into effect on September 22, 2023, with the policy reaching full implementation by the end of October 2023.

Capital Program

CAPITAL PROGRAM

The Modified Capital Commitment Plan for Fiscal Years 2024-2028 authorizes agencies to commit \$88.5 billion, of which \$84.7 billion will be City-Funded. City funds include proceeds of bonds issued by the City Municipal Water Finance Authority and the New York City Transitional Finance Authority as well as City general obligation bonds.

The targeted level for City-funded commitments is \$14.3 billion in Fiscal Year 2024. The aggregate agency by-agency authorized commitments of \$20.7 billion exceed the Fiscal Year Financial Plan by \$6.4 billion. Excess authorizations in this proportion have proven necessary to achieve commitment spending targets by accommodating such factors as scope changes and delays.

The Capital Program Since 2020

The following table summarizes capital commitments over the past four years.

FY 2020-2023 Commitments								
(\$ in Millions)*								
	2020		2021		2022		2023	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
Environmental Protection								
Equipment	\$13	\$13	\$35	\$35	\$30	\$30	\$125	\$125
Sewers	303	323	216	233	533	543	379	390
Water Mains, Sources & Treatment	175	176	328	329	197	197	181	192
Water Pollution Control	474	484	706	706	758	777	1,318	1,321
Water Supply	33	33	455	455	62	62	32	32
Subtotal	\$999	\$1,029	\$1,740	\$1,758	\$1,580	\$1,610	\$2,035	\$2,059
Transportation								
Mass Transit	\$117	\$117	\$575	\$576	\$760	\$772	\$1,184	\$1,194
Bridges	61	108	63	70	197	220	424	543
Highways	404	452	368	452	506	541	390	388
Subtotal	\$582	\$677	\$1,006	\$1,098	\$1,463	\$1,534	\$1,997	\$2,124
Education								
Education	\$2,703	\$2,802	\$2,641	\$2,702	\$4,139	\$3,989	\$4,519	\$4,532
Higher Education	42	42	4	4	44	44	100	100
Subtotal	\$2,745	\$2,845	\$2,645	\$2,705	\$4,183	\$4,032	\$4,619	\$4,632
Housing And Economic Development								
Economic Development	\$272	\$276	\$360	\$391	\$470	\$489	\$394	\$412
Housing	680	700	995	1,034	886	916	1,351	1,411
Subtotal	\$952	\$976	\$1,354	\$1,424	\$1,356	\$1,405	\$1,745	\$1,823
Administration Of Justice								
Correction	\$40	\$42	\$61	\$62	\$499	\$499	\$775	\$775
Courts	4	4	3	3	240	241	26	26
Police	128	128	192	192	158	162	89	90
Subtotal	\$172	\$174	\$256	\$257	\$897	\$903	\$890	\$891
City Operations & Facilities								
Cultural Institutions	\$128	\$126	\$51	\$126	\$56	\$56	\$46	\$47
Fire	107	115	106	115	116	119	244	261
Health + Hospitals	373	582	294	429	629	792	686	732
Parks	305	333	447	483	461	538	471	535
Public Buildings	197	197	234	234	48	48	146	147
Sanitation	266	267	243	243	169	171	363	365
Resiliency, Technology & Equipment	297	313	648	824	778	916	973	1,167
Other	403	430	326	349	546	595	1,449	1,693
Subtotal	\$2,075	\$2,362	\$2,349	\$2,803	\$2,804	\$3,235	\$4,377	\$4,946
Total Commitments	\$7,525	\$8,064	\$9,350	\$10,047	\$12,282	\$12,718	\$15,663	\$16,475
Total Expenditures	\$9,331	\$9,774	\$8,579	\$9,431	\$9,440	\$10,530	\$10,512	\$12,150

* Note: Individual items may not add to totals due to rounding.

FY 2024-2028 Commitments

(\$ in Millions)*

	2024		2025		2026		2027		2028	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
Environmental Protection										
Equipment	\$67	\$67	\$166	\$166	\$98	\$98	\$94	\$94	\$16	\$16
Sewers	322	337	281	282	520	525	833	833	769	769
Water Mains, Sources & Treatment	436	437	390	465	967	1,023	458	458	1,140	1,173
Water Pollution Control	1,280	1,394	412	471	1,759	1,830	1,383	1,409	1,037	1,037
Water Supply	449	449	1,361	1,361	189	189	384	384	571	571
Subtotal	\$2,553	\$2,684	\$2,611	\$2,745	\$3,533	\$3,664	\$3,152	\$3,178	\$3,533	\$3,566
Transportation										
Mass Transit	\$1,748	\$1,792	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
Bridges	227	290	262	419	774	827	995	995	1,769	2,069
Highways	599	713	893	989	1,127	1,166	1,626	1,677	1,490	1,511
Subtotal	\$2,574	\$2,795	\$1,195	\$1,448	\$1,942	\$2,033	\$2,662	\$2,713	\$3,299	\$3,620
Education										
Education	\$4,651	\$4,760	\$3,157	\$3,188	\$1,176	\$1,176	\$1,279	\$1,279	\$1,200	\$1,200
Higher Education	76	80	150	150	146	146	134	134	228	228
Subtotal	\$4,726	\$4,840	\$3,307	\$3,338	\$1,322	\$1,322	\$1,413	\$1,413	\$1,428	\$1,428
Housing And Economic Development										
Economic Development	\$587	\$837	\$612	\$644	\$448	\$455	\$622	\$622	\$446	\$446
Housing	2,649	2,689	2,108	2,148	1,905	1,945	1,666	1,706	1,728	1,768
Subtotal	\$3,235	\$3,526	\$2,720	\$2,793	\$2,354	\$2,400	\$2,288	\$2,328	\$2,174	\$2,214
Administration Of Justice										
Correction	\$1,802	\$1,836	\$2,609	\$2,609	\$2,659	\$2,659	\$1,950	\$1,950	\$313	\$313
Courts	121	122	201	204	286	286	139	139	318	334
Police	207	236	160	167	150	150	113	113	55	55
Subtotal	\$2,130	\$2,194	\$2,970	\$2,981	\$3,095	\$3,095	\$2,202	\$2,202	\$686	\$702
City Operations & Facilities										
Cultural Institutions	\$264	\$265	\$177	\$228	\$213	\$214	\$203	\$206	\$202	\$202
Fire	224	248	188	216	257	257	194	194	149	149
Health + Hospitals	707	762	699	709	336	445	259	451	272	446
Parks	590	620	469	750	894	908	634	640	886	964
Public Buildings	241	244	196	196	319	319	325	325	111	111
Sanitation	291	293	639	648	259	263	377	377	245	245
Resiliency, Technology & Equipment	1,309	1,391	1,282	1,366	1,205	1,214	753	754	366	366
Other	1,822	1,883	1,491	1,623	1,107	1,201	862	907	616	644
Subtotal	\$5,448	\$5,706	\$5,141	\$5,736	\$4,590	\$4,820	\$3,607	\$3,854	\$2,846	\$3,125
Total Commitments	\$20,667	\$21,744	\$17,944	\$19,041	\$16,835	\$17,335	\$15,324	\$15,688	\$13,965	\$14,655
Reserve For Unattained Commitments	(\$6,340)	(\$6,340)	(\$1,246)	(\$1,246)	(\$962)	(\$962)	\$192	\$192	\$543	\$543
Commitment Plan	\$14,327	\$15,404	\$16,698	\$17,795	\$15,873	\$16,373	\$15,516	\$15,880	\$14,508	\$15,198
Total Expenditures	\$11,873	\$12,783	\$12,855	\$13,871	\$13,597	\$14,556	\$14,641	\$15,467	\$14,726	\$15,482

* Note: Individual items may not add to totals due to rounding.

The Department of Design and Construction

The Department of Design and Construction was created in October 1995 by Local Law 77, which authorized it to assume responsibility for construction projects performed by the departments of Transportation, Environmental Protection and General Services. The Department delivers the City's construction projects in an expeditious, cost-effective manner, while maintaining the highest degree of architectural, engineering and construction quality. The Department performs design and construction functions related to streets and highways; sewers; water mains; correctional and court facilities; cultural buildings; libraries; and other public buildings, facilities and structures.

The consolidation of design and construction into a single agency allows for the elimination of duplicative program units within agencies; the standardization of construction procedures and practices; the implementation of reforms of current practices relating to procurement for construction projects; and the expansion of the use of construction-related technology, such as Computer-Aided Drafting and Design (CADD); and a project management information system. The Department also enables the City to coordinate a wide variety of construction projects with utilities, community representatives, and private industry, thus minimizing the disruption to individual neighborhoods caused by water-main projects, sewer construction, and road work, as well as reducing the costs associated with such projects. The Department of Design and Construction serves 21 client agencies.

Capital Asset Inventory and Maintenance Program

The Charter mandates an annual assessment of the City's major assets, including buildings, piers, bulkheads, bridges, streets and highways, and the preparation of state of good repair needs for these assets. The annual report, used by agencies for capital planning purposes, includes, as a separate volume, a reconciliation of the amounts recommended in the condition assessment with amounts funded in the budget. All asset reports are distributed to the owner agencies and are also available to the agencies via the City intranet.

Value Engineering

For the past 40-plus years, the Mayor's Office of Management and Budget (OMB) has successfully used the review and assessment tools of value management as a means of maximizing the City's return on investment. These include the value engineering and value analysis methodologies, defined below:

Value Engineering (VE) is a systematic review of construction designs, costs and functions for the purpose of achieving the most effective project at the lowest life-cycle cost for both capital and operating expenses. Value Engineering is conducted on select major capital projects at an early phase of design to confirm that the scope includes all required elements, to identify potential problems, and to incorporate solutions and recommendations into the design. Each review is customized to bring in relevant experts on a wide range of technical disciplines who contribute their vast knowledge to the development of City projects. An independent cost estimate is prepared for each VE study as a reality cost check.

In its role as technical support, the Value Engineering Unit is able to provide expertise otherwise unavailable in-house, both at OMB and other agencies. Working with a VE team of outside consultants and experts, along with input from agency clients, the VE Unit is able to review capital projects and operational processes, and greatly contribute to the effectiveness of how the City conducts its business and manages its resources. This truly collaborative effort also provides a forum to address the concerns of the interested parties. Recommendations stemming from VE reviews enable agency policymakers to make an informed assessment on the viability of a project's scope, cost and schedule, which often results in substantial construction cost savings. In many cases it also results in improved designs and future operational savings.

Projects earmarked for future VE reviews include bridges, roadway reconstruction and safety improvements, water supply infrastructure and facilities, and wastewater treatment improvements.

Value Analysis (VA) fundamentally redesigns key operational functions to effect increased efficiency and improvements. Value Analysis is applied to the review of the City's operational processes and procedures to assist agencies in streamlining their operations.

Value Analysis has assisted agencies in developing operational and functional processes for existing programs, and often offers a new paradigm for providing services. One of the essential goals of Value Analysis is to provide a structure within which a client agency's operations can be reviewed and changed by those closest to the process with support from the decision-makers charged with performing the agency's mission. This process encourages all levels of staff to see the larger mission, and creates internal support for change, which increases the likelihood of success.

OMB continues to be on the forefront in Value Management (VM). The City's VM program has provided agencies with a management tool that allows participation in the decision-making process by personnel at various levels, thereby adding collaborative and constructive input to the overall scope of projects.

Financing Program

FINANCING PROGRAM

The City's financing program projects \$65.7 billion of long-term borrowing for the period from 2024 through 2028 to support the current City capital program. The portion of the capital program not financed by the New York City Municipal Water Finance Authority (NYW or the Authority) will be split between General Obligation (GO) bonds of the City and Future Tax Secured (FTS) bonds of the New York City Transitional Finance Authority (TFA).

The City and TFA expect to issue \$27.3 billion and \$28.4 billion, respectively, during the plan period. The City issuance supports 42 percent of the total, and TFA FTS issuance supports another 43 percent of the total. NYW expects to issue approximately \$9.9 billion.

Financing Program						
(\$ in Millions)						
	2024	2025	2026	2027	2028	Total
City General Obligation Bonds	\$4,405	\$5,270	\$5,580	\$6,070	\$6,000	\$27,325
TFA FTS Bonds	5,525	5,270	5,580	6,070	6,000	28,445
Water Authority Bonds*	1,224	1,980	2,114	2,179	2,404	9,901
Total	\$11,154	\$12,520	\$13,274	\$14,319	\$14,404	\$65,671

* Includes commercial paper and revenue bonds issued for the water and sewer system's capital program. Figures do not include bonds that defease commercial paper or refunding bonds. Does not include bonds to fund reserves or cost of issuance.

Overview of the Financing Program

The tables titled “Debt Outstanding,” “Annual Debt Service Costs,” and “Debt Burden” show statistical information for the period from 2024 through 2028, based on debt previously issued and expectations for future issuances.

Debt Outstanding					
(\$ in Millions at year end)					
	2024	2025	2026	2027	2028
City General Obligation Bonds	\$41,993	\$44,806	\$47,924	\$51,588	\$55,077
TFA FTS Bonds	49,341	52,958	56,714	60,542	64,083
TSASC Bonds	909	879	854	827	800
Conduit Debt	863	794	726	656	586
Total	\$93,106	\$99,437	\$106,218	\$113,613	\$120,546
Water Authority Bonds	\$32,917	\$34,418	\$36,012	\$37,702	\$39,415

Annual Debt Service Costs					
(\$ in Millions, Before Prepayments)					
	2024	2025	2026	2027	2028
City General Obligation Bonds	\$4,305	\$4,499	\$4,719	\$4,891	\$5,247
TFA FTS Bonds	3,227	3,557	4,023	4,479	4,906
TSASC Bonds	76	76	69	69	68
Conduit Debt	121	120	119	118	112
Total Debt Service	\$7,729	\$8,252	\$8,930	\$9,557	\$10,333
Water Authority Bonds*	\$1,924	\$1,991	\$2,144	\$2,224	\$2,531

* Includes First Resolution debt service and Second Resolution debt service net of subsidy payments from the NYS Environmental Facilities Corporation.

Debt Burden					
	2024	2025	2026	2027	2028
Total Debt Service* as % of:					
a. Total Revenue	6.7%	7.5%	8.1%	8.5%	9.0%
b. Total Taxes	10.5%	10.9%	11.5%	11.9%	12.6%
c. Total NYC Personal Income	1.1%	1.1%	1.1%	1.2%	1.2%
Total Debt Outstanding* as % of:					
a. Total NYC Personal Income	13.0%	13.3%	13.5%	13.8%	14.0%

* Total Debt Service and Debt Outstanding include GO, conduit debt and TFA FTS bonds.

Currently the debt service for the City, TFA FTS, and City appropriation debt, or conduit debt, excluding the effect of pre-payments, is 6.7 percent of the City’s total budgeted revenues in 2024. That ratio is projected to rise to 9.0 percent in 2028. As a percentage of tax revenues, the debt service ratio is 10.5 percent in 2024 and is projected to increase to 12.6 percent in 2028.

The primary issuers financing the City capital program have maintained credit ratings in the AA category or better by Moody’s, S&P, and Fitch, and in the case of the City, Kroll, as indicated in the table titled “Ratings”. These entities have maintained reliable market access, including during the economic uncertainty caused by the onset of COVID-19, to finance capital spending and undertake refinancing transactions, as discussed later. All of the outlooks are stable.

Ratings				
Issuer	Moody's	S&P	Fitch	Kroll
NYC GO	Aa2	AA	AA	AA+
TFA Senior	Aaa	AAA	AAA	
TFA Subordinate	Aa1	AAA	AAA	
TFA BARBs	Aa2	AA	AA	
NYW First Resolution	Aa1	AAA	AA+	
NYW Second Resolution	Aa1	AA+	AA+	
EFC Senior SRF Bonds	Aaa	AAA	AAA	
EFC Subordinated SRF Bonds	Aaa	AAA	AAA	

New York City General Obligation Bonds

Since July 1, 2023, the City has issued \$1.9 billion in GO bonds for capital purposes. The dates and principal amounts are shown in the table titled “NYC GO Issuances”:

NYC GO Issuances					
(\$ in Millions)					
Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2024 A	N	8/17/2023	\$950	\$0	\$950
2024 B-1 (Social Bonds)	N	10/12/2023	0	700	700
2024 B-2	N	10/12/2023	0	265	265
Total			\$950	\$965	\$1,915

Included in this total was the issuance by the City of its second series of Social Bonds, issued in October 2023, structured as \$700 million taxable General Obligation Bonds. The proceeds of the Social Bonds sale financed affordable housing programs administered by the City’s Department of Housing Preservation and Development.

Additionally, the City took steps to manage outstanding floating rate debt by reoffering approximately \$67 million of floating rate bonds in a fixed rate mode.

The City plans to issue GO bonds for capital purposes of approximately \$4.4 billion, \$5.3 billion, \$5.6 billion, \$6.1 billion, and \$6.0 billion in 2024 through 2028, respectively.

The New York City Transitional Finance Authority

The TFA is a public authority of New York State created by the New York City Transitional Finance Authority Act in 1997. The TFA was created to issue FTS bonds, secured primarily with the City’s personal income tax, to fund a portion of the capital program of the City. The TFA was originally authorized to issue up to \$7.5 billion of FTS bonds and notes. Currently, TFA is permitted to have \$13.5 billion of FTS debt outstanding and any amounts over and above that level are subject to the City’s remaining debt incurring power under the State constitutional debt limit.

Since July 1, 2023, the TFA has issued approximately \$3.1 billion in FTS bonds for capital purposes and approximately \$1.4 billion in refunding bonds. The dates and principal amounts are shown in the table titled “NYC TFA Issuances”:

NYC TFA Issuances					
(\$ in Millions)					
Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2024 A	N	7/27/2023	\$950	\$130	\$1,080
2024 B	N	8/31/2023	1,000	0	1,000
2024 C	N	10/26/2023	1,000	0	1,000
2024 DE	R	1/3/2024	1,269	173	1,442
Total			\$4,219	\$303	\$4,522

The TFA refunding transaction completed to date in 2024 generated approximately \$172 million of debt service savings during the financial plan period.

The TFA plans to issue TFA FTS bonds for capital purposes of approximately \$5.5 billion, \$5.3 billion, \$5.6 billion, \$6.1 billion, and \$6.0 billion in 2024 through 2028, respectively.

In April 2006, the State enacted legislation authorizing issuance by the TFA of an additional \$9.4 billion of bonds (Building Aid Revenue Bonds, or BARBs) to be used to fund certain capital costs for the Department of Education. This legislation also provided for the assignment to TFA of State building aid that had previously been paid directly to the City. The financial plan does not currently contemplate the issuance of BARBs for new money purposes.

New York City Related Issuers - Variable Rate Debt

The City and other issuers supporting the City capital program have maintained floating rate exposure to diversify their debt offerings and minimize interest costs. When reviewing the City’s variable rate debt, it is useful to include all sources of financing with the exception of NYW, which is typically considered separately for such purposes. Variable rate demand bonds, which require an accompanying bank facility, comprise the majority of the City’s variable rate portfolio. The City, TFA, and the City’s related entities also have floating rate bonds which do not require a bank facility, where interest rates are set periodically according to a benchmark index, by auction, or by a remarketing agent. The City and TFA continue to explore various debt instruments that will confer the benefit of floating rates. In aggregate, the City and its related entities, excluding NYW, have approximately \$7.8 billion of floating rate exposure.

While floating rate debt typically provides savings relative to fixed rate debt, the exposure is of note because certain events can cause unexpected increased costs. Those events would include rising interest rates, reductions in tax rates in the tax code (in the case of tax-exempt debt), and the

deterioration of the City’s credit. Additionally, the deterioration of the credit of a liquidity provider can also have an impact on net interest costs.

The table “NYC Floating-Rate Exposure” shows a breakout of the City’s and its related issuers’ floating rate exposure, excluding NYW. Floating rate exposure is currently at 8.3 percent of outstanding debt, which remains below the City’s policy guideline of 20 percent. This is even more manageable after taking into account the 10-year average balance of \$8.6 billion of short-term assets in the City’s General Fund, which are an offset to these floating rate liabilities. Net of these floating rate assets, the floating rate exposure of the City, excluding NYW, is entirely mitigated. Moreover, the City uses conservative assumptions in budgeting interest rates and associated expenses from floating rate instruments.

NYC Floating-Rate Exposure*					
(\$ in Millions)					
	GO	TFA	Conduit	TSASC	Total
Floating Rate Bonds	\$4,930	\$2,762	\$30	\$0	\$7,722
Synthetic Fixed	8	0	31	0	39
Total Floating-Rate	\$4,938	\$2,762	\$61	\$0	\$7,761
Total Debt Outstanding	\$41,993	\$49,341	\$863	\$909	\$93,106
% of Floating-Rate / Total Debt Outstanding					8.3%
Total Floating-Rate Less \$8.6 Billion Balance in General Fund (Floating-Rate Assets)					(\$819)
% of Net Floating Rate / Total Debt Outstanding					(0.9%)

* End of Fiscal Year 2024 Debt Outstanding as of the January 2024 Financial Plan excluding NYW.

In addition to the floating rate debt instruments previously discussed, the City has utilized synthetic fixed rate debt (issuance of floating rate debt which is then swapped to a fixed rate). In contrast to variable rate demand bonds and other floating rate instruments, synthetic fixed rate debt is relatively insensitive to changes in interest rates and changes in the City’s credit, though it can provide exposure to decreases in marginal tax rates in the tax code. Given the limited floating rate exposure by these instruments, they are counted at 25 percent of par or notional amount in the foregoing analysis. The City has not entered into any new interest rate swaps to date in 2024. The City is a party to one remaining GO interest rate swap with an outstanding notional amount as of December 29, 2023 of \$32 million, for which the mark-to-market value was negative \$665 thousand. This is the theoretical amount that the City would pay if the swap were terminated under market conditions as of December 29, 2023. The TFA has no outstanding swaps.

The London Interbank Offered Rate (LIBOR) is in the process of being discontinued. After June 30, 2023, certain LIBOR settings exist only as temporary, unrepresentative rates for market transition purposes, while others have ceased publication permanently. The City, TFA, and NYW had no floating rate debt instruments directly linked to LIBOR, but certain debt instruments included alternative rates based on LIBOR. Additionally, variable rate receipts on outstanding GO and NYW swaps were based on a percentage of 1-Month LIBOR. To address LIBOR discontinuation risk in relation to its swaps, the City and NYW each adhered to the 2020 IBOR Fallbacks Protocol published by the International Swaps and Derivatives Association, which provided a mechanism to incorporate the Secured Overnight Financing Rate (SOFR) as a replacement for LIBOR starting in July 2023. The debt instruments that reference LIBOR were amended to replace LIBOR with SOFR.

The New York City Municipal Water Finance Authority

The New York City Municipal Water Finance Authority (NYW) was created in 1984 to finance capital improvements to the City’s water and sewer system. Since its first bond sale in November 1985, the Authority has sold \$82.4 billion of bonds.

Of the aggregate bond par amount sold, as of December 31, 2023, \$32.5 billion is outstanding, \$35.7 billion, including \$665 million of special resolution crossover bonds, was refinanced, \$6.6 billion was defeased with Authority funds prior to maturity, and \$7.6 billion was retired with revenues as they matured. In addition to this long-term debt, NYW uses bond anticipation notes (BANs) issued to the New York State Environmental Facilities Corporation (EFC) and has used a commercial paper program as a source of flexible short-term financing. As of December 31, 2023, NYW had \$285 million in outstanding BAN draws and available undrawn BAN capacity of \$205 million pursuant to agreements with EFC to fund certain projects. NYW is authorized to draw up to \$600 million of commercial paper notes, including up to \$400 million of Extendable Municipal Commercial Paper. Currently, the Authority has no commercial paper outstanding, and does not expect to issue commercial paper for the remainder of 2024 or in 2025.

