

The City of New York  
Eric Adams, Mayor

# January 2025 Financial Plan Detail

## Fiscal Years 2025 - 2029

Mayor's Office of Management and Budget  
Jacques Jiha, Ph.D., Director



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# The Financial Plan

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## THE FINANCIAL PLAN

The January 2025 Financial Plan sets forth revenues and expenses for fiscal years 2025 through 2029.

The 2026 Preliminary Budget is \$114.5 billion. This is the forty-sixth consecutive budget which is balanced under GAAP.

Major highlights of the Preliminary Budget and Financial Plan are:

- The 2026 budget is balanced using a prepayment of \$2.3 billion from fiscal year 2025.
- Forecast revenues have increased by \$1.2 billion, \$2.0 billion, \$1.2 billion, \$1.3 billion, and \$4.2 billion in fiscal years 2025 through 2029, respectively.
- Agency expense changes have increased by \$2.6 billion, \$508 million, \$363 million, \$379 million, and \$385 million in fiscal years 2025 through 2029, respectively.
- Projected Personal Service and Other than Personal Service savings which reduced spending by \$148 million, \$56 million, \$56 million, \$56 million, and \$56 million in fiscal years 2025 through 2029, respectively.
- Asylum Seeker saving actions due to an updated asylum seeker cost forecast which reduced spending by \$1.1 billion, \$1.3 billion, and \$400 million in fiscal years 2025 through 2027, respectively.
- Debt Service changes have decreased by \$40 million, \$19 million, and \$3 million in fiscal years 2025 through 2027, respectively and have increased by \$21 million and \$73 million in fiscal years 2028 and 2029, respectively.
- Pensions changes have increased by \$3 million in fiscal years 2025, decreased by \$274 million in fiscal year 2026 and increased by \$13 million, \$14 million, and \$15 million in fiscal years 2027 through 2029, respectively.
- The labor reserve has decreased by \$400 million in fiscal year 2025.
- The general reserve has decreased by \$1.2 billion in fiscal year 2025.
- The capital stabilization reserve has decreased by \$250 million in fiscal year 2025.
- A re-estimate of prior years' expenses and receivables of \$550 million in fiscal year 2025.
- Revenues and expenditures are balanced for 2025 and 2026 and gaps of \$4.2 billion, \$5.4 billion, and \$5.1 billion are projected for fiscal years 2027, 2028 and 2029, respectively.

The following tables detail the changes since the November 2024 Financial Plan and the revenues and expenditures for the five-year financial plan.

<b>Changes Since the November 2024 Plan</b>					
City Funds (\$ in Millions)					
	FY 25	FY 26	FY 27	FY 28	FY 29
<b>Gap to be Closed - November 2024 Financial Plan</b>	<b>\$—</b>	<b>(\$5,457)</b>	<b>(\$5,572)</b>	<b>(\$6,336)</b>	<b>(\$8,887)</b>
<b>Revenue Changes:</b>					
Tax Revenues	\$1,111	\$2,041	\$1,262	\$1,343	\$4,250
Axe the Tax	—	(63)	(65)	(68)	(70)
Non-Tax Revenues	60	50	45	38	43
Unrestricted Aid	2	—	—	—	—
<b>Total Revenue Changes</b>	<b>\$1,173</b>	<b>\$2,028</b>	<b>\$1,242</b>	<b>\$1,313</b>	<b>\$4,223</b>
<b>Expense Changes:</b>					
Agency Expense Changes	\$2,550	\$508	\$363	\$379	\$385
Projected PS & OTPS Savings	(148)	(56)	(56)	(56)	(56)
Asylum Seekers	(1,090)	(1,340)	(400)	—	—
Labor Reserves	(400)	—	—	—	—
Pensions	3	(274)	13	14	15
Debt Service	(40)	(19)	(3)	21	73
General Reserve	(1,150)	—	—	—	—
Capital Stabilization Fund	(250)	—	—	—	—
Re-estimate of Prior Years' Expenses and Receivables	(550)	—	—	—	—
<b>Total Expense Changes</b>	<b>(\$1,075)</b>	<b>(\$1,181)</b>	<b>(\$83)</b>	<b>\$358</b>	<b>\$417</b>
<b>Gap to be Closed Before Prepayments</b>	<b>\$2,248</b>	<b>(\$2,248)</b>	<b>(\$4,247)</b>	<b>(\$5,381)</b>	<b>(\$5,081)</b>
FY 2025 Prepayment	(\$2,248)	\$2,248	\$—	\$—	\$—
<b>Gap to be Closed - January 2025 Financial Plan</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$4,247)</b>	<b>(\$5,381)</b>	<b>(\$5,081)</b>
<b>Total Asylum Seeker Plan</b>					
City Funds	1,906	1,601	1,600	500	500
State Funds	1,317	1,000	1,000	350	350
Federal Funds	60	59	—	—	—
<b>Total</b>	<b>\$3,283</b>	<b>\$2,660</b>	<b>\$2,600</b>	<b>\$850</b>	<b>\$850</b>

Fiscal years 2025 and 2026 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.

<b>Financial Plan Revenues and Expenditures</b>					
(\$ in Millions)					
	FY 25	FY 26	FY 27	FY 28	FY 29
<b>REVENUES</b>					
Taxes					
General Property Tax	\$34,223	\$34,839	\$35,831	\$36,659	\$37,491
Other Taxes	43,364	44,409	45,429	46,975	49,047
Tax Audit Revenue	773	773	773	773	773
<b>Subtotal: Taxes</b>	<b>\$78,360</b>	<b>\$80,021</b>	<b>\$82,033</b>	<b>\$84,407</b>	<b>\$87,311</b>
Miscellaneous Revenues	8,328	7,901	7,837	7,866	7,899
Unrestricted Intergovernmental Aid	16	—	—	—	—
Less: Intra-City Revenue	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
<b>Subtotal: City Funds</b>	<b>\$84,631</b>	<b>\$86,099</b>	<b>\$88,059</b>	<b>\$90,467</b>	<b>\$93,404</b>
Other Categorical Grants	1,186	1,116	1,111	1,109	1,108
Inter-Fund Revenues	766	777	778	778	778
Federal Categorical Grants	9,689	7,371	7,190	7,244	7,305
State Categorical Grants	20,220	19,161	19,185	18,680	18,843
<b>Total Revenues</b>	<b>\$116,492</b>	<b>\$114,524</b>	<b>\$116,323</b>	<b>\$118,278</b>	<b>\$121,438</b>
<b>EXPENDITURES</b>					
Personal Service					
Salaries and Wages	\$32,834	\$34,019	\$34,956	\$35,897	\$36,688
Pensions	10,071	10,574	10,927	11,770	11,312
Fringe Benefits	14,022	14,688	15,264	15,875	16,515
<b>Subtotal: Personal Service</b>	<b>\$56,927</b>	<b>\$59,281</b>	<b>\$61,147</b>	<b>\$63,542</b>	<b>\$64,515</b>
Other Than Personal Service					
Medical Assistance	6,743	6,583	6,733	6,883	7,033
Public Assistance	2,570	1,650	2,000	2,463	2,905
All Other	46,453	40,896	41,467	40,602	41,010
<b>Subtotal: Other Than Personal Service</b>	<b>\$55,766</b>	<b>\$49,129</b>	<b>\$50,200</b>	<b>\$49,948</b>	<b>\$50,948</b>
Debt Service <sup>1,2</sup>	7,860	8,816	9,569	10,510	11,397
FY 2024 Budget Stabilization <sup>1</sup>	(4,397)	—	—	—	—
FY 2025 Budget Stabilization <sup>2</sup>	2,344	(2,344)	—	—	—
Capital Stabilization Reserve	-	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
<b>Total Expenditures</b>	<b>\$116,492</b>	<b>\$114,524</b>	<b>\$120,570</b>	<b>\$123,659</b>	<b>\$126,519</b>
<b>Gap To Be Closed</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$4,247)</b>	<b>(\$5,381)</b>	<b>(\$5,081)</b>

<sup>1</sup> Fiscal Year 2024 Budget Stabilization total \$4.397 billion, including GO of \$1.954 billion and TFA-FTS of \$2.443 billion..

<sup>2</sup> Fiscal Year 2025 Budget Stabilization total \$2.344 billion.

# **Economic and Tax Revenue Forecast**

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## ECONOMIC AND TAX REVENUE OVERVIEW

### Economic Outlook

The national economy remains on track for a soft landing as the Federal Reserve (Fed) slows growth sufficiently to dampen inflation without tipping the economy into a recession. After pausing aggressive interest rate hikes in 2023, the Fed felt comfortable enough with cooling inflation measures and better labor market balance to pivot to an accommodative stance in September 2024, when it began reducing its short-term interest rate target. National growth remains resilient, but the high-interest rate environment has slowed interest-sensitive sectors such as the auto market and housing sector. Employment growth remains strong, but the pace of monthly gains has slowed. In addition, wage gains have decelerated, and the unemployment rate has drifted higher, indicating increasing labor market slack. Job growth is projected to decelerate further, reflecting a demographic path driven by retiring baby boomers and an expected decline of net migration. These trends are projected to reduce growth from the current pace of 2.7 percent in 2024 to below two percent in the out-years. The incoming administration has proposed many changes in trade, fiscal, and immigration policies, which could have significant economic consequences. However, since the details of these proposals are still unspecified, their impact has not been incorporated into the current forecast.

Improved price stability and satisfactory labor market trends have allowed the Fed to cut rates in the last three meetings. However, the Fed is showing caution regarding future easing in 2025. Federal Reserve Chair Jerome Powell emphasized the importance of incoming data and the evolving outlook for the future rate path. As a result, the Fed's December projection of its target fed funds rate implies two rate cuts in 2025, down from four in its September forecast. This change recognizes that inflation remains stubbornly above the Fed's target and has decelerated more slowly than anticipated for 2024. Under the current trend, inflation is projected to reach the Federal Reserve's two percent target by 2027. Nevertheless, the Fed has also acknowledged increased uncertainty for 2025, as the new administration's policies on trade and immigration could impact the recent progress made in controlling inflation. The Fed's looser stance provided a tailwind for financial markets with equity market prices hitting record highs in late 2024, while long-term interest rates were volatile – reacting to rekindled inflation expectations and potential fiscal imbalances. Wall Street profits grew 78 percent through the third quarter of 2024 and earnings are projected to total nearly \$48 billion for the full year.

The New York City economy remains resilient despite slowing in recent years due to higher interest rates. As of November 2024, New York City employment is 1.3 percent above pre-pandemic levels. In the first 11 months of 2024, New York City added 75,700 jobs. However, of the nine major private sectors, just four reported an increase in employment in 2024. High interest rates continued to weigh on growth in several industries. Job prospects are expected to improve in 2025 for most sectors as financial conditions loosen. Total employment is forecasted to grow by 1.4 percent in 2025 (on a fourth quarter to fourth quarter basis), and then increase at a rate between one and two percent through 2029. Private sector wage earnings accelerated by 5.7 percent year-over-year in the first half of 2024, as both employment and average wages improved. Wage earnings are projected to grow by 5.6 percent in full year 2024 and 4.8 percent in 2025 as healthy average wage and employment growth continues.

New York City's commercial real estate market faces the dual challenges of higher interest rates and remote work. Work-from-home policies have caused leasing activity to fall, reducing occupied office space and causing the vacancy rate to nearly double since the start of the pandemic. This has reduced revenue for office landlords and, combined with higher interest rates, has created a

challenging financing environment. In response, many developers have pulled back on plans for new office buildings while increasing numbers of office landlords are opting to convert their buildings to residential. For tenants, remote work has allowed many to reduce their office footprint while often upgrading to higher-quality spaces. This has led to a bifurcated market in which the high-end buildings see strong demand while lower quality office buildings struggle to attract tenants. Still, leasing activity remains far below pre-pandemic levels, and vacancy rates are only expected to fall to around 18 percent by 2029, far above pre-pandemic norms.

Higher interest rates have also weighed on the NYC residential market, keeping the total number of transactions below pre-pandemic levels for eight consecutive quarters through the third quarter of 2024. Higher borrowing costs not only caused demand for homes to fall but also kept many homes off the market and reduced inventory. The Fed's tight monetary policy essentially locked many homeowners into their current homes because moving requires a new, more costly mortgage. The confluence of low demand and low supply has kept prices relatively stable, down only four percent since the second quarter of 2022. Going forward, home sales are expected to grow steadily, surpassing 2019 levels in 2027, while prices will grow four percent in 2025 before moderating to around three percent in the out-years. Meanwhile, rents are expected to grow three percent in 2025 before slowing to a pace of two percent in 2026

The City's tourism industry has now surpassed pre-pandemic levels in many indicators. The total number of visitors is projected to surpass the 2019 pre-pandemic peak of 66.6 million in 2025, reaching 67.6 million, according to New York City Tourism + Conventions (formerly NYC & Company). Notably, several sectors, including hotels and Broadway, have already surpassed their pre-pandemic levels. However, some components, such as business travel, remain below pre-pandemic levels. The tourism industry is expected to be on a steady growth path, but new uncertainties heading into 2025 could impact this projection.

### **Tax Forecast Summary**

New York City's economy continues to expand, which is expected to boost total tax revenue by 5.6 percent in 2025 to \$78 billion. Revenue growth is broad based, as healthy labor markets and vibrant financial markets boost both personal and business taxes. Property markets continue to rebound, which has supported modest property tax growth, and while interest rates remain elevated, the recent Federal Reserve shift to loosen financial policy has begun to spark sales activity. Tourism has helped boost hotel and sales taxes. Tax revenue growth moderates in 2026 as the economy decelerates.

### **Forecast Summary for 2025**

In 2025, total tax revenue is forecast at \$78 billion, increasing \$1.1 billion over the November 2024 Plan as the economy performed better than expected in 2024 compared to the economic forecast in the April 2024 Plan.

Property taxes are expected to grow 4.1 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 increase 7.5 percent. Personal income taxes lift 11.1 percent as non-wage income climbs and wage income growth keeps pace with historical averages. Transaction taxes increase 12.5 percent as residential transaction volume returns to a growth trajectory and commercial activity turns a corner. Business taxes gain 6.1 percent with strength in primarily the finance sector. Sales tax lifts 3.8 percent after a slow start to the year. Hotel tax climbs 7.8 percent on increases in room rates, as well as the occupancy rate.

**Forecast Summary for 2026**

Total tax revenue is forecast to grow 2.1 percent in 2026 to \$80 billion, increasing \$2.0 billion over the November 2024 Plan. Property tax revenues are expected to grow 1.8 percent as preliminary estimates of the 2026 property tax roll are largely in line with what was anticipated in November 2024. Non-property tax revenues are expected to increase 2.6 percent as overall economic growth continues in the City at a slower pace. Personal income taxes rise just 1.6 percent as a relatively flat capital gains forecast creates drag. Business taxes also flatten out as Wall Street profits fall back. The post-pandemic hotel tax bounce back finally begins to stabilize with growth of 3.8 percent due to higher room rates driven by lack of inventory and a return to pre-pandemic tourism levels. Sales tax is expected to increase 4.5 percent.

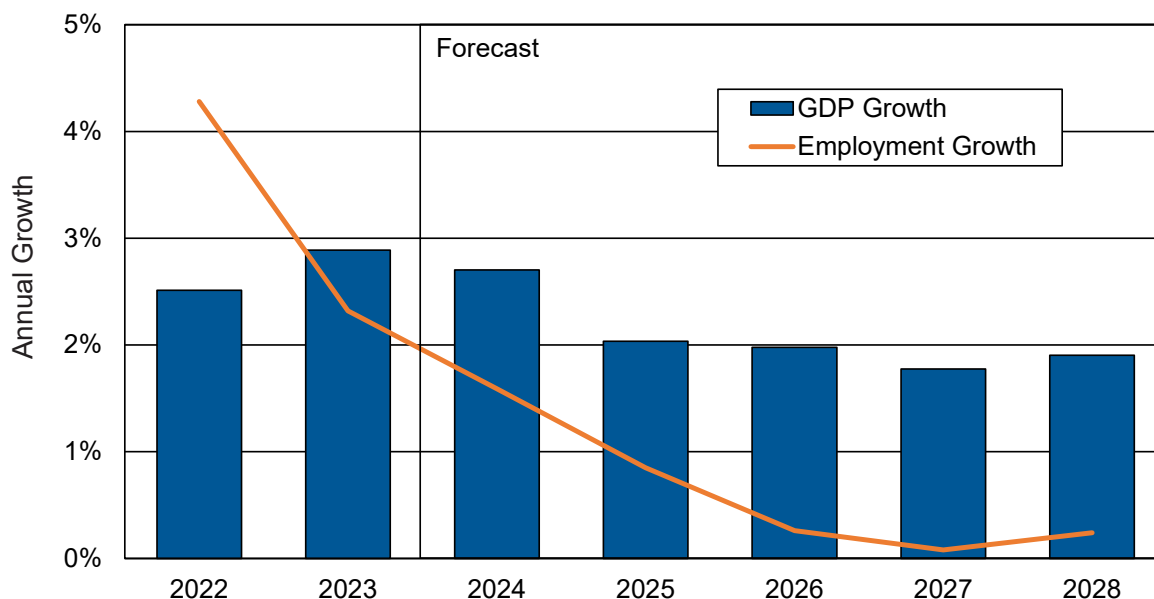
### THE U.S. ECONOMY

By most measures, the national economy remains on track for a soft landing – inflation pressures are waning in response to the Federal Reserve’s (Fed) tight monetary policy but without an outright economic contraction. With more balance in labor markets and slowing interest-sensitive sectors, the Fed felt comfortable enough with the glide path of the economy to shift to a more accommodative stance starting with interest rate cuts in September 2024. Considering that the Fed confronted the worst inflation outbreak since the early 1980s – an episode that ended in a hard landing engineered by the former Chairman Paul Volcker – the Fed’s success was far from assured. In addition, many of the policy initiatives advocated by the incoming Trump administration could affect aggregate demand and supply in ways that may increase inflation pressures, so the Fed faces new challenges ahead. Because most of the Trump proposals are currently still in the planning stages, only one policy change, the extension of the 2017 tax cuts, has been incorporated into the current forecast.

Growth through the first three quarters of 2024 remained resilient, despite the headwinds from still-elevated interest rates. Annualized real GDP was up 3.1 percent in the third quarter, up from 3.0 percent in the second. The forecast projects that full-year 2024 growth should settle at 2.7 percent, above the economy’s potential long-run growth rate of below two percent. Growth slows in 2025 to a two percent pace and decelerates further in the out-years, constrained by demographic trends and waning fiscal stimulus.

#### U.S. GDP and Employment Growth

GDP growth remains above-average in 2024 due to stable financial conditions and Fed rate cuts. Employment decelerates and remains weak due to waning immigration and the retirement of the baby boomer cohort.



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

The most recent GDP data for the third quarter 2024 paints a generally positive picture apart from interest-sensitive sectors such as autos and housing. As usual, consumption is the primary driver, with personal consumption expenditures (PCE) accounting for nearly 2.5 percentage points (ppt) of third quarter growth, up from 1.9 ppt in the second. The dislocation of consumption patterns towards goods and away from services during the pandemic is still evident but is slowly unwinding. During the height of the pandemic, spending on in-person services such as travel and dining out plunged due to safety restrictions. As a result, the goods share of PCE jumped to nearly 37 percent, up from 32 percent prior to the shutdown. Likewise, the services share dropped to 63 percent, down from 68 percent. In the most recent GDP report, these shares had narrowed to 34 percent and 66 percent for goods and services, respectively. The composition shift means that in 2024 consumers spent over \$350 billion more on goods than they would have had they returned to pre-pandemic spending patterns. Nevertheless, expenditures on services through the first three quarters of 2024 was growing faster (2.9 percent year-over-year, YoY) than goods expenditures (2.0 percent), a sign that the trend is towards normalization.

In the durable goods category, higher interest rates slowed spending on autos. Expenditures on motor vehicles and parts contracted in seven of eight quarters following the start of the Fed's rate hikes in early 2022. In addition to tighter credit, supply constraints and a jump in prices caused drivers to defer new car purchases. The average age of a light vehicle steadily increased to 12.6 years in 2024, up from 11.8 prior to the pandemic. The average age of a passenger car hit a record of 14 years as of July 2024.

Impaired supply chains resulted in sharp contractions in auto inventories, which hit an all-time low of 0.4 vehicles per sale in early 2022, just before the Fed tightening cycle. With subdued demand and recovering production, this ratio has moved higher to around 1.4 in November 2024, albeit still below the long-run average around 2.6. Total light vehicle sales year-to-date (YTD) through November are up just 1.7 percent YoY and are still more than seven percent below 2019 levels. Not surprisingly, auto consumption subtracted from growth in 2022 and contributed less than a tenth of a percentage point to 2023 growth. While spending strengthened in the second and third quarters of 2024, the growth contribution was still just around 0.2 percentage points in each quarter.

The threat of tariffs on foreign-made consumer durables and inputs into consumer products could lead to a temporary surge in spending as consumers move purchases earlier to avoid higher prices in the future. While the new administration has not fully specified the details of the new levies, during the first Trump administration, tariffs were applied on a broad array of products including washing machines, flat screen televisions, steel, and aluminum. The effective tariff rate more than doubled from 1.6 percent in 2017 to a high of 3.5 percent by late 2019, with the Producer Price Index and the Consumer Price Index (CPI) reflecting price increases within months of the new levies.<sup>1</sup> Not surprisingly, consumers are considering stockpiling in reaction to a potential second tariff round. The preliminary December Michigan Consumer Sentiment survey showed a jump to 25 percent (up from 10 percent in November) in respondents reporting that buying durables now would avoid future price increases. This was the highest share on record and many of the respondents cited future tariffs as their key concern. A similar trend was seen for planned vehicle purchases.<sup>2</sup> The potential risk associated with higher tariffs are not incorporated into the current forecast.

Despite still-high interest rates, overall household balance sheets remained stable, with debt accumulation growing slower than incomes. As of the third quarter 2024, total debt balances as a share of disposable income were 82 percent, below the 86 percent level in 2019 prior to the pandemic. The household debt service ratio reflects the flows associated with servicing this debt and is influenced

1 Mary Amiti, Sebastian Heise, and Noah Kwicklis, "The Impact of Import Tariffs on U.S. Domestic Prices," Federal Reserve Bank of New York Liberty Street Economics (blog), January 4, 2019.

2 Joanne Hsu, "Preliminary results from the December 2024 survey," University of Michigan Survey of Consumers, December 6, 2024.

by borrowing rates. As interest rates rose over the last three years, total household debt service costs increased to 11.3 percent of disposable income, up from 10.5 percent prior to the Fed's tightening phase. However, current levels are still below the 2019 average of 11.6. Most of this 80 basis point (bps) increase was driven by higher rates on consumer debt (e.g. credit cards and other revolving credit lines). Mortgage debt burdens remained relatively flat as homeowners have opted to maintain their existing housing loans, which have longer terms and are fixed at favorable rates. One potential sign of credit distress is that the share of credit card balances entering delinquency remains elevated, rising for 10 consecutive quarters to a peak of 9.1 percent in the second quarter of 2024 – well above the 2019 average of 6.8 percent. Nonetheless, the Fed pivot to rate cuts in September appears to have provided some relief, with the delinquency rate falling to 8.8 percent in the third quarter. The relatively low debt ratios combined with resilient job growth, real wage gains, and increasing household wealth will help sustain consumption spending in 2025.

The Fed's tighter monetary policy slowed investment spending, particularly through a deceleration in the housing market. Residential investment contracted for five consecutive quarters as the Fed tightened rates. However, the adjustment was complicated by lock-in effects, which affected the existing home market. Higher borrowing costs raised the price of moving since the homeowner will acquire a new mortgage at much higher terms. As a result, the turnover of existing homes declined and inventory dropped steeply, dwindling to a record low by mid-2023. Production of new homes initially followed a similar trend. Single-family permits dropped 41 percent from January to December 2022, reaching levels last seen during the pandemic. However, the diminished inventories pushed demand towards new construction, which is not impacted by lock-in effects. As a result, home builders responded with a burst of new construction. Single-family starts jumped 16 percent YoY in the second half of 2023, while new home sales jumped 14 percent, resulting in a positive contribution to growth through early 2024. However, the high interest rate environment and other affordability challenges caused new home sales to finally fade, growing just 2.2 percent YTD through November 2024. Inventories of new single-family homes have swelled to levels last seen during the 2008 housing boom. Accordingly, residential investment has again become a headwind, subtracting nearly 0.2 ppt from growth in the third quarter of 2024.

Existing home sales saw a small uptick at the end of 2024 although activity is still about 20 percent below 2019 levels. The expectation that the Fed would pivot to a more accommodative stance resulted in a temporary easing of borrowing costs. The rates on the 30-year fixed mortgage declined from seven percent in mid-2024 to a low of 6.2 percent by September, when the Fed commenced rate cuts. Rates have since reclaimed most of this dip, with the Freddie Mac 30-year average rising to just under seven percent by the first week of January. This pattern highlights the fact that mortgage rates are a function of long-term bond yields, which are currently being driven higher by rekindled inflation fears and the Federal government's fiscal imbalance. Nevertheless, the current forecast projects a slow decline in the 30-year mortgage rate to just below six percent by the end of 2025 and 5.5 percent by the end of 2026, a trend that will facilitate a slow recovery in existing and new home sales.

Nonresidential fixed investment contributed just under 0.6 ppt to growth in the third quarter, slightly below the 0.8 ppt average over the last three years. Much of the weakness was coming from the flattening of investment in nonresidential structures, which subtracted 0.16 ppt from third quarter growth. Investment in manufacturing facilities was boosted by the 2022 CHIPS and Science Act, which pushed full-year spending growth on manufacturing facilities (largely semiconductors, electric vehicles, and battery production) to over 50 percent YoY in both 2022 and 2023. This impetus has faded, however, with growth slowing to 22 percent over the first eleven months of 2024. On a quarterly basis, flows of

new construction spending for manufacturing facilities decelerated throughout 2024 and plateaued in the fourth quarter. Nevertheless, investment in new equipment remained resilient in the third quarter, contributing over half a percentage point to growth, while intellectual property investment added nearly 0.2 ppt. The threat of new tariffs on production inputs may motivate stockpiling behavior. After moving sideways through most of 2024, new orders of core capital goods – a proxy for business investment – jumped 0.4 percent in November. In addition, the end of the Boeing machinists strike in November will also add an upward bias to the fourth quarter data.

Government spending and investment continued to provide a tailwind, adding over 0.8 ppt to third quarter 2024 GDP growth, greater than the 0.4 ppt average contribution in the five years prior to the pandemic. However, there are clouds on the horizon for 2025. The temporary spending plan passed in December to avert a federal shutdown provided funding through mid-March. Furthermore, the bill failed to suspend the debt ceiling, so the new debt limit was set at the outstanding debt level on January 1, 2025. While the federal government can use “extraordinary measures” to conserve cash, without a further agreement to suspend or raise the limit, spending will need to be curtailed sometime in mid-2025. With the federal debt-to-GDP ratio projected to hit 99 percent in 2025, the government contribution to growth is forecasted to decline to zero by 2026. This retrenchment may occur even sooner should the Trump proposals to downsize federal spending and employment be adopted.

One of the major issues in the first quarter of 2022, when the Fed began tightening monetary policy, was imbalances in the labor market, which had the potential to exacerbate inflation through wage pressures. At that time, payrolls were expanding by over half a million jobs per month and job openings were at an all-time high – with nearly two available jobs for every unemployed worker. Beginning in March 2022, the Fed raised its fed funds target by over 5 percentage points, which helped stabilize the labor market. By the time the Fed felt comfortable enough to pivot to a more accommodative stance in the third quarter of 2024, the pace of monthly employment gains slowed to 159,000, job openings had dropped by a third, and there were just 1.1 openings for every job seeker. During this period, the unemployment rate rose from a 54-year low of 3.4 percent in April 2023 to a cyclical high of 4.2 percent by July 2024 and wage growth decelerated. Both the rising unemployment rate and decelerating wages were consistent with increasing labor market slack.

However, in theory the diminished pace of 159,000 monthly jobs was still fast enough to push the unemployment rate down, the opposite of what was observed. According to the Atlanta Fed’s jobs calculator, a monthly gain of 110,000 jobs is sufficient to maintain a stable unemployment rate through the absorption of new additions to the labor force. The answer to this puzzle was suggested by the Congressional Budget Office, which released population estimates in early 2024 that were significantly higher than the official estimates from the U.S. Census Bureau, primarily due to the recognition of stronger net immigration flows. A larger population implies a bigger potential labor force that could support a stronger pace of hiring, while simultaneously producing an elevated unemployment rate. In a recent update, the U.S. Census released its own revised figures, which also significantly increases estimates of net immigration flows to 6.8 million in the 2022 through 2024 period, an increase of 3.8 million immigrants over its original estimate. The revision also lifts the 2023-24 population growth rate to nearly one percent, the fastest increase since 2001.

Another puzzle that the higher population estimates may help address is the increasing divergence between the total employment levels estimated independently by the establishment survey (Current Employment Statistics, CES) and the household survey (Current Population Survey, CPS). In the post-pandemic period, the total employment reported by the establishment survey was

about 1.6 million jobs higher than that estimated by the household survey, even after the latter is suitably adjusted to conform to the CES concepts. However, in 2024, the difference began to widen, and by December 2024, the establishment survey total payroll level was 4.3 million (2.8 percent) higher than the household survey equivalent. The expanded population estimates will result in a higher labor force and will push the household survey employment up. At the same time, the annual benchmark revision to the CES data, scheduled to be released in February 2025, is expected to remove jobs from the establishment survey. With both these changes, the two revised series should become more consistent with each other.

The forecast expects that job growth will continue to decelerate due to the secular demographic trends of an aging workforce and an expected slowdown of net migration. This latter factor could be even more binding should the incoming administration start outright deportations of undocumented workers. On a fourth quarter-to-fourth quarter basis, total payrolls are projected to increase by just over one million jobs in 2025, down from 2.2 million in 2024. This drops to a gain of just 170,000 in 2026. Without further labor force growth from increased immigration or greater participation from groups such as recent retirees, it will be hard to reverse this trend.

A more balanced labor market and progress on curtailing inflation allowed the Fed to lower its short term interest rate target in the final three meetings of 2024. This shift in policy stance came more than two years after the Fed first attempted to curb aggregate demand through higher interest rates in early 2022. Tighter financial conditions produced the desired effect, slowing interest-sensitive sectors like business investment and significantly cooling down the labor market over the past two years, finally giving the Fed the confidence to initiate interest rates cuts in September 2024.

Despite the recent easing, economic uncertainty rose following the November election, as the incoming administration has announced policies that may exacerbate inflation pressures. Fed officials have expressed concern about the potential impact that the new administration's policies could have on prices. Therefore, Federal Reserve Chair Jerome Powell has emphasized the importance of incoming data and an evolving outlook for the future monetary policy path, acknowledging the rise in economic uncertainties under the incoming administration.

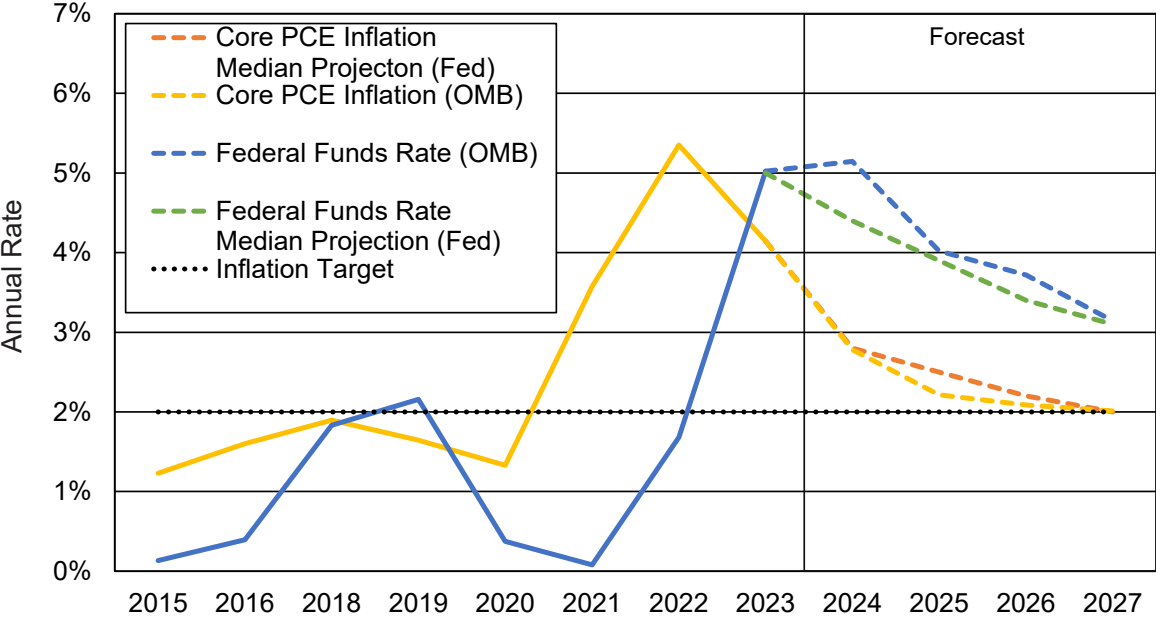
Economic indicators continued to move closer to the Fed's dual mandate objectives of maximum employment and stable prices, with labor market conditions slowing since early 2024 and inflation decelerating, albeit remaining slightly elevated. These factors allowed the Fed to begin normalizing interest rates, cutting rates from their highest level in more than two decades. Job growth showed signs of easing toward the end of 2024. Despite 256,000 jobs added in December, the average monthly job gain for the full year 2024 was 186,000 – a significant slowdown from last year's pace of 251,000 jobs per month. The unemployment rate also trended higher, reaching 4.1 percent in December, above the full-year average of 4.0 percent for 2024 and higher than the 3.6 percent recorded in full-year 2023. Notably, the job openings-to-unemployment ratio, a measure of labor market tightness, declined from its March 2022 peak of around two job openings per unemployed person to just 1.1 in November 2024.

Inflation has been slowing across indicators on a year-over-year basis but remains tenaciously above the Fed's target of two percent. The Core CPI decelerated to 3.3 percent in November, down from November 2023's rate of 4.0 percent. On a year-over-year basis, the core PCE (excluding volatile food and energy costs), the Fed's preferred measure of inflation, also slowed to 2.7 percent in September, down from a 3.7 percent pace a year ago. These downward trends in inflation, combined with a more balanced labor market, permitted the Fed to change its monetary policy stance in September. The Fed's



Federal Funds Rate and Inflation

The Federal Reserve remains cautious in its policy approach, waiting for clear signs of declining inflation before lowering the federal funds rate to its neutral range. Without disruptions to the current inflation path, inflation could reach the Fed’s two percent target by 2027 under the current trend.



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

median projection of the core PCE inflation rate in its last Summary of Economic Projections (SEP) in December shows inflation falling to 2.5 percent in 2025 before hitting the Fed’s target of 2.0 percent in 2027. Consistent with the downward trend in the Fed’s SEP, the current forecast projects core PCE price inflation to decelerate to 2.2 percent in 2025 before hitting the Fed’s preferred level, also in 2027.

The larger-than-expected cut of 50 basis points in September, before the U.S. election in November 2024, marked the first easing in four years and a shift in the Fed’s monetary policy stance. The Fed subsequently lowered interest rates in the next two meetings, in November and December, by 25 basis points each, bringing the federal funds rate down by a total of 100 basis points over the three meetings to a target range of 4.25 to 4.50 percent as of early January. The effective federal funds rate (EFFR) fell to 4.33 percent, down from the year-ago rate of around 5.33 percent in January 2024 and, coincidentally matching the January 2023 level.

Since the U.S. election in November, the Fed has been more cautious about rate cuts, as risks around the inflation forecast have tilted to the upside, with the new administration’s trade policy potentially reversing recent progress in controlling inflation. In addition, while core PCE inflation has fallen from a year ago, it remained more stubborn than initially projected for 2024. Inflation could stay elevated in the near term as consumers rush to stockpile affected goods ahead of the new administration taking office, leading to demand-driven inflation. Therefore, the Fed’s SEP in December shows a higher inflation projection for 2025 than the September report. With the current pace of inflation, the Fed needs to keep the interest rate higher in 2025 than previously projected to continue suppressing inflation and to control expectations. Financial markets also expect fewer rate cuts next year. Based on Fed funds futures

prices, the Chicago Mercantile Exchange (CME) projects a 64 percent chance that the Fed will lower the Fed funds rate to a target range between 3.75 and 4.25 percent by the end of 2025, the equivalent of two quarter-point cuts. The forecast also expects fewer cuts for 2025, with the Fed reducing rates by just 50 basis points, consistent with the Fed's December SEP.

Despite shifting to accommodation on interest rate policy, the Fed continued to lower its holdings of Treasury securities and agency mortgage-backed securities (MBS) – an extension of its quantitative tightening and balance sheet normalization policy. The Fed made no new announcement on their balance sheet policy in December. However, the Fed is currently allowing up to \$25 billion a month in Treasury securities and \$35 billion in MBS to mature and run off from its holdings. Since the Fed began its balance sheet reduction in June 2022, total assets on the Fed's balance sheet have dropped by around two trillion as of early January 2025, to \$6.9 trillion from the peak of \$8.9 trillion in April 2022. The balance sheet is currently at its lowest level since early 2020 – around the start of the Covid-19 pandemic.

The path to reducing the balance sheet has been an uneasy one. It is challenging for the Fed to strike a fine balance in the process without removing too much liquidity from the market and potentially creating market instability. Notably, the repo market has experienced some disruptions in recent years, resulting in significant volatility. These disruptions led a handful of banks to access the Fed's Standing Repo Facility, which provides short-term liquidity to banks in exchange for bonds. The Fed is aware of the impact of its balance sheet reduction and slowed the pace of its balance sheet shrinkage in May 2024, reducing the monthly cap on maturing Treasuries allowed to roll off from \$60 billion to \$25 billion. In addition, the Fed's December minutes also highlighted some potential concerns in the coming months as the Fed continues to reduce its balance sheet, one of which is the reinstatement of the federal debt ceiling as part of the recent temporary spending plan. A binding debt limit could potentially lead to increased use of the Federal Reserve's reverse repo facility, as the issuance of Treasury bills would likely decrease, making the balance sheet reduction more challenging and causing additional volatility in financial markets.

Financial markets enjoyed a significant tailwind in 2024 as financial conditions improved. With the Fed pausing rate hikes starting in mid-2023, equity markets in 2023 and 2024 accelerated in anticipation of a Fed easing. After appreciating 24 percent in 2023, the S&P 500 equity index jumped another 23 percent in 2024, hitting a record high in early December. The Dow Industrial index, which has less exposure to the richly valued tech sector, advanced 13 percent in each of those years. The astonishing 53 percent appreciation of the S&P 500 over the last two years was the strongest performance since the tech boom of the late 1990s.

The year was not without occasional setbacks, however. A series of discouraging inflation reports in the first quarter 2024 showing stubborn price pressures resulted in a 5.5 percent selloff at the start of the second quarter. In August, the S&P suffered a one-day drop of three percent, driven by a recessionary signal from the U.S. employment report and the prospects of rate hikes in Japan. This was accompanied by a jump in the CBOE Volatility Index (VIX), which reflects expected volatility in the S&P 500, to nearly 39, the highest reading since the 2020 presidential election. A recent dive occurred after the December FOMC meeting when Chair Powell cautioned that the pace of rate cuts would likely slow due to persistent inflation pressures. The news shaved 2.9 percent from the S&P index level and pushed the VIX to nearly 28. Despite these short-term shocks, the VIX averaged over longer periods is approaching long-term levels. The VIX averaged 15.6 in full year 2024, just above the 5-year average prior to the pandemic of 15.1. Another volatility measure is showing a similar convergence. The trading days ratio – the share of trading days with absolute price movements exceeding one

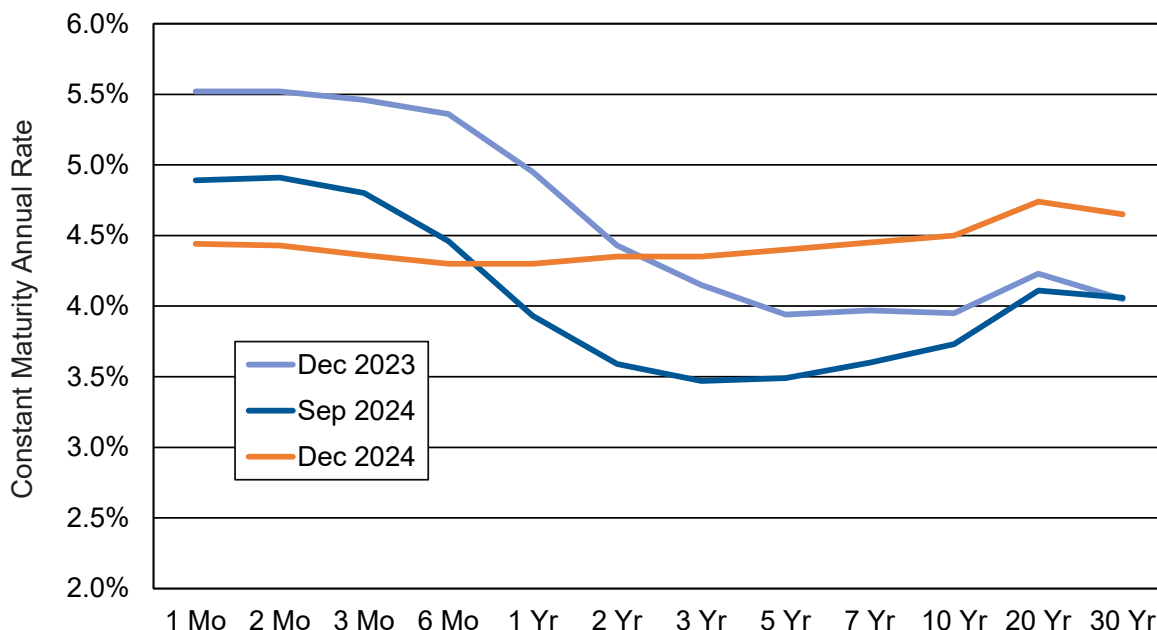
percent – was nearly 50 percent in 2022 but subsided to 20 percent in 2024, just above the long-term average of 18 percent.

Interest rate movements in 2024 were choppy. The inflation worries in the first quarter 2024 pushed 10-year yields from 3.9 percent at the end of 2023 to 4.7 percent at the end of April, a gain of more than 80 basis points. With more favorable data and the Fed forbearance on rate increases, yields reversed course, dropping by more than a full percentage point by late September, partly encouraged by the Fed’s signals that the long-awaited pivot to rate cuts was imminent. These expectations were borne out when the Fed delivered a 50 bps cut on September 18. However, despite two additional quarter-point rate cuts in November and December – for a cumulative 100 bps drop in the fed funds target – the 10-year yield rebounded, ending the year at 4.6 percent, up 99 bps.

Prior to the most recent rate action, there have been five historical episodes of sustained rate cuts since the Fed began targeting the fed funds rate in 1982. In four of these instances, the 10-year yields were either flat or declined over the subsequent three months following the initial cut, as the Fed responded to weakening economic conditions. The only episode that resembles the current situation, with a strengthening 10-year but declining short-term rates, was in 1998. In that instance, the Fed eased rates in response to an emerging-market crisis and the collapse of the hedge fund Long-Term Capital Management. The domestic economic fundamentals were still strong, resembling the current conditions. Of course, there could be many potential factors driving the recent jump in long-term yields. For example, the election results raised the potential for inflation pressures through tariffs and deficit-funded tax cuts, which would tend to drive longer-term rates higher.

### Treasury Yield Curve

Over the past year short-term rates have dropped as the Fed began to cut its fed funds target and longer rates have increased, ending a two year inversion in the yield curve.



Source: U.S. Treasury

One consequence of the increasing longer-term and declining shorter-term yields is the unwinding of the inverted yield curve. The spread between 10-year Treasury notes and 3-month Treasury bills has been negative since October 2022 and recently turned positive in December – a record span of over two-years of inversion. Since 1960, the 10-year less 3-month spread has inverted before every recession, with only one misleading signal in 1966. It is possible that the current inversion will become a second example of a “false positive” signal given that current economic performance is suggesting a successful soft landing.

The unusually strong equity price gains and positive economic news in 2024 reversed a two-year trend of redemptions from equity mutual funds and exchange-traded funds (ETF). Investors moved \$181 billion into equity funds in 2024 after a total outflow of \$116 billion in 2023. The fourth quarter saw the strongest purchases (\$107 billion), although the monthly data revealed that retail investors paused in October, likely holding off investing decisions until after the presidential election. Bond funds saw strong inflows in 2024 with \$489 billion of net fund purchases, up from \$163 billion in 2023. This is likely driven by expectations of falling interest rates, which would result in capital gains in fixed income assets. The high-interest rate environment helped sustain the shift from bank deposits into money market mutual funds. Though the first three quarters of 2024, money market funds saw an inflow of \$692 billion, down 18 percent from the prior year. If short-term rates continue to decline, it is likely that these funds will start to see redemptions as investors search for higher yielding investments.

Traditional investment banking activities are showing a mixed picture. Initial public offering (IPO) volume continues to grow from the 2022 trough. The total value of IPOs underwritten in 2024 grew 56 percent YoY to \$31.3 billion as rising equity prices incentivized new listings. However, this is still roughly 36 percent below 2019 IPO levels of nearly \$49 billion. Mergers and acquisition (M&A) activity continues to be weak, likely hindered by high financing costs. M&A deal counts were down 7 percent YoY and stand 18 percent below 2019 levels.

Favorable financial conditions, booming equity markets, and a stable, albeit elevated, interest rate environment have helped Wall Street’s bottom line. NYSE member firms earned \$12.4 billion in the third quarter 2024, bringing the YTD profits to \$35.6 billion, 78 percent stronger than year-ago earnings. The strongest business lines through the first three quarters of the year were trading and underwriting, which pushed YTD revenue growth to 17 percent. The expense side has benefitted from the more stable interest environment. Interest expenses grew 15.7 percent YoY, much slower than the 200 percent jump in full-year 2023. As a result, total expenses were up 13 percent, YTD. The forecast anticipates total 2024 profits of \$47.8 billion, followed by a still elevated \$40.5 billion in 2025.

### THE NEW YORK CITY ECONOMY

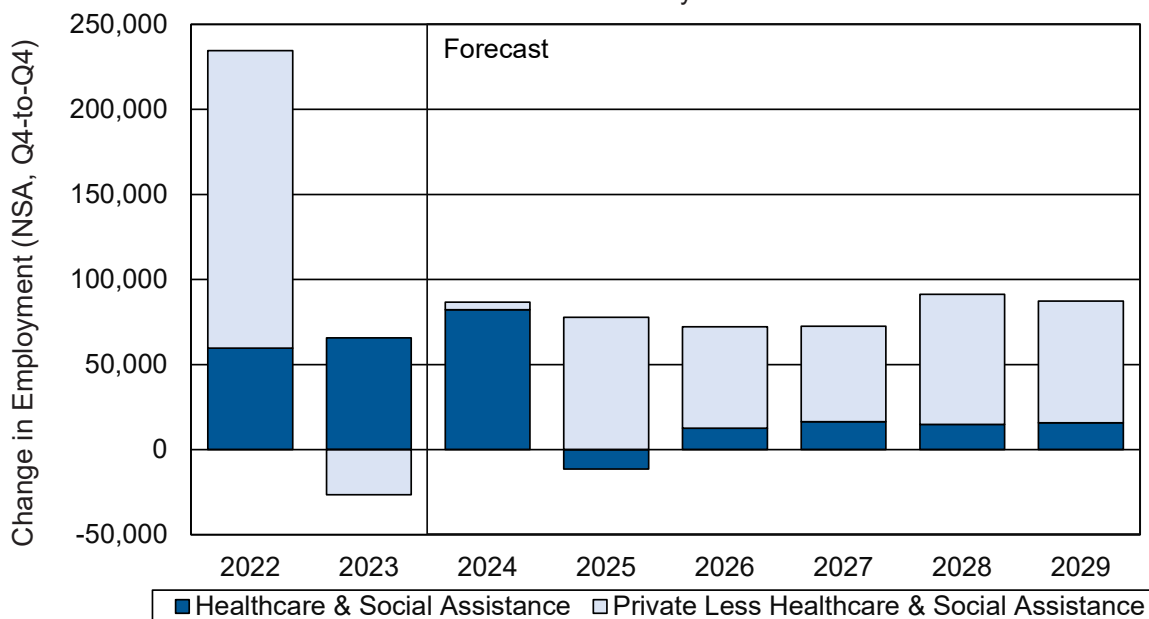
New York City’s economy remains resilient, although activity in some sectors is still muted under tight financial conditions. In 2024, labor markets recorded solid wage and employment growth. However, several private employment sectors have shed jobs year-to-date (YTD) as they struggle in a high interest rate environment. The City’s commercial real estate market is still plagued by low leasing activity and high vacancy rates. High mortgage rates have also stifled activity in the residential market. The tourism industry continues to be a bright spot on the City’s economy, as visitors steadily return.

According to data from the New York State Department of Labor’s Current Establishments Survey (CES), in 2024 New York City added 75,700 jobs YTD through November.<sup>1</sup> This was more than the 58,300 jobs added over the same period in 2023, but less than its pre-pandemic average growth of 84,700 positions. Both the private and public sectors expanded, growing by 68,600 jobs and 7,000 jobs, respectively. However, performance has been uneven across sectors as those especially sensitive to high interest rates recorded lower-than-average job growth.

New York City private sector employment is estimated to have grown by 2.1 percent in 2024, but is expected to slow to 1.6 percent in 2025, mainly due to the anticipated path of the healthcare sector.<sup>2</sup> In 2024, the healthcare & social assistance sector added 72,700 jobs through November, equivalent to 106 percent of private sector job gains. The subsectors which include home care aids, home healthcare and individual & family services together added 46,300 positions YTD.

#### Healthcare & Social Assistance Employment Growth

The healthcare & social assistance sector had an outsized contribution to private employment growth in 2023 & 2024. However, the sector’s share of employment growth is forecasted to decline in the out-years.



Source: NYS Department of Labor, NYC OMB

1 Year-over-year employment growth uses non-seasonally adjusted data, while month-to-month changes are calculated using seasonally adjusted numbers.  
 2 Annual employment growth rates are on a Q4-over-Q4 basis, unless stated otherwise.

A driving force behind the augmentation of these components is home care programs such as the NYS Consumer Directed Personal Assistance Program (CDPAP). CDPAP enables older adults and people with disabilities to hire friends and family to provide care for them at home and pay them through Medicaid. CDPAP is managed by hundreds of private organizations known as fiscal intermediaries, which administer wages and benefits to caregivers. The New York State Department of Health is planning to replace these fiscal intermediaries with a single statewide fiscal intermediary on April 1, 2025. This transition will likely soften reported healthcare employment growth since it will allow NYS to conduct better oversight and reign in program spending. After accelerating by an estimated 8.7 percent in 2024, healthcare & social assistance employment is forecasted to fall by 1.1 percent in 2025 and then grow at a modest rate between one and two percent in the out-years.

The leisure & hospitality sector is still expanding at an above average pace. Through November, the sector added 14,800 positions, recovering 94.6 percent of pandemic losses. The accommodation & food services subsector is responsible for the majority of job gains, adding 12,500 positions. Employment at food services & drinking places has nearly recovered from the pandemic, with employment just 3,800 positions (down 1.2 percent) below its February 2020 level. Recovery is widespread throughout the City. According to an analysis by the Department of City Planning, more than 70 percent of NYC's neighborhoods have recorded an increase in food and drink businesses since 2020.<sup>3</sup> Accommodation employment rose by 5.9 percent YTD, bolstered by strong tourism. According to NYC Tourism + Conventions (formerly NYC & Company), an estimated 64.3 million people visited New York City in 2024, the second most on record.

Through November, the arts, entertainment & recreation subsector added 2,300 jobs, a 2.6 percent increase. Overall, the subsector has recouped 88 percent of pandemic job losses. Attendance at many art and entertainment venues has not yet recovered from the pandemic shutdowns. For example, visitation at the Metropolitan Museum of Art in Fiscal Year 2024 was 5.5 million, whereas it was over seven million in the years prior to the pandemic.<sup>4</sup> In its 2023-2024 season, the Metropolitan Opera sold 72 percent of tickets compared to 75 percent sold in its 2018-2019 season.<sup>5</sup> Cost concerns may be keeping visitors from spending more on attractions, as record high hotel room rates cut into budgets. Furthermore, the recreation component of the NYC area CPI in the first 11 months of 2024 was up 4.8 percent compared to the same period in 2023. NYC Tourism + Convention expects tourism to reach a new record high in 2025. Correspondingly, leisure & hospitality employment is projected to grow by 5.5 percent this year, recovering its pandemic losses by year's end.

The effective federal funds rate in 2024 averaged 5.1 percent, its highest annual average since 2000. Tight financial conditions have mellowed employment growth in several sectors in New York City. Specifically, professional & business services, financial activities, construction, and information have all shed jobs year-to-date, according to the monthly CES data. However, data from the Quarterly Census of Employment and Wages (QCEW), a more reliable but less timely source, shows these sectors fared better in 2024 than indicated by the monthly CES data and will likely be revised up in the next annual benchmark exercise.

Professional & business services employment contracted by 1,700 jobs YTD. Jobs were shed in both the professional, technical & scientific services subsector and in the administrative services subsector, losing 1,900 jobs and 500 jobs YTD, respectively. Employment services, which is within administrative services and primarily includes temporary workers, has lost 3,900 positions YTD. Continued uncertainty about the path of the economy and the actions of the Fed have lessened the demand for temporary workers. Outside of the pandemic in 2020, this is the weakest this component has been over this period

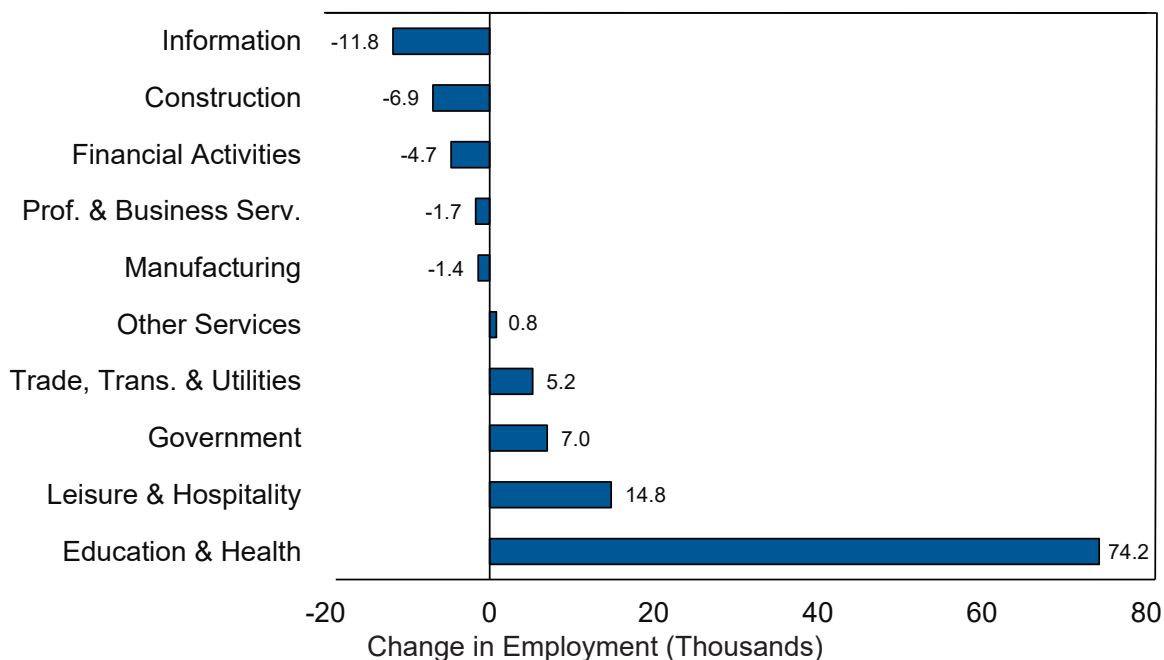
3 "Storefront Activity in NYC Neighborhoods" NYC Department of City Planning, November 2024.

4 "Annual Report for the Year 2023-2024" The Metropolitan Museum of Art, November 7, 2024

5 Ronald Blum. "Met Opera in New York Sold 72% of Tickets This Season, up from 66% and Highest since Pandemic." AP News, June 13, 2024.

### 2024 Employment Gains (through November)

NYC has netted 75.7 thousand jobs in the first 11 months of 2024.