NYW’s outstanding debt also includes floating rate bonds, which have been a reliable source of cost-effective financing. NYW has \$4.7 billion of floating rate bonds or approximately 14 percent of its outstanding debt, including \$401 million which was swapped to a fixed rate. NYW’s floating rate exposure consists primarily of tax-exempt floating rate debt supported by liquidity facilities. NYW also has \$600 million of floating rate bonds which do not require a bank facility, where interest rates are set periodically according to a benchmark index, or by a remarketing agent.

NYW is a party to two interest rate exchange agreements (swaps) with a total notional amount of \$401 million. Under these agreements, the Authority pays a fixed interest rate of 3.439 percent in exchange for a floating rate based on 67 percent of SOFR plus a spread. As of December 29, 2023, the combined mark-to-market value of the swaps was negative \$38.1 million. This is the theoretical amount which NYW would pay if both swaps were terminated as of December 29, 2023.

NYW participates in the State Revolving Fund (SRF) program administered by the EFC. The SRF provides a source of long-term below-market interest rate borrowing, subsidized by federal capitalization grants, state matching funds, and other funds held by EFC. The Authority’s BAN draws are expected to be refinanced with fixed rate second resolution bonds issued to EFC.

Summarized in the table titled “NYW Issuance” is the issuance that has closed to date in 2024. The proceeds of the bonds were applied to pay the cost of improvements to the system or paid principal and interest on certain of the Authority’s outstanding debt and paid the costs of issuance.

NYW Issuance					
(\$ in Millions)					
Series	(N)ew Money/ (R)efunding	Issue Date	Par Amount	True Interest Cost (TIC)	Longest Maturity
2024 AA	N/R	10/5/2023	\$693	4.67%	2053
Total			\$693		

During the period from 2024 to 2028, NYW expects to issue an average of approximately \$2.0 billion of new money bonds per year. Of this amount, NYW plans to issue to EFC about \$150 million of bonds in 2024 and \$300 million of bonds annually beginning in 2025, taking advantage of the interest rate subsidy available for qualifying projects, and minimizing the overall costs of its financing program. Beginning in 2025, NYW expects to issue approximately 90 percent of its new debt per year as fixed rate debt with the remainder issued as floating rate debt, subject to market conditions.

Hudson Yards Infrastructure Corporation

Hudson Yards Infrastructure Corporation (HYIC), a not-for-profit local development corporation, was established to provide financing for infrastructure improvements to facilitate economic development on Manhattan's far west side. Improvements include the extension of the No. 7 subway line west and south, construction of a park, as well as the acquisition of development rights over the MTA rail yards.

In December 2006, HYIC issued its first series of bonds in the principal amount of \$2 billion. HYIC completed its second issuance of \$1 billion of bonds in October 2011. Debt service on the HYIC bonds is being repaid from revenues generated by this new development, notably payments-in-lieu-of-property taxes (PILOT) on the commercial development, tax equivalency payments on residential developments, and various developer payments. To the extent these revenues are not sufficient to cover interest payments, the City has agreed to make interest support payments (ISP) to HYIC subject to appropriation. ISPs have not been required since 2015.

After the initial bond issues funding the capital improvements mentioned above, HYIC has undertaken two refinancing transactions. In May 2017, HYIC issued approximately \$2.1 billion of refunding bonds which refinanced all of its initial \$2 billion bond issue and a portion of its second bond issue under a new legal structure. This refinancing allowed HYIC to remit approximately \$110 million of accumulated revenues for the City's benefit in 2017. Moreover, the refunding enabled HYIC to transfer periodically to the City excess revenues over and above amounts needed for HYIC debt service. In October 2021, HYIC issued approximately \$450 million in refunding bonds which refinanced the remainder of its second bond issue. This refinancing generated over \$50 million of savings during the period 2022-2025 and additional annual savings thereafter. After the transaction, all of HYIC's bonds are under the legal structure established in the 2017 refunding transaction mentioned above. Moody's rates the HYIC bonds Aa2 with a stable outlook. S&P upgraded HYIC's bonds in September 2023 and now rates the bonds AA with a stable outlook. Fitch rates HYIC bonds AA- with a stable outlook.

The No. 7 Subway extension was constructed by the MTA and began service in September 2015. The secondary entrance to this station located at W. 35th Street and Hudson Boulevard East opened in September 2018. Phase I of the Hudson Park and Boulevard opened to the public in August 2015 and is managed by the Hudson Yards Hell's Kitchen Alliance Business Improvement District. A second phase for the park ("Phase II") will expand the park north to 39th Street. Phase II is being financed through a term loan agreement which permits HYIC to draw up to \$380 million for project costs. As of December 31, 2023, HYIC has drawn approximately \$47 million on the term loan to fund costs of Phase II.

Supplemental Information

EXPENDITURE ASSUMPTIONS

Personal Services

The estimates for Personal Services over the five-year period of the plan are as follows:

	(\$ in millions)				
	2024	2025	2026	2027	2028
Salaries and Wages	\$31,731	\$30,890	\$31,819	\$32,459	\$32,744
Pensions	9,355	10,379	10,801	10,926	11,867
Other Fringe Benefits*	13,302	13,956	14,707	15,279	15,885
Reserve for Collective Bargaining	1,235	1,848	2,129	2,610	3,295
Retiree Health Prepayment	(500)	—	—	—	—
Total	\$55,123	\$57,073	\$59,456	\$61,274	\$63,791

* Number adjusted for prepayments.

Salaries and Wages

The projections for salaries and wages reflect personnel costs associated with current and projected headcount levels and also includes recognized needs and any wage adjustments from rounds of collective bargaining that have been implemented.

Pensions and Other Fringe Benefits

The pension expenses in the City's financial plan reflect actuarial estimates of the City's five major retirement systems. These estimates were prepared by the Office of the Actuary using funding assumptions and methods that were developed in 2021. Notably, the use of an actuarial interest rate assumption of seven percent per annum, updated (MP-2020) mortality tables, and a resetting of the actuarial asset values to market values as of June 30, 2019.

The latest valuation projections have factored in the investment performance of the City's pension funds from 2019 to 2022. The financial plan also reflects the impact of fiscal year 2023 investment return of 8.00% (net of investment fees). Investment gains or losses above or below seven percent, are phased-in over subsequent five-year periods.

The Actuary's valuation projections also reflect the cost impact of the City's latest wage increase proposals consistent with collective bargaining. Adjustments are also made in the City's financial plan to account for the planned headcount changes not reflected in the Actuary's valuation. In addition, the City's financial plan includes the cost of certain bills passed by the state legislature, including BERS auto enrollment. Other adjustments are made in the financial plan for the projected yearly change in administrative expenses of the retirement systems.

The financial plan also includes an annual reserve of \$279 million, commencing in fiscal year 2025, to fund potential changes that could arise from audit recommendations.

Total pension expenses for the financial plan are shown below:

Total Pension Expenses					
(\$ in millions)					
	2024	2025	2026	2027	2028
City Actuarial Systems	\$9,247	\$10,271	\$10,689	\$10,809	\$11,745
Non-City Systems	108	108	112	116	121
Non-Actuarial *	—	—	—	—	—
Total	\$9,355	\$10,379	\$10,801	\$10,926	\$11,867

* Non-Actuarial expenses are \$350,000 rounded to zero.

** Number adjusted for prepayments.

Other fringe benefits include primarily Social Security, Unemployment Insurance, Workers' Compensation and Health Insurance. Expenditures on fringe benefits include adjustments for the expected changes in the City's planned headcount levels. The Social Security expense estimates reflect the tax rates and earnings caps as issued by the Social Security Administration. In Calendar 2024, the combined tax rate is 7.65%. The OASDI tax portion of 6.20% is applied to covered earnings capped at \$168,600, while the Medicare tax portion of 1.45% is applied to all covered earnings. Unemployment Insurance expense estimates are consistent with the statutory weekly benefit levels and planned payroll levels. Workers' Compensation expense estimates are consistent with the compensation rate schedules mandated by state law, and the projected growth in medical costs. Health insurance expense estimates reflect current City enrollment and premium data available from the City's health insurance providers.

Reserve for Collective Bargaining

In calendar year 2023, the City reached a voluntary settlement with District Council 37 of AFSME (DC 37) for the 2021 to 2026 round of collective bargaining. The agreement with DC 37 establishes a five-year pattern framework with wage increases of 3%, 3%, 3%, 3%, and 3.25%. The agreement also includes a \$3,000 bonus upon contract ratification and 1% equity fund jointly funded by union and City to address areas with significant recruitment and retention issues. The City also reached an agreement with the Police Benevolent Association (PBA) for the period 2017 to 2025. The first three years of the settlement are consistent with raises other uniformed groups received in the last round of bargaining. The subsequent five years of the agreement establishes the framework for other uniformed unions with wage increases of 3.25%, 3.25%, 3.5%, 3.5%, and 4%. There is also 0.21% in funding available to increase entry and early tenure pay. The pattern framework for the 2021-2026 round of collective bargaining over 60 months is 16.21% for civilian employees and 18.98% for uniformed employees. Following DC 37 and PBA, additional contract settlements were reached with various unions, bringing approximately 93% of the City's unionized workforce under contract for the 2021-2026 round. The reserve for collective bargaining contains unallocated funding for recently settled contracts and unsettled unions based on the applicable DC 37 or PBA framework.

The Labor Reserve contains funding for prevailing wage risks for relevant skill trades titles. The reserve also assumes 1.25% annual wage increases upon expiration of 2021-2026 round of contracts.

Other Than Personal Services

The following items are included in this category:

	(\$ in millions)				
	2024	2025	2026	2027	2028
Administrative OTPS	\$35,878	\$32,229	\$32,022	\$31,579	\$30,746
Public Assistance	2,467	1,650	1,650	2,000	2,463
Medical Assistance	6,615	6,454	6,583	6,733	6,883
Health + Hospitals	3,061	3,065	1,327	1,377	1,417
Covered Agency Support and Other Subsidies	6,727	5,119	4,990	5,109	5,229
City Debt Service*	7,653	8,177	8,861	9,488	10,265
Prepayment Adjustments	(1,200)	(3,779)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
Total	\$61,251	\$54,365	\$56,883	\$57,736	\$58,453

* Number adjusted for prepayments.

Administrative OTPS

The estimates in this category include new needs in the baseline. For 2026 through 2028, most expenditures have been increased to reflect the effect of inflation. The inflation adjustment, which is shown in a citywide account, represents an annual 2.5 percent increase in 2026 through 2028. Baseline costs for energy and lease requirements are shown in the appropriate operating agency, while out-year inflationary costs are primarily shown in citywide accounts as noted in the following two sections.

Energy

The financial plan for 2024 through 2028 reflects current projections for energy related purchases. Gasoline and fuel costs are expected to remain relatively stable from 2025 to 2028. Due to increasing delivery rates, heat, light and power is expected to increase by \$174 million between 2025 and 2028.

Usage adjustments are held constant, with the exception of varying workload adjustments, the privatization initiative in the In-Rem/DAMP program, and the annualization of 2024 adjustments, where applicable.

The annual cost projections are as follows:

	Energy Costs (\$ in millions)				
	2024	2025	2026	2027	2028
Gasoline	\$118	\$116	\$116	\$118	\$120
Fuel Oil	95	93	93	94	97
HPD-In Rem / DAMP	8	8	8	8	8
HPD-Emergency Repairs	4	3	3	3	3
Heat, Light and Power	991	1,004	1,109	1,153	1,178
Total	\$1,216	\$1,224	\$1,329	\$1,376	\$1,406

Leases

Agency baseline expenditures carry the cost of leases at a constant level for 2025 through 2028 with the exception of the annualization of 2024 adjustments where applicable. A citywide adjustment for 2025 through 2028 provides for the increased cost of leases based on a 3.0 percent annual inflator. The four-year projection includes \$1,610 million for leases in 2025, \$1,658 million in 2026, \$1,708 million in 2027, and \$1,759 million in 2028. Of these amounts, the citywide adjustment is \$47 million, \$95 million, \$145 million, and \$196 million respectively in 2025 through 2028.

Public Assistance

The financial plan supports the current Public Assistance caseload, which was 490,936 as of November 2023.

Medical Assistance

The financial plan for medical assistance funds Medicaid expenditures for 4.2 million New York City recipients. The City's share of total Medicaid expenditures was capped as a result of the 2005-2006 and 2012-2013 State Budgets. In 2025, the City anticipates a budget of \$6.4 billion in City Tax Levy.

Health + Hospitals

The City's support for Health + Hospitals reflects funding for the provision of healthcare to prison inmates and uniformed services employees, as well as other City services. Support also includes the most recent round of collective bargaining costs for applicable unions that have reached agreements with the City. The 2025 City support is budgeted at \$3.1 billion. Details of Health + Hospitals' own institutional financial plan are set forth in the covered organization submissions.

Covered Agency Support and Other Subsidies

Included in this category are the contributions made by the City to the Transit Authority, Housing Authority, Libraries and various Cultural Institutions. Also included in this category are the estimated projections for the cost of Judgments and Claims.

General Reserve

The General Reserve is projected at \$50 million for 2024 and \$1.2 billion for 2025 through 2028 to provide for uncontrollable increases in expenditures as well as shortfalls in revenue. The General Reserve for 2025 through 2028 has been increased above the required amount as per the City Charter to allow for any further uncertainties that may occur in the future.

Capital Stabilization Reserve

The financial plan includes a capital stabilization reserve of \$250 million in fiscal years 2025 through 2028 for a total of \$1 billion.

Debt Service

Debt Service projections estimate payments of debt service on currently outstanding City, Transitional Finance Authority (TFA) and Lease debt and future issuances in accordance with the financing program for 2024-2028. Actual debt service payments in these years will be affected by the timing of such issuances as well as market conditions. Projections of debt service on debt to be issued are based on estimates of the periods of probable usefulness of the expenditures to be financed for the City.

A Budget Stabilization account has been established for the prepayment of future years' debt service costs. Funding of \$3.78 billion in 2024 has been provided for this purpose.

Below are the detailed estimates for debt service for 2024 through 2028 after prepayments:

(\$ in millions)								
	Long	Short	Lease	Budget	Total City		Total City,	
	Term	Term	Purchase	Stabilization*	and Lease	TFA	Prepayment	Lease and
							Adjustment	TFA
2024	\$1,492	\$—	\$121	\$3,779	\$5,392	\$1,061	\$1,200	\$7,653
2025	3,163	—	120	—	3,283	1,115	3,779	8,177
2026	4,719	—	119	—	4,838	4,023	—	8,861
2027	4,891	—	118	—	5,009	4,479	—	9,488
2028	5,247	—	112	—	5,359	4,906	—	10,265

* Amounts in the Budget Stabilization Account are used to prepay the succeeding year's debt service.

NEW YORK CITY
Five Year Expenditure Analysis
 (All Funds — \$ in Millions)

	2024	2025	2026	2027	2028
Uniformed Forces					
Police	\$6,299	\$5,754	\$6,027	\$6,127	\$6,125
Fire	2,683	2,526	2,564	2,557	2,552
Correction	1,211	1,045	1,058	1,064	1,204
Sanitation	1,998	1,882	1,909	1,958	1,967
Health and Welfare					
Admin. for Children's Services	3,244	2,712	2,692	2,690	2,688
Social Services	12,862	10,815	10,886	11,376	11,987
Homeless Services	3,785	3,964	4,663	3,673	2,182
Aging	506	485	404	391	391
Youth and Community Dev.	1,333	1,128	1,114	1,118	1,118
Health and Mental Hygiene	2,711	2,065	2,042	2,043	2,043
Health + Hospitals	3,061	3,065	1,327	1,377	1,417
Other Agencies					
New York Research Library	32	30	31	31	31
New York Public Library	167	155	158	158	158
Brooklyn Public Library	125	116	118	118	118
Queens Borough Public Library	130	120	122	122	122
Cultural Affairs	221	145	146	146	146
Housing Preservation and Dev.	1,810	1,787	1,243	1,256	1,256
Environmental Protection	1,735	1,607	1,606	1,602	1,602
Finance	353	340	344	345	345
Transportation	1,415	1,403	1,391	1,376	1,364
Parks and Recreation	618	584	591	592	592
Citywide Administrative Services	2,048	1,998	1,598	1,589	1,587
All Other Agencies	3,208	3,148	2,830	2,819	2,819
Education					
Education	32,570	31,475	32,697	33,732	34,468
City University	1,495	1,270	1,245	1,262	1,279
Other					
Pensions	9,355	10,379	10,801	10,926	11,867
Miscellaneous	14,250	14,828	15,441	16,495	17,833
Debt Service	6,453	4,398	8,861	9,488	10,265
Prior Payable Adjustment	(400)	—	—	—	—
General Reserve	50	1,200	1,200	1,200	1,200
Energy Adjustment	—	9	114	160	191
Lease Adjustment	—	47	95	145	196
Procurement Savings	—	—	56	111	167
Elected Officials					
Mayoralty	176	158	157	154	154
All Other Elected	870	800	808	809	810
Intra-City	(2,270)	(1,997)	(2,001)	(1,998)	(1,997)
Total Excluding Intra-City	\$114,104	\$109,441	\$114,338	\$117,012	\$120,247

NEW YORK CITY
Five Year Expenditure Analysis
(City Funds - \$ in Millions)

	2024	2025	2026	2027	2028
Uniformed Forces					
Police	\$5,856	\$5,486	\$5,725	\$5,828	\$5,831
Fire	2,160	2,099	2,134	2,131	2,126
Correction	1,207	1,043	1,056	1,062	1,202
Sanitation	1,581	1,666	1,894	1,942	1,951
Health and Welfare					
Admin. for Children's Services	856	830	822	821	821
Social Services	9,329	8,412	8,579	9,070	9,480
Homeless Services	1,742	1,853	3,866	2,876	1,385
Aging	359	347	283	284	284
Youth and Community Dev.	1,054	877	865	869	869
Health and Mental Hygiene	1,119	1,035	1,092	1,094	1,094
Health + Hospitals	2,710	2,965	1,227	1,278	1,317
Other Agencies					
New York Research Library	32	30	31	31	31
New York Public Library	166	155	158	158	158
Brooklyn Public Library	124	116	118	118	118
Queens Borough Public Library	129	120	122	122	122
Cultural Affairs	220	144	146	146	146
Housing Preservation and Dev.	630	939	395	407	409
Environmental Protection	1,618	1,543	1,541	1,536	1,537
Finance	347	335	339	339	339
Transportation	856	864	874	872	863
Parks and Recreation	475	460	465	466	466
Citywide Administrative Services	501	801	400	393	391
All Other Agencies	2,588	2,767	2,447	2,443	2,443
Education					
Education	14,822	16,064	17,387	18,422	19,158
City University	979	936	937	954	971
Other					
Pensions	9,211	10,235	10,657	10,782	11,723
Miscellaneous	11,849	12,524	13,076	14,068	15,340
Debt Service	6,316	4,250	8,720	9,354	10,153
Prior Payable Adjustment	(400)	—	—	—	—
General Reserve	50	1,200	1,200	1,200	1,200
Energy Adjustment	—	9	114	160	191
Lease Adjustment	—	47	95	145	196
Procurement Savings	—	—	56	111	167
Elected Officials					
Mayoralty	134	120	120	118	118
All Other Elected	761	761	768	771	771
Total Expenditures	\$79,381	\$81,033	\$87,709	\$90,371	\$93,371

Revenue Detail

(\$ in Millions)

	2024	2025	2026	2027	2028
Taxes:					
Real Property	\$32,691	\$33,202	\$33,854	\$34,818	\$35,452
Personal Income & Pass-through Entity Tax	16,001	17,028	17,399	18,401	19,137
General Corporation	6,252	5,797	5,730	5,747	5,799
Banking Corporation	—	—	—	—	—
Unincorporated Business	2,604	2,611	2,684	2,773	2,896
Sale and Use	9,926	10,408	10,972	11,388	11,838
Commercial Rent	915	939	955	969	980
Real Property Transfer	1,056	1,190	1,301	1,378	1,404
Mortgage Recording	512	618	738	854	870
Utility	404	420	443	453	458
Cigarette	14	13	12	12	12
Cannabis Tax	7	20	30	38	40
Hotel	697	727	755	772	801
All Other	1,074	1,073	1,098	1,123	1,123
Tax Audit Revenue	747	773	773	773	773
State Tax Relief Program - STAR	128	126	124	122	120
Total Taxes	\$73,028	\$74,945	\$76,868	\$79,621	\$81,703
Miscellaneous Revenue:					
Licenses, Franchises, Etc.	687	712	717	698	700
Interest Income	633	379	265	225	226
Charges for Services	1,039	1,024	1,028	1,029	1,029
Water and Sewer Charges	2,065	2,170	1,883	1,880	1,881
Rental Income	258	263	261	261	261
Fines and Forfeitures	1,264	1,232	1,228	1,234	1,224
Miscellaneous	405	323	324	321	319
Intra-City Revenue	2,270	1,997	2,001	1,998	1,997
Total Miscellaneous	\$8,621	\$8,100	\$7,707	\$7,646	\$7,637
Unrestricted Intergovernmental Aid	17	—	—	—	—
Reserve for Disallowance of Categorical Grants	(15)	(15)	(15)	(15)	(15)
Less: Intra City Revenue	(2,270)	(1,997)	(2,001)	(1,998)	(1,997)
TOTAL CITY FUNDS	\$79,381	\$81,033	\$82,559	\$85,254	\$87,328

Revenue Detail

(\$ in Millions)

	2024	2025	2026	2027	2028
Other Categorical Grants	\$1,271	\$1,086	\$1,081	\$1,080	\$1,080
Inter Fund Agreements	728	729	737	738	738
Federal Categorical Grants:					
Community Development	324	246	246	240	240
Social Services	4,462	3,506	3,500	3,498	3,613
Education	3,997	1,965	1,965	1,965	1,965
Other	3,702	2,024	1,504	1,462	1,431
Total Federal Grants	\$12,485	\$7,741	\$7,215	\$7,165	\$7,249
State Categorical Grants:					
Social Services	4,293	3,245	1,927	1,925	2,011
Education	13,111	13,039	13,039	13,039	13,039
Higher Education	273	273	273	273	273
Department of Health and Mental Hygiene	671	672	673	673	672
Other	1,891	1,623	1,684	1,748	1,814
Total State Grants	\$20,239	\$18,852	\$17,596	\$17,658	\$17,809
TOTAL REVENUE	\$114,104	\$109,441	\$109,188	\$111,895	\$114,204

Full-Time and Full-Time Equivalent (FTE) Headcount

	6/30/2024		6/30/2025		6/30/2026		6/30/2027	
	Total	City	Total	City	Total	City	Total	City
MAYORAL AGENCIES AND ELECTED OFFICIALS:								
Uniform Forces:								
Police Department - Uniform	35,051	35,001	35,001	35,001	35,001	35,001	35,001	35,001
Police Department - Civilian	15,520	15,412	15,465	15,457	15,495	15,487	15,495	15,487
Fire Department - Uniform	10,952	10,942	10,952	10,942	10,952	10,942	10,952	10,942
Fire Department - Civilian	6,319	6,207	6,173	6,061	6,174	6,062	6,174	6,062
Department of Correction - Uniform	7,060	7,060	7,060	7,060	7,060	7,060	7,060	7,060
Department of Correction - Civilian	1,792	1,787	1,792	1,787	1,788	1,788	1,788	1,788
Sanitation Department - Uniform	7,978	7,919	7,832	7,832	7,834	7,834	7,834	7,834
Sanitation Department - Civilian	2,030	1,972	1,899	1,841	1,904	1,846	1,904	1,846
Subtotal	86,702	86,300	86,174	85,981	86,208	86,020	86,208	86,020
Health and Human Services:								
Admin. For Children Services	7,113	6,946	7,058	6,891	7,057	6,891	7,057	6,891
Social Services	12,134	9,523	12,005	9,381	11,990	9,381	11,990	9,381
Homeless Services	1,922	1,904	1,907	1,889	1,889	1,889	1,889	1,889
Health and Mental Hygiene	7,249	4,803	6,914	5,376	6,805	5,319	6,801	5,315
Subtotal	28,418	23,176	27,884	23,537	27,741	23,480	27,737	23,476
Other Agencies:								
Housing Preservation and Development	2,695	800	2,689	787	2,689	787	2,689	787
Environmental Protection	6,510	290	6,488	292	6,495	294	6,495	294
Finance	1,984	1,972	1,984	1,972	1,984	1,972	1,984	1,972
Transportation	6,097	2,725	6,120	2,767	6,114	2,761	6,114	2,771
Parks	7,967	7,330	7,698	7,069	7,796	7,168	7,802	7,174
Citywide Administrative Services	2,564	1,861	2,555	1,852	2,555	1,852	2,555	1,852
All Other	21,985	19,154	21,434	18,814	21,466	18,874	21,455	18,864
Subtotal	49,802	34,132	48,968	33,553	49,099	33,708	49,094	33,714
Education:								
Department of Education - Pedagogical	126,934	91,384	126,045	91,384	124,226	91,384	124,226	91,384
Department of Education - Civilian	25,451	21,588	25,692	21,829	25,145	21,829	25,145	21,829
City University - Pedagogical	6,252	6,252	6,252	6,252	6,252	6,252	6,252	6,252
City University - Civilian	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123
Subtotal	161,760	122,347	161,112	122,588	158,746	122,588	158,746	122,588
Total Mayoral Agencies and Elected Officials	326,682	265,955	324,138	265,659	321,794	265,796	321,785	265,798
COVERED ORGANIZATIONS ¹:								
Health + Hospitals	37,272	37,272	37,272	37,272	37,272	37,272	37,272	37,272
Housing Authority	12,509	—	11,877	—	11,794	—	11,692	—
Libraries	4,339	4,339	4,236	4,236	4,236	4,236	4,236	4,236
Cultural Institutions ²	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
School Construction Authority	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059
New York City Employees Retirement System	561	561	561	561	561	561	561	561
Economic Development Corporation	520	520	520	520	520	520	520	520
Teachers Retirement System	376	376	400	400	400	400	400	400
Police Pension Fund	152	152	152	152	152	152	152	152
Fire Pension Fund	54	54	54	54	54	54	54	54
All Other ³	365	361	367	363	369	365	371	367
Subtotal	58,566	46,053	57,857	45,976	57,776	45,978	57,676	45,980
Grand Total	385,248	312,008	381,995	311,635	379,570	311,774	379,461	311,778

¹ Includes non-city employees substantially paid by city subsidies.