Source: NYS Department of Labor, NYC OMB

since 2008. Professional & business services growth is estimated to be close to flat in 2024 and is projected to rise by 1.9 percent in 2025 as financial conditions continue to loosen.

The financial activities sector staved off declines in employment at the beginning of the Fed's tightening cycle. From March 2022 to June 2023, employment expanded by 28,600, reaching its highest level since 1990. Job growth has since tapered, with the sector losing 4,700 jobs in the first eleven months of 2024. The real estate subsector, which is still below pre-pandemic levels, lost 1,100 jobs amidst a lackluster housing market. The other subsector, finance & insurance, shed 3,600 positions YTD. In 2025, financial activities employment is forecasted to pick up, expanding by 2.5 percent, with both real estate (up 3.3 percent) and finance & insurance (up 2.2 percent) posting gains.

Despite strength on Wall Street, securities employment, which is part of finance & insurance, has been weak according to monthly CES data. Through November, the component lost 6,300 jobs – the most jobs shed over this period since 2009. However, QCEW data from the first half of 2024 points to stronger securities employment. In fact, the underestimation of securities employment in initial monthly CES data has occurred consistently in recent history. Every March, the New York State Department of Labor conducts an annual data benchmark revision, which adjusts the monthly CES levels to reflect the QCEW data. From 2018 to the most recent benchmark of 2023 data, securities employment has been revised upwards. During this period, seasonally adjusted CES securities employment in the fourth quarter of the reference year has been increased by 6,700, on average, after the benchmark. Thus, it is likely that 2024 securities employment will be adjusted upward in the next revision in March 2025. Employment in securities is forecasted to expand by 4.2 percent in 2025, and then grow at a rate below two percent in the years after.

Since the Fed began raising interest rates in March 2022, construction employment has been lackluster. Through November, the sector lost 6,900 positions, a 4.9 percent decline. While high financing costs have likely cooled construction activity in the City, data on the magnitude of the decline is mixed. According to the Fed’s November Beige Book, construction activity in the region has been declining at a moderate pace.<sup>6</sup> Estimates from the NYC building congress puts inflation-adjusted construction spending in 2024 1.2 percent above 2023 levels but projects a 28.9 percent decline in gross square feet constructed in 2024.<sup>7</sup> Preliminary data from the QCEW also reveals sector employment likely declined by less than what the monthly data indicate. Nonetheless, construction employment is still well below pre-pandemic levels, recovering just 60.9 percent of pandemic-related losses as of November 2024. Employment is forecast to grow by 3.1 percent in 2025 and will eventually return to pre-pandemic levels at the end of 2029.

In 2024, information employment fell by 11,800 positions through November – the most of all major sectors. Sector employment was also weak in 2023, contracting by 11 percent. Some tech firms, many of which are categorized within information, have downsized their headcount in the high-interest rate environment. Additionally, the motion picture & sound recording subsector was especially depressed in 2023 by the writers’ and actors’ strikes. Although both strikes were over by the end of 2023, subsector employment continued to decrease, and has since lost 4,500 positions YTD. Information’s weakness, however, is likely overstated by monthly CES data. According to QCEW data, information employment declined by 2.8 percent YoY in the first half of 2024, less severe than the 6.2 percent drop estimated by the CES data. Therefore, when the NYS DOL conducts its annual benchmark revision in March, information employment will likely be revised upwards. After falling by an estimated 3.9 percent in 2024, the information sector is projected to grow by 4.9 percent in 2025 under more favorable financial conditions.

New York City Job Growth Forecast			
NYC Employment (Thousands)	2023 Level	Forecast	
		2024 Level Change	2025 Level Change
<b>Total</b>	<b>4,670</b>	<b>77</b>	<b>63</b>
<b>Private</b>	<b>4,103</b>	<b>70</b>	<b>63</b>
Financial Activities	502	-1	5
Securities	199	-4	3
Professional & Business Services	799	-6	10
Information	223	-12	0
Education	256	1	0
Health & Social Services	920	80	23
Leisure & Hospitality	434	17	20
Wholesale & Retail Trade	437	-4	4
Transportation & Utilities	149	2	3
Construction	143	-7	0
Manufacturing	58	-1	-3
Other Services	182	1	1
<b>Government</b>	<b>568</b>	<b>7</b>	<b>0</b>

Source: NYC OMB  
 Note: Totals may not add up due to rounding.

6 “Beige Book - November 2024.” Board of Governors of the Federal Reserve System, December 4, 2024.  
 7 “2024-2026 New York City Construction Outlook Report” New York Building Congress, October 2024.



Data from the QCEW reveal that average private sector wages were 3.3 percent higher in the first half of 2024 compared to the first half of 2023. Each major private sector recorded an increase in average wages, led by information (up 12.7 percent) and manufacturing (up 6.2 percent). Strong equity markets also elevated finance sector wages, which grew 4.9 percent YoY in the first half of 2024. The weakest average wage growth occurred in the healthcare sector (up 1.4 percent), as the majority of job gains came from low-paid home care workers. Average private sector wages are projected to grow by 3.2 percent in full-year 2024, and then grow at a rate of around two to three percent in the years following. In the first half of 2024, \$256 billion in wages were earned in the private sector, a 5.7 percent increase from 2023. Private wage earnings are forecasted to rise by 5.6 percent in full-year 2024 and then by 4.8 percent in 2025.

A risk to labor markets in New York City is the possibility of deportation programs carried out by the new presidential administration. In addition, the retirement of the baby boomer generation will likely reduce the overall labor pool in the City. The City has historically relied on net international migration to support population and labor force growth. A reduction in international migration to the City could limit labor market growth in the forecast period. The NYC Comptroller's Office estimates that undocumented workers earned 5.5 percent of NYC wage income in 2022.<sup>8</sup> The construction and food services & drinking places sectors would be most at risk, according to the Comptroller's calculations. Restrictions on legal immigration would also pose a threat to employment and wage earnings since New York City's workforce strongly depends on foreign-born workers. According to the 2023 American Community Survey (ACS) 1-year estimates, 44 percent of workers in New York City were foreign-born and earn 37.4 percent of wages in the City. Foreign-born workers most prevalently work in construction, transportation & warehousing, and accommodation & food services, where they make up more than half of the workforce.

Like the labor market, the commercial real estate (CRE) sector as a whole has been hampered by higher interest rates, although certain segments have managed to perform relatively well. In addition to higher interest rates, the effects of remote work have pushed the office market into a period of transition, impacting tenants, landlords, and developers alike. High interest rates made it more difficult to obtain financing, making it harder for landlords to refinance and for developers to build. Meanwhile, remote work has led many office tenants to downsize their space, causing a dramatic rise in office vacancies and reducing revenue for landlords. These dual headwinds, which are present both locally and nationally, are placing pressure on the office market. However, the highest quality office buildings, as well as other segments of commercial real estate (CRE) like multifamily and industrial, are performing well, reducing the overall risk that CRE poses to the economy. Moreover, the market appears to be adjusting, with developers altering their plans for previously planned office buildings and conversion activity picking up in NYC.

Office tenants also appear to be adjusting their office footprint, with many downsizing and/or upgrading to higher quality space. Although new leasing did increase in 2024, with Class A and total leasing up by 26 percent and 30 percent YoY, respectively, both are still below their pre-pandemic averages. The decline in leasing has caused office space per worker to fall 11 percent since the start of the pandemic. Space per worker was contracting even prior to the pandemic, but the rapid adoption of remote work at the pandemic's onset accelerated this trend. As a result, total occupied space in NYC office buildings is 39 million square feet (msf) below February 2020 levels and Class A occupied space is nearly 13 msf below. However, more recently, the Class A Midtown market has been an exception, with occupied space increasing by 11 msf since 2022, driven by leasing in new luxury buildings in the area. Given the current state of the office market, the increase in Midtown is not indicative of a market

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8 "Protecting New York City" New York City Comptroller, November 13, 2024.

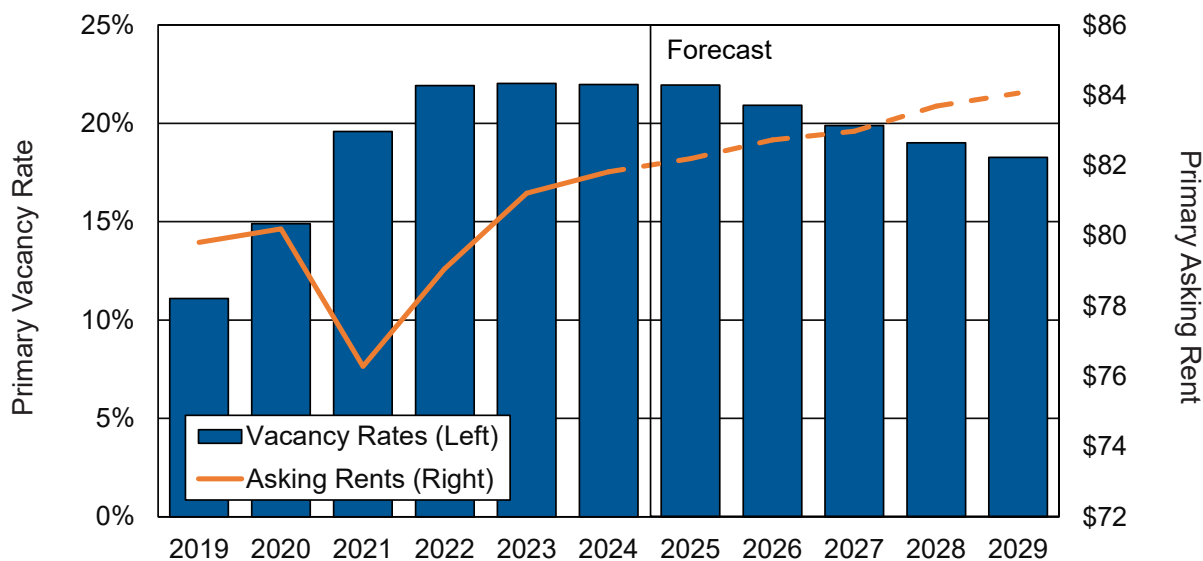
turnaround but rather a sign of its bifurcation, in which the nicest and newest buildings can still attract tenants, while older buildings face falling demand. This split is especially evident when comparing the Class A midtown market, where over 20 msf of space has been built since 2022, to the Class A downtown market, where the lack of any new buildings since 2022 has coincided with a four msf decline in occupied space. Going forward, occupied space is projected to grow by five msf in 2025, with new inventory bolstering space in both Midtown and Downtown, before growing only 1.5 msf in 2026 as office to residential conversions cause inventory to decline. Thereafter, occupied inventory is expected to grow around four msf per year.

In theory, lower demand and higher supply should cause rents to fall, but that is not what has taken place. Instead, Class A asking rents in Midtown, where supply has increased by 23 msf since February 2020, are 3.8 percent above pre-pandemic levels. Meanwhile, Class A asking rents in Downtown are 11 percent below pre-pandemic levels, despite there being less inventory today than there was in February 2020. There are two main factors causing this economic puzzle — the bifurcation of the office market and the fact that asking rents are not the same as actual rent paid. As discussed above, the office market is currently divided into “the best of the best” and “the rest”. The “best of the best” are generally new buildings with high-quality amenities that are still attractive to tenants and therefore can charge higher rents than “the rest,” which consist of Class B and C buildings as well as some outdated Class A buildings. Given that asking rents only reflect the rents of space available for lease, the new buildings in Midtown, which can enter the market with a good deal of vacant, yet expensive space, have artificially inflated asking rents there. Meanwhile, Downtown asking rents, where the inventory of space is lower today than it was at the pandemic’s onset, have not received the same boost. As such, Class A Downtown asking rents declined by one percent in 2024 and are expected to decline by another one percent in 2025, while Class A Midtown asking rents increased by one percent in 2024

### Commercial Vacancy Rates and Asking Rents

The vacancy rate appears to have peaked at 23 percent in April 2024, and is now expected to decline, supported by fewer new office buildings and greater conversion activity in the coming years.

Meanwhile, asking rents will grow at a steady pace through 2029.



Source: Cushman and Wakefield, NYC OMB

and will rise by an additional 0.3 percent in 2025. In the out-years, rents are expected to edge higher in both Midtown and Downtown.

Recently, new inventory has slowed dramatically, with only 2.4 msf of space added in 2024, down from over seven msf in each of the previous two years. This decline comes as more and more developers are shelving plans for new office buildings, either because it is too expensive to obtain financing or because they are looking to alter the building's plans to build something else, such as a residential building or hotel. This is reflected in the most recent forecast, which projects Class A inventory to rise to less than 293 msf by the end of 2028, nearly 19 msf below last year's Financial Plan projection. The decline in projected inventory also reflects an increase in office to residential conversions.

The vacancy rate, which ended 2024 at 22.0 percent, has nearly doubled since the pandemic's onset, even for the Class A Midtown market. While more is necessary for vacancy rates to return to pre-pandemic levels, conversions have the potential to moderate the vacancy rate. By converting vacant or nearly vacant office buildings, conversions lower the total inventory without significantly affecting occupied space, which causes the vacancy rate to fall. Thus, by incorporating expected conversion projects into the forecast, the vacancy rate is now expected to fall slightly faster, reaching 18.3 percent by 2029.

Due to the decline in occupied space, revenues for many office landlords have fallen sharply, causing office values to fall. At the same time, higher interest rates have increased commercial mortgage payments. The combination of these factors makes it especially difficult to refinance when loans come due. Often, banks have been willing to extend forbearance, in which banks give borrowers more time to pay back their loans. This helps the bank avoid showing any losses on its books while giving landlords more time to determine how to proceed. Eventually, however, without a broad based recovery, these borrowers will have to decide whether to renovate their outdated properties, convert them, or sell at a heavy discount.

Nevertheless, even as building values fall, there are scant signs of distress in the commercial loan market. Commercial mortgage delinquency rates remain relatively low as lenders work with borrowers and non-office properties continue to perform well. For example, hotel room rates in NYC are the highest on record while hotel occupancy rates have nearly returned to pre-pandemic levels. Meanwhile, residential rents have reached all-time highs in the City and there were several property sales for high-end retail space in 2024—an indication that retail tenants are optimistic about the future of brick-and-mortar shopping.

Some office-using sectors appear to be leasing more space, a sign they are optimistic about the future of in-office work. For instance, Cushman & Wakefield reports that the financial services sector accounted for 31 percent of leases over 10,000 square feet in 2024. Similarly, tech firms OpenAI and Apple signed large new lease and expansion agreements, respectively, in 2024. With the financial services sector expected to remain strong in 2025, and the booming artificial intelligence industry providing tailwinds to tech firms, these two sectors are likely to continue driving demand for office space—a positive development for CRE.

Higher interest rates have also caused a dramatic shift in NYC's residential real estate market. Following the Fed's rate hikes in 2022, residential real estate activity began to slow dramatically, with the deceleration continuing through the third quarter of 2024. With the typical monthly mortgage payment for a NYC home up 61 percent since the fourth quarter of 2019, demand has plummeted.

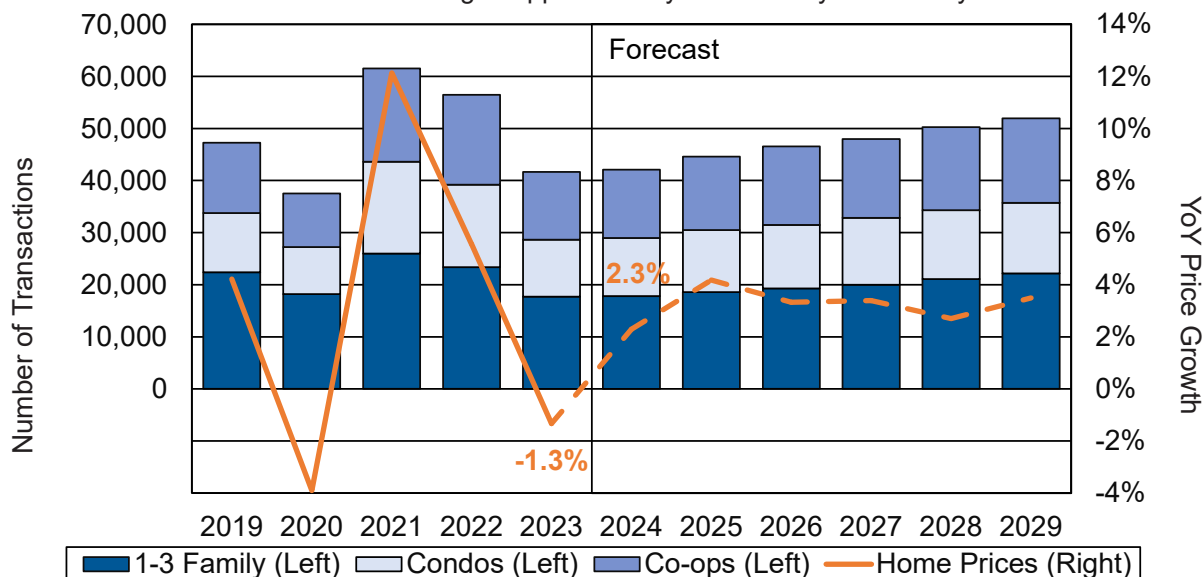
At the same time, high interest rates have made it challenging for many homeowners, most of whom have mortgages with rates well below current rates, to sell their home to buy a new one. Essentially, homeowners have been “locked in” to their current homes because mortgage payments on a new home would be far more costly, even for a less expensive home. However, the lock-in effect appears to be losing its grip on some homeowners, at least in New York City—despite a resurgence in interest rates in the fourth quarter, for-sale inventory continued to increase. Nevertheless, the number of home sales remained low through the third quarter.

Over the course of the pandemic and its aftermath, New York City’s housing market has been volatile. Immediately following the pandemic lockdown in 2021, low interest rates, pent-up demand, and a booming stock market led to the greatest number of home sales in a year since 2007. Transactions then remained high in 2022, despite rising interest rates. In fact, the excess sales over 2021 and 2022, in conjunction with the emerging interest rate lock-in effect in 2022, depleted for-sale inventories, causing them to plummet around 40 percent from October 2020 to December 2022. Subsequently, demand for homes declined as interest rates rose, reaching a low point in the first quarter of 2024, which recorded the third fewest home sales since 2009—only the second and third quarters of 2020, during the pandemic lockdown, saw fewer transactions. Yet, even with diminished demand, inventories have been slow to recover, returning to pre-pandemic average levels in September 2024, but remaining far below 2018 and 2019 levels.

Typically, when demand falls so far and so quickly, prices would undergo a similar downward adjustment. However, since peaking in the second quarter of 2022, prices have only declined by four percent, compared to a 21 percent decline in the nine quarters after prices peaked in 2008, shortly

**Sales Volume by Housing Type and Average Price Growth**

After declining in 2023, home prices began to rebound in 2024, while transaction volume was flat. Transactions are projected to rise steadily through 2029, with home prices increasing by 4% in 2025 before moderating to approximately 3% annually in the out-years.



Source: NYC Department of Finance, NYC OMB

before the global financial crisis (GFC). The main difference between today and the GFC episode is the direction of interest rates. During the GFC, the Fed was cutting interest rates to stimulate the economy, resulting in the opposite of the lock-in effect that we see today. During that time, prevailing interest rates were below the rate on many outstanding mortgages, which allowed homeowners to sell their homes and buy new ones with lower monthly mortgage costs.<sup>9</sup> This factor, along with many homeowners' inability to continue paying their mortgage, led to a greater number of homes available for sale, which when coupled with low demand, caused prices to fall significantly. Today, however, with interest rates limiting both supply and demand, prices have not fallen nearly as far.

Given this dynamic, one would expect prices to begin falling faster now that inventories are on the rise, while transactions remain lackluster. However, this does not appear to be the case. Instead, many sellers appear wedded to the prices of two years ago, while buyers are looking for a discount to offset higher mortgage rates. Thus, buyers and sellers are essentially at a stalemate. Eventually, however, the pressure from both pent-up supply and demand will result in a rebound of transactions. Moreover, with sales below pre-pandemic levels for eight consecutive quarters through the third quarter of 2024, the rebound is likely to begin sooner rather than later. Therefore, after increasing by a projected one percent in 2024, sales volume is expected to rise six percent in 2025, four percent in 2026, and will surpass 2019 levels in 2027. Prices, meanwhile, are expected to have risen by approximately two percent in 2024 and are projected to increase further to four percent in 2025. Prices are then expected to grow around three percent annually in the out-years.

While higher interest rates have weighed on the for-sale market, the same cannot be said of the rental market. Following peak rent growth of 25 percent YoY in May 2022, rents decelerated every month through December 2023. Thereafter, rents began to re-accelerate, driven by a handful of factors, including increased migration to the City, a greater need for space due to the rise of remote work, and higher interest rates forcing would-be buyers to continue renting. Furthermore, StreetEasy's rental inventory has been below its pre-pandemic average since August 2021, creating even more upward pressure on rents. As of December, rents in NYC were approximately 3.8 percent above year-ago levels, according to StreetEasy. Looking to the future, as interest rates continue to fall, rents should decelerate again as renters are drawn into the sales market due to the prospect of lower monthly mortgage payments. Therefore, following growth of 3.4 percent in 2024, rent growth is projected to fall to three percent in 2025 and two percent in 2026, where it will remain through 2029.

After falling nearly 80 percent in 2023 following the expiration of the 421a tax exemption, NYC residential permits rebounded in 2024. NYC building permit filings led to the authorization of 14,729 new residential units in 2024, up from 11,357 units in 2023. Compared to 2023, only the Bronx experienced a decline in permits. Meanwhile, permits rose in Manhattan, Queens, Brooklyn, and Staten Island. Going forward, permits are expected to grow 23 percent in 2025 before edging lower by one percent in 2026. Meanwhile, completions are expected to have risen by around two percent in 2024 and to accelerate to three percent in 2025, before plunging nearly 32 percent in 2026, as the impact of the 2023 permitting cliff—stemming from the expiration of 421a—filters through to completions.

Unlike the real estate market, the City's tourism industry has largely recovered from the pandemic disruptions, despite some sectors seeing a slower rebound. According to New York City Tourism + Conventions (formerly NYC & Company), the total number of visitors in 2024 is estimated to be 64.3 million. The agency projects that the volume of visitors will surpass the pre-pandemic peak of 66.6 million set in 2019, reaching 67.6 million in 2025. However, some areas of the industry see a slower recovery, like business travel, which is not expected to completely recover until 2026 due to economic constraints.

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<sup>9</sup> Batzer, Ross M., Jonah R. Coste, William M. Doerner, and Michael J. Seiler. 2024. "The Lock-In Effect of Rising Mortgage Rates." FHFA Working Paper 24-03, Federal Housing Finance Agency, Washington, DC.

Monthly air passenger data from the Port Authority of New York and New Jersey shows a full recovery in passenger arrivals at major airports in the New York metropolitan area in 2024. The YTD total number of air passengers reached 133.6 million in November 2024, an increase of 3.8 percent over the 2019 total of 128.7 million over the same period. Both domestic and international travel surpassed their 2019 levels by 5.3 percent and 1.2 percent, respectively. The recent return of international travel played an important role in boosting demand for hotels and other sectors of the tourism industry.

The hotel industry benefited from the return of visitors to the City, experiencing a rebound in both hotel room rates and occupancy rates. Furthermore, the restrictions on Airbnb rentals that started in 2023, which limited short-term rental supply, also boosted hotel revenue and demand. According to data from CoStar, the average hotel room rate through October 2024 was \$298 – slightly higher than the full-year average of \$297 for 2023, and this excludes the typically strong months of November and December. On an annual average basis, hotel room rates are forecasted to reach \$310 for the full year 2024 and continue higher in the out-years. Hotel occupancy also performed strongly in 2024, averaging 83.7 percent through November – higher than the 81.7 percent reported for the full year 2023. On an annual basis, occupancy rates are projected to average 84 percent for the full year 2024 before surpassing pre-pandemic levels in 2025, reaching 88 percent.

Broadway also showed positive signs, with both attendance and gross revenue returning to pre-pandemic levels this season. According to data compiled by the Broadway League, season-to-date from late May 2024 to the first week of January 2025, Broadway attendance reached 8.9 million – over a million more attendees than the same period last year. The latest attendance figure matches the pre-pandemic total of 8.9 million for the same period in 2019. Season-to-date, gross revenue surpassed \$1.1 billion, exceeding last year's \$970 million and matching the \$1.1 billion reported over the same period in 2019. Overall, the demand for live theater remains robust, with shows like *Wicked* regaining audience interest due to its movie adaptation.

Overall, New York City's economy remains resilient, though uncertainties persist. The labor market grew in 2024, with total employment and average wages each above 2023 levels and is expected to continue advancing in 2025. However, certain sectors saw employment levels decline in 2024, due in large part to higher interest rates. Similarly, higher interest rates and remote work are still encumbering the commercial real estate market. Vacancy rates remain elevated, with only the highest quality buildings able to attract strong demand. Meanwhile, in the residential market, higher mortgage rates have locked many homeowners into their current homes or apartments, limiting both supply and demand. Still, home sales and prices are to pick up in the coming years, while rents are expected to level off. The tourism industry remained healthy, supported by the return of international visitors, with some indicators already surpassing pre-pandemic levels.

### **Risk to the Forecast**

The level of uncertainty has increased with the re-election of former President Trump. Prior to November, the main forecast risks included the potential for a Fed policy misstep as it flipped to a more accommodative monetary policy, a global economic slowdown centered on China and Europe, and geopolitical hotspots in the Middle East and Taiwan. The policy agenda of the incoming administration introduces further risks in the form of inflationary tariffs accompanied by a trade war and other initiatives that could potentially disrupt markets and growth.

The likelihood of a Fed policy error has declined in recent months as it has successfully pivoted to an accommodative monetary policy. However, the central bank has warned of new risks from the

incoming administration's policies, which could potentially reverse some of the recent progress on inflation. If price instability rebounds, it is expected that the Fed will respond aggressively with rate hikes to check inflation expectations. Depending on the condition of the labor market, this could risk tipping the U.S. economy into a downturn. In addition, the President-elect has floated the idea of influencing rate decisions, putting the Fed, an independent agency, at risk of being captured. This could undermine the Fed's ability to carry out its dual mandate objectives of maximum employment and stable prices.

Geopolitical risks remain a concern as tensions in the Middle East continue to simmer, and U.S.-China diplomatic relations potentially deteriorate under the new administration. A complete fallout in the Middle East, spreading to the Red Sea or neighboring countries with trade ties to the U.S., could directly impact global energy markets, leading to increases in energy prices and shipping costs and undoing some of the recent progress made in reducing global inflation. Additionally, the new administration's policy on China could instigate tit-for-tat trade restrictions on U.S. exports, such as soybeans and other goods, weakening growth in these sectors.

The new administration's stated policies on trade, immigration, deregulation, and fiscal policy introduce new risks that could directly impact the economic outlook. The President-elect has promised to impose new taxes on trade, proposing a 60 percent tariff on Chinese imports and a 10 to 20 percent universal tariff on all imports. While the exact configuration is not yet specified, during the first Trump administration, effective tariff rates doubled. This policy could potentially lead to higher prices as consumers bear at least part of the tax burden. The President-elect has also vowed to restrict unlawful immigration into the U.S. and implement mass deportations. These immigration policies could impact the labor market by creating shortages and driving wages higher. Additionally, the new administration's pro-deregulation stance could stimulate short-term growth but carries the risk of increased economic and financial volatility. Lastly, federal spending cuts could directly affect growth and could lead to a decrease in productive public services.

## Financial Plan Fiscal Year 2026

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

Calendar Year 2024-2029

	2024	2025	2026	2027	2028	2029	1979 - 2023 <sup>1</sup>
<b><u>NATIONAL ECONOMY</u></b>							
<b>Real GDP</b>							
Billions of 2017 Dollars.....	\$23,284	\$23,758	\$24,227	\$24,657	\$25,127	\$25,598	
Percent Change.....	2.7	2.0	2.0	1.8	1.9	1.9	2.6%
<b>Non-Agricultural Employment</b>							
Millions of Jobs.....	158.5	159.9	160.3	160.4	160.8	161.6	
Level Change.....	2.5	1.3	0.4	0.1	0.4	0.8	
Percent Change.....	1.6	0.8	0.3	0.1	0.2	0.5	1.3%
<b>Consumer Price Index</b>							
All Urban (1982-84=100).....	313.6	320.3	328.1	335.9	342.5	350.6	
Percent Change.....	2.9	2.1	2.4	2.4	2.0	2.3	3.3%
<b>Wage Rate</b>							
Dollars Per Year.....	78,880	82,130	85,554	88,563	91,938	95,088	
Percent Change.....	5.0	4.1	4.2	3.5	3.8	3.4	3.9%
<b>Personal Income</b>							
Billions of Dollars.....	24,761	25,972	27,302	28,547	29,925	31,277	
Percent Change.....	5.8	4.9	5.1	4.6	4.8	4.5	5.7%
<b>Before-Tax Corporate Profits</b>							
Billions of Dollars.....	4,067	4,076	3,927	4,085	4,110	4,179	
Percent Change.....	10.1	0.2	-3.7	4.0	0.6	1.7	5.9%
<b>Unemployment Rate</b>							
Percent.....	4.0	4.4	4.6	4.6	4.6	4.4	6.1% avg
<b>10-Year Treasury Note</b>							
Percent.....	4.2	3.9	4.0	3.5	3.5	3.5	5.8% avg
<b>Federal Funds Rate</b>							
Percent.....	5.1	4.0	3.7	3.1	3.1	3.1	4.6% avg
<b><u>NEW YORK CITY ECONOMY</u></b>							
<b>Real Gross City Product <sup>2</sup></b>							
Billions of 2017 Dollars.....	\$1,114	\$1,158	\$1,196	\$1,232	\$1,271	\$1,314	
Percent Change.....	3.4	3.9	3.3	3.0	3.2	3.4	2.8%
<b>Non-Agricultural Employment <sup>3</sup></b>							
Thousands of Jobs.....	4,748	4,811	4,882	4,953	5,040	5,128	
Level Change.....	77.4	63.3	70.6	71.2	86.8	88.4	
Percent Change.....	1.7	1.3	1.5	1.5	1.8	1.8	0.8%
<b>Consumer Price Index</b>							
All Urban (1982-84=100).....	333.5	341.9	347.9	353.6	358.5	363.2	
Percent Change.....	3.6	2.5	1.8	1.6	1.4	1.3	3.4%
<b>Wage Rate</b>							
Dollars Per Year.....	118,010	121,889	125,509	128,017	130,980	134,076	
Percent Change.....	3.3	3.3	3.0	2.0	2.3	2.4	4.6%
<b>Personal Income</b>							
Billions of Dollars.....	787.4	820.9	858.5	896.2	939.0	981.6	
Percent Change.....	5.8	4.3	4.6	4.4	4.8	4.5	5.5%
<b><u>NEW YORK CITY REAL ESTATE MARKET</u></b>							
<b>Manhattan Primary Office Market Asking Rental Rate <sup>4</sup></b>							
Dollars per Square Feet.....	\$81.8	\$82.2	\$82.7	\$83.0	\$83.7	\$84.1	
Percent Change.....	0.7	0.5	0.6	0.3	0.9	0.4	2.1%
<b>Vacancy Rate <sup>4</sup></b>							
Percent.....	22.7	21.9	20.9	19.9	19.0	18.3	11.4% avg

1 Compound annual growth rates for 1979-2023. Compound growth rate for Real Gross City Product covers the period 1990-2023.

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 1985-2024 data published by Cushman & Wakefield.



## TAX REVENUE FORECAST<sup>1</sup>

### Real Property Tax

Real property tax (RPT) revenue is forecast at \$34.223 billion in 2025, growth of 4.1 percent over the prior year. Property tax revenue in 2025 is forecast to remain unchanged from the November plan, as collections fiscal year-to-date have been on plan. In 2026, real property tax revenue has been revised up by \$209 million to \$34.839 billion, growth of 1.8 percent.

The levy projection for 2026 is based on a preliminary estimate of the 2026 tentative roll, which the Department of Finance (DOF) is expected to release on January 15th, 2025. Values from this preliminary estimate are then adjusted to reflect processes taking place between the tentative and final roll publication including Tax Commission actions, Department of Finance changes by notice, and the completion of exemption processing. This yields the projected final roll estimates.

In the final roll estimates, Class 1 taxable billable assessed value (TBAV) is expected to be \$27.4 billion, growth of 4.5 percent over 2025, and is forecast to grow at an annual average of 3.6 percent from 2027 through 2029.

The final roll estimate of Class 2 TBAV is expected to be \$119.6 billion, growth of 3.6 percent over 2025. Class 2 growth in 2026 is led by rental properties, while growth in non-rental properties is more subdued. Out-year growth is expected to normalize at slightly below the long-term average as stronger pre-pandemic growth in the pipeline is replaced with weaker growth seen in the subsequent years.<sup>2</sup> Average Class 2 TBAV growth is forecast to be 2.5 percent from 2027 through 2029.

Class 3 TBAV is forecast to grow 6.2 percent in 2026 to \$28.0 billion, in accordance with long-term growth rates, and is forecast to average 3.5 percent growth from 2027 through 2029.

Finally, the final roll estimate of Class 4 TBAV is expected to be \$132.2 billion, growth of 0.2 percent over 2025. The below-average TBAV growth in 2026 can be largely attributed to pre-pandemic growth in the pipeline being replaced by weaker post-pandemic growth, while the significant decline that occurred in 2022 due to the onset of COVID-19, remains until 2026. Other factors including subdued growth in the office sector (with Class B office values declining) may also be contributing. Out-year growth in Class 4 is expected to rebound in 2027, as the negative growth from 2022 clears the pipeline, but then stay subdued in later years due to low-growth years replacing the high-growth years that directly preceded 2022. Average Class 4 TBAV growth is forecast to be 2.1 percent from 2027 through 2029.

Citywide, total TBAV is expected to increase by 2.4 percent in 2026 to \$307.3 billion. In levy terms, this results in an increase of \$885 million over the 2025 levy. There are also changes to the property tax reserve rate, which was lowered in this plan. This change to the reserve rate is in addition to changes from the previous plan, which lowered the delinquency rate forecast due to the reauthorization of DOF's tax lien sale program. Considering both levy and reserve changes, 2026 RPT revenue is expected to grow 1.8 percent over 2025, \$209 million more than the previous plan. Property tax revenues are expected to average 2.5 percent growth from 2027 through 2029.

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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.

2 Any non-physical changes to large Class 2 and Class 4 properties' assessed value are phased in over a period of five years. This is referred to as the "pipeline".

### Commercial Rent Tax

Commercial rent tax (CRT) revenue is forecast at \$931 million in 2025, modest growth of 1.4 percent over the prior year. The ongoing shift toward remote and hybrid work continues to reshape the dynamics of long-term commercial leases, a key component of CRT revenue. At the end of calendar year 2024, the overall office vacancy rate in Manhattan remains elevated at over 20 percent. The CRT has been revised downward by \$8 million compared to the November 2024 Plan.

The modest growth stems from unusually strong first quarter CRT collections, up 5.6 percent through November. Stronger collections in key subsectors—information and data services, professional, technical, managerial services, and securities—have bolstered this performance. However, this growth is expected to decelerate in the latter part of the year as underlying market dynamics stabilize.

In 2026, CRT revenue is expected to grow by 2.1 percent, underpinned by a gradual recovery in office-using employment. From 2027 through 2029, annual CRT revenue growth is expected to average 1.4 percent, reflecting incremental improvements in office vacancy rates as the commercial real estate market adjusts to the evolving demand for office space.

### Transaction Taxes

Real Property Transfer Tax (RPTT) revenue is forecast at \$1.230 billion in 2025, growth of 8.8 percent over the prior year. This forecast represents an upward adjustment of \$5 million relative to the November 2024 Plan. RPTT revenue is expected to grow 4.8 percent in 2026, and average annual growth of 4.9 percent from 2027 through 2029.

Year-to-date RPTT collections through November grew 2.3 percent over the prior year, following a 19.9 percent contraction in 2024. This improvement reflects a gradual recovery in the real estate market supported by easing interest rates and constrained supply in the residential market which is putting upward pressure on prices.

Commercial activity is improving but remains overall subdued. Through November, commercial RPTT collections rebound with 7.2 percent growth compared to the same period last year, after dropping 16.7 percent in 2024. This rebound is attributable, in part, to the incremental easing of mortgage rates. However, commercial collections remain below pre-pandemic levels. For 2025, commercial RPTT revenue is forecast to be \$481 million, representing a robust 12.6 percent growth over the previous year.

Similarly, residential activity shows gradual improvement. Residential RPTT collections through November are essentially flat compared to last year, though preliminary estimates of December collections indicate emerging growth. The combination of gradually declining interest rates and a supply-constrained housing market has contributed to price appreciation, driving higher collections. Residential RPTT is forecast to be \$749 million in 2025, 6.5 percent growth year-over-year. Further growth of 7.9 percent is projected in 2026 as the Federal Reserve continues monetary easing, before averaging 7.7 percent growth in the out-years.

Mortgage Recording Tax (MRT) revenue is forecast at \$712 million in 2025, reflecting a substantial 19.3 percent jump over the prior year and a \$10 million upward revision from the November 2024 Plan. Mortgage recording tax collections year-to-date through November grew 23.9 percent over the prior year, rebounding from a 47.5 percent plunge in 2024. This recovery reflects improved transaction volume and refinancing activity due to gradually declining mortgage rates.

Commercial MRT is forecast at \$337 million in 2025, growth of 14.9 percent over the prior year. The current year forecast reflects an increase in commercial activity over the prior year but maintains a general uncertainty with regards to the commercial real estate market. Meanwhile, residential MRT is forecast at \$375 million in 2025, a 23.6 percent increase over the prior year.

As the Federal Reserve continues to lower interest rates in 2025, MRT revenue is expected to recover in both residential and commercial sectors. Growth of 9.7 percent is forecast in 2026 with an annual average of 6.5 percent in the out-years.

### Personal Income Tax and Pass-through Entity Tax

Personal income tax (PIT) and pass-through entity tax (PTET) revenues are forecast at \$17.408 billion in 2025, up 11.1 percent year-over-year. In 2026, combined PIT and PTET revenues are forecast to be \$17.684 billion, up 1.6 percent from 2025. Compared to the November 2024 Plan, PIT and PTET revenues reflect an increase of \$124 million in 2025, while 2026 reflects an upward revision of \$210 million.

Withholding collections are forecast to grow 6.5 percent in 2025 to \$12.874 billion. A revival in IPO and dealmaking activity amongst major Wall Street financial services firms is expected to boost bonus collections, growing year-over-year by 9.1 percent. The withholding base continues to show resilience as both employment and wages are projected to experience growth. In 2025, base withholding grew 6.6 percent going into the bonus period. In 2026 withholding is forecast to grow 4.5 percent in 2026 to \$13.448 billion with the remaining forecast window averaging 4.3 percent annual growth. Base withholding is expected to remain healthy even as bonus payments decelerate, but still remain at near record levels, as Wall Street profits revert to normal levels following the strength of calendar years 2024 and 2025.

Non-withholding collections have been volatile in recent years as equity markets and by extension capital gains levels skyrocketed in calendar year 2021 and fell back in calendar years 2022 and 2023<sup>3</sup> before being forecast to rebound in calendar years 2024 and 2025. Non-withholding collections are forecast to increase 26.6 percent in 2025 to \$4.534 billion. Year-to-date through November, non-withholding revenues are already up by 49.5 percent year-over-year, as equity markets and broader financial market metrics reflect strength. The S&P 500, one of the leading indicators for non-wage trends, grew by 23 percent in calendar year 2024.

Another factor contributing to erratic non-withholding collections has been the administrative roll out of PTET beginning in December 2022, which resulted in the shift of approximately \$1.4 billion in revenues from 2022 to 2023. Growth rates in 2023 through 2025 are distorted following this shift. It is assumed in this forecast that the federal cap on the deductibility of state and local taxes (SALT cap) will expire at the end of calendar year 2025. As a result, it is expected that taxpayers will return to making PIT payments rather than PTET payments beginning in 2026 for another inter fiscal year shift in revenues, albeit a much smaller one than at the onset of PTET. PTET is expected to be revenue neutral across all fiscal years.

Within fiscal years PTET has also created timing shifts. Taxpayers have continued to pay much of their PIT installments since the introduction of PTET, opting instead to claim large refunds or lower extension and finals payments when they settle their final tax bills for the year. Due to this timing difference, during years which PTET is in existence, PIT settlement payments are expected to remain depressed. This structural change has produced relatively lower collections in the second half of the fiscal year compared

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<sup>3</sup> 2023 capital gains levels are not yet final and are estimated from collections.

to non-PTET years. As a consequence, in 2026 overall non-withholding collections are expected to be \$4.236 billion with a 6.6 percent decline, as capital gains return to long-run averages and PTET timing issues create some drag.

Beyond PTET, additional policy measures like the expanded 2022 NYC Earned Income Tax Credit added around \$250 million to the elevated levels of refunds beginning in 2023. Beginning in 2026, refunds will increase by an expected additional \$63 million, in the event that the proposed tax credit relief measure known as “Axe the Tax” is passed into law. This program is for filers with dependents making less than 150 percent of the Federal Poverty line, eliminating PIT liability fully or partially for eligible tax filers.

Overall, PIT and PTET revenues are forecast to average 4.2 percent growth from 2027 to 2029 as non-withholding returns to long-run averages and withholding continues a growth trajectory.

### Business Income Taxes

Business income tax revenue (from business corporation and unincorporated business taxes) is forecast to total \$10.263 billion in 2025, a 6.1 percent increase over the prior year. In 2026, business income taxes are forecast to top 2025 levels at \$10.407 billion, up 1.4 percent year-over-year. Relative to the November 2024 Plan, business income tax estimates have been revised up by \$935 million in 2025 and \$1.575 billion in 2026.

Business corporation tax revenue grew 15.3 percent year-over-year in 2024 fueled by robust performance in the finance industry. The forecast anticipates this strength to carry into 2025 which is forecast to grow 5.1 percent to \$7.239 billion. Year-to-date through November, collections in 2025 are 5.0 percent above the prior year. In 2026, revenues are projected to total \$7.267 billion, remaining flat. From 2027 through 2029, business corporation taxes are expected to average a flat growth rate, declining in 2027 and rebounding in 2029. The short-term forecast is characterized by strong performance in the finance industry offsetting deceleration in non-finance sectors.

Revenues from the finance sector recorded double-digit growth in 2024.<sup>4</sup> The two major finance subsectors, securities and commodities and commercial banking both saw steep increases. The securities and commodities industry rebounded following a sharp decline in 2023, while commercial banking continued a growth trajectory, albeit decelerating. Similarly, after falling by more than 50 percent in 2022 and a lackluster performance in 2023, Wall Street profits are forecast to surge 81.8 percent in calendar year 2024. As high inflation levels started to recede and the Federal Reserve began to ease interest rates, Wall Street profits rebounded capitalizing on trading activities and pent-up demand for dealmaking. As a result, finance liability is projected to lift 22.3 percent in liability year 2024, holding steady the following year. In the remaining forecast window, finance liability is projected to fall in liability year 2026 as Wall Street profits return to long-term average levels then flatline in the remaining out-years. The updated finance sector collections forecast produced much of the upward plan-over-plan changes to business corporation tax.

Unlike the finance industry, the non-finance sector has been on a decelerating trajectory in calendar years 2023 and 2024. Calendar year-to-date through September, the non-finance sector saw muted growth at 4.5 percent in 2024. During and in the immediate aftermath of the pandemic, high prices and loose

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<sup>4</sup> Calendar year to date, January 2024 to September 2024.

monetary policy drove up collections in all non-finance sectors except real estate. However, the broad-based non-finance sector boom from the pandemic has since moderated as inflation cools. In calendar year 2024, increases in the services sector, the most concentrated industry in non-finance, offset declines in trade, the second largest sector, and real estate. These trends are expected to continue, and non-finance revenue is projected to grow 5.2 percent in 2025 and average a 3.8 percent growth in the out-years.

Unincorporated business tax (UBT) revenues are forecast to reach \$3.024 billion in 2025, representing an 8.4 percent increase over the prior year. Driven by strong momentum in tax liabilities, 2025 collections year-to-date through November are up 13.5 percent with more muted trends expected for the rest of the year.

Robust liability and collections growth observed from 2022 to 2024, across both finance and non-finance sectors, has fueled continued revenue expansion in 2025 and beyond. Within the finance sector, the exceptional performance of financial markets over the past two years has supported sustained double-digit growth within the hedge fund industry. This has resulted in significant tax payments from the finance sector. In the non-finance sector, strength has been concentrated within the services sector, with notable contributions from the legal and professional services subsectors. However, recent tax payment reports indicate a slowdown in growth from the finance sector, while non-finance sectors continue to exhibit double-digit tax revenue gains. This robust growth from the non-finance sector has helped offset the deceleration in tax contributions from the finance sector. For out-years, the forecast calls for an average annual increase of 2.9 percent with the current high revenue base.

### Sales Tax

Sales tax revenue is forecast at \$10.288 billion in 2025, an increase of 3.8 percent over the prior year. In 2026, sales tax revenue is forecast at \$10.751 billion, growth of 4.5 percent over 2025. Compared to November 2024 plan, the forecast reflects a \$61 million and \$71 million decline in 2025 and 2026 respectively.

Year-to-date sales tax collections through November, grew 2.9 percent over last year, continuing a sales tax wind down that mirrors the deceleration in inflation. While growth has been moderate, collections are forecast to grow at a slightly stronger pace for the remainder of the fiscal year as consumer spending is anticipated to improve.

NYC taxable sales in the first quarter of 2025 (reflecting sales activity from June through August 2024) has shown moderate growth of 1.9 percent. While many sectors have improved, a few including retail, the largest contributor to revenue, declined. Growth in some service sectors including accommodation and food services have softened as well. This indicates consumption trends may have shifted to more conservative spending.

There is evidence that conditions have improved. National retail sales have increased for October and November, bolstered by growth in holiday shopping sales. Total wages, a large factor in consumer spending, are expected to grow 5.4 percent and contribute to the overall 2025 sales tax collection growth.

In 2026, collections growth is expected to rebound reflecting a solid labor market along with an increase in wage earnings and healthy tourism.

For the out-years, sales tax revenue growth is forecast to average 3.9 percent from 2027 through 2029, reflecting a stable economy.

### Hotel Tax

Hotel tax revenue is forecast at \$761 million in 2025, growth of 7.8 percent over the prior year and up \$10 million from the November 2024 Plan. Collections are forecast at \$790 million in 2026, growing 3.8% from 2025, \$26 million greater than the prior plan.

Year-to-date hotel tax collections through November (reflecting June through October 2024 activity) total \$180 million, a 9.3 percent increase from last year. This continued strength in hotel tax collections has been spurred by growth in room rates, which are nearly five percent higher than the first half of last year and the occupancy rate which is 2.5 percent greater over the same period. While total room demand has grown close to four percent from last year, it is still nearly four percent below the level in 2019. Despite this, collections have grown significantly as room rates are up 24 percent from the first half of 2019. Room rates are estimated to average \$316 per night for 2025, up from \$304 in 2024 and occupancy is estimated to be around four percent higher.

Room rates, occupancy, and therefore revenues are forecast to grow as the number of visitors to the City in 2025 is expected to reach 68.1 million, surpassing the high of 66.6 million set in 2019 according to NYC Tourism + Conventions.<sup>5</sup> A lack of new hotels on the market in the last year has contributed to the rise in room rate, especially as visitors have been left with fewer boarding options after the ban on short term rentals imposed in September of 2023. This increase in visitor demand has not been met with a substantial increase in room supply and as total room supply in the City is forecast to grow minimally over the next five years, room rates are expected to maintain strong growth.

Hotel tax revenue is forecast at \$790 million in 2026 propelled by further increases in room rate, growth is expected in the out-years from 2027 through 2029, averaging 3.6 percent.

### Utility Tax

Utility tax revenue is forecast at \$449 million in 2025, a 9.8 percent increase over the prior year, and up \$28 million from the November 2024 Plan. Utility tax collections through November have increased 8.9 percent as the electricity price for the New York-Newark-Jersey City region was about 12 percent higher and the natural gas price was about 10 percent higher. Collections through the remainder of the fiscal year are forecast to grow due to anticipated rises in energy costs as natural gas demand peaks in the winter.

Utility tax revenue is forecast at \$469 million in 2026, an increase of 4.5 percent, and \$7 million over the November 2024 Plan. Utility tax revenue is forecast to grow at an average of 4.7 percent from 2027 through 2029. Out-year growth is driven by significant increases in natural gas prices related to low domestic supplies.

### Cigarette Tax

Cigarette tax revenue is forecast at \$12.5 million in 2025, a decline of 5.7 percent from the prior year. From 2026 through 2029, it is expected to stabilize at \$12 million annually. Higher cigarette costs in New York City, coupled with intensified public health campaigns, have driven a consistent decline in cigarette sales. Price-sensitive consumers are either turning to cheaper nicotine products, buying cigarettes in lower-tax areas, or refraining from smoking altogether.

### Adult Use Cannabis Tax

Adult use cannabis tax revenue is forecast at \$14 million in 2025 as the market finally begins to find a foothold following weak collections in 2023 and 2024. Cannabis tax collections from first quarter activity totaled \$3.5 million, which is nearly the total revenue received for this tax in all of 2024. As

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<sup>5</sup> NYC Travel & Tourism Outlook 2024

of December 2024, there were over 90 licensed dispensaries open, a considerable increase over December 2023. Collections grew rapidly from the first quarter to the second due in part to the efforts of Operation Padlock to Protect, which went into effect in May 2024. This joint venture between the New York City Sheriff's office and other law enforcement agencies has been barring unlicensed business from selling adult use cannabis by padlocking stores found selling illegally. Collections are forecast to grow as new licensed dispensaries continue to open throughout the City, and more consumers familiarize themselves with their local, licensed retailers.

Adult use cannabis tax is forecast at \$20 million in 2026 as supply, in the form of licensed dispensaries, further increases to match demand. Adult use cannabis tax revenue is forecast to increase by 40 percent in 2027 before beginning to level off in 2028 and 2029 as the market reaches maturity.

### **All Other Taxes**

Revenue from other taxes is forecast at \$1.179 billion in 2025, a decline of 0.4 percent from the prior year. In 2026, other tax collections are forecast at \$1.204 billion. From 2027 through 2029, growth averages 2.1 percent annually.

### **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 is projected to remain steady at \$773 million annually through 2029.

## TAX REVENUE FORECAST

(\$ in Millions)

	Fiscal Year				
	2025	2026	2027	2028	2029
<b>Real Estate Related Taxes:</b>					
Real Property	\$34,223	\$34,839	\$35,831	\$36,659	\$37,491
Real Property Transfer	1,230	1,289	1,357	1,425	1,490
Mortgage Recording	712	781	863	903	942
Commercial Rent	931	951	966	979	992
<b>Income-Based Taxes:</b>					
Personal Income & Pass-through Entity Tax	17,408	17,684	18,401	19,137	19,993
General Corporation	7,239	7,267	6,779	6,904	7,395
Banking Corporation	—	—	—	—	—
Unincorporated Business	3,024	3,140	3,197	3,252	3,387
<b>Consumption and Use Taxes:</b>					
Sales and Use	10,288	10,751	11,198	11,684	12,075
Utility	449	469	531	507	535
Hotel	761	790	821	846	878
Cigarette	13	12	12	12	12
Adult Use Cannabis	14	20	28	30	30
All Other	1,179	1,204	1,229	1,254	1,280
<b>Subtotal</b>	<b>\$77,471</b>	<b>\$79,197</b>	<b>\$81,213</b>	<b>\$83,592</b>	<b>\$86,500</b>
Tax Audit Revenue	773	773	773	773	773
<b>Total</b>	<b>\$78,244</b>	<b>\$79,970</b>	<b>\$81,986</b>	<b>\$84,365</b>	<b>\$87,273</b>
STAR Aid	116	114	112	110	108
Proposed City Tax Program: Axe the Tax (PIT)	-	(63)	(65)	(68)	(70)
<b>Total*</b>	<b>\$78,360</b>	<b>\$80,021</b>	<b>\$82,033</b>	<b>\$84,407</b>	<b>\$87,311</b>

\* Total may not add due to rounding



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

	Fiscal Year				
	2025	2026	2027	2028	2029
<b>Excise Taxes:</b>					
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
<b>Auto Related Taxes:</b>					
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
<b>Miscellaneous Taxes:</b>					
Section 1127 (Waiver)	240.0	240.0	240.0	240.0	240.0
PILOTs	751.0	776.0	801.0	826.0	852.0
Other Tax Refunds	(52.0)	(52.0)	(52.0)	(52.0)	(52.0)
<b>Penalties and Interest:</b>					
P&I - Real Estate Current Year	38.0	38.0	38.0	38.0	38.0
P&I - Real Estate Prior Year	80.0	80.0	80.0	80.0	80.0
P&I - Other (Refunds)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
<b>Total All Other Taxes*</b>	<b>\$1,179.3</b>	<b>\$1,204.3</b>	<b>\$1,229.3</b>	<b>\$1,254.3</b>	<b>\$1,280.3</b>

\* Total may not add due to rounding

# Asylum Seekers

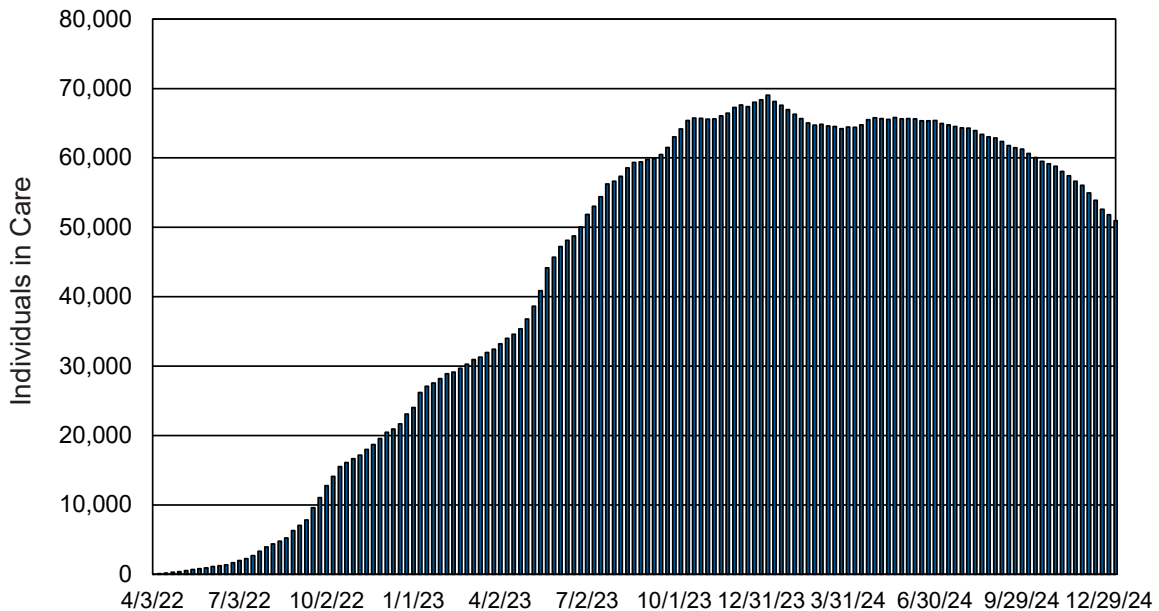
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### ASYLUM SEEKERS

Since Spring 2022, New York City has experienced a large increase in asylum seeker migrants, with nearly 229,000 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 shelter, food, and clothing, as well as access to legal and educational resources. As of January 2025, over 50,000 asylum seekers remain in city care nightly.

New York City has made significant investments to care for asylum seekers. The city's initial response utilized the Department of Homeless Services (DHS) shelter system to house asylum seekers. In October 2022, with significantly increasing numbers of new arrivals, the city declared a state of emergency and created Humanitarian Emergency Response and Relief Centers (HERRCs) to help meet the growing need. Through the course of the emergency response, the asylum seeker shelter system has further expanded to include sites managed by agencies including the Department of Housing Preservation and Development (HPD) and New York City Emergency Management (NYCEM). Across all systems, the city has opened 258 emergency shelters, including 18 HERRCs, to house asylum seeker migrants.

#### 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.

The asylum seeker emergency has had a significant fiscal impact on the city, with costs rising over time as the population has increased. Through December 2024, total estimated costs of caring for this population are \$6.91 billion.

### Asylum Seeker All Funds Spending

- Fiscal Year 2023: \$1.45 billion
- Fiscal Year 2024: \$3.74 billion
- Fiscal Year 2025 to Date (estimated through December 2024): \$1.71 billion

During the emergency, the city has undertaken a series of policy changes to manage growth in the asylum seeker population. 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. In September 2023, the policy was revised to a 30-day notice period.