² Includes only those employees of the Cultural Institutions Group paid by city fund subsidies.

³ Includes Housing Development Corporation, Education Construction Fund, City University Construction Fund, Rent Guidelines Board and Water Finance Authority.

Agency Five Year Summary

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2024			Fiscal Year 2025			Fiscal Year 2026		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
<u>Uniformed Forces:</u>									
Correction	(\$89,040)	\$—	(\$89,040)	(\$34,136)	\$—	(\$34,136)	(\$53,136)	\$—	(\$53,136)
Sanitation	(1,500)	—	(1,500)	(3,000)	—	(3,000)	—	—	—
<u>Health and Welfare:</u>									
Admin. for Children's Services	(157,458)	—	(157,458)	(10,885)	—	(10,885)	(11,645)	—	(11,645)
Social Services	(78,474)	—	(78,474)	(54,963)	—	(54,963)	(58,742)	—	(58,742)
Homeless Services	(58,870)	—	(58,870)	(89,325)	—	(89,325)	(10,400)	—	(10,400)
Aging	(18,863)	—	(18,863)	(2,237)	—	(2,237)	(2,237)	—	(2,237)
Youth and Community Dev.	(18,536)	—	(18,536)	(1,210)	—	(1,210)	(1,442)	—	(1,442)
Health and Mental Hygiene	(59,929)	—	(59,929)	(38,181)	—	(38,181)	(38,937)	—	(38,937)
Health + Hospitals	(485,524)	—	(485,524)	(1,037,007)	—	(1,037,007)	(35,114)	—	(35,114)
<u>Other Agencies:</u>									
Housing Preservation and Dev.	(19,990)	—	(19,990)	(109,711)	—	(109,711)	(11,042)	—	(11,042)
Transportation	(29,764)	(14,439)	(44,203)	(32,080)	(12,682)	(44,762)	(32,790)	(12,487)	(45,277)
Parks and Recreation	(18,945)	(6,200)	(25,145)	(20,095)	(5,000)	(25,095)	(20,291)	(5,000)	(25,291)
Citywide Administrative Services	(11,661)	(10,459)	(22,120)	(8,110)	(1,938)	(10,048)	(6,443)	(2,460)	(8,903)
All Other Agencies	(78,893)	(38,288)	(117,181)	(120,096)	—	(120,096)	(76,093)	—	(76,093)
<u>Education:</u>									
Education	—	—	—	(101,700)	—	(101,700)	(110,800)	—	(110,800)
City University	(21,334)	—	(21,334)	(19,922)	—	(19,922)	(19,974)	—	(19,974)
<u>Other:</u>									
Miscellaneous	(2,311)	—	(2,311)	(14,818)	—	(14,818)	(13,613)	—	(13,613)
Debt Service	(48,436)	—	(48,436)	(47,343)	—	(47,343)	(62,459)	—	(62,459)
Procurement Savings	—	—	—	(55,519)	—	(55,519)	(55,519)	—	(55,519)
Total PEG	(\$1,199,528)	(\$69,386)	(\$1,268,914)	(\$1,800,338)	(\$19,620)	(\$1,819,958)	(\$620,677)	(\$19,947)	(\$640,624)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2024			Fiscal Year 2025			Fiscal Year 2026		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
All Other Agencies:									
Mayoralty	(\$4,225)	(\$6,790)	(\$11,015)	(\$3,505)	\$—	(\$3,505)	(\$3,494)	\$—	(\$3,494)
Campaign Finance Board	(3,476)	—	(3,476)	(603)	—	(603)	(609)	—	(609)
Emergency Management	(3,000)	—	(3,000)	(49,248)	—	(49,248)	(3,710)	—	(3,710)
Administrative Tax Appeals	(252)	—	(252)	(303)	—	(303)	(307)	—	(307)
Law	(8,235)	(14,168)	(22,403)	—	—	—	—	—	—
City Planning	(1,312)	—	(1,312)	(1,490)	—	(1,490)	(1,421)	—	(1,421)
Investigation	(1,946)	—	(1,946)	(1,948)	—	(1,948)	(1,954)	—	(1,954)
Board of Correction	(480)	—	(480)	(139)	—	(139)	(77)	—	(77)
City Clerk	(17)	—	(17)	(99)	—	(99)	(99)	—	(99)
Cultural Affairs	(11,613)	—	(11,613)	(7,572)	—	(7,572)	(7,661)	—	(7,661)
Criminal Justice Coordinator	—	—	—	(6,000)	—	(6,000)	(6,000)	—	(6,000)
Payroll Admin.	—	(9,505)	(9,505)	—	—	—	—	—	—
Civil Service	(9)	—	(9)	(52)	—	(52)	(53)	—	(53)
Landmarks Preservation	(30)	—	(30)	(30)	—	(30)	(30)	—	(30)
Taxi and Limousine	—	(5,300)	(5,300)	(353)	—	(353)	(2,704)	—	(2,704)
Office of Racial Equity	(1,220)	—	(1,220)	—	—	—	—	—	—
Commission on Racial Equity	(386)	—	(386)	—	—	—	—	—	—
Human Rights	(676)	—	(676)	(683)	—	(683)	(691)	—	(691)
Conflicts of Interest Board	(10)	—	(10)	(10)	—	(10)	(10)	—	(10)
Collective Bargaining	(20)	—	(20)	(20)	—	(20)	(20)	—	(20)
Probation	(4,631)	—	(4,631)	(4,696)	—	(4,696)	(4,449)	—	(4,449)
Small Business Services	(14,628)	(500)	(15,128)	(5,323)	—	(5,323)	(4,938)	—	(4,938)
Buildings	(10,757)	—	(10,757)	(9,405)	—	(9,405)	(9,342)	—	(9,342)
Administrative Trials and Hearings	(981)	—	(981)	(4,274)	—	(4,274)	(3,603)	—	(3,603)
Business Integrity	—	(2,025)	(2,025)	—	—	—	—	—	—
Design and Construction	(2,432)	—	(2,432)	(1,964)	—	(1,964)	(1,981)	—	(1,981)
DOITT	(7,658)	—	(7,658)	(17,038)	—	(17,038)	(19,852)	—	(19,852)
Records and Info. Services	(760)	—	(760)	(764)	—	(764)	(768)	—	(768)
Consumer and Worker Protection	(99)	—	(99)	(4,557)	—	(4,557)	(2,300)	—	(2,300)
PA - Manhattan	(20)	—	(20)	—	—	—	—	—	—
PA - Queens	(20)	—	(20)	(20)	—	(20)	(20)	—	(20)
Total All Other Agencies	(\$78,893)	(\$38,288)	(\$117,181)	(\$120,096)	\$—	(\$120,096)	(\$76,093)	\$—	(\$76,093)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2027			Fiscal Year 2028		
	Expense	Revenue	Total	Expense	Revenue	Total
<u>Uniformed Forces:</u>						
Correction	(\$53,636)	\$—	(\$53,636)	(\$3,689)	\$—	(\$3,689)
Sanitation	—	—	—	—	—	—
<u>Health and Welfare:</u>						
Admin. for Children's Services	(12,405)	—	(12,405)	(13,165)	—	(13,165)
Social Services	(66,132)	—	(66,132)	(66,132)	—	(66,132)
Homeless Services	(4,200)	—	(4,200)	(4,700)	—	(4,700)
Aging	(2,237)	—	(2,237)	(2,237)	—	(2,237)
Youth and Community Dev.	(1,674)	—	(1,674)	(1,674)	—	(1,674)
Health and Mental Hygiene	(38,974)	—	(38,974)	(38,974)	—	(38,974)
Health + Hospitals	(37,604)	—	(37,604)	(39,564)	—	(39,564)
<u>Other Agencies:</u>						
Housing Preservation and Dev.	(11,202)	—	(11,202)	(11,243)	—	(11,243)
Transportation	(32,673)	(12,487)	(45,160)	(32,185)	(12,487)	(44,672)
Parks and Recreation	(20,313)	(5,000)	(25,313)	(20,311)	(5,000)	(25,311)
Citywide Administrative Services	(10,389)	(2,687)	(13,076)	(12,160)	(2,708)	(14,868)
All Other Agencies	(74,609)	—	(74,609)	(73,563)	—	(73,563)
<u>Education:</u>						
Education	(110,800)	—	(110,800)	(110,800)	—	(110,800)
City University	(20,024)	—	(20,024)	(20,024)	—	(20,024)
<u>Other:</u>						
Miscellaneous	(14,267)	—	(14,267)	(15,000)	—	(15,000)
Debt Service	(90,493)	—	(90,493)	(155,265)	—	(155,265)
Procurement Savings	(55,519)	—	(55,519)	(55,519)	—	(55,519)
Total PEG	(\$657,151)	(\$20,174)	(\$677,325)	(\$676,205)	(\$20,195)	(\$696,400)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2027			Fiscal Year 2028		
	Expense	Revenue	Total	Expense	Revenue	Total
All Other Agencies:						
Mayoralty	(\$3,494)	\$—	(\$3,494)	(\$3,494)	\$—	(\$3,494)
Campaign Finance Board	(609)	—	(609)	(609)	—	(609)
Emergency Management	(3,710)	—	(3,710)	(3,710)	—	(3,710)
Administrative Tax Appeals	(307)	—	(307)	(307)	—	(307)
Law	—	—	—	—	—	—
City Planning	(1,570)	—	(1,570)	(1,573)	—	(1,573)
Investigation	(1,956)	—	(1,956)	(1,956)	—	(1,956)
Board of Correction	(77)	—	(77)	(77)	—	(77)
City Clerk	(99)	—	(99)	(99)	—	(99)
Cultural Affairs	(7,665)	—	(7,665)	(7,666)	—	(7,666)
Criminal Justice Coordinator	(6,000)	—	(6,000)	(6,000)	—	(6,000)
Payroll Admin.	—	—	—	—	—	—
Civil Service	(53)	—	(53)	(53)	—	(53)
Landmarks Preservation	(30)	—	(30)	(30)	—	(30)
Taxi and Limousine	(2,692)	—	(2,692)	(2,692)	—	(2,692)
Office of Racial Equity	—	—	—	—	—	—
Commission on Racial Equity	—	—	—	—	—	—
Human Rights	(691)	—	(691)	(691)	—	(691)
Conflicts of Interest Board	(10)	—	(10)	(10)	—	(10)
Collective Bargaining	(20)	—	(20)	(20)	—	(20)
Probation	(4,452)	—	(4,452)	(4,031)	—	(4,031)
Small Business Services	(3,084)	—	(3,084)	(2,455)	—	(2,455)
Buildings	(9,353)	—	(9,353)	(9,353)	—	(9,353)
Administrative Trials and Hearings	(3,603)	—	(3,603)	(3,603)	—	(3,603)
Business Integrity	—	—	—	-	—	—
Design and Construction	(1,981)	—	(1,981)	(1,981)	—	(1,981)
DOITT	(20,064)	—	(20,064)	(20,064)	—	(20,064)
Records and Info. Services	(769)	—	(769)	(769)	—	(769)
Consumer and Worker Protection	(2,300)	—	(2,300)	(2,300)	—	(2,300)
PA - Manhattan	—	—	—	-	—	—
PA - Queens	(20)	—	(20)	(20)	—	(20)
Total All Other Agencies	(\$74,609)	\$—	(\$74,609)	(\$73,563)	\$—	(\$73,563)

AGENCY FIVE YEAR SUMMARY

Police Department

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$5,504,561	\$5,376,000	\$5,593,864	\$5,683,646	\$5,685,628
PEG Initiatives	15,151	52,831	54,517	55,658	56,805
Expenditure Increases / Re-estimates	336,369	57,382	77,044	88,582	88,828
January 2024 Financial Plan	<u><u>\$5,856,081</u></u>	<u><u>\$5,486,213</u></u>	<u><u>\$5,725,425</u></u>	<u><u>\$5,827,886</u></u>	<u><u>\$5,831,261</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	35,001 U 13,836 C	35,001 U 13,835 C	35,001 U 13,835 C	35,001 U 13,835 C	35,001 U 13,835 C
Expenditure Increases / Re-estimates	3 C	-	-	-	-
January 2024 Financial Plan	<u><u>35,001 U</u></u> <u><u>13,839 C</u></u>	<u><u>35,001 U</u></u> <u><u>13,835 C</u></u>	<u><u>35,001 U</u></u> <u><u>13,835 C</u></u>	<u><u>35,001 U</u></u> <u><u>13,835 C</u></u>	<u><u>35,001 U</u></u> <u><u>13,835 C</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Police Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Restoration of April 2024 Uniformed Academy Class</u> Restoration of April 2024 Uniformed Academy class.		15,151	52,831	54,517	55,658	56,805
Total Agency: City PEG Initiatives		15,151	52,831	54,517	55,658	56,805

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Police Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters Collective Bargaining Adjustment</u> Carpenters collective bargaining adjustment.		226	240	305	350	350
<u>CWA L1182 Collective Bargaining Adjustment</u> CWA L1182 collective bargaining adjustment.		16,315	12,740	17,998	19,427	19,427
<u>Domain Awareness System and Mobility</u> Funding to support Domain Awareness System and associated mobility costs.		41,952	--	--	--	--
<u>Glaziers L1969 Collective Bargaining Adjustment</u> Glaziers L1969 collective bargaining adjustment.		28	29	38	38	38
<u>L1237 Horseshoers Collective Bargaining Adjustment</u> L237 Horseshoers collective bargaining adjustment.		28	26	34	34	34
<u>L237 Roofers Collective Bargaining Adjustment</u> L237 Roofers collective bargaining adjustment.		40	41	43	43	43
<u>L246 Auto Mechanics Collective Bargaining Adjustment</u> L246 Auto Mechanics collective bargaining adjustment.		2,303	2,363	2,910	2,910	2,910
<u>L246 Sheet Metal Workers Collective Bargaining Adjustment</u> L246 Sheet Metal Workers collective bargaining adjustment.		116	131	171	180	180
<u>LBA Collective Bargaining Adjustment</u> LBA collective bargaining adjustment.		23,397	35,319	48,362	58,308	58,325
<u>Leases</u> Lease Adjustment.		1,666	5,369	5,797	5,906	6,135
<u>Local Initiatives</u> Local initiatives.		(3)	--	--	--	--
<u>Oilers, SE, SSE Collective Bargaining Adjustment</u> Oilers, Stationary Engineers, and Senior Stationary Engineers collective bargaining adjustment.		687	845	1,028	1,028	1,028
<u>Painters L1969 Collective Bargaining Adjustment</u> Painters L1969 collective bargaining adjustment.		260	279	358	358	358

Expenditure Increases/Re-estimates

Police Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Personal Services Adjustment</u> Adjustment to personal services funding including uniformed and civilian overtime.</p>	249,354	--	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		336,369	57,382	77,044	88,582	88,828

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Fire Department

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,897,822	\$1,855,001	\$1,883,314	\$1,879,787	\$1,875,097
PEG Initiatives	22,154	29,784	30,761	30,761	30,761
Expenditure Increases / Re-estimates	240,208	214,133	220,066	220,185	220,185
January 2024 Financial Plan	<u><u>\$2,160,184</u></u>	<u><u>\$2,098,918</u></u>	<u><u>\$2,134,141</u></u>	<u><u>\$2,130,733</u></u>	<u><u>\$2,126,043</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	10,752 U 6,052 C	10,752 U 5,920 C	10,752 U 5,920 C	10,752 U 5,920 C	10,752 U 5,920 C
PEG Initiatives	190 U				
Expenditure Increases / Re-estimates	66 C	-	-	-	-
January 2024 Financial Plan	<u><u>10,942 U</u></u> <u><u>6,118 C</u></u>	<u><u>10,942 U</u></u> <u><u>5,920 C</u></u>	<u><u>10,942 U</u></u> <u><u>5,920 C</u></u>	<u><u>10,942 U</u></u> <u><u>5,920 C</u></u>	<u><u>10,942 U</u></u> <u><u>5,920 C</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Fire Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Restoration of Engine Company Staffing</u> Restoration of funding to staff fifth firefighter at 20 engine companies.</p>		7,896	--	--	--	--
<p><u>Restoration of Long Term Light Duty Staff Separation</u> Restoration of funding for long term light duty staff. FDNY will not proceed with previously planned terminations of uniformed staff unable to fulfill job requirements.</p>	190 U	14,258	29,784	30,761	30,761	30,761
Total Agency: City PEG Initiatives		190 U	22,154	29,784	30,761	30,761

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Fire Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Ambulance Tours</u> Funding to replace ambulance tours that were previously privately operated.		480	--	--	--	--
<u>Carpenters 21-26 Collective Bargaining</u> Carpenters 21-26 collective bargaining.		194	207	265	305	305
<u>FADBA 21-26 Collective Bargaining</u> FADBA 21-26 collective bargaining.		2,178	2,173	2,786	2,838	2,838
<u>Oilers 21-26 Collective Bargaining</u> Oilers 21-26 collective bargaining.		122	152	182	182	182
<u>OTPS Adjustment</u> Adjustment to OTPS funding.		20,000	--	--	--	--
<u>Painter L1969 21-26 Collective Bargaining</u> Painter L1969 21-26 collective bargaining.		11	11	14	14	14
<u>Plaster L237 21-26 Collective Bargaining</u> Plaster L237 21-26 collective bargaining.		13	13	14	14	14
<u>PS Adjustment</u> Adjustment to PS funding.		68,000	--	--	--	--
<u>Roofers L237 21-26 Collective Bargaining</u> Roofers L237 21-26 collective bargaining.		14	14	15	15	15
<u>SEIU L246 Auto Mechanics Collective Bargaining</u> SEIU L246 Auto Mechanics collective bargaining.		2,073	2,191	2,699	2,699	2,699
<u>SEIU L246 Rubber Tire 21-26 Collective Bargaining</u> SEIU L246 Rubber Tire 21-26 collective bargaining.		45	45	55	55	55
<u>SEIU L246 Sheet Metal Collective Bargaining</u> SEIU L246 Sheet Metal collective bargaining.		68	78	101	106	106
<u>UFA 21-26 Collective Bargaining Adjustment</u> UFA 21-26 collective bargaining.		147,010	209,249	213,935	213,957	213,957
Total Agency: Expenditure Increases/Re-estimates		240,208	214,133	220,066	220,185	220,185

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Correction

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,127,949	\$1,065,501	\$1,092,912	\$1,094,446	\$1,182,797
PEG Initiatives	(89,040)	(34,136)	(53,136)	(53,636)	(3,689)
Expenditure Increases / Re-estimates	168,591	11,568	16,208	20,832	22,829
January 2024 Financial Plan	<u><u>\$1,207,500</u></u>	<u><u>\$1,042,933</u></u>	<u><u>\$1,055,984</u></u>	<u><u>\$1,061,642</u></u>	<u><u>\$1,201,937</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	7,060 U				
	1,723 C	1,722 C	1,722 C	1,722 C	1,722 C
January 2024 Financial Plan	<u><u>7,060 U</u></u>				
	<u><u>1,723 C</u></u>	<u><u>1,722 C</u></u>	<u><u>1,722 C</u></u>	<u><u>1,722 C</u></u>	<u><u>1,722 C</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Correction

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Grant Funding Adjustment</u> Use federal funds to offset city expenditures.		--	(3,689)	(3,689)	(3,689)	(3,689)
<u>Less Than Anticipated PS Spending</u> Less than anticipated personal services spending.		(30,947)	(30,447)	(49,447)	(49,947)	--
<u>Overtime Reduction</u> Reduction of uniform and civilian overtime spending through efficiency efforts.		(58,093)	--	--	--	--
Total Agency: City PEG Initiatives		(89,040)	(34,136)	(53,136)	(53,636)	(3,689)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Correction