In October 2023, the city announced an expansion of the notice policy to include 60-day notices for families with children in non-DHS facilities. Families can re-apply for shelter if they are not able to make alternative housing arrangements at the end of the 60-day stay period.

In March 2024, the city entered into a State Supreme Court approved stipulation revising the city's existing obligations to provide housing to asylum seekers while the State of Emergency remains in effect, unless otherwise ordered by the court. The stipulation gives the city more flexibility in its provision of shelter services to single adult asylum seekers. In May 2024, the city revised the policy to strictly limit adult stays to a 30-day period, granting extension requests to adult migrants that meet exemption criteria.

In addition to the city's actions, the federal government has recently taken steps to regulate border crossings. In June 2024, the Biden administration announced an executive order to restrict asylum eligibility during periods of high levels of border encounters. In conjunction, the city and federal actions have contributed to a slowdown and subsequent decline in the number of asylum seekers in care.

### Asylum Seekers in New York City Care

- January 2023: 24,030
- July 2023: 51,668
- January 2024: 68,660
- July 2024: 65,332
- January 2025: 51,532

At current trends in the asylum seeker population, the city expects the costs of caring for the population to be \$3.28 billion in FY25 and \$2.66 billion in FY26. The total costs are associated with \$2.4 billion in savings, relative to previously budgeted costs, over two fiscal years.

Savings are derived from the reduced number of asylum seekers in care, relative to previous projections, and the expected continuation of census decline. Projected costs are based on a revised forecast of the asylum seeker census and the per diem cost of caring for asylum seeker households. Total projected costs include a ten percent contingency on base estimates to account for the lag between census reductions and the realization of savings through corresponding operational changes.

# Capital Program

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## CAPITAL PROGRAM

The Modified Capital Commitment Plan for Fiscal Years 2025-2029 authorizes agencies to commit \$113.2 billion, of which \$109.1 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 \$18.1 billion in Fiscal Year 2025. The aggregate agency by agency authorized commitments of \$23.3 billion exceed the Fiscal Year Financial Plan by \$5.2 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 2021

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

<b>FY 2021-2024 Commitments</b>								
(\$ in Millions)*								
	2021		2022		2023		2024	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
<b>Environmental Protection</b>								
Equipment	\$35	\$35	\$30	\$30	\$130	\$130	\$10	\$10
Sewers	216	233	533	543	464	480	224	234
Water Mains, Sources & Treatment	328	329	197	197	309	326	343	350
Water Pollution Control	706	706	758	777	1,426	1,429	1,352	1,473
Water Supply	455	455	62	62	38	38	434	434
<b>Subtotal</b>	<b>\$1,740</b>	<b>\$1,758</b>	<b>\$1,580</b>	<b>\$1,610</b>	<b>\$2,367</b>	<b>\$2,402</b>	<b>\$2,363</b>	<b>\$2,501</b>
<b>Transportation</b>								
Mass Transit	\$575	\$576	\$760	\$772	\$1,189	\$1,199	\$1,458	\$1,458
Bridges	63	70	197	220	440	608	171	185
Highways	368	452	506	541	609	728	665	775
<b>Subtotal</b>	<b>\$1,006</b>	<b>\$1,098</b>	<b>\$1,463</b>	<b>\$1,534</b>	<b>\$2,238</b>	<b>\$2,534</b>	<b>\$2,293</b>	<b>\$2,418</b>
<b>Education</b>								
Education	\$2,641	\$2,702	\$4,139	\$3,989	\$4,519	\$4,532	\$3,972	\$3,991
Higher Education	4	4	44	44	100	100	33	33
<b>Subtotal</b>	<b>\$2,645</b>	<b>\$2,705</b>	<b>\$4,183</b>	<b>\$4,032</b>	<b>\$4,619</b>	<b>\$4,632</b>	<b>\$4,005</b>	<b>\$4,024</b>
<b>Housing And Economic Development</b>								
Economic Development	\$360	\$391	\$470	\$489	\$417	\$434	\$447	\$529
Housing	995	1,034	886	916	1,351	1,411	2,289	2,400
<b>Subtotal</b>	<b>\$1,354</b>	<b>\$1,424</b>	<b>\$1,356</b>	<b>\$1,405</b>	<b>\$1,767</b>	<b>\$1,845</b>	<b>\$2,736</b>	<b>\$2,930</b>
<b>Administration Of Justice</b>								
Correction	\$61	\$62	\$499	\$499	\$775	\$775	\$983	\$983
Courts	3	3	240	241	27	27	97	100
Police	192	192	158	162	89	90	135	145
<b>Subtotal</b>	<b>\$256</b>	<b>\$257</b>	<b>\$897</b>	<b>\$903</b>	<b>\$891</b>	<b>\$892</b>	<b>\$1,215</b>	<b>\$1,228</b>
<b>City Operations &amp; Facilities</b>								
Cultural Institutions	\$51	\$126	\$56	\$56	\$53	\$54	\$268	\$268
Fire	106	115	116	119	244	261	172	175
Health + Hospitals	294	429	629	792	711	756	470	501
Parks	447	483	461	538	482	554	602	622
Public Buildings	234	234	48	48	158	159	101	101
Sanitation	243	243	169	171	404	406	281	283
Coastal Resiliency, Tech. & Equip.	648	824	778	916	1,044	1,238	1,125	1,173
Other	326	349	546	595	684	741	1,347	1,373
<b>Subtotal</b>	<b>\$2,349</b>	<b>\$2,803</b>	<b>\$2,804</b>	<b>\$3,235</b>	<b>\$3,780</b>	<b>\$4,170</b>	<b>\$4,366</b>	<b>\$4,496</b>
<b>Total Commitments</b>	<b>\$9,350</b>	<b>\$10,047</b>	<b>\$12,282</b>	<b>\$12,718</b>	<b>\$15,663</b>	<b>\$16,475</b>	<b>\$16,978</b>	<b>\$17,597</b>
<b>Total Expenditures</b>	<b>\$8,579</b>	<b>\$9,431</b>	<b>\$9,440</b>	<b>\$10,530</b>	<b>\$10,512</b>	<b>\$12,150</b>	<b>\$13,951</b>	<b>\$14,524</b>

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

**FY 2025-2029 Commitments**

(\$ in Millions)\*

	2025		2026		2027		2028		2029	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
<b>Environmental Protection</b>										
Equipment	\$127	\$127	\$319	\$319	\$89	\$89	\$113	\$113	\$56	\$56
Sewers	247	278	693	722	798	798	962	962	99	99
Water Mains, Sources & Treatment	260	337	789	914	778	778	582	582	740	776
Water Pollution Control	673	679	1,747	1,772	1,686	1,759	1,582	1,582	3,914	3,914
Water Supply	1,970	1,970	202	202	384	384	574	574	251	251
<b>Subtotal</b>	<b>\$3,277</b>	<b>\$3,393</b>	<b>\$3,750</b>	<b>\$3,929</b>	<b>\$3,735</b>	<b>\$3,809</b>	<b>\$3,813</b>	<b>\$3,813</b>	<b>\$5,060</b>	<b>\$5,096</b>
<b>Transportation</b>										
Mass Transit	\$330	\$374	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
Bridges	241	287	1,408	1,514	576	612	1,677	1,904	1,396	1,498
Highways	1,000	1,274	989	1,135	1,392	1,456	1,331	1,409	1,371	1,429
<b>Subtotal</b>	<b>\$1,570</b>	<b>\$1,935</b>	<b>\$2,438</b>	<b>\$2,689</b>	<b>\$2,008</b>	<b>\$2,109</b>	<b>\$3,048</b>	<b>\$3,353</b>	<b>\$2,808</b>	<b>\$2,967</b>
<b>Education</b>										
Education	\$4,575	\$4,697	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$3,400	\$3,400
Higher Education	203	207	265	265	160	160	222	222	202	202
<b>Subtotal</b>	<b>\$4,778</b>	<b>\$4,904</b>	<b>\$4,265</b>	<b>\$4,265</b>	<b>\$4,160</b>	<b>\$4,160</b>	<b>\$4,222</b>	<b>\$4,222</b>	<b>\$3,602</b>	<b>\$3,602</b>
<b>Housing And Economic Development</b>										
Economic Development	\$731	\$908	\$715	\$778	\$663	\$684	\$625	\$630	\$861	\$875
Housing	3,521	3,561	3,228	3,268	1,880	1,920	1,943	1,983	1,958	1,998
<b>Subtotal</b>	<b>\$4,252</b>	<b>\$4,469</b>	<b>\$3,942</b>	<b>\$4,046</b>	<b>\$2,544</b>	<b>\$2,604</b>	<b>\$2,567</b>	<b>\$2,613</b>	<b>\$2,820</b>	<b>\$2,873</b>
<b>Administration Of Justice</b>										
Correction	\$2,728	\$2,762	\$2,719	\$2,719	\$2,253	\$2,253	\$3,704	\$3,704	\$1,966	\$1,966
Courts	151	156	232	233	156	156	107	123	504	504
Police	269	291	243	248	157	157	62	62	131	131
<b>Subtotal</b>	<b>\$3,148</b>	<b>\$3,208</b>	<b>\$3,194</b>	<b>\$3,200</b>	<b>\$2,566</b>	<b>\$2,566</b>	<b>\$3,873</b>	<b>\$3,889</b>	<b>\$2,602</b>	<b>\$2,602</b>
<b>City Operations &amp; Facilities</b>										
Cultural Institutions	\$355	\$410	\$190	\$190	\$183	\$183	\$384	\$384	\$92	\$92
Fire	232	259	264	286	190	190	135	135	230	230
Health + Hospitals	984	1,033	828	940	322	497	294	468	204	212
Parks	707	779	809	1,296	933	943	1,103	1,103	850	850
Public Buildings	291	295	278	278	293	293	126	126	652	652
Sanitation	394	399	283	296	309	309	249	249	594	594
Coastal Resiliency, Tech. & Equip.	1,441	1,566	1,640	1,654	1,236	1,237	1,093	1,093	1,025	1,025
Other	1,855	2,025	1,628	1,734	1,049	1,176	649	677	702	714
<b>Subtotal</b>	<b>\$6,259</b>	<b>\$6,766</b>	<b>\$5,919</b>	<b>\$6,674</b>	<b>\$4,516</b>	<b>\$4,828</b>	<b>\$4,031</b>	<b>\$4,234</b>	<b>\$4,350</b>	<b>\$4,370</b>
<b>Total Commitments</b>	<b>\$23,285</b>	<b>\$24,675</b>	<b>\$23,508</b>	<b>\$24,803</b>	<b>\$19,529</b>	<b>\$20,076</b>	<b>\$21,556</b>	<b>\$22,124</b>	<b>\$21,241</b>	<b>\$21,510</b>
<b>Reserve For Unattained Commitments</b>	<b>(\$5,202)</b>	<b>(\$5,202)</b>	<b>(\$3,534)</b>	<b>(\$3,534)</b>	<b>(\$1,157)</b>	<b>(\$1,157)</b>	<b>(\$1,114)</b>	<b>(\$1,114)</b>	<b>(\$280)</b>	<b>(\$280)</b>
<b>Commitment Plan</b>	<b>\$18,083</b>	<b>\$19,473</b>	<b>\$19,974</b>	<b>\$21,269</b>	<b>\$18,372</b>	<b>\$18,919</b>	<b>\$20,442</b>	<b>\$21,010</b>	<b>\$20,961</b>	<b>\$21,230</b>
<b>Total Expenditures</b>	<b>\$13,762</b>	<b>\$14,716</b>	<b>\$15,370</b>	<b>\$16,489</b>	<b>\$16,955</b>	<b>\$17,945</b>	<b>\$17,864</b>	<b>\$18,760</b>	<b>\$18,889</b>	<b>\$19,726</b>

\* 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.

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

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## FINANCING PROGRAM

The City financing program projects \$83.3 billion of long-term borrowing for the period from 2025 through 2029 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 both expect to issue \$35.4 billion during the plan period, each supporting 42.5 percent of the total. NYW expects to issue approximately \$12.5 billion which represents 15 percent of the total.

<b>Financing Program</b>						
(\$ in Millions)						
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total</b>
NYC GO Bonds	\$6,900	\$6,260	\$7,030	\$7,430	\$7,790	\$35,410
TFA FTS Bonds	6,900	6,260	7,030	7,430	7,790	35,410
NYW Bonds*	1,727	2,513	2,573	2,690	2,964	12,467
<b>Total</b>	<b>\$15,527</b>	<b>\$15,033</b>	<b>\$16,633</b>	<b>\$17,550</b>	<b>\$18,544</b>	<b>\$83,287</b>

\* 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 2025 through 2029, based on debt currently outstanding and expectations for future issuances.

<b>Debt Outstanding</b>					
(\$ in Millions at Year End)					
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
NYC GO Bonds	\$46,065	\$49,908	\$54,562	\$59,491	\$64,663
TFA FTS Bonds	54,851	59,300	64,145	69,174	74,486
Conduit Debt <sup>1</sup>	793	725	655	586	511
<b>Total</b>	<b>\$101,709</b>	<b>\$109,933</b>	<b>\$119,362</b>	<b>\$129,251</b>	<b>\$139,660</b>
NYW Bonds	\$33,830	\$35,897	\$38,070	\$40,159	\$42,449
TSASC Bonds	\$879	\$854	\$827	\$800	\$773

<b>Annual Debt Service Costs</b>					
(\$ in Millions, Before Prepayments)					
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
NYC GO Bonds	\$4,408	\$4,685	\$4,913	\$5,346	\$5,788
TFA FTS Bonds	3,340	4,020	4,547	5,060	5,496
Conduit Debt <sup>1</sup>	112	111	109	104	113
<b>Total</b>	<b>\$7,860</b>	<b>\$8,816</b>	<b>\$9,569</b>	<b>\$10,510</b>	<b>\$11,397</b>
NYW Bonds <sup>2</sup>	\$1,971	\$2,067	\$2,150	\$2,483	\$2,698
TSASC Bonds	\$76	\$69	\$69	\$68	\$67

<b>Debt Burden</b>					
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Total Debt Service <sup>3</sup> as % of:					
a. Total Revenue	6.7%	7.7%	8.2%	8.9%	9.4%
b. Total Taxes	10.0%	11.0%	11.7%	12.5%	13.1%
c. Total NYC Personal Income	1.0%	1.0%	1.1%	1.1%	1.2%
Total Debt Outstanding <sup>3</sup> as % of:					
a. Total NYC Personal Income	12.7%	13.1%	13.6%	14.1%	14.5%

1 Conduit debt consists of bonds issued by the Dormitory Authority of the State of New York, New York City Educational Construction Fund, and New York City Industrial Development Agency for which the City is obligated to make payments for debt service, subject to appropriation.

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

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

Currently the debt service for City GO, 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 2025. That ratio is projected to rise to 9.4 percent in 2029. As a percentage of tax revenues, the debt service ratio is 10.0 percent in 2025 and is projected to increase to 13.1 percent in 2029.

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. All of the outlooks are stable.

Ratings				
Issuer	Moody's	S&P	Fitch	Kroll
NYC GO	Aa2	AA	AA	AA+
TFA FTS-Subordinate*	Aa1	AAA	AAA	
NYW First Resolution	Aa1	AAA	AA+	
NYW Second Resolution	Aa1	AA+	AA+	

\* TFA may also issue FTS-Senior bonds, although none are currently outstanding. The most recent ratings assigned to the Senior credit were triple-A from each of Moody's, S&P, and Fitch.

### New York City General Obligation Bonds

Since July 1, 2024, the City has issued \$3.6 billion in GO bonds for capital purposes and approximately \$1.1 billion in GO refunding bonds. The dates and principal amounts are shown in the table titled "NYC GO Issuance".

NYC GO Issuance (\$ in Millions)					
Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2025 AB	R	8/15/2024	\$1,106	\$0	\$1,106
2025 C	N	9/10/2024	1,800	300	2,100
2025 D-1 (Social Bonds)	N	10/16/2024	0	820	820
2025 D-2	N	10/16/2024	0	680	680
<b>Total</b>			<b>\$2,906</b>	<b>\$1,800</b>	<b>\$4,706</b>

In October 2024, the City issued its third series of Social Bonds, structured as \$820 million of taxable GO bonds. The proceeds of the Social Bonds sale financed affordable housing programs administered by the City's Department of Housing Preservation and Development.

The City's GO refunding transaction completed to date in 2025 generated approximately \$91 million of debt service savings, primarily spread evenly across 2025 through 2028.

The City plans to issue GO bonds for capital purposes of approximately \$6.9 billion, \$6.3 billion, \$7.0 billion, \$7.4 billion, and \$7.8 billion in 2025 through 2029, respectively.

**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. It 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. This authorization has evolved over time to permit TFA to have additional FTS debt outstanding, with amounts over and above certain levels subject to the City’s remaining debt incurring power under the State constitutional debt limit. The total amount of FTS debt authorized to be outstanding and not subject to the City’s debt limit is currently \$21.5 billion, which will increase to \$27.5 billion beginning on July 1, 2025.

Since July 1, 2024, the TFA has issued \$5.1 billion in FTS bonds for capital purposes and approximately \$2.5 billion in refunding bonds. The dates and principal amounts are shown in the table titled “NYC TFA Issuance”.

NYC TFA Issuance					
(\$ in Millions)					
Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2025 AB	R	7/30/2024	\$2,250	\$210	\$2,460
2025 C	N	10/1/2024	1,800	300	2,100
2025 D	N	10/30/2024	1,500	0	1,500
2025 E	N	1/7/2025	1,500	0	1,500
<b>Total</b>			<b>\$7,050</b>	<b>\$510</b>	<b>\$7,560</b>

The TFA refunding transaction completed to date in 2025 generated approximately \$263 million of debt service savings, primarily spread evenly across 2025 through 2028.

The TFA plans to issue FTS bonds for capital purposes of approximately \$6.9 billion, \$6.3 billion, \$7.0 billion, \$7.4 billion, and \$7.8 billion in 2025 through 2029, 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. As of December 31, 2024, there were approximately \$7.5 billion of BARBs outstanding. The BARBs are rated Aa2 by Moody’s, AA by S&P, AA by Fitch, and have stable outlooks. 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 utilize floating rate debt in an effort to diversify their offerings and minimize interest costs. 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. Currently, the City and its related entities, excluding NYW, have approximately \$7.8 billion of floating rate exposure.

While floating rate debt can provide savings relative to fixed rate debt, the exposure is of note because certain events can cause costs to increase unexpectedly. Those events would include rising short-term 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 or the credit of a liquidity provider. The City uses conservative assumptions in budgeting interest rates and associated expenses from floating rate instruments.

The table “NYC Floating-Rate Exposure” summarizes the City’s and its related issuers’ floating rate exposure, excluding NYW. Total floating rate exposure is 7.7 percent, 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 \$8.9 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. GO and TFA floating rate exposure represents 10.2 percent and 5.6 percent of GO and TFA FTS debt, respectively.

<b>NYC Floating-Rate Exposure*</b>				
(\$ in Millions)				
	<b>GO</b>	<b>TFA</b>	<b>Conduit</b>	<b>Total</b>
Floating Rate Bonds	\$4,690	\$3,062	\$30	\$7,782
Synthetic Fixed	8	0	45	53
<b>Total Floating-Rate</b>	<b>\$4,698</b>	<b>\$3,062</b>	<b>\$75</b>	<b>\$7,835</b>
<b>Total Debt Outstanding</b>	<b>\$46,065</b>	<b>\$54,851</b>	<b>\$793</b>	<b>\$101,709</b>
% of Floating-Rate / Total Debt Outstanding				7.7%
Total Floating-Rate Less \$8.9 Billion Balance in General Fund (Floating-Rate Assets)				(\$1,061)
% of Net Floating Rate / Total Debt Outstanding				(1.0%)

\* End of Fiscal Year 2025 Debt Outstanding as of the January 2025 Financial Plan excluding NYW.

In addition to floating rate debt instruments, 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 the relationship between tax-exempt and taxable floating rates. To calculate the floating rate exposure associated with synthetic fixed rate debt in the foregoing analysis, it is conservatively assumed that there is no difference between tax-exempt bond rates and the taxable rates on which swap receipts are based.



The City has not entered into any new interest rate swaps in recent years. The City is a party to one remaining GO interest rate swap with an outstanding notional amount as of December 31, 2024 of \$20.375 million, for which the mark-to-market value was negative \$377 thousand. This is the theoretical amount that the City would pay if the swap was terminated under market conditions as of December 31, 2024. This swap matures on August 1, 2026. Additionally, the City is required to make payments under two interest rate swap agreements that relate to conduit indebtedness; as of December 31, 2024, the total notional amount was \$125.5 million and the combined mark-to-market value was negative \$4 million. These swaps mature on May 15, 2039. The TFA has no outstanding swaps.

The variable rate receipts on outstanding interest rate swap agreements were originally based on the London Interbank Offered Rate (LIBOR), a benchmark index that has been phased out. Additionally, certain floating rate debt instruments included alternative rates based on LIBOR. To address the market's transition away from LIBOR, these swap and debt instruments were modified to incorporate the Secured Overnight Financing Rate (SOFR) as a replacement index.

### **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 \$86.8 billion of bonds.

Of the aggregate bond par sold, as of December 31, 2024, \$33.2 billion is outstanding, \$38.7 billion, including \$665 million of special resolution crossover bonds, was refinanced, \$6.8 billion was defeased with Authority funds including economically defeased bonds, and \$8.1 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, 2024, NYW had \$137 million in outstanding BAN draws and available undrawn capacity of \$500 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.

NYW's outstanding debt also includes floating rate bonds, which have been a reliable source of cost-effective financing. As of December 31, 2024, NYW had \$4.3 billion of floating rate bonds representing approximately 13 percent of its outstanding debt. NYW's floating rate exposure consists primarily of tax-exempt floating rate debt supported by liquidity facilities. NYW also has 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 previously had two interest rate swap agreements that synthetically fixed \$401 million of floating-rate bonds. These swaps were terminated in April 2024 in connection with the refunding of the underlying bonds.

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 2025. The proceeds of the bonds were applied to pay the cost of improvements to the system, refund or purchase certain of the Authority’s outstanding debt, and pay the costs of issuance.

<b>NYW Issuance</b>					
(\$ in Millions)					
<b>Series</b>	<b>(N)ew Money/ (R)efunding</b>	<b>Issue Date</b>	<b>Par Amount</b>	<b>True Interest Cost (TIC)</b>	<b>Longest Maturity</b>
2025 AA	N/R	10/2/2024	\$887	4.40%	2054
<b>Total</b>			<b>\$887</b>		

During the period from 2025 to 2029, NYW expects to issue an average of approximately \$2.5 billion of new money bonds per year. Of this amount, NYW plans to issue to EFC about \$300 million of bonds annually, taking advantage of the interest rate subsidy available for qualifying projects, and minimizing the overall costs of its financing program. 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.

**TSASC, Inc.**

TSASC, Inc., a local development corporation, was created in October 1999 to fund a portion of the City’s capital program. TSASC’s currently outstanding bonds are secured by a pledge of 37.4% of tobacco settlement revenues (TSRs) eligible to be received by TSASC pursuant to a nationwide Master Settlement Agreement. Pursuant to a Security Agreement entered into by TSASC in December 2024, TSASC agreed to use unpledged TSRs received by TSASC to pay any projected shortfall on TSASC debt service payments through June 2028. The Security Agreement may be terminated by TSASC upon ninety days’ notice.

The financial plan does not currently contemplate the issuance of additional TSASC bonds for new money purposes.

**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, 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 fiscal years 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. HYIC's bonds are rated Aa2 by Moody's, AA by S&P, AA- by Fitch, and have stable outlooks.

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, 2024, HYIC has drawn approximately \$95 million on the term loan to fund costs of Phase II.

# Supplemental Information

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## EXPENDITURE ASSUMPTIONS

### Personal Services

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

	(\$ in millions)				
	2025	2026	2027	2028	2029
Salaries and Wages	\$32,311	\$32,924	\$33,579	\$33,845	\$34,022
Pensions	10,071	10,574	10,927	11,770	11,312
Other Fringe Benefits	14,022	14,688	15,264	15,875	16,515
Reserve for Collective Bargaining	523	1,095	1,377	2,052	2,666
<b>Total</b>	<b>\$56,927</b>	<b>\$59,281</b>	<b>\$61,147</b>	<b>\$63,542</b>	<b>\$64,515</b>

### 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 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 developed in 2021, including the use of an actuarial interest rate assumption of seven percent per annum and updated (MP-2020) mortality tables.

The Actuary's estimates reflect the projected pension costs for wage increases associated with the most recent round of collective bargaining. In addition, adjustments are made in the financial plan to account for headcount changes and the cost of pension benefit enhancements from recently enacted state legislation - the BERS UFT Transfer credit and NYPD Cadet Service credit for FIRE members. Other adjustments are made for the projected yearly change in administrative expenses of the retirement systems. The financial plan reflects the impact of all investment gains and losses through 2024, including the most recent investment return of ten percent in 2024.

The financial plan also includes an annual reserve of \$279 million, commencing in fiscal year 2027, 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)				
	2025	2026	2027	2028	2029
City Actuarial Systems	\$9,963	\$10,460	\$10,806	\$11,642	\$11,183
Non-City Systems	107	114	120	127	128
Non-Actuarial*	—	—	—	—	—
<b>Total**</b>	<b>\$10,071</b>	<b>\$10,574</b>	<b>\$10,927</b>	<b>\$11,770</b>	<b>\$11,312</b>

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

\*\* Numbers may not add due to rounding.

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 2025, the combined tax rate is 7.65%. The OASDI tax portion of 6.20% is applied to covered earnings capped at \$176,100, 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

The Reserve for Collective Bargaining contains funding for the cost of undistributed collective bargaining increases. The reserve primarily contains funding for groups unsettled for the 2021-2026 round of collective bargaining where the pattern framework is 16.26% and a \$3,000 ratification bonus for civilian employees and 18.98% for uniformed employees over a five-year period. Approximately 98% of the City's workforce have settled contracts for this round. The Labor Reserve also contains funding for prevailing wage risks for relevant skill trade titles. After the expiration of the 2021-2026 round of collective bargaining, the Reserve contains city funding for wage increases assumed to be 1.25% per year.

### Other Than Personal Services

The following items are included in this category:

	(\$ in millions)				
	2025	2026	2027	2028	2029
Administrative OTPS	\$37,640	\$33,389	\$34,506	\$33,432	\$33,713
Public Assistance	2,570	1,650	2,000	2,463	2,905
Medical Assistance	6,743	6,583	6,733	6,883	7,033
Health + Hospitals	2,710	2,282	1,670	1,719	1,720
Covered Agency Support and Other Subsidies	6,103	5,225	5,291	5,451	5,577
City Debt Service*	7,860	8,816	9,569	10,510	11,397
Prepayment Adjustments	(2,053)	(2,344)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
<b>Total</b>	<b>\$61,623</b>	<b>\$57,051</b>	<b>\$61,219</b>	<b>\$61,908</b>	<b>\$63,795</b>

\* Number adjusted for prepayments.

### Administrative OTPS

The estimates in this category include expenditures in the baseline. For 2027 through 2029, most expenditures have been increased to reflect the effect of inflation. Baseline costs for energy and lease requirements are shown in the appropriate operating agency.

## Energy

The financial plan for 2025 through 2029 reflects current projections for energy related purchases. Due to fluctuating commodity costs and increased delivery rates, total energy costs are expected to increase from 2025 to 2029. Gasoline and fuel costs are expected to increase by \$15 million from 2025 to 2029. Heat, light and power costs are expected to increase by \$176 million between 2025 and 2029.

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 2025 adjustments, where applicable.

The annual cost projections are as follows:

	Energy Costs (\$ in millions)				
	2025	2026	2027	2028	2029
Gasoline	\$125	\$123	\$127	\$132	\$135
Fuel Oil	85	83	86	89	90
HPD-In Rem / DAMP	11	11	11	12	12
HPD-Emergency Repairs	3	3	3	3	3
Heat, Light and Power	976	1,063	1,093	1,136	1,152
<b>Total</b>	<b>\$1,200</b>	<b>\$1,283</b>	<b>\$1,320</b>	<b>\$1,372</b>	<b>\$1,392</b>

## Leases

Agency baseline expenditures carry the cost of leases at a constant level for 2026 through 2029 with the exception of the annualization of 2025 adjustments where applicable. A citywide adjustment for 2026 through 2029 provides for the increased cost of leases based on a 3.0 percent annual inflator. The four-year projection includes \$1,793 million for leases in 2026, \$1,847 million in 2027, \$1,903 million in 2028, and \$1,960 million in 2029. Of these amounts, the citywide adjustment is \$52 million, \$106 million, \$162 million, and \$219 million respectively in 2026 through 2029.