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters Collective Bargaining Adjustment</u> Carpenters collective bargaining adjustment.		224	241	316	367	367
<u>CCA Collective Bargaining Adjustment</u> CCA collective bargaining adjustment.		5,413	9,121	13,226	17,789	19,786
<u>L237 Plasterers Collective Bargaining Adjustment</u> L237 Plasterers collective bargaining adjustment.		42	48	51	51	51
<u>L237 Roofers Collective Bargaining Adjustment</u> L237 Roofers collective bargaining adjustment.		101	104	112	112	112
<u>L246 Auto Mechanics Collective Bargaining Adjustment</u> L246 Auto Mechanics collective bargaining adjustment.		247	254	313	313	313
<u>L246 Sheet Metal Workers Collective Bargaining Adjustment</u> L246 Sheet Metal Workers collective bargaining adjustment.		131	152	197	207	207
<u>L246 Sign Painters and Letterers Collective Bargaining Adjustment</u> L246 Sign Painters and Letterers collective bargaining adjustment.		12	12	14	14	14
<u>Oilers, SE, SSE Collective Bargaining Adjustment</u> Oilers, SE, SSE collective bargaining adjustment.		1,308	1,636	1,979	1,979	1,979
<u>PS Adjustment</u> PS adjustment.		161,113	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		168,591	11,568	16,208	20,832	22,829

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Sanitation

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,459,916	\$1,593,523	\$1,787,162	\$1,804,378	\$1,793,320
PEG Initiatives	348	6,335	9,718	9,886	13,355
Expenditure Increases / Re-estimates	120,700	66,398	96,725	128,014	144,225
January 2024 Financial Plan	<u><u>\$1,580,964</u></u>	<u><u>\$1,666,256</u></u>	<u><u>\$1,893,605</u></u>	<u><u>\$1,942,278</u></u>	<u><u>\$1,950,900</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	7,919 U 1,685 C	7,752 U 1,569 C	7,754 U 1,569 C	7,754 U 1,569 C	7,754 U 1,569 C
PEG Initiatives	-	80 U	80 U	80 U	80 U
January 2024 Financial Plan	<u><u>7,919 U</u></u> <u><u>1,685 C</u></u>	<u><u>7,832 U</u></u> <u><u>1,569 C</u></u>	<u><u>7,834 U</u></u> <u><u>1,569 C</u></u>	<u><u>7,834 U</u></u> <u><u>1,569 C</u></u>	<u><u>7,834 U</u></u> <u><u>1,569 C</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Sanitation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Restoration of JTP Street Cleaning Program</u> Restoration of Job Training Participants street cleaning program.		1,848	3,870	4,071	4,071	4,071
<u>Restoration of Litter Basket Service</u> Restoration of litter basket service.	80 U	--	5,465	5,647	5,815	9,284
<u>Waste Export Contract Renegotiation</u> Savings from negotiating a discount on waste export contracts.		(1,500)	(3,000)	--	--	--
Total Agency: City PEG Initiatives	80 U	348	6,335	9,718	9,886	13,355

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Sanitation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>ASEA Annuity Collective Bargaining Adjustment</u> ASEA annuity collective bargaining adjustment.		(8)	(8)	(8)	(8)	(8)
<u>Carpenters Collective Bargaining Adjustment</u> Carpenters collective bargaining adjustment.		220	237	309	359	359
<u>Council Member Item Reallocation</u> Reallocation of Council funds.		86	--	--	--	--
<u>JTP Street Cleaning Program Technical Adjustment</u> Technical adjustment associated with restoration of Job Training Participant street cleaning program.		(1,625)	(3,506)	(3,708)	(3,708)	(3,708)
<u>L246 Auto Mechanics Collective Bargaining Adjustment</u> Local 246 auto mechanics collective bargaining adjustment.		7,677	7,846	9,663	9,663	9,663
<u>L246 Carriage Upholsterers Collective Bargaining Adjustment</u> Local 246 carriage upholsterers collective bargaining adjustment.		11	10	12	12	12
<u>L246 Rubber Tire Repairers Collective Bargaining Adjustment</u> L246 rubber tire repairers collective bargaining adjustment.		77	71	87	87	87
<u>L246 Sheet Metal Workers Collective Bargaining Adjustment</u> L246 sheet metal workers collective bargaining adjustment.		132	157	204	214	214
<u>L246 Sign Painters Collective Bargaining Adjustment</u> L246 sign painters and letterers collective bargaining adjustment.		23	23	27	27	27
<u>L831 Sanitation Workers Collective Bargaining Adjustment</u> L831 Sanitation Workers collective bargaining adjustment.		35,424	60,741	89,132	120,361	136,572
<u>Oilers SS, SSE Collective Bargaining Adjustment</u> Oilers SS, SSE collective bargaining adjustment.		615	751	909	909	909
<u>OTPS Adjustment</u> Adjustment to OTPS funding.		34,000	--	--	--	--
<u>Painters Local 1969 Collective Bargaining Adjustment</u> Painters Local 1969 collective bargaining adjustment.		68	76	98	98	98
<u>PS Adjustment</u> Adjustment to PS funding.		44,000	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		120,700	66,398	96,725	128,014	144,225

AGENCY FIVE YEAR SUMMARY

Administration for Children's Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$852,907	\$840,991	\$833,444	\$833,608	\$833,639
PEG Initiatives	(157,458)	(10,885)	(11,645)	(12,405)	(13,165)
Expenditure Increases / Re-estimates	160,378	1	41	49	49
January 2024 Financial Plan	<u><u>\$855,827</u></u>	<u><u>\$830,107</u></u>	<u><u>\$821,840</u></u>	<u><u>\$821,252</u></u>	<u><u>\$820,523</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	6,914	6,879	6,879	6,879	6,879
PEG Initiatives	-	(20)	(20)	(20)	(20)
January 2024 Financial Plan	<u><u>6,914</u></u>	<u><u>6,859</u></u>	<u><u>6,859</u></u>	<u><u>6,859</u></u>	<u><u>6,859</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Administration for Children's Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>CCBG Maximization</u> State approved \$1.5M in child care costs being directly charged to the state Child Care Block Grant.		(1,500)	--	--	--	--
<u>Child Care Claiming</u> New policy allows all group centers and license exempt centers to be claim up to 20 closure days.		(6,380)	(9,570)	(9,570)	(9,570)	(9,570)
<u>Family Service Unit</u> Family Service Unit reorganization.	(20) C	--	(555)	(555)	(555)	(555)
<u>Preventive Re-estimate</u> Preventive slot re-estimate due to underutilization.		--	(760)	(1,520)	(2,280)	(3,040)
<u>Prior Year Revenue</u> Prior year revenue.		(149,578)	--	--	--	--
Total Agency: City PEG Initiatives	(20) C	(157,458)	(10,885)	(11,645)	(12,405)	(13,165)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Administration for Children's Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters 21-26 Round Funding</u> Carpenters 21-26 Round Funding		33	34	44	52	52
<u>Child Care</u> State market rate increase for child care providers.		81,000	--	--	--	--
<u>L1969 painters collective bargaining funding</u> L1969 Painters collective bargaining funding.		28	31	40	40	40
<u>L246 Sheet Metal Workers collective bargaining funding</u> L246 Sheet Metal Workers collective bargaining funding.		7	7	10	10	10
<u>L30 oilers, se, sse collective bargaining funding</u> L30 Oilers, SE, SSE CB Funding.		68	84	102	102	102
<u>NFP COPS Transfer (w/ACS)</u> Transfer of City Tax Levy funding from the Department of Health and Mental Hygiene's Nurse Family Partnership program to the Administration for Children's Services as local match funds for the purpose of realizing State Community Optional Preventive Services funding provided by the New York State Office of Children and Family Services.		1,297	--	--	--	--
<u>Prior Year Revenue</u> Prior year revenue.		(40,000)	--	--	--	--
<u>State Mandate</u> State mandated maximum state aid rate increase for foster care and adoption.		118,000	--	--	--	--
<u>YMI Funding Adjustment</u> Youth Men's Initiative funding adjustment.		(55)	(155)	(155)	(155)	(155)
Total Agency: Expenditure Increases/Re-estimates		160,378	1	41	49	49

AGENCY FIVE YEAR SUMMARY

Department of Social Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$8,438,542	\$8,542,087	\$8,710,047	\$9,208,041	\$9,617,914
PEG Initiatives	(64,582)	(26,200)	(29,137)	(36,291)	(36,467)
Expenditure Increases / Re-estimates	954,599	(104,163)	(102,347)	(101,692)	(101,868)
January 2024 Financial Plan	<u><u>\$9,328,559</u></u>	<u><u>\$8,411,724</u></u>	<u><u>\$8,578,563</u></u>	<u><u>\$9,070,058</u></u>	<u><u>\$9,479,579</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	9,531	9,389	9,389	9,389	9,389
Expenditure Increases / Re-estimates	(11)	(11)	(11)	(11)	(11)
January 2024 Financial Plan	<u><u>9,520</u></u>	<u><u>9,378</u></u>	<u><u>9,378</u></u>	<u><u>9,378</u></u>	<u><u>9,378</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Social Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Electronic Communications Efficiencies</u> Efficiencies from electronic delivery of client notices.		--	(1,048)	(1,048)	(1,048)	(1,048)
<u>Fringe Benefits</u> Re-estimate of Fringe Benefits Reimbursement.		(13,513)	(13,513)	(13,513)	(13,513)	(13,513)
<u>HOME Funding Shift</u> Federal HOME grant funding for housing related services and programs.		--	(17,102)	(18,010)	(18,400)	(18,400)
<u>Insource Contract Oversight</u> Realize efficiencies in NYC Benefits by insourcing contract oversight.		(1,000)	(3,000)	--	--	--
<u>Jobs Plus</u> Transfer Jobs Plus participants from underutilized sites to existing sites.		--	(2,203)	(2,203)	(2,203)	(2,203)
<u>Lease Savings</u> Lease savings due to space consolidation.		--	--	--	(7,000)	(7,000)
<u>Mayor's Office of Immigrant Affairs Expense Re-estimate</u> Less than anticipated other than personal services spending.		(633)	--	--	--	--
<u>Mayor's Office to End Domestic and Gender-Based Violence (ENDGBV)</u> Less than anticipated spending in the Mayor's Office to End Domestic and Gender-Based Violence (ENDGBV).		(655)	--	--	--	--
<u>MOFP OTPS Re-estimate</u> Re-estimate of funding for Mayor's Office of Food Policy (MOFP) other than personal services expenses.		(165)	--	--	--	--
<u>Office of Economic Opportunity Efficiencies</u> Office of Economic Opportunity (OEO) measurement and evaluation funding efficiencies.		(655)	(655)	(655)	(655)	(655)
<u>Prior Year Revenue</u> Revenue without an open receivable.		(60,500)	--	--	--	--
<u>Public Engagement Unit Personal Service Expense Re-estimate</u> Less than anticipated current year spending within programmatic personal services.		(844)	--	--	--	--

City PEG Initiatives

Department of Social Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Rental Assistance Program Upgrades</u> Realize efficiencies in the rental assistance program through system improvements and the rollout of Current NYC, a landlord and provider agency portal for rental assistance applications and payments.		--	(16,500)	(20,000)	(20,000)	(20,000)
<u>Reorganize Vocational Services</u> Utilize existing vocational services for HIV/AIDS Administration Services (HASA) clients.		--	(284)	(284)	(284)	(284)
<u>Restoration of Job Training Program - Department of Sanitation</u> Restoration of Jobs Training Program at Department of Sanitation.		1,848	3,870	4,071	4,071	4,071
<u>Restoration of Job Training Program - Parks</u> Restoration of Job Training Program at Department of Parks and Recreation.		12,045	24,894	25,535	25,771	25,595
<u>WeCARE Program Efficiencies</u> Funding efficiencies due to public and private partnerships with the Wellness, Comprehensive Assessment, Rehabilitation and Employment (WeCARE) program that will offset contract costs.		--	--	(2,371)	(2,371)	(2,371)
<u>WeCARE SUCAP</u> Re-estimate of costs for the Substance Use Centralized Assessment Program (SUCAP).		--	(150)	(150)	(150)	(150)
<u>Young Men's Initiative</u> Young Men's Initiative other than personal services expense re-estimate.		(510)	(509)	(509)	(509)	(509)
Total Agency: City PEG Initiatives		(64,582)	(26,200)	(29,137)	(36,291)	(36,467)

Expenditure Increases/Re-estimates

Department of Social Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Administrative Services</u> Funds administrative services including prevailing wage increase for security and janitorial services.		28,500	--	--	--	--
<u>Auto Mechanics Collective Bargaining (Intra-City)</u> L246 Auto Mechanics collective bargaining adjustment (Intra-City).		2	2	3	3	3
<u>Carpenters CB Funding</u> Carpenters collective bargaining funding.		607	1,223	1,258	1,286	1,286
<u>Cash Assistance Re-estimate</u> Re-estimate of Cash Assistance benefits costs related to caseload increases in the wake of the COVID pandemic.		467,600	--	--	--	--
<u>Council Adjustment</u> Council adjustment.		39	--	--	--	--
<u>Domestic Violence Emergency and Tier II Shelters</u> Funding for additional beds and rate increases in emergency and Tier II shelter for survivors of domestic violence.		4,675	--	--	--	--
<u>DSNY JTP Realignment</u> Restoration of Jobs Training Program at Department of Sanitation.		1,625	3,506	3,708	3,708	3,708
<u>Fringe Benefits</u> Fringe Benefits Reimbursement.		13,513	13,513	13,513	13,513	13,513
<u>Get Covered NYC Technical Adjustment</u> Public Engagement Unit and Department of Health and Mental Hygiene Intra-City Get Covered NYC Technical Adjustment.		801	801	801	801	801
<u>HASA Emergency Housing</u> HASA emergency housing cost re-estimate.		33,000	--	--	--	--
<u>HOME Funding Adjustment</u> Federal HOME grant funding for housing related services and programs.		--	(2,898)	(1,990)	(1,600)	(1,600)
<u>Information Technology</u> Funding for information technology projects and maintenance.		53,171	--	--	--	--
<u>L246 CB Funding</u> Service Employees International Union Local 246 Sheet Metal Workers collective bargaining funding.		6	7	9	9	9

Expenditure Increases/Re-estimates

Department of Social Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>L30 and L15 CB funding</u> Funding added for L30 Operating Engineers and L15 International Union of Operating Engineers collective bargaining.		64	74	90	90	90
<u>MEBA Intra-City Collective Bargaining</u> Collective bargaining funding.		117	121	132	133	133
<u>Medicaid Adjustment</u> Medicaid Adjustment.		(144,900)	(144,900)	(144,900)	(144,900)	(144,900)
<u>Office of Economic Opportunity</u> Office of Economic Opportunity (OEO) funding adjustment.		(76)	600	600	600	600
<u>Office of Economic Opportunity</u> Office of Economic Opportunity (OEO) funding adjustment, transferring headcount and funds to Office of Technology and Information (OTI).	(11) C	(500)	(1,299)	(1,299)	(1,299)	(1,299)
<u>Personnel Services Alignment</u> Funding for realignment of revenues in PS budget.		39,000	--	--	--	--
<u>POP JTP Realignment</u> Restore Job Training Program at Department of Parks and Recreation.		12,045	24,894	25,535	25,771	25,595
<u>Rental Assistance</u> Funding re-estimate for rental assistance programs.		442,200	--	--	--	--
<u>SARA Supportive Housing</u> Funding for Senior Affordable Rental Apartments (SARA), a supportive housing program for low income seniors.		2,700	--	--	--	--
<u>YMI Technical Adjustment</u> Young Mens Initiative (YMI) other than personal services expense re-estimate.		410	193	193	193	193
Total Agency: Expenditure Increases/Re-estimates	(11) C	954,599	(104,163)	(102,347)	(101,692)	(101,868)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Homeless Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,948,287	\$2,689,772	\$3,373,079	\$2,377,181	\$1,386,343
PEG Initiatives	(58,870)	(89,325)	(10,400)	(4,200)	(4,700)
Expenditure Increases / Re-estimates	(147,900)	(747,125)	503,027	503,079	3,079
January 2024 Financial Plan	<u><u>\$1,741,517</u></u>	<u><u>\$1,853,322</u></u>	<u><u>\$3,865,706</u></u>	<u><u>\$2,876,060</u></u>	<u><u>\$1,384,722</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,902	1,887	1,887	1,887	1,887
January 2024 Financial Plan	<u><u>1,902</u></u>	<u><u>1,887</u></u>	<u><u>1,887</u></u>	<u><u>1,887</u></u>	<u><u>1,887</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Homeless Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker Re-estimates and Efficiencies</u> Asylum Seeker household per diem reductions and savings from reduced rate of census growth.		(58,870)	(78,925)	--	--	--
<u>Drop-In Center</u> Savings from closing underperforming drop-in center and replacement with new sites.		--	(3,700)	(3,700)	(3,000)	(3,500)
<u>Drop-in Medical Services</u> Realize efficiencies in drop-in center medical services by utilizing existing medical services.		--	(5,500)	(5,500)	--	--
<u>Medical Services</u> Efficiencies from coordinating available medical services across agencies that serve the same population.		--	(1,200)	(1,200)	(1,200)	(1,200)
Total Agency: City PEG Initiatives		(58,870)	(89,325)	(10,400)	(4,200)	(4,700)

Expenditure Increases/Re-estimates

Department of Homeless Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker DSS-DoHMH Transfer</u> Realigns funding between DHS and DoHMH for Asylum Seeker costs. Adjusts overall budget to align with citywide Asylum Seeker budget allocation..		(1,672)	--	--	--	--
<u>Asylum Seekers - State Funding Adjustment.</u> Asylum Seekers - State Funding Adjustment. Agency spending estimates were revised to maximize utilization of state funding.		(220,020)	(750,000)	500,000	500,000	--
<u>Auto Mechanics Collective Bargaining (Intra-City)</u> L246 Auto Mechanics collective bargaining adjustment (Intra-City).		5	5	6	6	6
<u>Carpenters CB Funding</u> Carpenters CB Funding.		258	276	351	402	402
<u>City Council member items</u> City Council member items.		50	--	--	--	--
<u>DOHMH DHS Transfer</u> DOHMH DHS Transfer.		563	1,250	1,250	1,250	1,250
<u>H+H DHS Transfer</u> H+H DHS Transfer.		--	1,000	1,000	1,000	1,000
<u>Information Technology</u> Funding for information technology projects and maintenance.		6,529	--	--	--	--
<u>L246 Sheet Metal CB Funding</u> L246 Sheet Metal CB Funding.		14	15	19	20	20
<u>Oilers, SE and SSE CB Funding</u> Oilers, SE and SSE CB Funding.		237	292	353	353	353
<u>Painters L1969 CB Funding</u> Painters L1969 CB Funding.		36	37	48	48	48
<u>Prevailing Wage for Shelter Security</u> Prevailing wage for contract shelter security staff.		50,100	--	--	--	--
<u>Subway Safety Plan Re-estimate</u> Re-estimate of expenses for housing and outreach programs for unsheltered homeless in streets and subways.		16,000	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(147,900)	(747,125)	503,027	503,079	3,079

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department for the Aging

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$377,253	\$349,151	\$285,733	\$285,767	\$285,767
PEG Initiatives	(18,863)	(2,237)	(2,237)	(2,237)	(2,237)
Expenditure Increases / Re-estimates	926	-	-	-	-
January 2024 Financial Plan	<u><u>\$359,316</u></u>	<u><u>\$346,914</u></u>	<u><u>\$283,496</u></u>	<u><u>\$283,530</u></u>	<u><u>\$283,530</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	207	207	207	207	207
Expenditure Increases / Re-estimates	15	-	-	-	-
January 2024 Financial Plan	<u><u>222</u></u>	<u><u>207</u></u>	<u><u>207</u></u>	<u><u>207</u></u>	<u><u>207</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department for the Aging

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Older Adult Centers</u> Less than needed spending on Older Adult Centers due to underutilization. This has no service impact.</p>		(18,863)	(2,237)	(2,237)	(2,237)	(2,237)
Total Agency: City PEG Initiatives		(18,863)	(2,237)	(2,237)	(2,237)	(2,237)

Expenditure Increases/Re-estimates

Department for the Aging

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Council Reallocation.</u> Reallocation of FY24 City Council member funding.		(274)	--	--	--	--
<u>PS Support</u> Funding to support agency administrative staff.		1,200	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		926	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Youth and Community Development

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,068,876	\$878,008	\$866,414	\$871,131	\$871,131
PEG Initiatives	(18,536)	(1,210)	(1,442)	(1,674)	(1,674)
Expenditure Increases / Re-estimates	3,303	(200)	(200)	(200)	(200)
January 2024 Financial Plan	<u><u>\$1,053,643</u></u>	<u><u>\$876,598</u></u>	<u><u>\$864,772</u></u>	<u><u>\$869,257</u></u>	<u><u>\$869,257</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	478	472	506	506	506
January 2024 Financial Plan	<u><u>478</u></u>	<u><u>472</u></u>	<u><u>506</u></u>	<u><u>506</u></u>	<u><u>506</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Youth and Community Development

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Precision Employment Initiative Re-estimate</u> Precision Employment Initiative re-estimate due to less than needed spending across various program components.</p>		(10,338)	--	--	--	--
<p><u>Program Accruals</u> Less than anticipated spending on agency contracts across all program areas, youth workforce participant wages, and Office of Neighborhood Safety capacity building contracts.</p>		(8,198)	(1,210)	(1,442)	(1,674)	(1,674)
Total Agency: City PEG Initiatives		(18,536)	(1,210)	(1,442)	(1,674)	(1,674)

Expenditure Increases/Re-estimates

Department of Youth and Community Development

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>City Service Corps DOP Adjustment</u> City Service Corps Department of Probation adjustment.		(102)	--	--	--	--
<u>Cornerstone Meal Rate Increase</u> Funding to support Cornerstone meal rate increase.		4,000	--	--	--	--
<u>Member Items</u> City Council Member Items Reallocation.		(395)	--	--	--	--
<u>YMI Funding Adjustment</u> Young Men's Initiative funding adjustment.		(200)	(200)	(200)	(200)	(200)
Total Agency: Expenditure Increases/Re-estimates		3,303	(200)	(200)	(200)	(200)

AGENCY FIVE YEAR SUMMARY

Department of Health and Mental Hygiene

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,037,076	\$1,074,434	\$1,132,877	\$1,133,953	\$1,133,977
PEG Initiatives	(59,928)	(38,181)	(38,937)	(38,974)	(38,974)
Expenditure Increases / Re-estimates	141,495	(1,602)	(1,464)	(1,464)	(1,464)
January 2024 Financial Plan	<u><u>\$1,118,643</u></u>	<u><u>\$1,034,651</u></u>	<u><u>\$1,092,476</u></u>	<u><u>\$1,093,515</u></u>	<u><u>\$1,093,539</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	4,214	4,156	4,110	4,106	4,106
PEG Initiatives	(18)	(18)	(64)	(64)	(64)
Expenditure Increases / Re-estimates	4	(1)	(1)	(1)	(1)
January 2024 Financial Plan	<u><u>4,200</u></u>	<u><u>4,137</u></u>	<u><u>4,045</u></u>	<u><u>4,041</u></u>	<u><u>4,041</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Administrative Efficiencies</u> Administrative efficiencies across the agency from reducing printing services and implementing space saving initiatives.		--	(116)	(2,786)	(2,786)	(2,786)
<u>Contract Reductions</u> Reductions to various contracts.		--	(4,883)	(9,299)	(9,299)	(9,299)
<u>DOHMH HPD OTPS Efficiencies</u> DOHMH HPD administrative and programmatic efficiencies.		(23)	(23)	(23)	(23)	(23)
<u>Funding Shifts</u> Shift of personal service and other than personal service expenses to use state and federal funding instead of city dollars.	(3) C	(365)	(1,946)	(1,953)	(1,990)	(1,924)
<u>Hiring Freeze</u> Hiring freeze.		(10,619)	(4,650)	--	--	--
<u>OTPS Efficiencies</u> Administrative and programmatic efficiencies across the agency.		(16,792)	(23,475)	(18,906)	(18,906)	(18,972)
<u>OTPS Freeze</u> One-time other than personal service (OTPS) efficiencies as a result of the OTPS freeze.		(7,856)	--	--	--	--
<u>Prior Year Revenue</u> Prior year revenue.		(22,964)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(15) C	(1,309)	(3,088)	(5,970)	(5,970)	(5,970)
Total Agency: City PEG Initiatives	(18) C	(59,928)	(38,181)	(38,937)	(38,974)	(38,974)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker DSS-DoHMH Transfer</u> Realigns funding between DHS and DoHMH for Asylum Seeker costs. Adjusts overall budget to align with citywide Asylum Seeker budget allocation..		1,672	--	--	--	--
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		(181)	--	--	--	--
<u>DOHMH Cybersecurity</u> DOHMH Cybersecurity.		200	--	--	--	--
<u>DOHMH DHS Transfer</u> DOHMH DHS Transfer.		(563)	(1,250)	(1,250)	(1,250)	(1,250)
<u>DOHMH NYCEM Transfer</u> Transferring funding and headcount from DoHMH to NYCEM.	(1) C	(93)	(185)	(185)	(185)	(185)
<u>Early Intervention</u> Early Intervention.		58,000	--	--	--	--
<u>Get Covered NYC Technical Adjustment</u> Public Engagement Unit and Department of Health and Mental Hygiene Intra-City Get Covered NYC Technical Adjustment.		(801)	(801)	(801)	(801)	(801)
<u>H+H Lifestyle Medicine HB</u> H+H Lifestyle Medicine Health Bucks Transfer.		28	--	--	--	--
<u>Labor L246 Auto Mechanics</u> Labor L246 Auto Mechanics.		23	23	28	28	28
<u>Labor Oilers, SE, SSE</u> Labor Oilers, SE, SSE.		491	611	744	744	744
<u>NFP COPS Transfer (w/ACS)</u> Transfer of City Tax Levy funding from the Department of Health and Mental Hygiene's Nurse Family Partnership program to the Administration for Children's Services as local match funds for the purpose of realizing State Community Optional Preventive Services funding provided by the New York State Office of Children and Family Services.		(1,297)	--	--	--	--
<u>OEO funding adjustment</u> OEO funding adjustment.		16	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>School Health</u> School Health.		64,100	--	--	--	--
<u>Supportive Housing</u> Supportive Housing.		20,000	--	--	--	--
<u>YMI Funding Adjustment.</u> Young Men's Initiative funding adjustment.		(100)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	(1) C	141,495	(1,602)	(1,464)	(1,464)	(1,464)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Health + Hospitals

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$3,041,572	\$3,845,536	\$1,101,801	\$1,152,641	\$1,192,877
PEG Initiatives	(485,523)	(1,037,007)	(35,114)	(37,604)	(39,564)
Expenditure Increases / Re-estimates	153,896	156,568	160,666	162,481	163,665
January 2024 Financial Plan	<u><u>\$2,709,945</u></u>	<u><u>\$2,965,097</u></u>	<u><u>\$1,227,353</u></u>	<u><u>\$1,277,518</u></u>	<u><u>\$1,316,978</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Health + Hospitals

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker Re-estimates and Efficiencies</u> Asylum Seeker household per diem reductions and savings from reduced rate of census growth.		(455,840)	(1,005,702)	--	--	--
<u>B-HEARD Re-estimate</u> B-HEARD Re-estimate.		(6,608)	(5,017)	(5,017)	(5,017)	(5,017)
<u>PHC Re-estimate</u> Public Health Corps (PHC) Re-estimate.		(3,634)	(3,634)	--	--	--
<u>Programmatic Efficiencies</u> Programmatic Efficiencies.		(2,028)	(945)	(945)	(945)	(945)
<u>SHOW Re-estimate</u> Street Health Outreach & Wellness (SHOW) Re-estimate.		(1,430)	(4,437)	(4,375)	(4,313)	(4,246)
<u>Subsidy Adjustment</u> Subsidy Adjustment.		(15,983)	(17,272)	(24,777)	(27,329)	(29,356)
Total Agency: City PEG Initiatives		(485,523)	(1,037,007)	(35,114)	(37,604)	(39,564)

Expenditure Increases/Re-estimates

Health + Hospitals

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>CHS CB - NYSNA</u> CHS CB - NYSNA.		1,753	3,406	4,011	4,515	4,939
<u>H+H CWA CB Adjustment</u> H+H CWA CB Adjustment.		1,274	2,045	2,379	2,612	2,627
<u>H+H DC9 CB Adjustment</u> H+H DC9 CB Adjustment.		802	805	1,199	1,270	1,331
<u>H+H DHS Transfer</u> H+H DHS Transfer.		--	(1,000)	(1,000)	(1,000)	(1,000)
<u>H+H IBEW L3 Electricians CB Adjustment</u> H+H IBEW L3 Electricians CB Adjustment.		630	699	1,120	1,537	1,872
<u>H+H IBEW L3 Supervisors of Mechanics CB Adjustment</u> H+H IBEW L3 Supervisors of Mechanics CB Adjustment.		57	63	88	93	96
<u>H+H IBT L237 CB Adjustment</u> H+H IBT L237 CB Adjustment.		15	16	20	21	21
<u>H+H IUOE CB Adjustment</u> H+H IUOE CB Adjustment.		3,917	4,611	6,481	6,859	7,127
<u>H+H Lifestyle Medicine HB</u> H+H Lifestyle Medicine Health Bucks Transfer.		(28)	--	--	--	--
<u>H+H SEIU CB Adjustment</u> H+H SEIU CB Adjustment.		83	88	132	145	153
<u>H+H UBCJ CB Adjustment</u> H+H UBCJ CB Adjustment.		893	935	1,336	1,529	1,599
<u>Medicaid Adjustment</u> Medicaid Adjustment.		144,900	144,900	144,900	144,900	144,900
<u>Settlement Revenue</u> Settlement Revenue.		(3,000)	--	--	--	--
<u>Sexual Assault Response Team (SART) Program Gap Adjustment</u> Sexual Assault Response Team (SART) Program Gap Adjustment.		2,600	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		153,896	156,568	160,666	162,481	163,665

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Housing Preservation and Development

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$832,275	\$1,028,763	\$381,036	\$392,046	\$392,868
PEG Initiatives	(19,990)	(109,711)	(11,042)	(11,202)	(11,244)
Expenditure Increases / Re-estimates	(182,640)	20,392	25,157	26,452	27,203
January 2024 Financial Plan	<u><u>\$629,645</u></u>	<u><u>\$939,444</u></u>	<u><u>\$395,151</u></u>	<u><u>\$407,296</u></u>	<u><u>\$408,827</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	793	790	790	790	790
PEG Initiatives	-	(10)	(10)	(10)	(10)
January 2024 Financial Plan	<u><u>793</u></u>	<u><u>780</u></u>	<u><u>780</u></u>	<u><u>780</u></u>	<u><u>780</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Housing Preservation and Development

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker Re-estimates and Efficiencies</u> Asylum Seeker household per diem reductions and savings from reduced rate of census growth.		--	(98,904)	--	--	--
<u>HomeFix Funding Swap</u> The Department will replace city funding with Attorney General Settlement funding for the HomeFix Repair program.		(2,095)	--	--	--	--
<u>Homeless Placement Fund Swap</u> The Department will replace city funding with federal grant funding for the Homeless Placement Services program.	(10) C	--	(760)	(760)	(760)	(760)
<u>Homeowner Helpdesk Re-estimate</u> Less than anticipated spending in the Homeowner Helpdesk program due to an extended contract procurement timeline.		(900)	--	--	--	--
<u>NYCHA Funding Swap</u> NYCHA will use capital funds instead of city funds for the Vacant Unit Readiness Program, which conserves city resources and delivers the same level of services.		(11,646)	(10,047)	(10,282)	(10,398)	(10,439)
<u>Partners in Preservation Re-estimate</u> Less than anticipated spending in the Partners in Preservation program due to an extended contract procurement timeline.		(3,150)	--	--	--	--
<u>Source of Income Discrimination Re-estimate</u> Less than anticipated spending on the Source of Income Discrimination program due to an extended contract procurement timeline.		(770)	--	--	--	--
<u>Supportive Housing Funding Source Swap</u> The Department is replacing city tax levy with Battery Park City Authority Housing Trust funds within this Supportive Housing Rental Assistance program.		(1,343)	--	--	--	--
<u>Supportive Housing Re-estimate</u> Less than anticipated spending for Supportive Housing Rental Assistance, based on actual unit production. This re-estimate will not impact services, nor will it impact the number of units produced.		(86)	--	--	(44)	(45)
Total Agency: City PEG Initiatives	(10) C	(19,990)	(109,711)	(11,042)	(11,202)	(11,244)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Housing Preservation and Development

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker Transfer w/DoE for Floyd Bennett Field Bus Service</u> Asylum Seeker Funding Transfer from HPD to DoE for Floyd Bennett Field Bus Services.		(625)	--	--	--	--
<u>Asylum Seekers - State Funding Adjustment.</u> Asylum Seekers - State Funding Adjustment. Agency spending estimates were revised to maximize utilization of state funding.		(200,000)	--	--	--	--
<u>Auto Mechanics Collective Bargaining (Intra-City)</u> L246 Auto Mechanics collective bargaining adjustment (Intra-City).		2	2	3	3	3
<u>City Council member items reallocation from other City Council adjustments and restorations</u> City Council member items reallocation from other City Council adjustments and restorations.		(2)	--	--	--	--
<u>Collective bargaining with funding adjustment</u> For collective bargaining with funding adjustments.		5,090	3,770	3,983	4,165	4,165
<u>NYCHA City Council Member Items Reallocation</u> NYCHA City Council Member Items Reallocation.		10	--	--	--	--
<u>NYCHA Labor Funding Estimates</u> Collective bargaining for DC9 Glaziers L1969, DC9 Painters L1969, SEIU Auto Mechanics L246, UBCJ Carpenters, IUOE Oilers L15, IBT L237 Roofers, IBT L237 Plasterers and CWA L1180.		12,885	13,722	19,181	20,684	21,435
<u>Tax Levy PS Need</u> Funding reallocation to cover staff salaries.		--	1,600	1,600	1,600	1,600
<u>Tech and Cybersecurity Need</u> Funding reallocation for technology upgrades and maintenance in response to new laws and cybersecurity needs.		--	1,298	390	--	--
Total Agency: Expenditure Increases/Re-estimates		(182,640)	20,392	25,157	26,452	27,203

AGENCY FIVE YEAR SUMMARY

Department of Finance

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$345,781	\$334,615	\$338,523	\$339,180	\$339,180
Expenditure Increases / Re-estimates	1,532	2	3	3	3
January 2024 Financial Plan	<u><u>\$347,313</u></u>	<u><u>\$334,617</u></u>	<u><u>\$338,526</u></u>	<u><u>\$339,183</u></u>	<u><u>\$339,183</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,920	1,920	1,920	1,920	1,920
January 2024 Financial Plan	<u><u>1,920</u></u>	<u><u>1,920</u></u>	<u><u>1,920</u></u>	<u><u>1,920</u></u>	<u><u>1,920</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Finance

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Auto Mechanics Collective Bargaining (Intra-City)</u> L246 Auto Mechanics collective bargaining adjustment (Intra-City).		2	2	3	3	3
<u>Increased Booting Fees</u> Booting fees increase to cover the greater number of boots being placed on cars with qualifying levels of parking/camera judgment debt.		1,530	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1,532	2	3	3	3

AGENCY FIVE YEAR SUMMARY

Department of Transportation

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$884,901	\$895,316	\$905,614	\$903,274	\$893,500
PEG Initiatives	(44,203)	(44,762)	(45,277)	(45,160)	(44,672)
Less PEG Initiatives (Revenue)	14,439	12,682	12,487	12,487	12,487
Expenditure Increases / Re-estimates	1,313	1,168	1,499	1,672	1,672
January 2024 Financial Plan	<u><u>\$856,450</u></u>	<u><u>\$864,404</u></u>	<u><u>\$874,323</u></u>	<u><u>\$872,273</u></u>	<u><u>\$862,987</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	2,594	2,635	2,638	2,646	2,646
PEG Initiatives	-	-	(4)	(4)	(4)
January 2024 Financial Plan	<u><u>2,594</u></u>	<u><u>2,635</u></u>	<u><u>2,634</u></u>	<u><u>2,642</u></u>	<u><u>2,642</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Transportation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Bike Share Revenue</u> Additional revenue from Citibike's revenue share.		(120)	(120)	(120)	(120)	(120)
<u>Bike Storage Fee</u> Re-estimate of revenue from Citibike storage fees.		(391)	(195)	--	--	--
<u>Bus Lane Camera Revenue</u> Additional fine revenue from increased issuance.		(12,000)	(12,000)	(12,000)	(12,000)	(12,000)
<u>Bus Stop Shelters</u> Revenue from a one-time interest payment.		(1,661)	--	--	--	--
<u>Dangerous Vehicle Abatement Program Expiration</u> Sunset the Dangerous Vehicle Abatement Program due to the expiration of Local Law 36 of 2020.		--	(100)	(1,504)	(1,504)	(1,504)
<u>Electric Vehicle Chargers Delay</u> Delays in installing electric vehicle (EV) charging infrastructure in municipal parking spaces.		(6,500)	--	--	--	--
<u>Franchise Revenue</u> Additional revenue from franchise payments.		(267)	(367)	(367)	(367)	(367)
<u>PS Accruals</u> Less than anticipated spending on personal services.		(8,937)	(11,944)	(6,370)	(8,588)	(10,365)
<u>Traffic & Streets Operations</u> Less than anticipated spending for traffic contracts and materials.		(8,577)	(14,636)	(15,216)	(15,651)	(15,436)
<u>Traffic Management Center Grant Adjustment</u> Offset eligible City expenditures with Federal grants for the Traffic Management Center (TMC) operations.		(2,750)	(2,400)	(6,700)	(3,930)	(1,880)
<u>Vision Zero Education and Outreach</u> Less than anticipated spending on traffic safety education outreach and media.		(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Total Agency: City PEG Initiatives		(44,203)	(44,762)	(45,277)	(45,160)	(44,672)

Expenditure Increases/Re-estimates

Department of Transportation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Bridge Painters L806</u> Collective bargaining funding.		470	502	658	718	718
<u>Carpenters 21-26 CB</u> Collective Bargaining Funding.		219	192	259	304	304
<u>L237 Roofers</u> Collective bargaining funding.		16	17	18	18	18
<u>Local Initiatives</u> Council member items.		180	--	--	--	--
<u>Painters L1969</u> Collective bargaining funding.		42	44	57	57	57
<u>SEIU L246 Auto Mechanics</u> Collective bargaining funding.		239	244	300	300	300
<u>SEIU L246 Rubber Tire Repairer</u> Collective bargaining funding.		39	36	45	45	45
<u>SEIU L246 Sheet Metal Workers</u> Collective bargaining funding.		--	--	--	40	40
<u>Stationary Engineers L30 and Oilers L15</u> Collective bargaining funding.		108	133	162	190	190
Total Agency: Expenditure Increases/Re-estimates		1,313	1,168	1,499	1,672	1,672

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Parks and Recreation

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$503,831	\$502,679	\$508,280	\$508,910	\$508,865
PEG Initiatives	(25,145)	(25,095)	(25,291)	(25,313)	(25,311)
Less PEG Initiatives (Revenue)	6,200	5,000	5,000	5,000	5,000
Expenditure Increases / Re-estimates	(9,528)	(22,462)	(22,528)	(22,661)	(22,485)
January 2024 Financial Plan	<u><u>\$475,358</u></u>	<u><u>\$460,122</u></u>	<u><u>\$465,461</u></u>	<u><u>\$465,936</u></u>	<u><u>\$466,069</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	3,892	3,876	3,813	3,813	3,813
PEG Initiatives	-	(375)	(227)	(227)	(227)
Expenditure Increases / Re-estimates	18	-	-	-	-
January 2024 Financial Plan	<u><u>3,910</u></u>	<u><u>3,501</u></u>	<u><u>3,586</u></u>	<u><u>3,586</u></u>	<u><u>3,586</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Parks and Recreation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Community Gardens Program Elimination</u> Elimination of community garden program for at risk youth.	(2) C	--	(140)	(140)	(140)	(140)
<u>Concessions Revenue</u> Higher-than-anticipated revenue from various license agreements.		(6,200)	(5,000)	(5,000)	(5,000)	(5,000)
<u>Hiring Freeze</u> Hiring freeze.	(256) C	--	(8,591)	(9,387)	(9,409)	(9,407)
<u>NYC SPARX Program Elimination</u> NYC SPARX Program elimination.	(6) C	--	(335)	(335)	(335)	(335)
<u>OTPS Savings</u> Less than anticipated other than personal services spending.		(1,615)	--	--	--	--
<u>PlaNYC Initiatives Elimination</u> Elimination of PlaNYC initiatives for Swim Safety, Trail Formalization, and Tree Risk Management.	(111) C	--	(10,429)	(10,429)	(10,429)	(10,429)
<u>Prior Year Revenue</u> Prior year revenue.		(4,398)	--	--	--	--
<u>PS Savings</u> Less than anticipated personal services spending.		(12,932)	--	--	--	--
<u>Stump Removal Reduction</u> Stump removal reduction.		--	(600)	--	--	--
Total Agency: City PEG Initiatives	(375) C	(25,145)	(25,095)	(25,291)	(25,313)	(25,311)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Parks and Recreation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters CB Funding</u> Collective bargaining for Carpenters.		498	527	667	764	764
<u>CC Member Items Reallocation</u> City Council Member Items.		327	--	--	--	--
<u>L237 Roofers Collective Bargaining Funding</u> L237 Roofers Collective Bargaining Funding.		53	54	58	58	58
<u>L246 Auto Mechanics CB Funding</u> L246 Auto Mechanics CB Funding.		277	278	343	343	343
<u>L246 Sheet Metal Workers Collective Bargaining Funding</u> L246 Sheet Metal Workers Collective Bargaining.		81	88	114	120	120
<u>L246 Sign Painters and Letterers CB Funding</u> L246 Sign Painters and Letterers CB Funding.		34	33	38	38	38
<u>Oilers, SE, SSE CB Funding</u> Oilers, SE, SSE CB Funding.		932	1,122	1,363	1,363	1,363
<u>Painters L1969 CB Funding</u> Painters L1969 CB Funding.		315	330	424	424	424
<u>Parks Transfer to HRA</u> Parks Transfer to HRA.	(74) C	(12,045)	(24,894)	(25,535)	(25,771)	(25,595)
<u>POP JTP Adjustment</u> Restore Job Training Program at Department of Parks and Recreation.	74 C	--	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(9,528)	(22,462)	(22,528)	(22,661)	(22,485)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Citywide Administrative Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$827,789	\$807,280	\$405,416	\$402,076	\$402,290
PEG Initiatives	(22,121)	(10,048)	(8,903)	(13,076)	(14,868)
Less PEG Initiatives (Revenue)	10,459	1,938	2,460	2,687	2,708
Expenditure Increases / Re-estimates	(314,702)	1,684	1,327	1,357	1,358
January 2024 Financial Plan	<u><u>\$501,425</u></u>	<u><u>\$800,854</u></u>	<u><u>\$400,300</u></u>	<u><u>\$393,044</u></u>	<u><u>\$391,488</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,697	1,692	1,692	1,692	1,692
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
Expenditure Increases / Re-estimates	3	3	3	3	3
January 2024 Financial Plan	<u><u>1,698</u></u>	<u><u>1,693</u></u>	<u><u>1,693</u></u>	<u><u>1,693</u></u>	<u><u>1,693</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Citywide Administrative Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Additional Rent Revenue</u> Additional income from rent agreements.		--	(1,938)	(2,460)	(2,687)	(2,708)
<u>City Record Switch to Online Distribution</u> Less than expected spending from transitioning to the online distribution of the City Record.		--	(200)	(200)	(200)	(200)
<u>Electric Vehicle Purchases</u> Reduction to buying plan for electric vehicles.		(5,225)	(4,127)	(2,842)	(5,671)	(7,442)
<u>Incentive Program Revenue</u> Reduction to city funds and replacing with other categorical revenue generated by energy incentive programs.		(1,137)	--	--	--	--
<u>Lease Savings</u> Lease savings from revised rent agreements.		--	--	--	(1,118)	(1,118)
<u>OCA Revenue Swap</u> Use of state funds instead of city funds to cover court expenditures.		(4,000)	(3,000)	(3,000)	(3,000)	(3,000)
<u>OTPS Re-estimates</u> Less than anticipated other than personal service spending.		(80)	(80)	--	--	--
<u>OTPS Savings</u> Less than anticipated other than personal services spending.		(841)	(300)	--	--	--
<u>Prior Year Revenue</u> Agency will recognize unapplied cash from state and other categorical grants.		(10,459)	--	--	--	--
<u>Security Service Reduction</u> Reduction in contracted security services.		(182)	(211)	(211)	(211)	(211)
<u>Vacancy Reduction - MOIA</u> Vacancy reduction in the Mayor's Office of Immigrant Affairs.	(2) C	(197)	(192)	(190)	(189)	(189)
Total Agency: City PEG Initiatives	(2) C	(22,121)	(10,048)	(8,903)	(13,076)	(14,868)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Citywide Administrative Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seekers - State Funding Adjustment.</u> Asylum Seekers - State Funding Adjustment. Agency spending estimates were revised to maximize utilization of state funding.		(329,980)	--	--	--	--
<u>Carpenters 21-26 Collective Bargaining Funding</u> Carpenters 21-26 collective bargaining adjustment.		142	152	194	223	223
<u>Collective Bargaining: UFT</u> Collective Bargaining: UFT.		--	--	--	(1)	--
<u>Emergency Facade and Roof Repair</u> Emergency facade and roof repairs at various locations citywide.		9,723	590	--	--	--
<u>Energy Personnel Headcount</u> Technical adjustment to provide headcount for two agency energy personnel in DCAS facilities management.	2 C	--	--	--	--	--
<u>L15 & L30 Oilers Collective Bargaining</u> Stationary Engineers L30, Sr. Stat. Engineers L30, Oilers collective bargaining adjustment.		583	718	872	872	872
<u>L237 Plasterers Collective Bargaining</u> L237 Plasterers collective bargaining adjustment.		34	37	39	39	39
<u>L246 Auto Mechanics Collective Bargaining</u> L246 auto mechanics collective bargaining adjustment.		23	22	28	28	28
<u>L246 Sheet Metal Workers 21-26 Collective Bargaining</u> L246 Sheet Metal Workers 21-26 collective bargaining adjustment.		24	29	37	39	39
<u>Lease Adjustment</u> Lease adjustment.		(70)	--	--	--	--
<u>Nonpublic School Security Guard Reimbursement Program</u> Nonpublic School Security Guard Reimbursement Program		4,718	--	--	--	--
<u>Painters L1969 21-26 Collective Bargaining Funding</u> Painters L1969 21-26 collective bargaining adjustment.		70	75	96	96	96
<u>Transfer from BxDA</u> Transfer of funds and headcount from the Bronx District Attorney's Office.	1 C	31	61	61	61	61
Total Agency: Expenditure Increases/Re-estimates	3 C	(314,702)	1,684	1,327	1,357	1,358