## Public Assistance

The financial plan supports the current Public Assistance caseload, which was 580,888 as of October 2024.

## Medical Assistance

The financial plan for medical assistance funds Medicaid expenditures for 4 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 2026, the City anticipates a budget of \$6.5 billion in City Tax Levy.

## Health + Hospitals

The City's support for Health + Hospitals reflects funding for the provision of healthcare to persons incarcerated in NYC jails, the administration of the HERRC program, 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 2026 City support is budgeted at \$2.3 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 2025 and \$1.2 billion for 2026 through 2029 to provide for uncontrollable increases in expenditures as well as shortfalls in revenue. The General Reserve for 2026 through 2029 is 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 2026 through 2029 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 2025-2029. 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 \$2.34 billion in 2025 has been provided for this purpose.

Below are the detailed estimates for debt service for 2025 through 2029 after prepayments:

(\$ in millions)								
	Long Term	Short Term	Lease Purchase	Budget Stabilization*	Total City and Lease	TFA	Prepayment Adjustment	Total City, Lease and TFA
2025	\$2,454	\$—	\$112	\$2,344	\$4,910	\$897	\$2,053	\$7,860
2026	4,685	—	111	—	4,796	1,676	2,344	8,816
2027	4,913	—	109	—	5,022	4,547	—	9,569
2028	5,346	—	104	—	5,450	5,060	—	10,510
2029	5,788	—	113	—	5,901	5,496	—	11,397

\* 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)

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Uniformed Forces</b>					
Police	\$6,420	\$6,150	\$6,292	\$6,286	\$6,286
Fire	2,728	2,641	2,584	2,570	2,562
Correction	1,158	1,213	1,263	1,384	1,384
Sanitation	1,996	1,932	1,989	2,007	2,007
<b>Health and Welfare</b>					
Admin. for Children's Services	3,354	2,826	2,849	2,845	2,845
Social Services	13,280	11,469	11,947	12,559	13,130
Homeless Services	4,042	3,578	4,989	3,243	3,242
Aging	551	426	420	420	420
Youth and Community Dev.	1,410	1,226	1,240	1,248	1,248
Health and Mental Hygiene	2,779	2,133	2,128	2,116	2,116
Health + Hospitals	2,710	2,282	1,670	1,719	1,720
<b>Other Agencies</b>					
New York Research Library	35	34	34	34	34
New York Public Library	182	175	175	175	175
Brooklyn Public Library	139	134	134	134	134
Queens Borough Public Library	142	138	138	138	138
Cultural Affairs	254	164	164	164	164
Housing Preservation and Dev.	2,040	1,689	1,419	1,430	1,439
Environmental Protection	1,726	1,641	1,633	1,633	1,632
Finance	361	358	359	360	360
Transportation	1,479	1,466	1,452	1,439	1,439
Parks and Recreation	648	640	637	637	637
Citywide Administrative Services	2,098	1,933	1,594	1,592	1,592
All Other Agencies	4,105	3,320	3,154	3,145	3,142
<b>Education</b>					
Education	33,652	33,499	34,382	35,119	35,519
City University	1,386	1,283	1,294	1,311	1,320
<b>Other</b>					
Pensions	10,071	10,574	10,927	11,770	11,312
Miscellaneous	13,664	14,545	15,392	16,761	18,083
Debt Service	5,807	6,472	9,569	10,510	11,397
Prior Payable Adjustment	(550)	—	—	—	—
General Reserve	50	1,200	1,200	1,200	1,200
Citywide Savings Initiatives	(316)	—	—	—	—
Energy Adjustment	—	83	120	172	192
Lease Adjustment	—	52	106	161	219
Procurement Savings	—	—	56	111	167
<b>Elected Officials</b>					
Mayoralty	181	182	180	180	178
All Other Elected	968	874	876	877	877
Intra-City	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)
<b>Total Excluding Intra-City</b>	<b>\$116,492</b>	<b>\$114,524</b>	<b>\$120,570</b>	<b>\$123,659</b>	<b>\$126,519</b>

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

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Uniformed Forces</b>					
Police	\$5,888	\$5,848	\$5,991	\$5,992	\$5,992
Fire	2,219	2,180	2,151	2,146	2,146
Correction	1,155	1,211	1,260	1,382	1,383
Sanitation	1,778	1,916	1,973	1,991	1,991
<b>Health and Welfare</b>					
Admin. for Children's Services	1,094	932	953	954	954
Social Services	10,355	9,168	9,648	10,058	10,458
Homeless Services	2,490	1,720	3,190	2,097	2,096
Aging	413	305	313	313	313
Youth and Community Dev.	1,277	1,104	1,119	1,131	1,131
Health and Mental Hygiene	1,400	1,143	1,144	1,138	1,138
Health + Hospitals	2,238	2,176	1,563	1,612	1,612
<b>Other Agencies</b>					
New York Research Library	35	34	34	34	34
New York Public Library	178	175	175	175	175
Brooklyn Public Library	135	134	134	134	134
Queens Borough Public Library	140	138	138	138	138
Cultural Affairs	253	164	164	164	164
Housing Preservation and Dev.	817	783	557	570	582
Environmental Protection	1,617	1,577	1,570	1,570	1,569
Finance	353	353	354	354	354
Transportation	879	909	908	899	899
Parks and Recreation	562	570	571	571	571
Citywide Administrative Services	634	749	411	409	409
All Other Agencies	3,294	2,843	2,687	2,692	2,686
<b>Education</b>					
Education	17,423	17,703	18,587	19,324	19,724
City University	985	961	978	995	1,004
<b>Other</b>					
Pensions	9,926	10,429	10,782	11,625	11,168
Miscellaneous	11,298	12,219	13,045	14,349	15,602
Debt Service	5,639	6,348	9,451	10,413	11,306
Prior Payable Adjustment	(550)	—	—	—	—
General Reserve	50	1,200	1,200	1,200	1,200
Citywide Savings Initiatives	(316)	—	—	—	—
Energy Adjustment	—	83	120	172	192
Lease Adjustment	—	52	106	161	219
Procurement Savings	—	—	56	111	167
<b>Elected Officials</b>					
Mayoralty	139	141	139	139	139
All Other Elected	833	831	834	835	835
<b>Total Expenditures</b>	<b>\$84,631</b>	<b>\$86,099</b>	<b>\$92,306</b>	<b>\$95,848</b>	<b>\$98,485</b>

## Revenue Detail

(\$ in Millions)

	2025	2026	2027	2028	2029
<b>Taxes:</b>					
Real Property	\$34,223	\$34,839	\$35,831	\$36,659	\$37,491
Personal Income & Pass-through Entity Tax	17,408	17,621	18,336	19,069	19,923
General Corporation	7,239	7,267	6,779	6,904	7,395
Banking Corporation	—	—	—	—	—
Unincorporated Business	3,024	3,140	3,197	3,252	3,387
Sale and Use	10,288	10,751	11,198	11,684	12,075
Commercial Rent	931	951	966	979	992
Real Property Transfer	1,230	1,289	1,357	1,425	1,490
Mortgage Recording	712	781	863	903	942
Utility	449	469	531	507	535
Cigarette	13	12	12	12	12
Cannabis Tax	14	20	28	30	30
Hotel	761	790	821	846	878
All Other	1,179	1,204	1,229	1,254	1,280
Tax Audit Revenue	773	773	773	773	773
State Tax Relief Program - STAR	116	114	112	110	108
<b>Total Taxes</b>	<b>\$78,360</b>	<b>\$80,021</b>	<b>\$82,033</b>	<b>\$84,407</b>	<b>\$87,311</b>
<b>Miscellaneous Revenue:</b>					
Licenses, Franchises, Etc.	723	727	707	710	712
Interest Income	510	329	288	270	272
Charges for Services	1,008	1,031	1,032	1,032	1,032
Water and Sewer Charges	2,207	2,224	2,235	2,285	2,315
Rental Income	259	260	260	260	260
Fines and Forfeitures	1,244	1,230	1,230	1,220	1,220
Miscellaneous	319	292	289	298	297
Intra-City Revenue	2,058	1,808	1,796	1,791	1,791
<b>Total Miscellaneous</b>	<b>\$8,328</b>	<b>\$7,901</b>	<b>\$7,837</b>	<b>\$7,866</b>	<b>\$7,899</b>
<b>Unrestricted Intergovernmental Aid</b>	<b>16</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Reserve for Disallowance of Categorical Grants</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>
<b>Less: Intra City Revenue</b>	<b>(2,058)</b>	<b>(1,808)</b>	<b>(1,796)</b>	<b>(1,791)</b>	<b>(1,791)</b>
<b>TOTAL CITY FUNDS</b>	<b>\$84,631</b>	<b>\$86,099</b>	<b>\$88,059</b>	<b>\$90,467</b>	<b>\$93,404</b>

**Revenue Detail**

(\$ in Millions)

	2025	2026	2027	2028	2029
<b>Other Categorical Grants</b>	<b>\$1,186</b>	<b>\$1,116</b>	<b>\$1,111</b>	<b>\$1,109</b>	<b>\$1,108</b>
<b>Inter Fund Agreements</b>	<b>766</b>	<b>777</b>	<b>778</b>	<b>778</b>	<b>778</b>
<b>Federal Categorical Grants:</b>					
Community Development	423	295	246	242	242
Social Services	4,112	3,498	3,497	3,607	3,703
Education	1,965	1,965	1,965	1,965	1,965
Other	3,189	1,613	1,482	1,430	1,395
<b>Total Federal Grants</b>	<b>\$9,689</b>	<b>\$7,371</b>	<b>\$7,190</b>	<b>\$7,244</b>	<b>\$7,305</b>
<b>State Categorical Grants:</b>					
Social Services	2,947	2,923	2,926	2,362	2,457
Education	13,667	13,527	13,528	13,527	13,527
Higher Education	280	280	280	280	280
Department of Health and Mental Hygiene	703	687	687	687	687
Other	2,623	1,744	1,764	1,824	1,892
<b>Total State Grants</b>	<b>\$20,220</b>	<b>\$19,161</b>	<b>\$19,185</b>	<b>\$18,680</b>	<b>\$18,843</b>
<b>TOTAL REVENUE</b>	<b>\$116,492</b>	<b>\$114,524</b>	<b>\$116,323</b>	<b>\$118,278</b>	<b>\$121,438</b>

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

	6/30/2025		6/30/2026		6/30/2027		6/30/2028	
	Total	City	Total	City	Total	City	Total	City
<b>MAYORAL AGENCIES AND ELECTED OFFICIALS:</b>								
<b>Uniform Forces:</b>								
Police Department - Uniform	35,051	35,001	35,001	35,001	35,001	35,001	35,001	35,001
Police Department - Civilian	15,783	15,597	15,537	15,529	15,537	15,529	15,537	15,529
Fire Department - Uniform	10,952	10,942	10,952	10,942	10,952	10,942	10,952	10,942
Fire Department - Civilian	6,361	6,249	6,362	6,250	6,362	6,250	6,362	6,250
Department of Correction - Uniform	7,060	7,060	7,060	7,060	7,060	7,060	7,060	7,060
Department of Correction - Civilian	1,827	1,822	1,825	1,824	1,826	1,824	1,825	1,825
Sanitation Department - Uniform	7,955	7,955	7,846	7,846	7,846	7,846	7,846	7,846
Sanitation Department - Civilian	1,915	1,857	1,918	1,860	1,918	1,860	1,918	1,860
<b>Subtotal</b>	<b>86,904</b>	<b>86,483</b>	<b>86,501</b>	<b>86,312</b>	<b>86,502</b>	<b>86,312</b>	<b>86,501</b>	<b>86,313</b>
<b>Health and Human Services:</b>								
Admin. For Children Services	7,058	6,891	7,058	6,892	7,058	6,892	7,058	6,892
Social Services	12,180	9,536	12,051	9,442	12,062	9,453	12,062	9,453
Homeless Services	1,925	1,907	1,893	1,893	1,893	1,893	1,893	1,893
Health and Mental Hygiene	7,105	5,342	7,010	5,414	6,990	5,410	6,942	5,393
<b>Subtotal</b>	<b>28,268</b>	<b>23,676</b>	<b>28,012</b>	<b>23,641</b>	<b>28,003</b>	<b>23,648</b>	<b>27,955</b>	<b>23,631</b>
<b>Other Agencies:</b>								
Housing Preservation and Development	2,792	941	2,834	987	2,848	1,001	2,846	1,003
Environmental Protection	6,514	298	6,514	300	6,514	299	6,514	299
Finance	2,044	2,032	2,043	2,031	2,043	2,031	2,043	2,031
Transportation	6,150	2,802	6,159	2,813	6,159	2,823	6,161	2,825
Parks	7,764	7,106	7,757	7,127	7,756	7,127	7,756	7,127
Citywide Administrative Services	2,591	1,906	2,591	1,908	2,581	1,898	2,578	1,895
All Other	22,256	19,437	22,034	19,468	22,018	19,462	22,027	19,475
<b>Subtotal</b>	<b>50,111</b>	<b>34,522</b>	<b>49,932</b>	<b>34,634</b>	<b>49,919</b>	<b>34,641</b>	<b>49,925</b>	<b>34,655</b>
<b>Education:</b>								
Department of Education - Pedagogical	126,045	91,384	124,226	91,384	124,226	91,384	124,226	91,384
Department of Education - Civilian	26,774	22,914	26,212	22,899	26,144	22,831	26,144	22,831
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
<b>Subtotal</b>	<b>162,194</b>	<b>123,673</b>	<b>159,813</b>	<b>123,658</b>	<b>159,745</b>	<b>123,590</b>	<b>159,745</b>	<b>123,590</b>
<b>Total Mayoral Agencies and Elected Officials</b>	<b>327,477</b>	<b>268,354</b>	<b>324,258</b>	<b>268,245</b>	<b>324,169</b>	<b>268,191</b>	<b>324,126</b>	<b>268,189</b>
<b>COVERED ORGANIZATIONS 1:</b>								
Health + Hospitals	44,554	44,554	44,554	44,554	44,554	44,554	44,554	44,554
Housing Authority	12,451	—	12,368	—	12,367	—	12,366	—
Libraries	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360
Cultural Institutions 2	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
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	607	607	607	607	607	607	607	607
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	55	55	55	55	55	55	55	55
All Other 3	350	346	351	347	352	348	353	349
<b>Subtotal</b>	<b>65,885</b>	<b>53,430</b>	<b>65,827</b>	<b>53,455</b>	<b>65,827</b>	<b>53,456</b>	<b>65,827</b>	<b>53,457</b>
<b>Grand Total</b>	<b>393,362</b>	<b>321,784</b>	<b>390,085</b>	<b>321,700</b>	<b>389,996</b>	<b>321,647</b>	<b>389,953</b>	<b>321,646</b>

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

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# Savings Program

(City Funds - \$ in 000's)

	Fiscal Year 2025			Fiscal Year 2026			Fiscal Year 2027		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
<b>Agencies:</b>									
Admin. for Children's Services	(\$14,924)	\$—	(\$14,924)	\$—	\$—	\$—	\$—	\$—	\$—
Social Services	(10,415)	—	(10,415)	—	—	—	—	—	—
Homeless Services	(283,401)	—	(283,401)	(1,340,000)	—	(1,340,000)	(400,000)	—	(400,000)
Health + Hospitals	(466,181)	—	(466,181)	—	—	—	—	—	—
Housing Preservation and Dev.	(213,868)	—	(213,868)	—	—	—	—	—	—
Citywide Administrative Services	(56,390)	—	(56,390)	—	—	—	—	—	—
Emergency Management	(24,835)	—	(24,835)	—	—	—	—	—	—
Design and Construction	(19,985)	—	(19,985)	—	—	—	—	—	—
<b>Other:</b>									
Citywide Savings Initiatives	(148,000)	—	(148,000)	—	—	—	—	—	—
Debt Service	(39,714)	—	(39,714)	(18,997)	—	(18,997)	(2,654)	—	(2,654)
Procurement Savings	—	—	—	(55,519)	—	(55,519)	(55,519)	—	(55,519)
<b>Total</b>	<b>(\$1,277,713)</b>	<b>\$—</b>	<b>(\$1,277,713)</b>	<b>(\$1,414,516)</b>	<b>\$—</b>	<b>(\$1,414,516)</b>	<b>(\$458,173)</b>	<b>\$—</b>	<b>(\$458,173)</b>

# Savings Program

(City Funds - \$ in 000's)

	Fiscal Year 2028			Fiscal Year 2029		
	Expense	Revenue	Total	Expense	Revenue	Total
<b><u>Agencies:</u></b>						
Admin. for Children's Services	\$—	\$—	\$—	\$—	\$—	\$—
Social Services	—	—	—	—	—	—
Homeless Services	—	—	—	—	—	—
Health + Hospitals	—	—	—	—	—	—
Housing Preservation and Dev.	—	—	—	—	—	—
Citywide Administrative Services	—	—	—	—	—	—
Emergency Management	—	—	—	—	—	—
Design and Construction	—	—	—	—	—	—
<b><u>Other:</u></b>						
Citywide Savings Initiatives	—	—	—	—	—	—
Debt Service	21,314	—	21,314	73,055	—	73,055
Procurement Savings	(55,519)	—	(55,519)	(55,519)	—	(55,519)
<b>Total</b>	<b>(\$34,205)</b>	<b>\$—</b>	<b>(\$34,205)</b>	<b>\$17,536</b>	<b>\$—</b>	<b>\$17,536</b>



# AGENCY FIVE YEAR SUMMARY

## Police Department

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$5,706,857	\$5,847,333	\$5,987,641	\$5,988,697	\$5,988,697
Expenditure Increases / Re-estimates	180,911	456	3,453	3,457	3,457
<b>January 2025 Financial Plan</b>	<b><u>\$5,887,768</u></b>	<b><u>\$5,847,789</u></b>	<b><u>\$5,991,094</u></b>	<b><u>\$5,992,154</u></b>	<b><u>\$5,992,154</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	35,001 U 13,875 C	35,001 U 13,867 C	35,001 U 13,867 C	35,001 U 13,867 C	35,001 U 13,867 C
Expenditure Increases / Re-estimates	95 C	-	-	-	-
<b>January 2025 Financial Plan</b>	<b>35,001 U <u>13,970 C</u></b>	<b>35,001 U <u>13,867 C</u></b>	<b>35,001 U <u>13,867 C</u></b>	<b>35,001 U <u>13,867 C</u></b>	<b>35,001 U <u>13,867 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Police Department

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Auto Parts</u></b> Auto parts adjustment.		9,000	--	--	--	--
<b><u>Doctors Council Collective Bargaining Adjustment</u></b> Doctors Council collective bargaining adjustment.		12	14	14	14	14
<b><u>Domain Awareness System and Mobility</u></b> Funding to support Domain Awareness System and associated mobility costs.		55,300	--	--	--	--
<b><u>Lease Adjustment</u></b> Lease Adjustment.		(1,000)	--	--	--	--
<b><u>Leases</u></b> Lease Adjustment.		115	276	3,222	3,222	3,222
<b><u>Other Adjustments</u></b> Other adjustments.		(91)	--	--	--	--
<b><u>PS Adjustment</u></b> PS Adjustment.		117,420	--	--	--	--
<b><u>Steamfitters Collective Bargaining Adjustment</u></b> Steamfitters collective bargaining adjustment.		155	166	217	221	221
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>180,911</b>	<b>456</b>	<b>3,453</b>	<b>3,457</b>	<b>3,457</b>

# AGENCY FIVE YEAR SUMMARY

## Fire Department

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$2,114,891	\$2,152,743	\$2,150,397	\$2,145,846	\$2,145,846
Expenditure Increases / Re-estimates	104,322	27,119	232	234	234
<b>January 2025 Financial Plan</b>	<b><u><u>\$2,219,213</u></u></b>	<b><u><u>\$2,179,862</u></u></b>	<b><u><u>\$2,150,629</u></u></b>	<b><u><u>\$2,146,080</u></u></b>	<b><u><u>\$2,146,080</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	10,942 U 6,114 C	10,942 U 6,113 C	10,942 U 6,113 C	10,942 U 6,113 C	10,942 U 6,113 C
<b>January 2025 Financial Plan</b>	<b><u><u>10,942 U</u></u></b> <b><u><u>6,114 C</u></u></b>	<b><u><u>10,942 U</u></u></b> <b><u><u>6,113 C</u></u></b>	<b><u><u>10,942 U</u></u></b> <b><u><u>6,113 C</u></u></b>	<b><u><u>10,942 U</u></u></b> <b><u><u>6,113 C</u></u></b>	<b><u><u>10,942 U</u></u></b> <b><u><u>6,113 C</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Fire Department

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		110	--	--	--	--
<b><u>Chalmers Settlement</u></b> Funding for Chalmers versus City of New York legal settlement.		3,000	26,908	--	--	--
<b><u>Doctors Council 21-26 Collective Bargaining Adjustment</u></b> Doctors Council 21-26 collective bargaining adjustment.		127	142	142	142	142
<b><u>Other Adjustments</u></b> Other adjustments.		20	--	--	--	--
<b><u>OTPS Adjustment</u></b> Adjustment to OTPS funding.		29,000	--	--	--	--
<b><u>PS Adjustment</u></b> Adjustment to PS funding.		72,000	--	--	--	--
<b><u>Steamfitters L638 Collective Bargaining Adjustment</u></b> Steamfitters L638 collective bargaining adjustment.		65	69	90	92	92
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>104,322</b>	<b>27,119</b>	<b>232</b>	<b>234</b>	<b>234</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Correction

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,141,236	\$1,196,945	\$1,246,062	\$1,368,098	\$1,368,140
Expenditure Increases / Re-estimates	13,413	14,242	14,353	14,363	14,363
<b>January 2025 Financial Plan</b>	<b><u>\$1,154,649</u></b>	<b><u>\$1,211,187</u></b>	<b><u>\$1,260,415</u></b>	<b><u>\$1,382,461</u></b>	<b><u>\$1,382,503</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	7,060 U 1,746 C	7,060 U 1,745 C	7,060 U 1,745 C	7,060 U 1,745 C	7,060 U 1,745 C
<b>January 2025 Financial Plan</b>	<b><u>7,060 U</u></b> <b><u>1,746 C</u></b>	<b><u>7,060 U</u></b> <b><u>1,745 C</u></b>	<b><u>7,060 U</u></b> <b><u>1,745 C</u></b>	<b><u>7,060 U</u></b> <b><u>1,745 C</u></b>	<b><u>7,060 U</u></b> <b><u>1,745 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Correction

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Cell Door Replacement</u></b> Cell door replacement for Rikers Island housing facilities.		2,500	2,500	2,500	2,500	2,500
<b><u>Doctors Council Collective Bargaining Adjustment</u></b> Doctors Council collective bargaining adjustment.		264	304	304	304	304
<b><u>Food and Supplies for People in Custody</u></b> Food and supplies for people in custody.		6,100	6,100	6,100	6,100	6,100
<b><u>Recruitment Advertising</u></b> Recruitment advertising for correction officers.		4,222	4,972	4,972	4,972	4,972
<b><u>Steamfitters Collective Bargaining Adjustment</u></b> Steamfitters collective bargaining adjustment.		327	366	477	487	487
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>13,413</b>	<b>14,242</b>	<b>14,353</b>	<b>14,363</b>	<b>14,363</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Sanitation

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,731,332	\$1,915,490	\$1,972,647	\$1,990,297	\$1,990,297
Expenditure Increases / Re-estimates	46,313	711	765	770	770
<b>January 2025 Financial Plan</b>	<b><u>\$1,777,645</u></b>	<b><u>\$1,916,201</u></b>	<b><u>\$1,973,412</u></b>	<b><u>\$1,991,067</u></b>	<b><u>\$1,991,067</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	7,955 U 1,574 C	7,846 U 1,574 C	7,846 U 1,574 C	7,846 U 1,574 C	7,846 U 1,574 C
<b>January 2025 Financial Plan</b>	<b><u>7,955 U</u></b> <b><u>1,574 C</u></b>	<b><u>7,846 U</u></b> <b><u>1,574 C</u></b>	<b><u>7,846 U</u></b> <b><u>1,574 C</u></b>	<b><u>7,846 U</u></b> <b><u>1,574 C</u></b>	<b><u>7,846 U</u></b> <b><u>1,574 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Sanitation

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Doctors Council Collective Bargaining Adjustment</u></b> Doctors Council collective bargaining adjustment.		159	179	179	179	179
<b><u>Local Initiatives</u></b> Local initiatives.		21	--	--	--	--
<b><u>Mobile Battery Drop-Off Program</u></b> Funding for a mobile battery drop-off program.		873	353	353	353	353
<b><u>Other Adjustments</u></b> Other adjustments.		95	--	--	--	--
<b><u>OTPS Adjustment</u></b> Adjustment to OTPS funding.		19,000	--	--	--	--
<b><u>PS Adjustment</u></b> Adjustment to PS funding.		26,000	--	--	--	--
<b><u>Steamfitters Collective Bargaining Adjustment</u></b> Steamfitters collective bargaining adjustment.		165	179	233	238	238
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>46,313</b>	<b>711</b>	<b>765</b>	<b>770</b>	<b>770</b>



# AGENCY FIVE YEAR SUMMARY

## Administration for Children's Services

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$961,801	\$914,133	\$921,725	\$920,997	\$920,997
Savings Program	(14,924)	-	-	-	-
Expenditure Increases / Re-estimates	147,325	17,759	31,700	32,550	32,600
<b>January 2025 Financial Plan</b>	<b><u><u>\$1,094,202</u></u></b>	<b><u><u>\$931,892</u></u></b>	<b><u><u>\$953,425</u></u></b>	<b><u><u>\$953,547</u></u></b>	<b><u><u>\$953,597</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	6,862	6,862	6,862	6,862	6,862
<b>January 2025 Financial Plan</b>	<b><u><u>6,862</u></u></b>	<b><u><u>6,862</u></u></b>	<b><u><u>6,862</u></u></b>	<b><u><u>6,862</u></u></b>	<b><u><u>6,862</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Administration for Children's Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<p><b><u>Asylum Seeker Savings</u></b>                      Asylum seeker savings based on a revised forecast of the asylum seeker census.</p>		(14,924)	--	--	--	--
<b>Total Agency: Savings Program</b>		<b>(14,924)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Administration for Children's Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	2,899	--	--	--
<b><u>NFP COPS Transfer (w/ACS)</u></b> Nurse Family Partnership State Community Optional Preventive Services (COPS) transfer with ACS.		1,105	--	--	--	--
<b><u>Reso #5 - Speaker's Initiative for St. Vincent's Services, Inc.</u></b> Reso #5 - Speaker's Initiative for St. Vincent's Services, Inc.		93	--	--	--	--
<b><u>State Mandate</u></b> Increased state-mandated reimbursement costs for foster parents, adoptive parents and kingship guardians.		138,800	--	--	--	--
<b><u>STSJP Transfer</u></b> Supervision and Treatment Services for Juveniles Program (STSJP) transfer.		2,467	--	--	--	--
<b><u>Youth Safety and Success Initiative</u></b> Part of State of the City, expands; Fair Future, College Choice, Career Choice, Girls JustUs, and Assertive Community Engagement & Success.		4,860	14,860	31,700	32,550	32,600
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>147,325</b>	<b>17,759</b>	<b>31,700</b>	<b>32,550</b>	<b>32,600</b>

# AGENCY FIVE YEAR SUMMARY

## Department of Social Services

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$10,030,455	\$9,126,365	\$9,627,347	\$10,036,873	\$10,436,873
Savings Program	(10,415)	-	-	-	-
Expenditure Increases / Re-estimates	334,519	41,166	20,812	20,812	20,812
<b>January 2025 Financial Plan</b>	<b><u><u>\$10,354,559</u></u></b>	<b><u><u>\$9,167,531</u></u></b>	<b><u><u>\$9,648,159</u></u></b>	<b><u><u>\$10,057,685</u></u></b>	<b><u><u>\$10,457,685</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	9,520	9,386	9,386	9,386	9,386
Expenditure Increases / Re-estimates	13	52	63	63	63
<b>January 2025 Financial Plan</b>	<b><u><u>9,533</u></u></b>	<b><u><u>9,438</u></u></b>	<b><u><u>9,449</u></u></b>	<b><u><u>9,449</u></u></b>	<b><u><u>9,449</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Department of Social Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<p><b><u>Asylum Seeker Savings</u></b>                      Asylum seeker savings based on a revised forecast of the asylum seeker census.</p>	(10,415)	--	--	--	--	--
<b>Total Agency: Savings Program</b>	(10,415)	--	--	--	--	--