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Education

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$14,608,564	\$15,656,075	\$16,779,145	\$17,440,987	\$17,779,566
PEG Initiatives	10,000	(101,700)	(110,800)	(110,800)	(110,800)
Expenditure Increases / Re-estimates	202,979	509,450	718,619	1,092,296	1,489,572
January 2024 Financial Plan	<u>\$14,821,543</u>	<u>\$16,063,825</u>	<u>\$17,386,964</u>	<u>\$18,422,483</u>	<u>\$19,158,338</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	90,789 P 9,668 C	90,789 P 9,909 C	90,789 P 9,909 C	90,789 P 9,909 C	90,789 P 9,909 C
Expenditure Increases / Re-estimates	2 P 92 C	2 P 92 C	2 P 92 C	2 P 92 C	2 P 92 C
January 2024 Financial Plan	<u>90,791 P</u> <u>9,760 C</u>	<u>90,791 P</u> <u>10,001 C</u>	<u>90,791 P</u> <u>10,001 C</u>	<u>90,791 P</u> <u>10,001 C</u>	<u>90,791 P</u> <u>10,001 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Education

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Early Childhood Efficiencies</u> Adjust program spending, including unused seat reductions.		--	(50,000)	(50,000)	(50,000)	(50,000)
<u>OTPS Efficiencies</u> Limit other than personal services spending.		--	(51,700)	(60,800)	(60,800)	(60,800)
<u>Restoration of Community School Allocation</u> Restoration of Community School allocation in FY 2024.		10,000	--	--	--	--
Total Agency: City PEG Initiatives		10,000	(101,700)	(110,800)	(110,800)	(110,800)

Expenditure Increases/Re-estimates

Department of Education

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker Transfer w/DoE for Floyd Bennett Field Bus Service</u> Asylum Seeker Funding Transfer from HPD to DoE for Floyd Bennett Field Bus Services.		625	--	--	--	--
<u>Charter Schools</u> Charter Schools.		--	33,000	213,000	443,000	729,000
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		(73)	--	--	--	--
<u>Collective Bargaining: Auto Mechanics</u> Collective Bargaining: Auto Mechanics.		444	470	582	588	588
<u>Collective Bargaining: Carpenters</u> Collective Bargaining: Carpenters.		572	602	773	892	892
<u>Collective Bargaining: CSA</u> Collective Bargaining: CSA.		50,821	78,191	112,442	152,907	175,855
<u>Collective Bargaining: CSA</u> Collective Bargaining: CSA.		1,082	4,225	8,340	13,025	15,772
<u>Collective Bargaining: Glaziers</u> Collective Bargaining: Glaziers.		53	54	69	70	70
<u>Collective Bargaining: Painters</u> Collective Bargaining: Painters.		28	29	38	38	38
<u>Collective Bargaining: Plasterers</u> Collective Bargaining: Plasterers.		140	150	161	162	162
<u>Collective Bargaining: Roofers</u> Collective Bargaining: Roofers.		152	152	165	165	165
<u>Collective Bargaining: UFT</u> Collective Bargaining: UFT.		14,694	14,940	16,276	17,663	(1,756)
<u>L15 & L30 Oilers Collective Bargaining (Intra-City)</u> Stationary Engineers L30, Sr. Stat. Engineers L30, Oilers collective bargaining adjustment (Intra-City).		210	260	315	315	315
<u>LV Order</u> Funds for improving implementation of Impartial Hearing orders.	2 P 92 C	25,231	32,377	32,458	32,471	32,471
<u>Nurses</u> Nurses.		87,000	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Education

Description	City Personnel As of 6/30/25	(City Funds in 000's)					
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<u>Pupil Transportation</u> Pupil Transportation.		--	265,000	334,000	431,000	536,000	
<u>School Cleaning</u> School Cleaning.		22,000	--	--	--	--	
<u>Summer Rising</u> Funds DOE Summer Rising programming for upcoming summer.		--	80,000	--	--	--	
Total Agency: Expenditure Increases/Re-estimates		2 P 92 C	202,979	509,450	718,619	1,092,296	1,489,572

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

City University

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$998,864	\$954,309	\$955,273	\$972,159	\$989,159
PEG Initiatives	(21,334)	(19,922)	(19,974)	(20,024)	(20,024)
Expenditure Increases / Re-estimates	1,860	1,766	2,161	2,199	2,199
January 2024 Financial Plan	<u><u>\$979,390</u></u>	<u><u>\$936,153</u></u>	<u><u>\$937,460</u></u>	<u><u>\$954,334</u></u>	<u><u>\$971,334</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	4,289 P				
	1,735 C				
January 2024 Financial Plan	<u><u>4,289 P</u></u>				
	<u><u>1,735 C</u></u>				

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

City University

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
PS Savings Less than expected spending in unsalaried staff.		(21,334)	(19,922)	(19,974)	(20,024)	(20,024)
Total Agency: City PEG Initiatives		(21,334)	(19,922)	(19,974)	(20,024)	(20,024)

Expenditure Increases/Re-estimates

City University

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters CB</u> Collective Bargaining: Carpenters.		182	190	240	275	275
<u>City Council Member Items Reallocation</u> City council member items reallocation.		402	--	--	--	--
<u>L246 Auto Mechanics CB</u> Collective Bargaining: L246 Auto Mechanics.		26	26	32	32	32
<u>Oilers, SE, SSE CB</u> Collective Bargaining: Oilers, SE, SSE.		1,127	1,405	1,702	1,702	1,702
<u>Painters L1969 CB</u> Collective Bargaining: Painters L1969.		143	145	187	190	190
<u>YMI Funding Adjustment</u> Young Men's Initiative funding adjustment.		(20)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1,860	1,766	2,161	2,199	2,199

AGENCY FIVE YEAR SUMMARY

Pensions

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$9,484,667	\$10,229,353	\$10,630,090	\$10,754,579	\$11,695,644
Expenditure Increases / Re-estimates	(273,613)	5,550	27,030	27,030	27,030
January 2024 Financial Plan	<u><u>\$9,211,054</u></u>	<u><u>\$10,234,903</u></u>	<u><u>\$10,657,120</u></u>	<u><u>\$10,781,609</u></u>	<u><u>\$11,722,674</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Pensions

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Actuarial Audit Reserve Reversal</u> Actuarial Audit Reserve Reversal.		(279,353)	--	--	--	--
<u>New Chaptered Bills</u> New Chaptered Bills.		5,740	5,550	27,030	27,030	27,030
Total Agency: Expenditure Increases/Re-estimates		(273,613)	5,550	27,030	27,030	27,030

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Miscellaneous

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$12,320,934	\$13,031,697	\$13,694,888	\$14,785,857	\$16,084,801
PEG Initiatives	227	(7,255)	(5,693)	(5,991)	(6,281)
Expenditure Increases / Re-estimates	(472,131)	(500,602)	(613,247)	(711,675)	(738,144)
January 2024 Financial Plan	<u><u>\$11,849,030</u></u>	<u><u>\$12,523,840</u></u>	<u><u>\$13,075,948</u></u>	<u><u>\$14,068,191</u></u>	<u><u>\$15,340,376</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Miscellaneous

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Fringe Benefit Efficiencies</u> Fringe benefit headcount adjustment related to efficiencies.		(147)	(3,922)	(4,223)	(4,415)	(4,649)
<u>Fringe Hiring Freeze</u> Fringe benefit headcount adjustment related to hiring freeze.		(80)	(7,340)	(4,047)	(4,292)	(4,520)
<u>Fringe Vacancy Reductions</u> Fringe benefit headcount adjustment related to vacancy reductions.		(2,084)	(3,054)	(4,839)	(5,058)	(5,327)
<u>OMB Pre-Scoping Reduction</u> Reduction in the Capital Project Scope Development (CPSD) budget due to less than anticipated expenditures creditable to OMB.		--	(503)	(503)	(503)	(503)
<u>Restoration of Fringe Benefits</u> Restoration of fringe benefits.		2,538	7,564	7,919	8,277	8,718
Total Agency: City PEG Initiatives		227	(7,255)	(5,693)	(5,991)	(6,281)

Expenditure Increases/Re-estimates

Miscellaneous

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>ASEA Annuity Fund Transfer</u> ASEA Annuity Fund Transfer		8	8	8	8	8
<u>Bridge Painters L806 CB</u> L806 Bridge Painters 2021 - 2026 round collective bargaining.		(470)	(502)	(658)	(718)	(718)
<u>Capital Stabilization Reserve</u> Capital Stabilization Reserve		(250,000)	--	--	--	--
<u>Carpenters CB</u> Carpenters 2021 - 2026 round collective bargaining.		(3,403)	(4,152)	(5,018)	(5,622)	(5,622)
<u>CCA CB</u> CCA 2021 - 2026 round collective bargaining.		(5,413)	(9,121)	(13,226)	(17,789)	(19,786)
<u>CSA CB</u> CSA 2021 - 2026 round collective bargaining.		(51,903)	(82,416)	(120,781)	(165,932)	(191,628)
<u>CWA L1182 CB</u> CWA L1182 2021 - 2026 round collective bargaining.		(16,315)	(12,740)	(17,998)	(19,427)	(19,427)
<u>DDC CB Adjustment</u> DDC CB adjustments related to CWA L1180.		(17)	(17)	(23)	(26)	(26)
<u>DIA CB</u> DIA 2021 - 2026 round collective bargaining.		(2,044)	(2,026)	(3,078)	(4,014)	(4,558)
<u>DOE UFT CB Adjustment</u> DOE CB adjustments related to UFT.		(14,693)	(14,940)	(16,275)	(17,662)	1,756
<u>DOT MEBA CB Adjustment</u> DOT CB Adjustments related to MEBA.		(117)	(121)	(132)	(133)	(133)
<u>FADBA CB</u> FADBA 2021 - 2026 round collective bargaining.		(2,178)	(2,173)	(2,786)	(2,838)	(2,838)
<u>Federal Fringe Offset</u> Technical adjustment associated with the fringe savings initiative.		(3,000)	(3,600)	(3,710)	(3,710)	(3,710)
<u>Fringe Benefits Headcount Adj</u> Fringe Benefits Headcount Adjustment		1,603	1,513	1,584	1,655	1,744
<u>Fringe Benefits</u> Fringe Benefits Reimbursement.		(13,513)	(13,513)	(13,513)	(13,513)	(13,513)
<u>Glaziers L1969 CB</u> L1969 Glaziers 2021 - 2026 round collective bargaining.		(80)	(83)	(107)	(107)	(107)

Expenditure Increases/Re-estimates

Miscellaneous

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>H+H CB</u> H+H CB for Oilers/SE/SSE, Painters L1969, Carpenters, L246 Sheet Metal Workers, L237 Plasterers, CWA L1180, IBEW L3 Electricians, IBEW L3 Supervisors of Mechanics.		(7,671)	(9,260)	(12,754)	(14,065)	(14,825)
<u>HPD CDBG CB Adjustment</u> Funding related to Community Development Block Grants at HPD.		(5,090)	(3,770)	(3,983)	(4,165)	(4,165)
<u>L211 Annuity CB Adjustment</u> CB adjustments related to L211 ABI annuity increases.		(185)	(185)	(185)	(185)	(185)
<u>L211 Annuity Fund Transfer</u> Labor Annuity Fund Transfer		396	396	396	396	396
<u>L237 Horseshoers CB</u> L237 Horseshoers 2021-2026 round collective bargaining.		(28)	(26)	(34)	(34)	(34)
<u>L237 Plasterers CB</u> L237 Plasterers 2021 - 2026 round collective bargaining.		(230)	(247)	(266)	(266)	(266)
<u>L237 Roofers CB</u> L237 Roofers 2021 - 2026 round collective bargaining.		(375)	(382)	(411)	(411)	(411)
<u>L246 Auto Mechanics CB</u> L246 Auto Mechanics 2021 - 2026 round collective bargaining.		(13,342)	(13,731)	(16,912)	(16,918)	(16,918)
<u>L246 Carriage Upholsterers CB</u> L246 Carriage Upholsterers 2021 - 2026 round collective bargaining.		(11)	(10)	(12)	(12)	(12)
<u>L246 Rubber Tire Repairers CB</u> L246 Rubber Tire Repairers 2021 - 2026 round collective bargaining.		(161)	(151)	(187)	(187)	(187)
<u>L246 Sheet Metal Workers CB</u> L246 Sheet Metal Workers 2021 - 2026 round collective bargaining.		(579)	(662)	(862)	(945)	(945)
<u>L246 Sign Painters & Letterers</u> L246 Sign Painters and Letterers 2021 - 2026 round collective bargaining.		(69)	(67)	(79)	(79)	(79)
<u>LBA CB</u> LBA 2021 - 2026 round collective bargaining.		(23,397)	(35,319)	(48,362)	(58,308)	(58,325)
<u>Local Initiatives</u> City Council Member items reallocation.		(75)	--	--	--	--

Expenditure Increases/Re-estimates

Miscellaneous

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>MTA Subsidy FY24 Alignment</u> Additional funds to cover FY24 City payments to the MTA, including MTA Bus, Paratransit, and Staten Island Railway.		143,167	234	234	234	234
<u>NYCHA CB</u> NYCHA CB for Glaziers L1969, Painters L1969, L246 Auto Mechanics, Carpenters, L15 Oilers, L237 Roofers, L237 Plasterers, CWA L1180.		(12,885)	(13,722)	(19,181)	(20,684)	(21,435)
<u>OEO Funding Adjustment</u> OEO Funding Adjustment		--	(600)	(600)	(600)	(600)
<u>Oilers, SE, SSE CB</u> Oilers, SE, SSE 2021-2026 round collective bargaining.		(6,598)	(8,142)	(9,874)	(9,902)	(9,902)
<u>Painters L1969 CB</u> L1969 Painters 2021 - 2026 round collective bargaining.		(1,029)	(1,085)	(1,395)	(1,398)	(1,398)
<u>SWB Transfer to Misc</u> Supplemental Welfare Benefits Transfer to 098 Misc Budget.		(18,742)	(1,204)	(2,466)	(4,259)	(8,572)
<u>UFA CB</u> UFA 2021 - 2026 round collective bargaining.		(147,010)	(209,249)	(213,935)	(213,957)	(213,957)
<u>USA CB</u> USA 2021 - 2026 round collective bargaining.		(35,424)	(60,741)	(89,132)	(120,361)	(136,572)
<u>Welfare & Training Fund</u> Welfare & Training Fund transfer from Labor.		18,742	1,204	2,466	4,259	8,572
Total Agency: Expenditure Increases/Re-estimates		(472,131)	(500,602)	(613,247)	(711,675)	(738,144)

AGENCY FIVE YEAR SUMMARY

Debt Service

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$3,228,239	\$7,433,602	\$8,782,747	\$9,444,571	\$10,308,142
PEG Initiatives	(48,436)	(47,343)	(62,459)	(90,492)	(155,265)
Expenditure Increases / Re-estimates	3,136,188	(3,136,188)	-	-	-
January 2024 Financial Plan	<u><u>\$6,315,991</u></u>	<u><u>\$4,250,071</u></u>	<u><u>\$8,720,288</u></u>	<u><u>\$9,354,079</u></u>	<u><u>\$10,152,877</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Debt Service

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>GO Debt Service Projection</u> Reflects changes in GO bond issuance due to new projections of capital spending.		--	(434)	(7,287)	(21,232)	(42,058)
<u>GO Earnings on Bond Proceeds</u> Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.		(50)	275	475	700	975
<u>TFA Debt Service Retention</u> Reflects the changes to retention of Tax Revenues for payment of TFA Future Tax Secured debt service and support costs. This includes actual issuance of bonds as well as updated issuance assumptions from new projections of capital spending.		(48,386)	(47,184)	(55,647)	(69,960)	(114,182)
Total Agency: City PEG Initiatives		(48,436)	(47,343)	(62,459)	(90,492)	(155,265)

Expenditure Increases/Re-estimates

Debt Service

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Debt Service Prepayment</u> Reflects the prepayment of debt service to benefit the subsequent fiscal year.		(309)	309	--	--	--
<u>Debt Service Prepayment</u> Reflects the prepayment of debt service to benefit the subsequent fiscal year.		3,136,497	(3,136,497)	--	--	--
Total Agency: Expenditure Increases/Re-estimates		3,136,188	(3,136,188)	--	--	--

AGENCY FIVE YEAR SUMMARY

Mayoralty

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$137,933	\$123,962	\$123,933	\$122,125	\$122,125
PEG Initiatives	(11,016)	(3,506)	(3,494)	(3,494)	(3,494)
Less PEG Initiatives (Revenue)	6,790	-	-	-	-
Expenditure Increases / Re-estimates	(20)	(208)	(208)	(208)	(208)
January 2024 Financial Plan	<u><u>\$133,687</u></u>	<u><u>\$120,248</u></u>	<u><u>\$120,231</u></u>	<u><u>\$118,423</u></u>	<u><u>\$118,423</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,044	1,025	1,025	1,025	1,025
PEG Initiatives	(3)	(3)	-	-	-
Expenditure Increases / Re-estimates	9	(1)	(2)	(2)	(2)
January 2024 Financial Plan	<u><u>1,050</u></u>	<u><u>1,021</u></u>	<u><u>1,023</u></u>	<u><u>1,023</u></u>	<u><u>1,023</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Mayoralty

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Mayor's Office - PS Savings</u> Less than anticipated personal services spending in the Mayor's Office.		(2,323)	(2,259)	(2,259)	(2,259)	(2,259)
<u>MOCS - Hiring Freeze</u> Hiring freeze for the Mayor's Office of Contract Services.	(3) C	--	(283)	--	--	--
<u>MOCS - Less than Anticipated OTPS Spending</u> Less than anticipated spending on reconfiguration of office space for the Mayor's Office of Contract Services.		(800)	--	--	--	--
<u>MOCS - OTPS Savings</u> Spending re-estimate on PASSPort maintenance contracts in the Mayor's Office of Contract Services.		(921)	(784)	(1,064)	(1,064)	(1,064)
<u>MONS - PS Savings</u> Less than anticipated personal services spending in the Mayor's Office of Nonprofit Services.		(51)	(51)	(51)	(51)	(51)
<u>MOO - PS Savings</u> Less than anticipated personal services spending in the Mayor's Office of Operations.		(61)	(59)	(50)	(50)	(50)
<u>OM/WBE - PS Savings</u> Less than anticipated personal services spending in the Mayor's Office of Minority and Women-owned Business Enterprise.		(70)	(70)	(70)	(70)	(70)
<u>OMB - Prior Year Revenue</u> Savings from prior year revenue with no outstanding receivables.		(6,790)	--	--	--	--
Total Agency: City PEG Initiatives	(3) C	(11,016)	(3,506)	(3,494)	(3,494)	(3,494)

Expenditure Increases/Re-estimates

Mayoralty

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Financial Plan Headcount Adjustments</u> Headcount adjustments as a result of approved budget modifications	1 C	--	--	--	--	--
<u>OEO Adjustment</u> Transfer of Office of Economic Opportunity personal services funding and headcount from Mayor's Office of Contract Services to OTI.	(2) C	(80)	(208)	(208)	(208)	(208)
<u>OEO Funding Adjustment</u> OEO Funding Adjustment.		60	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	(1) C	(20)	(208)	(208)	(208)	(208)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Campaign Finance Board

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$69,526	\$12,066	\$12,178	\$12,178	\$12,178
PEG Initiatives	(3,476)	(603)	(609)	(609)	(609)
January 2024 Financial Plan	<u>\$66,050</u>	<u>\$11,463</u>	<u>\$11,569</u>	<u>\$11,569</u>	<u>\$11,569</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	207	87	87	87	87
January 2024 Financial Plan	<u>207</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Campaign Finance Board

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>OTPS Savings</u> Less than anticipated other than personal services spending.		(2,076)	--	--	--	--
<u>PS Savings</u> Less than anticipated personal service spending.		(1,400)	(603)	(609)	(609)	(609)
Total Agency: City PEG Initiatives		(3,476)	(603)	(609)	(609)	(609)

AGENCY FIVE YEAR SUMMARY

Department of Emergency Management

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$188,503	\$215,295	\$29,622	\$29,622	\$29,622
PEG Initiatives	(2,777)	(48,423)	(2,885)	(2,885)	(2,885)
Expenditure Increases / Re-estimates	7,543	3,785	3,895	3,895	3,895
January 2024 Financial Plan	<u>\$193,269</u>	<u>\$170,657</u>	<u>\$30,632</u>	<u>\$30,632</u>	<u>\$30,632</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	81	81	81	81	81
Expenditure Increases / Re-estimates	1	1	1	1	1
January 2024 Financial Plan	<u>82</u>	<u>82</u>	<u>82</u>	<u>82</u>	<u>82</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Emergency Management

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Asylum Seeker Re-estimates and Efficiencies</u> Asylum Seeker household per diem reductions and savings from reduced rate of census growth.		--	(45,648)	--	--	--
<u>Grant Fringe Adjustment</u> Use of federal grant funds to offset city fringe expenditures.		(3,000)	(3,600)	(3,710)	(3,710)	(3,710)
<u>Restoration of Interim Flood Protection Measures Program</u> Restoration of funding for the Interim Flood Protection Measures Program, which is designed to minimize damage to property from coastal flooding caused by a hurricane.		223	825	825	825	825
Total Agency: City PEG Initiatives		(2,777)	(48,423)	(2,885)	(2,885)	(2,885)

Expenditure Increases/Re-estimates

Department of Emergency Management

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>CERT Program District 31</u> Department of Emergency Management - Community Emergency Response (CERT) program - Council District 31		1	--	--	--	--
<u>City Fringe Adjustment</u> Technical adjustment associated with the fringe savings initiative.		3,000	3,600	3,710	3,710	3,710
<u>Stockpile Management</u> COVID PPE stockpile management.		4,449	--	--	--	--
<u>Transfer from DOHMH</u> Transfer from the Department of Health and Mental Hygiene.	1 C	93	185	185	185	185
Total Agency: Expenditure Increases/Re-estimates	1 C	7,543	3,785	3,895	3,895	3,895

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Administrative Tax Appeals

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$5,957	\$6,036	\$6,138	\$6,146	\$6,146
PEG Initiatives	(252)	(303)	(307)	(307)	(307)
January 2024 Financial Plan	<u>\$5,705</u>	<u>\$5,733</u>	<u>\$5,831</u>	<u>\$5,839</u>	<u>\$5,839</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	43	43	43	43	43
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
January 2024 Financial Plan	<u>41</u>	<u>41</u>	<u>41</u>	<u>41</u>	<u>41</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Administrative Tax Appeals

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>OTPS Savings</u> Less than anticipated other than personal services spending.		(65)	(65)	(65)	(65)	(65)
<u>Vacancy Reduction</u> Vacancy reduction.	(2) C	(187)	(238)	(242)	(242)	(242)
Total Agency: City PEG Initiatives	(2) C	(252)	(303)	(307)	(307)	(307)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Law Department