## Expenditure Increases/Re-estimates

### Department of Social Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Anti-Harassment Tenant Protection Program</u></b> Legal services to proactively engage tenants experiencing landlord harassment.		7,611	7,611	7,611	7,611	7,611
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	20,356	--	--	--
<b><u>Doctors Council CB Funding</u></b> Doctors Council Collective Bargaining Funding Adjustment.		108	128	128	128	128
<b><u>DSS Asylum Seeker Staff</u></b> Staffing support for DSS asylum seeker operations.	12 C	--	993	993	993	993
<b><u>Haitian Response Initiative</u></b> Mayor's Office of Immigrant Affairs' Haitian Response Initiative.		1,650	--	--	--	--
<b><u>Local Initiatives</u></b> Local initiatives.		6	--	--	--	--
<b><u>MMP - Intra City</u></b> Collective bargaining funding.		103	108	110	110	110
<b><u>Office of Economic Opportunity Funding Adjustment</u></b> Mayor's Office of Economic Opportunity funding adjustment.		(105)	--	--	--	--
<b><u>Other Adjustments</u></b> Other adjustments.		403	--	--	--	--
<b><u>Project CRIB</u></b> Initiative to connect soon-to-be parents applying for shelter with rental assistance.		--	8,500	8,500	8,500	8,500
<b><u>Public Engagement Unit - Benefits Access</u></b> Mayor's Public Engagement Unit funding for CUNY Summer Outreach Corps and technology upgrades to support benefit access.		--	1,270	1,270	1,270	1,270
<b><u>Public Engagement Unit - Housing Support Unit</u></b> Mayor's Public Engagement Unit staff to support housing placements.	40 C	--	2,200	2,200	2,200	2,200
<b><u>Rental Assistance</u></b> Funding re-estimate for rental assistance programs.		325,094	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Social Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)					
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
<b><u>Young Men's Initiative Funding Adjustment</u></b> Mayor's Young Men's Initiative Funding Adjustment.		(351)	--	--	--	--	
<b>Total Agency: Expenditure Increases/Re-estimates</b>		52 C	334,519	41,166	20,812	20,812	20,812

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Homeless Services

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$2,146,942	\$4,369,415	\$3,467,021	\$1,975,689	\$1,975,689
Savings Program	(283,401)	(1,340,000)	(400,000)	-	-
Expenditure Increases / Re-estimates	626,095	(1,309,485)	122,481	121,805	120,755
<b>January 2025 Financial Plan</b>	<b><u><u>\$2,489,636</u></u></b>	<b><u><u>\$1,719,930</u></u></b>	<b><u><u>\$3,189,502</u></u></b>	<b><u><u>\$2,097,494</u></u></b>	<b><u><u>\$2,096,444</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,900	1,885	1,885	1,885	1,885
Expenditure Increases / Re-estimates	5	5	5	5	5
<b>January 2025 Financial Plan</b>	<b><u><u>1,905</u></u></b>	<b><u><u>1,890</u></u></b>	<b><u><u>1,890</u></u></b>	<b><u><u>1,890</u></u></b>	<b><u><u>1,890</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform



# Savings Program

## Department of Homeless Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Savings</u></b> Asylum seeker savings based on a revised forecast of the asylum seeker census.		(283,401)	(1,340,000)	(400,000)	--	--
<b>Total Agency: Savings Program</b>		(283,401)	(1,340,000)	(400,000)	--	--

## Expenditure Increases/Re-estimates

### Department of Homeless Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	(1,424,516)	--	--	--
<b><u>DHS Asylum Seeker Staff</u></b> Staffing support for DHS asylum seeker operations.	5 C	--	--	--	--	--
<b><u>DSS Asylum Seeker Staff</u></b> Staffing support for DSS asylum seeker operations.		--	(993)	(993)	(993)	(993)
<b><u>Lease Adjustment</u></b> Lease Adjustment		287	--	--	--	--
<b><u>Safe Haven Expansion</u></b> Funding to support the expansion of Safe Haven beds.		--	44,405	48,226	45,710	43,195
<b><u>Shelter Re-estimate</u></b> Re-estimate of shelter costs.		554,232	--	--	--	--
<b><u>Street Outreach and Sheltering</u></b> Funding to support low-barrier shelter beds, including Safe Haven beds, and outreach to New Yorkers experiencing street homelessness.		71,576	71,619	75,248	77,088	78,553
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>5 C</b>	<b>626,095</b>	<b>(1,309,485)</b>	<b>122,481</b>	<b>121,805</b>	<b>120,755</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department for the Aging

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$412,231	\$305,063	\$312,766	\$312,766	\$312,766
Expenditure Increases / Re-estimates	959	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$413,190</u></u></b>	<b><u><u>\$305,063</u></u></b>	<b><u><u>\$312,766</u></u></b>	<b><u><u>\$312,766</u></u></b>	<b><u><u>\$312,766</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	207	207	207	207	207
<b>January 2025 Financial Plan</b>	<b><u><u>207</u></u></b>	<b><u><u>207</u></u></b>	<b><u><u>207</u></u></b>	<b><u><u>207</u></u></b>	<b><u><u>207</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department for the Aging

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Boom Admission Fee</u></b> Boom Conference admission fee.		42	--	--	--	--
<b><u>Local Initiative</u></b> Local Initiative.		5	--	--	--	--
<b><u>Other Adjustments</u></b> Other Council Adjustments.		912	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>959</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# AGENCY FIVE YEAR SUMMARY

## Department of Youth and Community Development

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,273,314	\$1,076,489	\$1,107,843	\$1,119,800	\$1,119,800
Expenditure Increases / Re-estimates	3,942	27,740	11,000	11,000	11,000
<b>January 2025 Financial Plan</b>	<b><u>\$1,277,256</u></b>	<b><u>\$1,104,229</u></b>	<b><u>\$1,118,843</u></b>	<b><u>\$1,130,800</u></b>	<b><u>\$1,130,800</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	512	541	541	542	542
Expenditure Increases / Re-estimates	-	8	8	8	8
<b>January 2025 Financial Plan</b>	<b><u>512</u></b>	<b><u>549</u></b>	<b><u>549</u></b>	<b><u>550</u></b>	<b><u>550</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Youth and Community Development

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Fatherhood Expansion</u></b> Part of State of the City, expands Fatherhood program, which helps fathers strengthen relationships with their children by promoting engagement, responsibility and financial support.	5 C	--	2,100	5,000	5,000	5,000
<b><u>Local initiatives</u></b> Local initiatives.		(220)	--	--	--	--
<b><u>Other adjustments</u></b> Other adjustments.		3,836	--	--	--	--
<b><u>Runaway Homeless Youth Expansion</u></b> Part of State of the City, funding to support 100 additional Runaway Homeless Youth beds.	3 C	--	6,000	6,000	6,000	6,000
<b><u>Summer Rising Restoration</u></b> Summer Rising restoration to maintain extended day and Friday service for this year's Summer Rising participants.		--	19,640	--	--	--
<b><u>YMI Funding Adjustment</u></b> Young Men's Initiative funding adjustment.		326	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>8 C</b>	<b>3,942</b>	<b>27,740</b>	<b>11,000</b>	<b>11,000</b>	<b>11,000</b>

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# AGENCY FIVE YEAR SUMMARY

## Department of Health and Mental Hygiene

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,182,248	\$1,122,676	\$1,128,816	\$1,122,840	\$1,122,840
Expenditure Increases / Re-estimates	218,243	20,230	15,402	15,403	15,403
<b>January 2025 Financial Plan</b>	<b><u>\$1,400,491</u></b>	<b><u>\$1,142,906</u></b>	<b><u>\$1,144,218</u></b>	<b><u>\$1,138,243</u></b>	<b><u>\$1,138,243</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	4,167	4,059	4,055	4,055	4,055
Expenditure Increases / Re-estimates	86	83	83	83	83
<b>January 2025 Financial Plan</b>	<b><u>4,253</u></b>	<b><u>4,142</u></b>	<b><u>4,138</u></b>	<b><u>4,138</u></b>	<b><u>4,138</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	4,832	--	--	--
<b><u>Doctors Council CB Funding</u></b> Doctors Council CB Funding.		3,333	4,083	4,083	4,083	4,083
<b><u>Early Intervention</u></b> Early Intervention.		55,100	--	--	--	--
<b><u>Local Initiatives</u></b> Local Initiatives		15	--	--	--	--
<b><u>Local Initiatives</u></b> Local Initiatives.		(3,858)	--	--	--	--
<b><u>MOA Transfer</u></b> Net zero transfer with DOHMH.		306	--	--	--	--
<b><u>NFP COPS Transfer (w/ACS)</u></b> Nurse Family Partnership State Community Optional Preventive Services (COPS) transfer with ACS.		(1,105)	--	--	--	--
<b><u>OCME Staffing</u></b> OCME staffing.	83 C	3,900	11,301	11,301	11,301	11,301
<b><u>OEO funding adjustment</u></b> OEO funding adjustment.		16	--	--	--	--
<b><u>Outreach Supports for Parents</u></b> Outreach Supports for Parents.		72	--	--	--	--
<b><u>School Health</u></b> School Health.		96,250	--	--	--	--
<b><u>Steamfitters CB Funding</u></b> Steamfitters CB Funding.		14	14	18	19	19
<b><u>Supportive Housing</u></b> Supportive Housing.		64,200	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>83 C</b>	<b>218,243</b>	<b>20,230</b>	<b>15,402</b>	<b>15,403</b>	<b>15,403</b>

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## AGENCY FIVE YEAR SUMMARY

### Health + Hospitals

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$2,680,243	\$1,452,928	\$1,526,494	\$1,574,157	\$1,574,657
Savings Program	(466,181)	-	-	-	-
Expenditure Increases / Re-estimates	23,787	722,931	36,359	37,433	37,553
<b>January 2025 Financial Plan</b>	<b><u><u>\$2,237,849</u></u></b>	<b><u><u>\$2,175,859</u></u></b>	<b><u><u>\$1,562,853</u></u></b>	<b><u><u>\$1,611,590</u></u></b>	<b><u><u>\$1,612,210</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Health + Hospitals

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Savings</u></b> Asylum seeker savings based on a revised forecast of the asylum seeker census.		(466,181)	--	--	--	--
<b>Total Agency: Savings Program</b>		(466,181)	--	--	--	--

## Expenditure Increases/Re-estimates

### Health + Hospitals

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	697,105	--	--	--
<b><u>Baby Box Pilot</u></b> Baby Box Pilot.		--	2,600	2,800	2,900	3,000
<b><u>Bridge to Home</u></b> Bridge to Home.		--	6,000	12,900	12,900	12,900
<b><u>CHS Collective Bargaining</u></b> CHS Collective Bargaining.		9,500	--	--	--	--
<b><u>Doctors Council CB</u></b> Doctors Council CB.		14,045	16,982	20,290	21,243	21,243
<b><u>L638 Steamfitters</u></b> L638 Steamfitters.		242	244	369	390	410
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>23,787</b>	<b>722,931</b>	<b>36,359</b>	<b>37,433</b>	<b>37,553</b>

## AGENCY FIVE YEAR SUMMARY

### Housing Preservation and Development

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,036,848	\$535,367	\$552,317	\$555,302	\$557,281
Savings Program	(213,868)	-	-	-	-
Expenditure Increases / Re-estimates	(6,018)	248,047	4,268	15,093	24,317
<b>January 2025 Financial Plan</b>	<b><u><u>\$816,962</u></u></b>	<b><u><u>\$783,414</u></u></b>	<b><u><u>\$556,585</u></u></b>	<b><u><u>\$570,395</u></u></b>	<b><u><u>\$581,598</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	913	913	913	913	913
Expenditure Increases / Re-estimates	22	68	82	84	85
<b>January 2025 Financial Plan</b>	<b><u><u>935</u></u></b>	<b><u><u>981</u></u></b>	<b><u><u>995</u></u></b>	<b><u><u>997</u></u></b>	<b><u><u>998</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Housing Preservation and Development

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<p><b><u>Asylum Seeker Savings</u></b>                      Asylum seeker savings based on a revised forecast of the asylum seeker census.</p>	(213,868)	--	--	--	--	--
<b>Total Agency: Savings Program</b>	(213,868)	--	--	--	--	--

## Expenditure Increases/Re-estimates

### Housing Preservation and Development

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>ADU and Basements Contract</u></b> Technical assistance contract for the Accessory Dwelling Units and Basements program.		--	485	485	485	485
<b><u>ADU and Basements Program</u></b> Additional staff to manage a new Accessory Dwelling Units and Basements program.	5 C	123	423	717	862	934
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	249,692	--	--	--
<b><u>Code Enforcement Capacity</u></b> The Department is funding increased staffing levels for various code enforcement programs.	16 C	--	1,193	1,695	1,695	1,695
<b><u>Compliance and Risk Management</u></b> Additional staff to manage a new Compliance and Risk Management Office.	3 C	--	248	248	248	248
<b><u>Emergency Demolition Capacity</u></b> Additional staff in the Emergency Demolition program.	3 C	--	283	283	283	283
<b><u>Local Initiatives</u></b> City Council member items reallocation from other City Council adjustments and restorations.		145	--	--	--	--
<b><u>Local Initiatives</u></b> Local Initiatives.		56	--	--	--	--
<b><u>Other Adjustments</u></b> Other Council Adjustments.		2,010	--	--	--	--
<b><u>Partners in Preservation</u></b> Partners in Preservation expansion.		--	1,400	1,400	1,400	1,400
<b><u>Preservation Finance Capacity</u></b> Additional staff in preservation finance programs.	6 C	286	815	815	815	815
<b><u>State Housing Incentives Staff</u></b> Additional staff to manage new state housing incentives.	17 C	500	1,500	1,500	1,500	1,500
<b><u>Supportive Housing Development Capacity</u></b> Additional staff for supportive housing programs.	11 C	133	779	779	779	779

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## Expenditure Increases/Re-estimates

### Housing Preservation and Development

Description	City Personnel As of 6/30/26	(City Funds in 000's)					
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
<p><b><u>Supportive Housing Funding Swap</u></b>                      The Department will replace city tax levy funding with Battery Park City Authority Housing Trust funds for the NYC 15/15 Supportive Housing program.</p>		--	--	(2,756)	--	--	
<p><b><u>Supportive Housing Re-estimate</u></b>                      The Department is re-estimating spending for Supportive Housing Rental Assistance based on actual unit production.</p>		(9,500)	(9,500)	(2,000)	5,924	15,076	
<p><b><u>Universal Affordability Preference Staff</u></b>                      Additional staff to manage the use of new zoning tools.</p>	7 C	229	729	1,102	1,102	1,102	
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>68 C</b>	<b>(6,018)</b>	<b>248,047</b>	<b>4,268</b>	<b>15,093</b>	<b>24,317</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Finance

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$348,374	\$352,920	\$353,854	\$353,962	\$354,074
Expenditure Increases / Re-estimates	4,408	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$352,782</u></u></b>	<b><u><u>\$352,920</u></u></b>	<b><u><u>\$353,854</u></u></b>	<b><u><u>\$353,962</u></u></b>	<b><u><u>\$354,074</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,982	1,981	1,981	1,981	1,981
<b>January 2025 Financial Plan</b>	<b><u><u>1,982</u></u></b>	<b><u><u>1,981</u></u></b>	<b><u><u>1,981</u></u></b>	<b><u><u>1,981</u></u></b>	<b><u><u>1,981</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform



## Expenditure Increases/Re-estimates

### Department of Finance

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		6	--	--	--	--
<b><u>Child Tax Credit Mailing</u></b> Child Tax Credit mailing adjustment.		75	--	--	--	--
<b><u>Cyber Security Software</u></b> Funding for cyber security software.		1,102	--	--	--	--
<b><u>Increased Marshal Booting Fees</u></b> Booting fees increase to cover the greater number of boots being placed on cars with qualifying levels of parking/camera judgement debt.		3,602	--	--	--	--
<b><u>Lease Adjustment</u></b> Lease Adjustment		(377)	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>4,408</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# AGENCY FIVE YEAR SUMMARY

## Department of Transportation

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$874,981	\$902,167	\$901,952	\$892,800	\$892,820
Expenditure Increases / Re-estimates	4,376	7,036	6,349	5,850	5,747
<b>January 2025 Financial Plan</b>	<b><u><u>\$879,357</u></u></b>	<b><u><u>\$909,203</u></u></b>	<b><u><u>\$908,301</u></u></b>	<b><u><u>\$898,650</u></u></b>	<b><u><u>\$898,567</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	2,650	2,638	2,646	2,646	2,646
Expenditure Increases / Re-estimates	19	37	37	39	39
<b>January 2025 Financial Plan</b>	<b><u><u>2,669</u></u></b>	<b><u><u>2,675</u></u></b>	<b><u><u>2,683</u></u></b>	<b><u><u>2,685</u></u></b>	<b><u><u>2,685</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Transportation

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Bridge Structural Maintenance</u></b> Additional funding to address bridge flag repairs.	7 C	--	1,180	1,180	1,180	1,180
<b><u>Daylighting</u></b> Funding to support hardened daylighting.	28 C	1,380	3,850	3,850	3,850	3,850
<b><u>Local Grant Matches</u></b> Funding to support the City match of Federal grants.		450	1,350	600	100	--
<b><u>Microhubs Pilot Program</u></b> Funding to support a pilot program establishing microhubs for goods distribution.		547	63	63	63	63
<b><u>Micromobility Expansion</u></b> Headcount to support the micromobility program expansion.	2 C	--	--	--	--	--
<b><u>MMP - City</u></b> Collective bargaining funding.		1,835	412	419	416	413
<b><u>Steamfitters - City</u></b> Collective bargaining funding.		164	181	237	241	241
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>37 C</b>	<b>4,376</b>	<b>7,036</b>	<b>6,349</b>	<b>5,850</b>	<b>5,747</b>

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# AGENCY FIVE YEAR SUMMARY

## Department of Parks and Recreation

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$555,463	\$546,442	\$547,573	\$547,744	\$547,744
Expenditure Increases / Re-estimates	6,751	23,722	23,700	23,702	23,702
<b>January 2025 Financial Plan</b>	<b><u>\$562,214</u></b>	<b><u>\$570,164</u></b>	<b><u>\$571,273</u></b>	<b><u>\$571,446</u></b>	<b><u>\$571,446</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	3,894	3,934	3,934	3,934	3,934
Expenditure Increases / Re-estimates	453	447	447	447	447
<b>January 2025 Financial Plan</b>	<b><u>4,347</u></b>	<b><u>4,381</u></b>	<b><u>4,381</u></b>	<b><u>4,381</u></b>	<b><u>4,381</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Parks and Recreation

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		119	--	--	--	--
<b><u>Local Initiatives</u></b> Local Initiatives.		(18)	--	--	--	--
<b><u>MMP CB Funding</u></b> MMP CB Funding.		55	69	63	62	62
<b><u>Other Adjustments</u></b> Other Adjustments.		43	--	--	--	--
<b><u>Recreation Specialist Adjustment</u></b> Net-zero adjustment of active recreation specialists from year-round-seasonal status to full-time status.	100 C	--	--	--	--	--
<b><u>Second Shift Expansion</u></b> Second Shift Cleaning Expansion.	230 C	4,634	12,357	12,357	12,357	12,357
<b><u>Shirley Chisholm Staffing</u></b> Shirley Chisholm Recreation Center staffing.	54 C	1,336	4,768	4,768	4,768	4,768
<b><u>Steamfitters CB Funding</u></b> Steamfitters collective bargaining increase.		100	104	135	138	138
<b><u>Swim Safety Expansion</u></b> Swim Safety Program Expansion.	51 C	--	5,500	5,500	5,500	5,500
<b><u>Tree Bed Rat Mitigation</u></b> Funding to address rodents in tree beds.	12 C	482	924	877	877	877
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>447 C</b>	<b>6,751</b>	<b>23,722</b>	<b>23,700</b>	<b>23,702</b>	<b>23,702</b>

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## AGENCY FIVE YEAR SUMMARY

### Department of Citywide Administrative Services

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$671,740	\$417,914	\$409,766	\$407,431	\$407,431
Savings Program	(56,390)	-	-	-	-
Expenditure Increases / Re-estimates	18,807	330,740	1,201	1,204	1,204
<b>January 2025 Financial Plan</b>	<b><u><u>\$634,157</u></u></b>	<b><u><u>\$748,654</u></u></b>	<b><u><u>\$410,967</u></u></b>	<b><u><u>\$408,635</u></u></b>	<b><u><u>\$408,635</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,722	1,720	1,710	1,707	1,707
Expenditure Increases / Re-estimates	19	21	21	21	21
<b>January 2025 Financial Plan</b>	<b><u><u>1,741</u></u></b>	<b><u><u>1,741</u></u></b>	<b><u><u>1,731</u></u></b>	<b><u><u>1,728</u></u></b>	<b><u><u>1,728</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Department of Citywide Administrative Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<p><b><u>Asylum Seeker Savings</u></b>                      Asylum seeker savings based on a revised forecast of the asylum seeker census.</p>		(56,390)	--	--	--	--
<b>Total Agency: Savings Program</b>		<b>(56,390)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Citywide Administrative Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Additional Staff - Board of Standards and Appeals</u></b> Funding to support one agency attorney and one city planner at the Board of Standards and Appeals.	2 C	--	166	166	166	166
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	329,574	--	--	--
<b><u>Decarbonization Trade Staff</u></b> Additional electricians to perform energy efficiency upgrades and maintenance.	9 C	--	--	--	--	--
<b><u>Fire Safety Directors</u></b> Funding to support contractual fire safety directors at DCAS-managed buildings.		2,500	--	--	--	--
<b><u>Lease Adjustment</u></b> Lease Adjustment		(1,000)	--	--	--	--
<b><u>Non-public School Security Guard Reimbursement Program</u></b> Funding for Non-public School Security Guard Program.	10 C	6,200	800	800	800	800
<b><u>PS Funding</u></b> Personal services funding.		--	85	85	85	85
<b><u>Security Guards</u></b> Funding for contractual guards at public buildings.		11,000	--	--	--	--
<b><u>Steamfitters Collective Bargaining</u></b> Steamfitters collective bargaining adjustment.		107	115	150	153	153
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>21 C</b>	<b>18,807</b>	<b>330,740</b>	<b>1,201</b>	<b>1,204</b>	<b>1,204</b>

C = Civilian, P = Pedagogical, U = Uniform



# AGENCY FIVE YEAR SUMMARY

## Department of Education

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$16,892,043	\$17,552,160	\$18,541,948	\$19,277,895	\$19,677,846
Expenditure Increases / Re-estimates	530,643	151,148	44,840	46,005	46,005
<b>January 2025 Financial Plan</b>	<b><u>\$17,422,686</u></b>	<b><u>\$17,703,308</u></b>	<b><u>\$18,586,788</u></b>	<b><u>\$19,323,900</u></b>	<b><u>\$19,723,851</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	90,791 P 10,071 C	90,791 P 10,071 C	90,791 P 10,003 C	90,791 P 10,003 C	90,791 P 10,003 C
Expenditure Increases / Re-estimates	15 C	-	-	-	-
<b>January 2025 Financial Plan</b>	<b>90,791 P <u>10,086 C</u></b>	<b>90,791 P <u>10,071 C</u></b>	<b>90,791 P <u>10,003 C</u></b>	<b>90,791 P <u>10,003 C</u></b>	<b>90,791 P <u>10,003 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Education

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Carter Cases</u></b> Carter Cases.		275,000	--	--	--	--
<b><u>Charter Schools</u></b> Charter Schools.		87,000	--	--	--	--
<b><u>Collective Bargaining: Doctors Council</u></b> Collective Bargaining: Doctors Council.		249	290	290	290	290
<b><u>Collective Bargaining: L638 Steamfitters</u></b> Collective Bargaining: L638 Steamfitters.		734	785	1,023	1,044	1,044
<b><u>DOE to DOHMH Transfer</u></b> Transfer of funds to support early childhood education outreach.		(72)	--	--	--	--
<b><u>L205 DCCNY Funding</u></b> L205 DCCNY Funding.		21,057	20,803	25,257	26,401	26,401
<b><u>Learning to Work</u></b> Funds Learning to Work in the coming school year.		--	31,000	--	--	--
<b><u>Local Initiatives</u></b> Local Initiatives.		25	--	--	--	--
<b><u>Nurses</u></b> Nurses.		129,000	--	--	--	--
<b><u>NYC Service: GoPass</u></b> NYC Service: GoPass.		100	--	--	--	--
<b><u>Other Adjustments</u></b> Other Adjustments.		25	--	--	--	--
<b><u>Pathways Expansion</u></b> Funds an expansion of the FutureReady program.		--	17,500	17,500	17,500	17,500
<b><u>Pathways Expansion</u></b> Funds an expansion of the FutureReady program.		17,500	--	--	--	--
<b><u>School Yards to Playgrounds</u></b> Funds support costs of maintaining public access to playgrounds after school hours.		--	770	770	770	770
<b><u>Summer Rising</u></b> Funds DOE Summer Rising programming for the upcoming summer.		--	80,000	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Education

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>YMI Funding Adjustment</u></b> Young Men's Initiative funding adjustment.	25	--	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		530,643	151,148	44,840	46,005	46,005

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## City University

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$975,381	\$952,160	\$969,594	\$986,713	\$1,003,713
Expenditure Increases / Re-estimates	9,149	8,532	8,542	8,543	43
<b>January 2025 Financial Plan</b>	<b><u>\$984,530</u></b>	<b><u>\$960,692</u></b>	<b><u>\$978,136</u></b>	<b><u>\$995,256</u></b>	<b><u>\$1,003,756</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	4,289 P 1,735 C	4,289 P 1,735 C	4,289 P 1,735 C	4,289 P 1,735 C	4,289 P 1,735 C
<b>January 2025 Financial Plan</b>	<b><u>4,289 P</u></b> <b><u>1,735 C</u></b>	<b><u>4,289 P</u></b> <b><u>1,735 C</u></b>	<b><u>4,289 P</u></b> <b><u>1,735 C</u></b>	<b><u>4,289 P</u></b> <b><u>1,735 C</u></b>	<b><u>4,289 P</u></b> <b><u>1,735 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### City University

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>DASNY Construction Fees</u></b> Non debt service fees paid to DASNY.		8,500	8,500	8,500	8,500	--
<b><u>Local Initiatives</u></b> Local Initiatives.		(85)	--	--	--	--
<b><u>MOA Transfer</u></b> Net zero transfer with DOHMH.		(306)	--	--	--	--
<b><u>Other Adjustments</u></b> Other Adjustments.		1,009	--	--	--	--
<b><u>Steamfitters L638 CB</u></b> Collective Bargaining: Steamfitters L638.		31	32	42	43	43
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>9,149</b>	<b>8,532</b>	<b>8,542</b>	<b>8,543</b>	<b>43</b>

# AGENCY FIVE YEAR SUMMARY

## Citywide Savings Initiatives

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$(168,000)	\$-	\$-	\$-	\$-
Savings Program	(148,000)	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u>(\$316,000)</u></b>	<b><u>\$-</u></b>	<b><u>\$-</u></b>	<b><u>\$-</u></b>	<b><u>\$-</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Citywide Savings Initiatives

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Projected OTPS Savings</u></b> Projected other than personal services (OTPS) savings.		(129,000)	--	--	--	--
<b><u>Projected PS Savings</u></b> Projected personal service (PS) savings primarily due to hiring and attrition management.		(19,000)	--	--	--	--
<b>Total Agency: Savings Program</b>		<b>(148,000)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Pensions

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$9,923,443	\$10,703,893	\$10,769,150	\$11,611,325	\$11,152,657
Expenditure Increases / Re-estimates	3,000	(274,399)	13,327	13,906	14,906
<b>January 2025 Financial Plan</b>	<b><u><u>\$9,926,443</u></u></b>	<b><u><u>\$10,429,494</u></u></b>	<b><u><u>\$10,782,477</u></u></b>	<b><u><u>\$11,625,231</u></u></b>	<b><u><u>\$11,167,563</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform