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$236,419	\$211,665	\$220,811	\$222,187	\$222,187
PEG Initiatives	(22,403)	-	-	-	-
Less PEG Initiatives (Revenue)	14,168	-	-	-	-
Expenditure Increases / Re-estimates	36,726	-	-	-	-
January 2024 Financial Plan	<u><u>\$264,910</u></u>	<u><u>\$211,665</u></u>	<u><u>\$220,811</u></u>	<u><u>\$222,187</u></u>	<u><u>\$222,187</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,471	1,352	1,408	1,408	1,408
January 2024 Financial Plan	<u><u>1,471</u></u>	<u><u>1,352</u></u>	<u><u>1,408</u></u>	<u><u>1,408</u></u>	<u><u>1,408</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Law Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Admin Code Violations</u> The Law Department will realize additional revenue from a nuisance abatement penalty.		(990)	--	--	--	--
<u>Environmental Law Litigation Revenue</u> Additional revenue from a one-time settlement payment.		(13,178)	--	--	--	--
<u>Hiring Freeze</u> Hiring freeze.		(5,235)	--	--	--	--
<u>Settlement Revenue</u> Additional revenue from a one-time settlement payment.		(3,000)	--	--	--	--
Total Agency: City PEG Initiatives		(22,403)	--	--	--	--

Expenditure Increases/Re-estimates

Law Department

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>OTPS Shortfall</u> Funding to address an other than personal service shortfall.		33,726	--	--	--	--
<u>Settlement Revenue Offset</u> Technical adjustment associated with the settlement revenue initiative.		3,000	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		36,726	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of City Planning

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$30,688	\$29,791	\$28,412	\$29,173	\$29,228
PEG Initiatives	(1,312)	(1,490)	(1,421)	(1,570)	(1,573)
January 2024 Financial Plan	<u><u>\$29,376</u></u>	<u><u>\$28,301</u></u>	<u><u>\$26,991</u></u>	<u><u>\$27,603</u></u>	<u><u>\$27,655</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	182	182	174	171	171
January 2024 Financial Plan	<u><u>182</u></u>	<u><u>182</u></u>	<u><u>174</u></u>	<u><u>171</u></u>	<u><u>171</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of City Planning

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
OTPS Savings Less than planned environmental consulting contract spending.		(1,312)	(1,490)	(1,421)	(1,570)	(1,573)
Total Agency: City PEG Initiatives		(1,312)	(1,490)	(1,421)	(1,570)	(1,573)

AGENCY FIVE YEAR SUMMARY

Department of Investigation

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$43,519	\$41,266	\$39,082	\$39,114	\$39,114
PEG Initiatives	(1,946)	(1,948)	(1,954)	(1,956)	(1,956)
January 2024 Financial Plan	<u>\$41,573</u>	<u>\$39,318</u>	<u>\$37,128</u>	<u>\$37,158</u>	<u>\$37,158</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	315	293	293	293	293
January 2024 Financial Plan	<u>315</u>	<u>293</u>	<u>293</u>	<u>293</u>	<u>293</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Investigation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Less Than Anticipated OTPS Spending</u> Less than anticipated other than personal services spending.</p>		(1,946)	(1,948)	(1,954)	(1,956)	(1,956)
Total Agency: City PEG Initiatives		(1,946)	(1,948)	(1,954)	(1,956)	(1,956)

AGENCY FIVE YEAR SUMMARY

New York Public Library

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$165,947	\$154,948	\$157,795	\$158,121	\$158,197
Expenditure Increases / Re-estimates	1	-	-	-	-
January 2024 Financial Plan	<u><u>\$165,948</u></u>	<u><u>\$154,948</u></u>	<u><u>\$157,795</u></u>	<u><u>\$158,121</u></u>	<u><u>\$158,197</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

New York Public Library

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>FY24 City Council Member Item Reallocations</u> FY24 City Council Member Item Reallocations.	1	1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Brooklyn Public Library

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$124,106	\$115,618	\$117,558	\$117,635	\$117,792
Expenditure Increases / Re-estimates	6	-	-	-	-
January 2024 Financial Plan	<u><u>\$124,112</u></u>	<u><u>\$115,618</u></u>	<u><u>\$117,558</u></u>	<u><u>\$117,635</u></u>	<u><u>\$117,792</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Brooklyn Public Library

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>City Council Reallocations</u> City Council Reallocations.		6	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		6	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Queens Borough Public Library

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$128,890	\$120,099	\$121,934	\$121,998	\$122,013
Expenditure Increases / Re-estimates	3	-	-	-	-
January 2024 Financial Plan	<u><u>\$128,893</u></u>	<u><u>\$120,099</u></u>	<u><u>\$121,934</u></u>	<u><u>\$121,998</u></u>	<u><u>\$122,013</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Queens Borough Public Library

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
FY24 City Council Reallocations FY24 City Council Member Item Reallocations.	3	3	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		3	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Veterans' Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$4,542	\$4,506	\$4,534	\$4,536	\$4,536
Expenditure Increases / Re-estimates	20	-	-	-	-
January 2024 Financial Plan	<u><u>\$4,562</u></u>	<u><u>\$4,506</u></u>	<u><u>\$4,534</u></u>	<u><u>\$4,536</u></u>	<u><u>\$4,536</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	35	35	35	35	35
January 2024 Financial Plan	<u><u>35</u></u>	<u><u>35</u></u>	<u><u>35</u></u>	<u><u>35</u></u>	<u><u>35</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Veterans' Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Council reallocation. Reallocation of council discretionary funding.	20	--	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		20	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Board of Correction

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$3,647	\$3,305	\$3,343	\$3,343	\$3,343
PEG Initiatives	(480)	(139)	(77)	(77)	(77)
January 2024 Financial Plan	<u>\$3,167</u>	<u>\$3,166</u>	<u>\$3,266</u>	<u>\$3,266</u>	<u>\$3,266</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	33	30	30	30	30
PEG Initiatives	-	(1)	(1)	(1)	(1)
January 2024 Financial Plan	<u>33</u>	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Board of Correction

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Less Than Anticipated PS Spending</u> Less than anticipated personal service spending.		(480)	(62)	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(1) C	--	(77)	(77)	(77)	(77)
Total Agency: City PEG Initiatives	(1) C	(480)	(139)	(77)	(77)	(77)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

City Clerk

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$5,435	\$5,189	\$5,276	\$5,290	\$5,290
PEG Initiatives	(17)	(99)	(99)	(99)	(99)
Expenditure Increases / Re-estimates	226	240	251	251	251
January 2024 Financial Plan	<u><u>\$5,644</u></u>	<u><u>\$5,330</u></u>	<u><u>\$5,428</u></u>	<u><u>\$5,442</u></u>	<u><u>\$5,442</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	57	57	57	57	57
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
January 2024 Financial Plan	<u><u>55</u></u>	<u><u>55</u></u>	<u><u>55</u></u>	<u><u>55</u></u>	<u><u>55</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

City Clerk

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Hiring Freeze Hiring freeze.	(2) C	(17)	(99)	(99)	(99)	(99)
Total Agency: City PEG Initiatives	(2) C	(17)	(99)	(99)	(99)	(99)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

City Clerk

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>L15 & L30 Oilers Collective Bargaining (Intra-City)</u> Stationary Engineers L30, Sr. Stat. Engineers L30, Oilers collective bargaining adjustment (Intra-City).		46	60	71	71	71
<u>Online Scheduling System</u> Online Scheduling System.		180	180	180	180	180
Total Agency: Expenditure Increases/Re-estimates		226	240	251	251	251

AGENCY FIVE YEAR SUMMARY

Department of Cultural Affairs

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$232,266	\$151,432	\$153,219	\$153,304	\$153,322
PEG Initiatives	(11,614)	(7,572)	(7,661)	(7,665)	(7,666)
Expenditure Increases / Re-estimates	(293)	-	-	-	-
January 2024 Financial Plan	<u><u>\$220,359</u></u>	<u><u>\$143,860</u></u>	<u><u>\$145,558</u></u>	<u><u>\$145,639</u></u>	<u><u>\$145,656</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	55	55	55	55	55
January 2024 Financial Plan	<u><u>55</u></u>	<u><u>55</u></u>	<u><u>55</u></u>	<u><u>55</u></u>	<u><u>55</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Cultural Affairs

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>CDF Reduction</u> Reduction to the Cultural Development Fund (CDF) grant funding.		(4,181)	(2,160)	(2,147)	(2,146)	(2,146)
<u>CIG Operating Subsidy Reduction</u> Reduction to the Cultural Institutions Group (CIG) operating subsidy.		(7,433)	(5,412)	(5,514)	(5,519)	(5,520)
Total Agency: City PEG Initiatives		(11,614)	(7,572)	(7,661)	(7,665)	(7,666)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Cultural Affairs

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		(293)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(293)	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Financial Information Services Agency

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$115,554	\$112,194	\$113,323	\$113,337	\$113,262
Expenditure Increases / Re-estimates	1,500	-	-	-	-
January 2024 Financial Plan	<u><u>\$117,054</u></u>	<u><u>\$112,194</u></u>	<u><u>\$113,323</u></u>	<u><u>\$113,337</u></u>	<u><u>\$113,262</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	410	383	383	383	383
January 2024 Financial Plan	<u><u>410</u></u>	<u><u>383</u></u>	<u><u>383</u></u>	<u><u>383</u></u>	<u><u>383</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Financial Information Services Agency

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
PS Shortfall Funding to address a personal services shortfall.		1,500	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1,500	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Office of Criminal Justice

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$13,036	\$662,783	\$647,468	\$647,468	\$647,468
PEG Initiatives	-	(6,000)	(6,000)	(6,000)	(6,000)
Expenditure Increases / Re-estimates	721	-	-	-	-
January 2024 Financial Plan	<u><u>\$13,757</u></u>	<u><u>\$656,783</u></u>	<u><u>\$641,468</u></u>	<u><u>\$641,468</u></u>	<u><u>\$641,468</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	35	35	35	35	35
January 2024 Financial Plan	<u><u>35</u></u>	<u><u>35</u></u>	<u><u>35</u></u>	<u><u>35</u></u>	<u><u>35</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Criminal Justice

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Crime Victim Services Re-Estimate</u> Re-estimate for crime victim services contracts.		--	(3,000)	(3,000)	(3,000)	(3,000)
<u>Criminal Justice OTPS Re-Estimate</u> Re-estimate of criminal justice program other than personal service funding.		--	(3,000)	--	--	--
<u>Re-entry Services Re-Estimate</u> Re-estimate for re-entry services.		--	--	(3,000)	(3,000)	(3,000)
Total Agency: City PEG Initiatives		--	(6,000)	(6,000)	(6,000)	(6,000)

Expenditure Increases/Re-estimates

Office of Criminal Justice

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Other Than Personal Service Adjustment</u>		721	--	--	--	--
Other Than Personal Service adjustment.						
Total Agency: Expenditure Increases/Re-estimates		721	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Office of Payroll Administration

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$15,614	\$14,867	\$15,232	\$15,320	\$15,395
PEG Initiatives	(9,505)	-	-	-	-
Less PEG Initiatives (Revenue)	9,505	-	-	-	-
January 2024 Financial Plan	<u><u>\$15,614</u></u>	<u><u>\$14,867</u></u>	<u><u>\$15,232</u></u>	<u><u>\$15,320</u></u>	<u><u>\$15,395</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	147	136	136	136	136
January 2024 Financial Plan	<u><u>147</u></u>	<u><u>136</u></u>	<u><u>136</u></u>	<u><u>136</u></u>	<u><u>136</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Payroll Administration

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Recognition of Unclaimed Funds</u> The Office of Payroll Administration will transfer unclaimed funds from the years 2000 through 2009 from a reimbursement account to the general fund.</p>		(9,505)	--	--	--	--
Total Agency: City PEG Initiatives		(9,505)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Independent Budget Office

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$6,784	\$6,737	\$6,703	\$6,341	\$6,341
Expenditure Increases / Re-estimates	110	35	6	15	15
January 2024 Financial Plan	<u><u>\$6,894</u></u>	<u><u>\$6,772</u></u>	<u><u>\$6,709</u></u>	<u><u>\$6,356</u></u>	<u><u>\$6,356</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	38	38	38	38	38
January 2024 Financial Plan	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>38</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Independent Budget Office

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Mandated Adjustment</u> Mandated Adjustment.		24	--	--	--	--
<u>Mandated Adjustment</u> Mandated Adjustment.		86	35	6	15	15
Total Agency: Expenditure Increases/Re-estimates		110	35	6	15	15

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Civil Service Commission

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,042	\$1,046	\$1,055	\$1,055	\$1,055
PEG Initiatives	(9)	(52)	(53)	(53)	(53)
January 2024 Financial Plan	<u>\$1,033</u>	<u>\$994</u>	<u>\$1,002</u>	<u>\$1,002</u>	<u>\$1,002</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	7	7	7	7	7
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
January 2024 Financial Plan	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Civil Service Commission

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Hiring Freeze Hiring freeze.	(1) C	(9)	(52)	(53)	(53)	(53)
Total Agency: City PEG Initiatives	(1) C	(9)	(52)	(53)	(53)	(53)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Landmarks Preservation Commission

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$6,851	\$6,660	\$6,775	\$6,778	\$6,778
PEG Initiatives	(30)	(30)	(30)	(30)	(30)
January 2024 Financial Plan	<u>\$6,821</u>	<u>\$6,630</u>	<u>\$6,745</u>	<u>\$6,748</u>	<u>\$6,748</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	69	69	69	69	69
January 2024 Financial Plan	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Landmarks Preservation Commission

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
OTPS Savings Less than anticipated other than personal services spending.		(30)	(30)	(30)	(30)	(30)
Total Agency: City PEG Initiatives		(30)	(30)	(30)	(30)	(30)

AGENCY FIVE YEAR SUMMARY

NYC Taxi and Limousine Commission

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$59,064	\$54,458	\$54,281	\$54,046	\$54,046
PEG Initiatives	(5,300)	(353)	(2,705)	(2,692)	(2,692)
Less PEG Initiatives (Revenue)	5,300	-	-	-	-
Expenditure Increases / Re-estimates	2,000	5,388	5,388	5,388	5,388
January 2024 Financial Plan	<u>\$61,064</u>	<u>\$59,493</u>	<u>\$56,964</u>	<u>\$56,742</u>	<u>\$56,742</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	505	501	501	501	501
PEG Initiatives	-	-	(9)	(9)	(9)
Expenditure Increases / Re-estimates	54	54	54	54	54
January 2024 Financial Plan	<u>559</u>	<u>555</u>	<u>546</u>	<u>546</u>	<u>546</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

NYC Taxi and Limousine Commission

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Electric Vehicle Licenses</u> Additional revenue from new electric vehicle licenses from the Green Rides Initiative.		(5,300)	--	--	--	--
<u>Less Than Planned Contract Spending</u> Less than planned contract spending.		--	--	(399)	(461)	(461)
<u>OTPS Savings</u> Less than anticipated spending in other than personal services.		--	(353)	(811)	(811)	(811)
<u>Vacancy Reduction</u> Vacancy reduction.		--	--	(1,495)	(1,420)	(1,420)
Total Agency: City PEG Initiatives		(5,300)	(353)	(2,705)	(2,692)	(2,692)

Expenditure Increases/Re-estimates

NYC Taxi and Limousine Commission

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Inspector Class Funding for a new class of TLC Inspectors.	54 C	2,000	5,388	5,388	5,388	5,388
Total Agency: Expenditure Increases/Re-estimates	54 C	2,000	5,388	5,388	5,388	5,388

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of Racial Equity

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$4,879	\$4,880	\$4,880	\$4,880	\$4,880
PEG Initiatives	(1,220)	-	-	-	-
Expenditure Increases / Re-estimates	65	215	215	215	215
January 2024 Financial Plan	<u><u>\$3,724</u></u>	<u><u>\$5,095</u></u>	<u><u>\$5,095</u></u>	<u><u>\$5,095</u></u>	<u><u>\$5,095</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	38	38	38	38	38
January 2024 Financial Plan	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>38</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Racial Equity

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>PS Savings</u> Less than anticipated spending on personal services.</p>		(1,220)	--	--	--	--
Total Agency: City PEG Initiatives		(1,220)	--	--	--	--

Expenditure Increases/Re-estimates

Office of Racial Equity

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>YMI Funding Adjustment</u> Young Men's Initiative funding adjustment.		65	215	215	215	215
Total Agency: Expenditure Increases/Re-estimates		65	215	215	215	215

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Commission on Racial Equity

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,235	\$1,610	\$1,610	\$1,610	\$1,610
PEG Initiatives	(386)	-	-	-	-
January 2024 Financial Plan	<u>\$849</u>	<u>\$1,610</u>	<u>\$1,610</u>	<u>\$1,610</u>	<u>\$1,610</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	7	12	12	12	12
January 2024 Financial Plan	<u>7</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Commission on Racial Equity

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>PS Savings</u> Less than anticipated spending on personal services.</p>		(386)	--	--	--	--
Total Agency: City PEG Initiatives		(386)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Commission on Human Rights

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$13,527	\$13,652	\$13,821	\$13,824	\$13,824
PEG Initiatives	(676)	(683)	(691)	(691)	(691)
January 2024 Financial Plan	<u>\$12,851</u>	<u>\$12,969</u>	<u>\$13,130</u>	<u>\$13,133</u>	<u>\$13,133</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	136	136	136	136	136
PEG Initiatives	-	-	-	(8)	(8)
January 2024 Financial Plan	<u>136</u>	<u>136</u>	<u>136</u>	<u>128</u>	<u>128</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Commission on Human Rights

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Federal Funding Adjustment</u> Use federal funds to offset city expenditures.		--	(683)	(691)	--	--
<u>Less Than Anticipated PS Spending</u> Less than anticipated personal services spending.		(676)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.		--	--	--	(691)	(691)
Total Agency: City PEG Initiatives		(676)	(683)	(691)	(691)	(691)

AGENCY FIVE YEAR SUMMARY

Conflicts of Interest Board

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$2,481	\$2,445	\$2,469	\$2,470	\$2,470
PEG Initiatives	(10)	(10)	(10)	(10)	(10)
January 2024 Financial Plan	<u><u>\$2,471</u></u>	<u><u>\$2,435</u></u>	<u><u>\$2,459</u></u>	<u><u>\$2,460</u></u>	<u><u>\$2,460</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	21	21	21	21	21
January 2024 Financial Plan	<u><u>21</u></u>	<u><u>21</u></u>	<u><u>21</u></u>	<u><u>21</u></u>	<u><u>21</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Conflicts of Interest Board

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Less Than Anticipated OTPS Spending</u> Less than anticipated other than personal services spending.</p>		(10)	(10)	(10)	(10)	(10)
Total Agency: City PEG Initiatives		(10)	(10)	(10)	(10)	(10)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of Collective Bargaining

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$2,156	\$2,158	\$2,160	\$2,160	\$2,160
PEG Initiatives	(20)	(20)	(20)	(20)	(20)
January 2024 Financial Plan	<u>\$2,136</u>	<u>\$2,138</u>	<u>\$2,140</u>	<u>\$2,140</u>	<u>\$2,140</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	16	16	16	16	16
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
January 2024 Financial Plan	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Collective Bargaining

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
PS Savings Less than anticipated personal service spending.	(1) C	(20)	(20)	(20)	(20)	(20)
Total Agency: City PEG Initiatives	(1) C	(20)	(20)	(20)	(20)	(20)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Community Boards (All)

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$20,772	\$20,426	\$20,593	\$20,593	\$20,593
Expenditure Increases / Re-estimates	80	-	-	-	-
January 2024 Financial Plan	<u><u>\$20,852</u></u>	<u><u>\$20,426</u></u>	<u><u>\$20,593</u></u>	<u><u>\$20,593</u></u>	<u><u>\$20,593</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	157	157	157	157	157
January 2024 Financial Plan	<u><u>157</u></u>	<u><u>157</u></u>	<u><u>157</u></u>	<u><u>157</u></u>	<u><u>157</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Community Boards (All)

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>City Council Member Adjustment.</u> City Council Member Adjustment.		5	--	--	--	--
<u>City Council Member Adjustment</u> City Council Member Adjustment.		5	--	--	--	--
<u>Lease Adjustment</u> Lease adjustment.		70	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		80	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Probation

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$88,632	\$89,471	\$88,997	\$89,045	\$89,045
PEG Initiatives	(4,631)	(4,696)	(4,449)	(4,452)	(4,031)
Expenditure Increases / Re-estimates	2	(53)	(53)	(53)	(53)
January 2024 Financial Plan	<u>\$84,003</u>	<u>\$84,722</u>	<u>\$84,495</u>	<u>\$84,540</u>	<u>\$84,961</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	833	805	805	805	805
PEG Initiatives	(11)	(11)	(11)	(11)	(11)
January 2024 Financial Plan	<u>822</u>	<u>794</u>	<u>794</u>	<u>794</u>	<u>794</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Probation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Arches Program Re-estimate</u> Less than anticipated spending for the Arches program.		(600)	(600)	--	--	--
<u>Eliminate Behavioral Health Unit</u> Reduction to eliminate redundancies in programming.	(11) C	(1,331)	(1,331)	(1,331)	(1,331)	(1,331)
<u>Impact Program Cancellation</u> Impact program cancellation.		(700)	(700)	(700)	(700)	(700)
<u>Less Than Anticipated OTPS Spending</u> Less than anticipated other than personal service spending.		--	--	(2,000)	(2,000)	(2,000)
<u>Less Than Anticipated PS Spending</u> Less than anticipated personal service spending.		(2,000)	(2,065)	(418)	(421)	--
Total Agency: City PEG Initiatives	(11) C	(4,631)	(4,696)	(4,449)	(4,452)	(4,031)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Probation

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>City Service Corps</u> Technical adjustment to swap city funds with asset forfeiture funds for the city service corps program with DYCD.		102	--	--	--	--
<u>YMI Funding Adjustment</u> Young Men's Initiative funding adjustment.		(100)	(53)	(53)	(53)	(53)
Total Agency: Expenditure Increases/Re-estimates		2	(53)	(53)	(53)	(53)

AGENCY FIVE YEAR SUMMARY

Department of Small Business Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$237,146	\$133,814	\$103,108	\$100,075	\$100,075
PEG Initiatives	(15,128)	(5,323)	(4,937)	(3,083)	(2,456)
Less PEG Initiatives (Revenue)	500	-	-	-	-
Expenditure Increases / Re-estimates	5,724	486	491	491	551
January 2024 Financial Plan	<u>\$228,242</u>	<u>\$128,977</u>	<u>\$98,662</u>	<u>\$97,483</u>	<u>\$98,170</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	244	242	241	241	241
Expenditure Increases / Re-estimates	4	4	4	4	5
January 2024 Financial Plan	<u>248</u>	<u>246</u>	<u>245</u>	<u>245</u>	<u>246</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Small Business Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Business Programs Savings</u> Less than anticipated other than personal services spending.		(2,452)	(591)	(287)	(312)	(60)
<u>Contract Savings</u> Less than allotted contract spending.		(1,014)	(919)	(919)	(919)	(919)
<u>CUNY 2X Tech</u> Less than anticipated spending in CUNY 2X Tech program.		(187)	--	--	--	--
<u>EDC Advanced Solar</u> Less than projected spending on the Economic Development Corporation's (EDC) Advanced Solar program.		--	(30)	--	--	--
<u>EDC Hospital Loan Fund</u> Less than anticipated need for the Economic Development Corporation's (EDC) Hospital Loan Fund.		--	(440)	--	--	--
<u>EDC Revenues</u> Recouped fees from an Economic Development Corporation (EDC) administered program.		(500)	--	--	--	--
<u>EDC Transport Infrastructure</u> Less than anticipated spending for the Economic Development Corporation (EDC) Transportation Infrastructure program.		(6,221)	--	--	--	--
<u>MOER Brownfield Fund</u> Less than anticipated need for Mayor's Office of Environmental Remediation's (MOER) Brownfield Fund.		(177)	(186)	(186)	(186)	(186)
<u>MOTWD PS Savings</u> Less than projected personal services spending for the Mayor's Office of Talent and Workforce Development (MOTWD).		(133)	--	--	--	--
<u>MWBE Programs Savings</u> Less than anticipated other than personal services spending.		(950)	--	--	--	--
<u>PS Savings</u> Less than projected personal service spending.		(400)	--	--	--	--
<u>Talent Portal</u> Less than anticipated other than personal services spending for Talent Portal.		--	--	(769)	(490)	(490)
<u>TGI Ferry Service</u> Less than anticipated spending for Trust for Governors Island (TGI) ferry services.		--	(254)	(261)	(269)	(269)

City PEG Initiatives

Department of Small Business Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>TGI Winter Village</u> Less than anticipated spending for Trust for Governors Island (TGI) Winter Village.		--	(126)	(95)	(11)	(128)
<u>Workforce Programs Savings</u> Less than anticipated other than personal services spending.		(3,094)	(2,777)	(2,420)	(896)	(404)
Total Agency: City PEG Initiatives		(15,128)	(5,323)	(4,937)	(3,083)	(2,456)

Expenditure Increases/Re-estimates

Department of Small Business Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)					
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<u>City Council Member Items</u> City Council member items.		47	--	--	--	--	
<u>Construction Mentorship</u> Funding for OMWBE Construction Mentorship program.		5,300	--	--	--	--	
<u>ONL Adjustment OTPS</u> Office of Nightlife transfer adjustment.		110	110	110	110	110	
<u>ONL Adjustment PS</u> Office of Nightlife transfer adjustment.	4 C	267	376	381	381	441	
Total Agency: Expenditure Increases/Re-estimates		4 C	5,724	486	491	491	551

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Buildings

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$215,258	\$188,107	\$186,841	\$187,053	\$187,053
PEG Initiatives	(10,757)	(9,405)	(9,342)	(9,353)	(9,353)
Expenditure Increases / Re-estimates	(211)	(211)	(211)	(211)	(211)
January 2024 Financial Plan	<u><u>\$204,290</u></u>	<u><u>\$178,491</u></u>	<u><u>\$177,288</u></u>	<u><u>\$177,489</u></u>	<u><u>\$177,489</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,783	1,716	1,716	1,716	1,716
PEG Initiatives	(137)	(90)	(90)	(90)	(90)
January 2024 Financial Plan	<u><u>1,646</u></u>	<u><u>1,626</u></u>	<u><u>1,626</u></u>	<u><u>1,626</u></u>	<u><u>1,626</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Buildings

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Vacancy Reduction</u> Vacancy Reduction.	(90) C	(10,757)	(9,405)	(9,342)	(9,353)	(9,353)
Total Agency: City PEG Initiatives	(90) C	(10,757)	(9,405)	(9,342)	(9,353)	(9,353)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Buildings

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>L211 ABI CB Adjustment</u> L211 ABI CB Adjustment		(211)	(211)	(211)	(211)	(211)
Total Agency: Expenditure Increases/Re-estimates		(211)	(211)	(211)	(211)	(211)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of Administrative Trials and Hearings

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$63,757	\$63,689	\$64,449	\$64,686	\$64,720
PEG Initiatives	(980)	(4,274)	(3,603)	(3,603)	(3,603)
January 2024 Financial Plan	<u>\$62,777</u>	<u>\$59,415</u>	<u>\$60,846</u>	<u>\$61,083</u>	<u>\$61,117</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	428	396	396	396	396
January 2024 Financial Plan	<u>428</u>	<u>396</u>	<u>396</u>	<u>396</u>	<u>396</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Administrative Trials and Hearings

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Hiring Freeze</u> Hiring freeze.		--	(1,874)	--	--	--
<u>OTPS Savings</u> Less than anticipated spending in other than personal services budget.		(454)	(766)	(766)	(766)	(766)
<u>PS Savings</u> Less than anticipated personal services spending.		(420)	(440)	(440)	(440)	(440)
<u>Space Consolidations</u> The agency will give up space at various offices to reduce lease costs.		(60)	(58)	(1,261)	(1,261)	(1,261)
<u>Storehouse re-estimate</u> Less than expected spending for storehouse purchases.		(36)	(36)	(36)	(36)	(36)
<u>Transcription Services Reduction</u> Less than anticipated spending due to reduction in transcription services.		(10)	(1,100)	(1,100)	(1,100)	(1,100)
Total Agency: City PEG Initiatives		(980)	(4,274)	(3,603)	(3,603)	(3,603)

AGENCY FIVE YEAR SUMMARY

Department of Environmental Protection

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,598,801	\$1,522,354	\$1,516,494	\$1,510,957	\$1,511,406
Expenditure Increases / Re-estimates	19,537	20,378	24,474	25,234	25,234
January 2024 Financial Plan	<u><u>\$1,618,338</u></u>	<u><u>\$1,542,732</u></u>	<u><u>\$1,540,968</u></u>	<u><u>\$1,536,191</u></u>	<u><u>\$1,536,640</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	286	288	290	290	290
January 2024 Financial Plan	<u><u>286</u></u>	<u><u>288</u></u>	<u><u>290</u></u>	<u><u>290</u></u>	<u><u>290</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Environmental Protection

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters Collective Bargaining</u> Carpenters Collective Bargaining.		86	70	99	119	119
<u>L1320 Collective Bargaining</u> L1320 Collective Bargaining.		9,709	10,367	13,505	14,245	14,245
<u>L1969 Collective Bargaining</u> L1969 Collective Bargaining.		34	34	43	43	43
<u>L246 Collective Bargaining</u> L246 Collective Bargaining.		909	921	1,134	1,134	1,134
<u>L3 SEE & SSEE Collective Bargaining</u> L3 SEE and SSEE Collective Bargaining.		4,801	4,976	4,976	4,976	4,976
<u>L30 & L15 Collective Bargaining</u> L30 and L15 Collective Bargaining.		1,012	1,199	1,459	1,459	1,459
<u>LEEBA Collective Bargaining</u> LEEBA Collective Bargaining.		2,986	2,811	3,258	3,258	3,258
Total Agency: Expenditure Increases/Re-estimates		19,537	20,378	24,474	25,234	25,234

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Business Integrity Commission

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$7,960	\$8,057	\$8,154	\$8,154	\$8,154
PEG Initiatives	(2,025)	-	-	-	-
Less PEG Initiatives (Revenue)	2,025	-	-	-	-
January 2024 Financial Plan	<u><u>\$7,960</u></u>	<u><u>\$8,057</u></u>	<u><u>\$8,154</u></u>	<u><u>\$8,154</u></u>	<u><u>\$8,154</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	72	72	72	72	72
January 2024 Financial Plan	<u><u>72</u></u>	<u><u>72</u></u>	<u><u>72</u></u>	<u><u>72</u></u>	<u><u>72</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Business Integrity Commission

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Administrative Violations</u> Additional revenue from settlement payments.		(2,025)	--	--	--	--
Total Agency: City PEG Initiatives		(2,025)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Design and Construction

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$39,135	\$41,094	\$20,317	\$20,317	\$20,317
PEG Initiatives	(2,432)	(1,964)	(1,981)	(1,981)	(1,981)
Expenditure Increases / Re-estimates	17	17	23	26	26
January 2024 Financial Plan	<u><u>\$36,720</u></u>	<u><u>\$39,147</u></u>	<u><u>\$18,359</u></u>	<u><u>\$18,362</u></u>	<u><u>\$18,362</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	88	88	88	88	88
January 2024 Financial Plan	<u><u>88</u></u>	<u><u>88</u></u>	<u><u>88</u></u>	<u><u>88</u></u>	<u><u>88</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Design and Construction

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Less Than Planned Construction Management Contract Spending</u> Less than planned construction management contract spending to align with current minority and women owned business mentorship project pipeline.</p>		(2,432)	(1,964)	(1,981)	(1,981)	(1,981)
Total Agency: City PEG Initiatives		(2,432)	(1,964)	(1,981)	(1,981)	(1,981)

Expenditure Increases/Re-estimates

Department of Design and Construction

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>CWA L1180 collective bargaining adjustment</u> CWA L1180 collective bargaining adjustment for city funded budget codes.</p>		17	17	23	26	26
Total Agency: Expenditure Increases/Re-estimates		17	17	23	26	26

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Information Technology and Telecommunication

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$668,165	\$653,073	\$531,142	\$527,303	\$527,303
PEG Initiatives	(7,659)	(17,038)	(19,851)	(20,064)	(20,064)
Expenditure Increases / Re-estimates	47,037	1,020	1,015	1,015	955
January 2024 Financial Plan	<u><u>\$707,543</u></u>	<u><u>\$637,055</u></u>	<u><u>\$512,306</u></u>	<u><u>\$508,254</u></u>	<u><u>\$508,194</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,504	1,457	1,484	1,486	1,486
PEG Initiatives	-	-	(27)	(29)	(29)
Expenditure Increases / Re-estimates	9	9	9	9	8
January 2024 Financial Plan	<u><u>1,513</u></u>	<u><u>1,466</u></u>	<u><u>1,466</u></u>	<u><u>1,466</u></u>	<u><u>1,465</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>CEC - OTPS Savings</u> Reductions to the Participatory Budgeting program, the Taskforce on Racial Inclusion and Equity program, and training support to community boards in the Civic Engagement Commission.		(367)	(1,622)	(1,065)	(1,065)	(1,065)
<u>CEC - PS Savings</u> Less than allotted spending in personal services of the Civic Engagement Commission.		(327)	--	--	--	--
<u>Cyber Command Funding Swap</u> Use capital funding instead of expense dollars to fund New York City Cyber Command threat detection contract.		(5,200)	(14,100)	(14,100)	(14,100)	(14,100)
<u>Hiring Freeze</u> Hiring freeze.		--	--	(3,370)	(3,583)	(3,583)
<u>MOME - OTPS Savings</u> Less than expected spending on incentive fund programs.		(1,052)	(1,053)	(1,053)	(1,053)	(1,053)
<u>MOO - OTPS Savings</u> Less than allotted spending in other than personal services in the Mayor's Office of Operations.		(74)	--	(75)	(75)	(75)
<u>MOO - PS Savings</u> Less than anticipated spending in personal services in the Mayor's Office of Operations.		--	(75)	--	--	--
<u>OCC - OTPS Savings</u> Less than allotted spending in other than personal services for the Office of Creative Communications.		(100)	--	--	--	--
<u>ODA - OTPS Savings</u> Less than anticipated spending in other than personal services for the Office of Data Analytics.		(183)	(188)	(188)	(188)	(188)
<u>Vendor Cost Containment</u> Less than anticipated spending due to vendor cost containment.		(356)	--	--	--	--
Total Agency: City PEG Initiatives		(7,659)	(17,038)	(19,851)	(20,064)	(20,064)

Expenditure Increases/Re-estimates

Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>CP Expense Funding</u> Expense funding for capital projects.		44,806	--	--	--	--
<u>HRO Support Costs</u> Other than personal services funding to support the Housing Recovery Office.		995	--	--	--	--
<u>MOME - OTPS Adjustment</u> Net-zero citywide transfer of Office of Nightlife other than personal services resources to Small Business Services.		(110)	(110)	(110)	(110)	(110)
<u>MOME - PS Adjustment</u> Net-zero citywide transfer of Office of Nightlife personal services resources and headcount to Small Business Services.	(4) C	(267)	(376)	(381)	(381)	(441)
<u>OEO Adjustment</u> Net-zero citywide transfer of Office of Economic Opportunity personal services funding and headcount.	13 C	580	1,506	1,506	1,506	1,506
<u>Project Cupid</u> Other than personal services funding to support the Project Cupid platform.		1,033	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	9 C	47,037	1,020	1,015	1,015	955

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Records and Information Services

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$15,196	\$15,270	\$15,363	\$15,375	\$15,375
PEG Initiatives	(760)	(764)	(768)	(769)	(769)
January 2024 Financial Plan	<u>\$14,436</u>	<u>\$14,506</u>	<u>\$14,595</u>	<u>\$14,606</u>	<u>\$14,606</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	51	51	51	51	51
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
January 2024 Financial Plan	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Records and Information Services

Description	City Personnel As of 6/30/25	(City Funds in 000's)					
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
<u>ERMS Scope Reduction</u> The agency will reduce the scope of onboarding agencies to the Electronic Records Management System (ERMS) and reduce implementation of additional features.		(600)	(600)	(600)	(600)	(600)	
<u>PS Re-estimate</u> Less than anticipated spending on personal services.		(36)	--	--	--	--	
<u>Vacancy Reduction</u> Vacancy reduction.	(2) C	(124)	(164)	(168)	(169)	(169)	
Total Agency: City PEG Initiatives		(2) C	(760)	(764)	(768)	(769)	(769)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Consumer and Worker Protection

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$60,576	\$60,850	\$61,520	\$61,584	\$61,584
PEG Initiatives	(99)	(4,557)	(2,300)	(2,300)	(2,300)
January 2024 Financial Plan	<u>\$60,477</u>	<u>\$56,293</u>	<u>\$59,220</u>	<u>\$59,284</u>	<u>\$59,284</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	424	424	424	424	424
January 2024 Financial Plan	<u>424</u>	<u>424</u>	<u>424</u>	<u>424</u>	<u>424</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Consumer and Worker Protection

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Less Than Anticipated OTPS Spending</u> Less than anticipated other than personal services spending.</p>		--	(2,300)	(2,300)	(2,300)	(2,300)
<p><u>Planned Attrition</u> Planned attrition.</p>		(99)	(2,257)	--	--	--
Total Agency: City PEG Initiatives		(99)	(4,557)	(2,300)	(2,300)	(2,300)

AGENCY FIVE YEAR SUMMARY

Public Administrator - Manhattan

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$1,220	\$1,244	\$1,262	\$1,263	\$1,263
PEG Initiatives	(20)	-	-	-	-
January 2024 Financial Plan	<u><u>\$1,200</u></u>	<u><u>\$1,244</u></u>	<u><u>\$1,262</u></u>	<u><u>\$1,263</u></u>	<u><u>\$1,263</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	13	13	13	13	13
January 2024 Financial Plan	<u><u>13</u></u>	<u><u>13</u></u>	<u><u>13</u></u>	<u><u>13</u></u>	<u><u>13</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Public Administrator - Manhattan

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Less Than Anticipated PS Spending</u> Less than anticipated personal service spending.</p>		(20)	--	--	--	--
Total Agency: City PEG Initiatives		(20)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Public Administrator - Queens

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$665	\$673	\$682	\$682	\$682
PEG Initiatives	(20)	(20)	(20)	(20)	(20)
January 2024 Financial Plan	<u>\$645</u>	<u>\$653</u>	<u>\$662</u>	<u>\$662</u>	<u>\$662</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	8	8	8	8	8
January 2024 Financial Plan	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Public Administrator - Queens

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<p><u>Less Than Anticipated PS Spending</u> Less than anticipated personal service spending.</p>		(20)	(20)	(20)	(20)	(20)
Total Agency: City PEG Initiatives		(20)	(20)	(20)	(20)	(20)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Borough President - Manhattan

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$5,892	\$5,170	\$5,236	\$5,240	\$5,240
Expenditure Increases / Re-estimates	(15)	-	-	-	-
January 2024 Financial Plan	<u>\$5,877</u>	<u>\$5,170</u>	<u>\$5,236</u>	<u>\$5,240</u>	<u>\$5,240</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	56	56	56	56	56
January 2024 Financial Plan	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Manhattan

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		(15)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(15)	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Borough President - Bronx

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$6,569	\$6,094	\$6,173	\$6,173	\$6,173
Expenditure Increases / Re-estimates	(7)	-	-	-	-
January 2024 Financial Plan	<u>\$6,562</u>	<u>\$6,094</u>	<u>\$6,173</u>	<u>\$6,173</u>	<u>\$6,173</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	69	69	69	69	69
January 2024 Financial Plan	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Bronx

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		(17)	--	--	--	--
<u>City Council Member Item</u> Reso #2 - Neighborhood Development Grant Initiative.		10	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(7)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Brooklyn

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$7,109	\$6,654	\$6,709	\$6,712	\$6,712
Expenditure Increases / Re-estimates	131	-	-	-	-
January 2024 Financial Plan	<u>\$7,240</u>	<u>\$6,654</u>	<u>\$6,709</u>	<u>\$6,712</u>	<u>\$6,712</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	67	67	67	67	67
January 2024 Financial Plan	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Brooklyn

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		131	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		131	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Borough President - Queens

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$6,183	\$5,418	\$5,508	\$5,511	\$5,511
Expenditure Increases / Re-estimates	(16)	-	-	-	-
January 2024 Financial Plan	<u>\$6,167</u>	<u>\$5,418</u>	<u>\$5,508</u>	<u>\$5,511</u>	<u>\$5,511</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	54	54	54	54	54
January 2024 Financial Plan	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Queens

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		(16)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(16)	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Borough President - Staten Island

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$4,988	\$4,726	\$4,775	\$4,775	\$4,775
Expenditure Increases / Re-estimates	(13)	-	-	-	-
January 2024 Financial Plan	<u><u>\$4,975</u></u>	<u><u>\$4,726</u></u>	<u><u>\$4,775</u></u>	<u><u>\$4,775</u></u>	<u><u>\$4,775</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	45	45	45	45	45
January 2024 Financial Plan	<u><u>45</u></u>	<u><u>45</u></u>	<u><u>45</u></u>	<u><u>45</u></u>	<u><u>45</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Staten Island

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		(13)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(13)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Public Advocate

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$4,935	\$4,935	\$4,935	\$4,935	\$4,935
Expenditure Increases / Re-estimates	(13)	-	-	-	-
January 2024 Financial Plan	<u>\$4,922</u>	<u>\$4,935</u>	<u>\$4,935</u>	<u>\$4,935</u>	<u>\$4,935</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	56	56	56	56	56
January 2024 Financial Plan	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Public Advocate

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		(13)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(13)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

District Attorney - Manhattan

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$153,712	\$156,247	\$157,858	\$158,437	\$158,450
Expenditure Increases / Re-estimates	675	694	1,042	1,343	1,514
January 2024 Financial Plan	<u><u>\$154,387</u></u>	<u><u>\$156,941</u></u>	<u><u>\$158,900</u></u>	<u><u>\$159,780</u></u>	<u><u>\$159,964</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,204	1,227	1,227	1,227	1,227
January 2024 Financial Plan	<u><u>1,204</u></u>	<u><u>1,227</u></u>	<u><u>1,227</u></u>	<u><u>1,227</u></u>	<u><u>1,227</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Manhattan

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Carpenters Collective Bargaining Adjustment</u> Carpenters collective bargaining adjustment.		28	30	38	44	44
<u>DIA Collective Bargaining Adjustment</u> DIA collective bargaining adjustment.		620	636	968	1,263	1,434
<u>Painters L1969 Collective Bargaining Adjustment</u> Painters L1969 collective bargaining adjustment.		27	28	36	36	36
Total Agency: Expenditure Increases/Re-estimates		675	694	1,042	1,343	1,514

AGENCY FIVE YEAR SUMMARY

District Attorney - Bronx

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$103,915	\$109,465	\$111,005	\$111,138	\$111,138
Expenditure Increases / Re-estimates	236	158	272	373	432
January 2024 Financial Plan	<u>\$104,151</u>	<u>\$109,623</u>	<u>\$111,277</u>	<u>\$111,511</u>	<u>\$111,570</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,131	1,175	1,175	1,175	1,175
Expenditure Increases / Re-estimates	(1)	(1)	(1)	(1)	(1)
January 2024 Financial Plan	<u>1,130</u>	<u>1,174</u>	<u>1,174</u>	<u>1,174</u>	<u>1,174</u>

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

District Attorney - Brooklyn

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$134,031	\$137,437	\$138,378	\$138,410	\$138,410
Expenditure Increases / Re-estimates	669	609	931	1,214	1,378
January 2024 Financial Plan	<u><u>\$134,700</u></u>	<u><u>\$138,046</u></u>	<u><u>\$139,309</u></u>	<u><u>\$139,624</u></u>	<u><u>\$139,788</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	1,067	1,105	1,105	1,105	1,105
January 2024 Financial Plan	<u><u>1,067</u></u>	<u><u>1,105</u></u>	<u><u>1,105</u></u>	<u><u>1,105</u></u>	<u><u>1,105</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Brooklyn

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>DIA Collective Bargaining Adjustment</u> DIA collective bargaining adjustment.		584	609	931	1,214	1,378
<u>Local Initiatives</u> Local Initiatives		85	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		669	609	931	1,214	1,378

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

District Attorney - Queens

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$90,106	\$94,140	\$94,839	\$94,893	\$94,893
Expenditure Increases / Re-estimates	462	436	663	861	976
January 2024 Financial Plan	<u><u>\$90,568</u></u>	<u><u>\$94,576</u></u>	<u><u>\$95,502</u></u>	<u><u>\$95,754</u></u>	<u><u>\$95,869</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	794	832	832	832	832
January 2024 Financial Plan	<u><u>794</u></u>	<u><u>832</u></u>	<u><u>832</u></u>	<u><u>832</u></u>	<u><u>832</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Queens

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>DIA Collective Bargaining Adjustment</u> DIA collective bargaining adjustment.		462	436	663	861	976
Total Agency: Expenditure Increases/Re-estimates		462	436	663	861	976

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

District Attorney - Staten Island

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$23,664	\$23,617	\$23,855	\$23,855	\$23,855
Expenditure Increases / Re-estimates	100	95	137	180	206
January 2024 Financial Plan	<u><u>\$23,764</u></u>	<u><u>\$23,712</u></u>	<u><u>\$23,992</u></u>	<u><u>\$24,035</u></u>	<u><u>\$24,061</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	205	207	207	207	207
January 2024 Financial Plan	<u><u>205</u></u>	<u><u>207</u></u>	<u><u>207</u></u>	<u><u>207</u></u>	<u><u>207</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Staten Island

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>DIA Collective Bargaining Adjustment</u> DIA collective bargaining adjustment.		100	95	137	180	206
Total Agency: Expenditure Increases/Re-estimates		100	95	137	180	206

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of Prosecution and Special Narcotics

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2023 Plan	\$27,822	\$27,938	\$28,118	\$28,118	\$28,118
Expenditure Increases / Re-estimates	31	31	47	62	70
January 2024 Financial Plan	<u><u>\$27,853</u></u>	<u><u>\$27,969</u></u>	<u><u>\$28,165</u></u>	<u><u>\$28,180</u></u>	<u><u>\$28,188</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2023 Plan	221	228	228	228	228
January 2024 Financial Plan	<u><u>221</u></u>	<u><u>228</u></u>	<u><u>228</u></u>	<u><u>228</u></u>	<u><u>228</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Office of Prosecution and Special Narcotics

Description	City Personnel As of 6/30/25	(City Funds in 000's)				
		FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>DIA Collective Bargaining Adjustment</u> DIA collective bargaining adjustment.		31	31	47	62	70
Total Agency: Expenditure Increases/Re-estimates		31	31	47	62	70

C = Civilian, P = Pedagogical, U = Uniform