## Expenditure Increases/Re-estimates

### Pensions

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Actuarial Audit Reversal.</u></b> Actuarial Audit Reversal.		--	(279,353)	--	--	--
<b><u>Corpus Funding</u></b> Corpus Funding.		--	--	7,000	7,000	7,000
<b><u>Other Changes - Smaller Codes</u></b> Other Changes - Smaller Codes.		(2,000)	(46)	1,327	1,906	2,906
<b><u>Pension Bills Chaptered</u></b> Pension Bills Chaptered		5,000	5,000	5,000	5,000	5,000
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>3,000</b>	<b>(274,399)</b>	<b>13,327</b>	<b>13,906</b>	<b>14,906</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Miscellaneous

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$11,753,697	\$12,237,392	\$13,069,102	\$14,373,677	\$15,625,184
Expenditure Increases / Re-estimates	(456,179)	(18,179)	(24,399)	(24,504)	(22,810)
<b>January 2025 Financial Plan</b>	<b><u><u>\$11,297,518</u></u></b>	<b><u><u>\$12,219,213</u></u></b>	<b><u><u>\$13,044,703</u></u></b>	<b><u><u>\$14,349,173</u></u></b>	<b><u><u>\$15,602,374</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Miscellaneous

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Capital Stabilization Reserve</u></b> Capital Stabilization Reserve		(250,000)	--	--	--	--
<b><u>CPSD Transfer to DCLA</u></b> WCS CPSD Study for Bronx Zoo and New York Aquarium		(95)	--	--	--	--
<b><u>CPSD Transfer to DDC</u></b> CPSD Transfer to DDC		(300)	--	--	--	--
<b><u>Doctors Council CB</u></b> Doctors Council 2021-2026 round collective bargaining.		(4,253)	(5,141)	(5,141)	(5,141)	(5,141)
<b><u>Fringe Benefit Headcount Adj</u></b> Fringe Benefit Headcount Adjustment		9,274	27,770	30,047	32,111	33,823
<b><u>Fringe Grant Adjustment</u></b> Offset eligible City expenditures with State grants.		(12,286)	--	--	--	--
<b><u>H+H CB</u></b> H+H Steamfitters and Doctors Council 2021-2026 round collective bargaining.		(14,287)	(17,227)	(20,658)	(21,633)	(21,653)
<b><u>L205/DCCNY Funding</u></b> Funding for L205/DCCNY contract.		(21,057)	(20,803)	(25,257)	(26,401)	(26,401)
<b><u>Labor Reserve Re-estimate</u></b> Labor Reserve Re-estimate		(400,000)	--	--	--	--
<b><u>MMP CB</u></b> MMP 2021-2026 round collective bargaining.		(1,992)	(589)	(591)	(587)	(585)
<b><u>MTA Subsidy FY25 Alignment</u></b> Additional funds to cover FY25 City payments to the MTA, including MTA Bus, Paratransit, and Staten Island Railway.		241,006	--	--	--	--
<b><u>NYC Service Transfer</u></b> NYC Service Transfer		(100)	--	--	--	--
<b><u>OSA PA CB</u></b> OSA Public Advocate 2021-2026 round collective bargaining.		(227)	(176)	(176)	(176)	(176)
<b><u>Steamfitters CB</u></b> Steamfitters 2021-2026 round collective bargaining.		(1,862)	(2,013)	(2,623)	(2,677)	(2,677)
<b><u>SWB Transfer to Misc</u></b> Supplemental Welfare Benefits Transfer to 098 Misc Budget.		(475)	(525)	(663)	(680)	(680)

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Miscellaneous

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Welfare &amp; Training Fund</u></b>		475	525	663	680	680
Welfare & Training Fund						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(456,179)</b>	<b>(18,179)</b>	<b>(24,399)</b>	<b>(24,504)</b>	<b>(22,810)</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Debt Service

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$3,439,341	\$8,624,281	\$9,462,564	\$10,400,006	\$11,232,830
Savings Program	(39,714)	(18,996)	(2,653)	21,315	73,055
Expenditure Increases / Re-estimates	2,239,833	(2,256,833)	(8,500)	(8,500)	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$5,639,460</u></u></b>	<b><u><u>\$6,348,452</u></u></b>	<b><u><u>\$9,451,411</u></u></b>	<b><u><u>\$10,412,821</u></u></b>	<b><u><u>\$11,305,885</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Savings Program

### Debt Service

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>GO Debt Service Projection</u></b> Reflects changes in GO bond issuance due to new projections of capital spending and adjusting for bonds issued in the current fiscal year.		--	434	3,324	14,245	37,068
<b><u>GO Earnings on Bond Proceeds</u></b> Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.		--	(75)	(275)	(800)	(1,075)
<b><u>GO Floating Rate Support Costs</u></b> Reflects lower floating rate supports costs realized.		(20,000)	--	--	--	--
<b><u>TFA Debt Service Retention</u></b> Reflects the changes to retention of Tax Revenues for payment of TFA Future Tax Secured debt service and support costs.		(38,937)	(19,355)	(5,702)	7,870	37,062
<b><u>TFA Federal BAB Subsidy</u></b> Reflects changes in federal subsidy to be received on TFA Build America Bonds.		19,223	--	--	--	--
<b>Total Agency: Savings Program</b>		<b>(39,714)</b>	<b>(18,996)</b>	<b>(2,653)</b>	<b>21,315</b>	<b>73,055</b>

## Expenditure Increases/Re-estimates

### Debt Service

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>CUNY DASNY Construction Fees</u></b> Moving DASNY Construction Fees from the debt service budget to CUNY.		(8,500)	(8,500)	(8,500)	(8,500)	--
<b><u>Debt Service Prepayment</u></b> Reflects the prepayment of debt service to benefit the subsequent fiscal year.		(5,050)	5,050	--	--	--
<b><u>Debt Service Prepayment</u></b> Reflects the prepayment of debt service to benefit the subsequent fiscal year.		2,253,383	(2,253,383)	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>2,239,833</b>	<b>(2,256,833)</b>	<b>(8,500)</b>	<b>(8,500)</b>	<b>--</b>

# AGENCY FIVE YEAR SUMMARY

## Mayoralty

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$139,073	\$140,534	\$138,753	\$138,903	\$138,903
Expenditure Increases / Re-estimates	35	486	486	486	486
<b>January 2025 Financial Plan</b>	<b><u>\$139,108</u></b>	<b><u>\$141,020</u></b>	<b><u>\$139,239</u></b>	<b><u>\$139,389</u></b>	<b><u>\$139,389</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,049	1,042	1,041	1,041	1,041
Expenditure Increases / Re-estimates	6	5	5	5	5
<b>January 2025 Financial Plan</b>	<b><u>1,055</u></b>	<b><u>1,047</u></b>	<b><u>1,046</u></b>	<b><u>1,046</u></b>	<b><u>1,046</u></b>

C = Civilian, P = Pedagogical, U = Uniform



## Expenditure Increases/Re-estimates

### Mayoralty

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Housing and Economic Development Capacity - OMB</u></b> Housing and Economic Development Capacity.	5 C	21	486	486	486	486
<b><u>OEO Funding Adjustment - MOCS</u></b> Office of Economic Opportunity funding adjustment.		14	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>5 C</b>	<b>35</b>	<b>486</b>	<b>486</b>	<b>486</b>	<b>486</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Campaign Finance Board

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$103,414	\$13,392	\$13,461	\$13,461	\$13,461
Expenditure Increases / Re-estimates	51,000	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u>\$154,414</u></b>	<b><u>\$13,392</u></b>	<b><u>\$13,461</u></b>	<b><u>\$13,461</u></b>	<b><u>\$13,461</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	213	87	87	87	87
<b>January 2025 Financial Plan</b>	<b><u>213</u></b>	<b><u>87</u></b>	<b><u>87</u></b>	<b><u>87</u></b>	<b><u>87</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Campaign Finance Board

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Campaign Finance Public Matching Fund</u></b> Additional funding for the Campaign Finance Public Matching Fund.		51,000	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>51,000</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Emergency Management

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$112,049	\$34,432	\$34,446	\$34,446	\$34,446
Savings Program	(24,835)	-	-	-	-
Expenditure Increases / Re-estimates	581	44,554	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$87,795</u></u></b>	<b><u><u>\$78,986</u></u></b>	<b><u><u>\$34,446</u></u></b>	<b><u><u>\$34,446</u></u></b>	<b><u><u>\$34,446</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	82	82	82	82	82
<b>January 2025 Financial Plan</b>	<b><u><u>82</u></u></b>	<b><u><u>82</u></u></b>	<b><u><u>82</u></u></b>	<b><u><u>82</u></u></b>	<b><u><u>82</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Department of Emergency Management

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u><b>Asylum Seeker Savings</b></u> Asylum seeker savings based on a revised forecast of the asylum seeker census.		(24,835)	--	--	--	--
<b>Total Agency: Savings Program</b>		(24,835)	--	--	--	--

## Expenditure Increases/Re-estimates

### Department of Emergency Management

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		(419)	--	--	--	--
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	44,554	--	--	--
<b><u>Lease Adjustment</u></b> Lease Adjustment.		1,000	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>581</b>	<b>44,554</b>	<b>--</b>	<b>--</b>	<b>--</b>

# AGENCY FIVE YEAR SUMMARY

## Law Department

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$255,188	\$240,452	\$241,858	\$241,858	\$241,858
Expenditure Increases / Re-estimates	7,361	8,870	7,275	7,275	7,275
<b>January 2025 Financial Plan</b>	<b><u>\$262,549</u></b>	<b><u>\$249,322</u></b>	<b><u>\$249,133</u></b>	<b><u>\$249,133</u></b>	<b><u>\$249,133</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,377	1,433	1,433	1,433	1,433
Expenditure Increases / Re-estimates	25	25	25	25	25
<b>January 2025 Financial Plan</b>	<b><u>1,402</u></b>	<b><u>1,458</u></b>	<b><u>1,458</u></b>	<b><u>1,458</u></b>	<b><u>1,458</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Law Department

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>2024 Charter Revision Commission</u></b> Funds to support the 2024 Charter Revision Commission.		362	--	--	--	--
<b><u>2025 Charter Revision Commission</u></b> Funds to support the 2025 Charter Revision Commission.		105	1,595	--	--	--
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		2	--	--	--	--
<b><u>Cannabis Enforcement</u></b> Additional staff to support cannabis enforcement.	25 C	1,400	2,800	2,800	2,800	2,800
<b><u>PS Adjustment</u></b> Personal service adjustment.		5,492	4,475	4,475	4,475	4,475
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>25 C</b>	<b>7,361</b>	<b>8,870</b>	<b>7,275</b>	<b>7,275</b>	<b>7,275</b>

C = Civilian, P = Pedagogical, U = Uniform



# AGENCY FIVE YEAR SUMMARY

## Department of City Planning

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$39,409	\$28,112	\$28,726	\$28,778	\$28,778
Expenditure Increases / Re-estimates	1,431	2,994	2,970	2,970	970
<b>January 2025 Financial Plan</b>	<b><u><u>\$40,840</u></u></b>	<b><u><u>\$31,106</u></u></b>	<b><u><u>\$31,696</u></u></b>	<b><u><u>\$31,748</u></u></b>	<b><u><u>\$29,748</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	182	174	171	171	171
Expenditure Increases / Re-estimates	-	10	10	10	10
<b>January 2025 Financial Plan</b>	<b><u><u>182</u></u></b>	<b><u><u>184</u></u></b>	<b><u><u>181</u></u></b>	<b><u><u>181</u></u></b>	<b><u><u>181</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of City Planning

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Environmental Review Staff</u></b> Funding for technical staff to update the zoning and the environmental review process and the City Environmental Quality Review manual.	10 C	--	994	970	970	970
<b><u>Lease Adjustment</u></b> Lease Adjustment		431	--	--	--	--
<b><u>Neighborhood Plans</u></b> Funding for future neighborhood plans that support the creation of new housing and spur economic development.		--	1,000	2,000	2,000	--
<b><u>Zoning for Families</u></b> Funding for environmental assessments and planning work associated with building and promoting family friendly development.		1,000	1,000	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>10 C</b>	<b>1,431</b>	<b>2,994</b>	<b>2,970</b>	<b>2,970</b>	<b>970</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Investigation

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$44,527	\$43,045	\$43,077	\$42,620	\$42,620
Expenditure Increases / Re-estimates	874	2,648	848	1,305	745
<b>January 2025 Financial Plan</b>	<b><u>\$45,401</u></b>	<b><u>\$45,693</u></b>	<b><u>\$43,925</u></b>	<b><u>\$43,925</u></b>	<b><u>\$43,365</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	300	283	283	283	283
Expenditure Increases / Re-estimates	10	10	10	10	10
<b>January 2025 Financial Plan</b>	<b><u>310</u></b>	<b><u>293</u></b>	<b><u>293</u></b>	<b><u>293</u></b>	<b><u>293</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Investigation

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Additional Protest Settlement Funding</u></b> Additional personal services funding to support the Protest Settlement Unit.		40	103	103	560	--
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	1,800	--	--	--
<b><u>Investigative and Support Staff Enhancement</u></b> Additional investigative and support staff.	10 C	321	745	745	745	745
<b><u>Lease Adjustment</u></b> Lease Adjustment		513	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>10 C</b>	<b>874</b>	<b>2,648</b>	<b>848</b>	<b>1,305</b>	<b>745</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## New York Public Library

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$178,172	\$174,846	\$175,172	\$175,249	\$175,249
Expenditure Increases / Re-estimates	102	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$178,274</u></u></b>	<b><u><u>\$174,846</u></u></b>	<b><u><u>\$175,172</u></u></b>	<b><u><u>\$175,249</u></u></b>	<b><u><u>\$175,249</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### New York Public Library

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Other Adjustments</b> Other CC Adjustments.		102	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>102</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Queens Borough Public Library

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$140,195	\$137,543	\$137,735	\$137,809	\$137,809
Expenditure Increases / Re-estimates	100	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$140,295</u></u></b>	<b><u><u>\$137,543</u></u></b>	<b><u><u>\$137,735</u></u></b>	<b><u><u>\$137,809</u></u></b>	<b><u><u>\$137,809</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Queens Borough Public Library

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u><b>City Council adjustments for adult literacy.</b></u> City Council adjustments for adult literacy.	100	--	--	--	--	
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>100</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform



# AGENCY FIVE YEAR SUMMARY

## Department of Veterans' Services

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$5,516	\$5,021	\$5,026	\$5,026	\$5,026
Expenditure Increases / Re-estimates	(43)	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$5,473</u></u></b>	<b><u><u>\$5,021</u></u></b>	<b><u><u>\$5,026</u></u></b>	<b><u><u>\$5,026</u></u></b>	<b><u><u>\$5,026</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	36	36	36	36	36
<b>January 2025 Financial Plan</b>	<b><u><u>36</u></u></b>	<b><u><u>36</u></u></b>	<b><u><u>36</u></u></b>	<b><u><u>36</u></u></b>	<b><u><u>36</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Veterans' Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Local Initiative</u></b> Local Initiatives Resolution #2.		(3)	--	--	--	--
<b><u>Other Adjustment</u></b> Other Council Adjustment.		(40)	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(43)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# AGENCY FIVE YEAR SUMMARY

## Board of Correction

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$3,780	\$3,532	\$3,532	\$3,532	\$3,532
Expenditure Increases / Re-estimates	48	88	88	88	88
<b>January 2025 Financial Plan</b>	<b><u><u>\$3,828</u></u></b>	<b><u><u>\$3,620</u></u></b>	<b><u><u>\$3,620</u></u></b>	<b><u><u>\$3,620</u></u></b>	<b><u><u>\$3,620</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	32	29	29	29	29
Expenditure Increases / Re-estimates	1	1	1	1	1
<b>January 2025 Financial Plan</b>	<b><u><u>33</u></u></b>	<b><u><u>30</u></u></b>	<b><u><u>30</u></u></b>	<b><u><u>30</u></u></b>	<b><u><u>30</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Board of Correction

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>EEO Officer</b> Equal Employment Opportunity officer.	1 C	48	88	88	88	88
<b>Total Agency: Expenditure Increases/Re-estimates</b>	1 C	48	88	88	88	88

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Cultural Affairs

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$252,904	\$160,984	\$161,071	\$161,090	\$161,090
Expenditure Increases / Re-estimates	(123)	3,000	3,000	3,000	3,000
<b>January 2025 Financial Plan</b>	<b><u><u>\$252,781</u></u></b>	<b><u><u>\$163,984</u></u></b>	<b><u><u>\$164,071</u></u></b>	<b><u><u>\$164,090</u></u></b>	<b><u><u>\$164,090</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	55	55	55	55	55
<b>January 2025 Financial Plan</b>	<b><u><u>55</u></u></b>	<b><u><u>55</u></u></b>	<b><u><u>55</u></u></b>	<b><u><u>55</u></u></b>	<b><u><u>55</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Cultural Affairs

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>CPSD Transfer to DCLA.</u></b> WCS CPSD Study for Bronx Zoo and New York Aquarium.		95	--	--	--	--
<b><u>Funding for New CIGs.</u></b> Funding for New CIGs.		--	3,000	3,000	3,000	3,000
<b><u>Local Initiatives</u></b> Local Initiatives.		13	--	--	--	--
<b><u>Other Adjustments</u></b> Other Adjustments.		(231)	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(123)</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Financial Information Services Agency

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$116,003	\$116,568	\$116,599	\$116,524	\$116,524
Expenditure Increases / Re-estimates	5,768	5,046	5,046	4,955	4,955
<b>January 2025 Financial Plan</b>	<b><u><u>\$121,771</u></u></b>	<b><u><u>\$121,614</u></u></b>	<b><u><u>\$121,645</u></u></b>	<b><u><u>\$121,479</u></u></b>	<b><u><u>\$121,479</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	383	383	383	383	383
Expenditure Increases / Re-estimates	17	17	17	17	17
<b>January 2025 Financial Plan</b>	<b><u><u>400</u></u></b>	<b><u><u>400</u></u></b>	<b><u><u>400</u></u></b>	<b><u><u>400</u></u></b>	<b><u><u>400</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Financial Information Services Agency

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		9	--	--	--	--
<b><u>Expense Costs for Approved CPs</u></b> Expense costs for approved capital projects.		1,037	91	91	--	--
<b><u>OTPS Adjustment</u></b> Other than personal service adjustment.		350	--	--	--	--
<b><u>PS Adjustment</u></b> Personal service adjustment.	17 C	4,372	4,955	4,955	4,955	4,955
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>17 C</b>	<b>5,768</b>	<b>5,046</b>	<b>5,046</b>	<b>4,955</b>	<b>4,955</b>

C = Civilian, P = Pedagogical, U = Uniform



# AGENCY FIVE YEAR SUMMARY

## Office of Criminal Justice

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$739,044	\$702,846	\$713,022	\$713,022	\$713,022
Expenditure Increases / Re-estimates	223	445	445	445	445
<b>January 2025 Financial Plan</b>	<b><u><u>\$739,267</u></u></b>	<b><u><u>\$703,291</u></u></b>	<b><u><u>\$713,467</u></u></b>	<b><u><u>\$713,467</u></u></b>	<b><u><u>\$713,467</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	50	50	50	50	50
Expenditure Increases / Re-estimates	4	4	4	4	4
<b>January 2025 Financial Plan</b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Office of Criminal Justice

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Contract and Fiscal Staff Increase</u></b> Funding for contract and fiscal staff.	3 C	135	270	270	270	270
<b><u>DOP to MOCJ Transfer</u></b> Headcount transfer from Department of Probation to Mayor's Office of Criminal Justice.	1 C	88	175	175	175	175
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>4 C</b>	<b>223</b>	<b>445</b>	<b>445</b>	<b>445</b>	<b>445</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Office of Payroll Administration

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$15,724	\$16,157	\$16,177	\$16,151	\$16,151
Expenditure Increases / Re-estimates	1,174	1,444	1,444	1,444	1,444
<b>January 2025 Financial Plan</b>	<b><u><u>\$16,898</u></u></b>	<b><u><u>\$17,601</u></u></b>	<b><u><u>\$17,621</u></u></b>	<b><u><u>\$17,595</u></u></b>	<b><u><u>\$17,595</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	136	136	136	136	136
Expenditure Increases / Re-estimates	4	4	4	4	4
<b>January 2025 Financial Plan</b>	<b><u><u>140</u></u></b>	<b><u><u>140</u></u></b>	<b><u><u>140</u></u></b>	<b><u><u>140</u></u></b>	<b><u><u>140</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Office of Payroll Administration

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		2	--	--	--	--
<b><u>PS Adjustment</u></b> Personal service adjustment.	4 C	1,172	1,444	1,444	1,444	1,444
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>4 C</b>	<b>1,174</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Independent Budget Office

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$7,949	\$7,866	\$7,536	\$7,536	\$7,536
Expenditure Increases / Re-estimates	14	206	318	319	47
<b>January 2025 Financial Plan</b>	<b><u><u>\$7,963</u></u></b>	<b><u><u>\$8,072</u></u></b>	<b><u><u>\$7,854</u></u></b>	<b><u><u>\$7,855</u></u></b>	<b><u><u>\$7,583</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	38	38	38	38	38
<b>January 2025 Financial Plan</b>	<b><u><u>38</u></u></b>	<b><u><u>38</u></u></b>	<b><u><u>38</u></u></b>	<b><u><u>38</u></u></b>	<b><u><u>38</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Independent Budget Office

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Mandated Adjustment</u></b> Mandated Adjustment.		14	206	318	319	47
<b>Total Agency: Expenditure Increases/Re-estimates</b>		14	206	318	319	47

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Civil Service Commission

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,135	\$1,164	\$1,164	\$1,164	\$1,164
Expenditure Increases / Re-estimates	52	53	53	53	53
<b>January 2025 Financial Plan</b>	<b><u><u>\$1,187</u></u></b>	<b><u><u>\$1,217</u></u></b>	<b><u><u>\$1,217</u></u></b>	<b><u><u>\$1,217</u></u></b>	<b><u><u>\$1,217</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	6	6	6	6	6
Expenditure Increases / Re-estimates	1	1	1	1	1
<b>January 2025 Financial Plan</b>	<b><u><u>7</u></u></b>	<b><u><u>7</u></u></b>	<b><u><u>7</u></u></b>	<b><u><u>7</u></u></b>	<b><u><u>7</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Civil Service Commission

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>PS Adjustment</b> Personal service adjustment.	1 C	52	53	53	53	53
<b>Total Agency: Expenditure Increases/Re-estimates</b>	1 C	52	53	53	53	53

C = Civilian, P = Pedagogical, U = Uniform



# AGENCY FIVE YEAR SUMMARY

## Landmarks Preservation Commission

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$7,152	\$7,349	\$7,353	\$7,353	\$7,353
Expenditure Increases / Re-estimates	-	95	95	95	95
<b>January 2025 Financial Plan</b>	<b><u><u>\$7,152</u></u></b>	<b><u><u>\$7,444</u></u></b>	<b><u><u>\$7,448</u></u></b>	<b><u><u>\$7,448</u></u></b>	<b><u><u>\$7,448</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	72	72	72	72	72
<b>January 2025 Financial Plan</b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Landmarks Preservation Commission

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>253 Broadway Office Costs</u></b> Baseline costs associated with the agency's new headquarters at 253 Broadway.		--	43	43	43	43
<b><u>OTPS PEG Restoration</u></b> Baseline OTPS PEG restoration.		--	52	52	52	52
<b>Total Agency: Expenditure Increases/Re-estimates</b>		--	95	95	95	95

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Commission on Racial Equity

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$2,222	\$4,399	\$4,199	\$2,399	\$2,399
Expenditure Increases / Re-estimates	190	429	429	429	429
<b>January 2025 Financial Plan</b>	<b><u><u>\$2,412</u></u></b>	<b><u><u>\$4,828</u></u></b>	<b><u><u>\$4,628</u></u></b>	<b><u><u>\$2,828</u></u></b>	<b><u><u>\$2,828</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	12	12	12	12	12
Expenditure Increases / Re-estimates	4	4	4	4	4
<b>January 2025 Financial Plan</b>	<b><u><u>16</u></u></b>	<b><u><u>16</u></u></b>	<b><u><u>16</u></u></b>	<b><u><u>16</u></u></b>	<b><u><u>16</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

**Expenditure Increases/Re-estimates**

**Commission on Racial Equity**

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u><b>Office Relocation</b></u> One-time IT infrastructure need to support an office relocation.		54	--	--	--	--
<u><b>Supplemental Staffing</b></u> Supplemental Staffing.	4 C	136	429	429	429	429
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>4 C</b>	<b>190</b>	<b>429</b>	<b>429</b>	<b>429</b>

C = Civilian, P = Pedagogical, U = Uniform

## AGENCY FIVE YEAR SUMMARY

### Commission on Human Rights

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$13,847	\$13,714	\$13,717	\$13,717	\$13,717
Expenditure Increases / Re-estimates	86	556	556	556	556
<b>January 2025 Financial Plan</b>	<b><u>\$13,933</u></b>	<b><u>\$14,270</u></b>	<b><u>\$14,273</u></b>	<b><u>\$14,273</u></b>	<b><u>\$14,273</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	136	136	128	128	128
Expenditure Increases / Re-estimates	2	5	5	5	5
<b>January 2025 Financial Plan</b>	<b><u>138</u></b>	<b><u>141</u></b>	<b><u>133</u></b>	<b><u>133</u></b>	<b><u>133</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Commission on Human Rights

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Supplemental Enforcement Staff</u></b> Supplemental enforcement staff.	5 C	86	556	556	556	556
<b>Total Agency: Expenditure Increases/Re-estimates</b>	5 C	86	556	556	556	556

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Community Boards (All)

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$21,927	\$21,630	\$21,630	\$21,630	\$21,630
Expenditure Increases / Re-estimates	37	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$21,964</u></u></b>	<b><u><u>\$21,630</u></u></b>	<b><u><u>\$21,630</u></u></b>	<b><u><u>\$21,630</u></u></b>	<b><u><u>\$21,630</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	157	157	157	157	157
<b>January 2025 Financial Plan</b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Community Boards (All)

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>Lease Adjustment</u> Lease Adjustment		37	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>37</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform



# AGENCY FIVE YEAR SUMMARY

## Department of Probation

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$95,732	\$93,784	\$94,179	\$94,600	\$94,600
Expenditure Increases / Re-estimates	(2,446)	(175)	(175)	(175)	(175)
<b>January 2025 Financial Plan</b>	<b><u>\$93,286</u></b>	<b><u>\$93,609</u></b>	<b><u>\$94,004</u></b>	<b><u>\$94,425</u></b>	<b><u>\$94,425</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	790	790	790	790	790
Expenditure Increases / Re-estimates	29	(1)	(1)	(1)	(1)
<b>January 2025 Financial Plan</b>	<b><u>819</u></b>	<b><u>789</u></b>	<b><u>789</u></b>	<b><u>789</u></b>	<b><u>789</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Probation

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>DOP to MOCJ Transfer</u></b> Headcount transfer from Department of Probation to the Mayor's Office of Criminal Justice.	(1) C	(88)	(175)	(175)	(175)	(175)
<b><u>Lease Adjustment</u></b> Lease Adjustment		109	--	--	--	--
<b><u>STSJP Transfer</u></b> Supervision and Treatment Services for Juveniles Program (STSJP) transfer.		(2,467)	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>(1) C</b>	<b>(2,446)</b>	<b>(175)</b>	<b>(175)</b>	<b>(175)</b>	<b>(175)</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Small Business Services

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$230,420	\$108,254	\$105,039	\$106,256	\$106,256
Expenditure Increases / Re-estimates	3,346	28,596	8,640	8,640	8,640
<b>January 2025 Financial Plan</b>	<b><u><u>\$233,766</u></u></b>	<b><u><u>\$136,850</u></u></b>	<b><u><u>\$113,679</u></u></b>	<b><u><u>\$114,896</u></u></b>	<b><u><u>\$114,896</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	258	259	259	260	260
<b>January 2025 Financial Plan</b>	<b><u><u>258</u></u></b>	<b><u><u>259</u></u></b>	<b><u><u>259</u></u></b>	<b><u><u>260</u></u></b>	<b><u><u>260</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Small Business Services

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>BID Formation</u></b> Funding to support BID formation and programming.		--	5,300	5,300	5,300	5,300
<b><u>EDC Basement/ADU One-Stop-Shop</u></b> Funding for contracting services to help homeowners create Accessory Dwelling Units (ADUs).		775	--	--	--	--
<b><u>EDC Charter Commission</u></b> Funding for EDC to procure consultant services related to the 2025 Charter Revision Commission.		300	--	--	--	--
<b><u>EDC Fidi PDM Local Match</u></b> Funding for local match for a Pre-Disaster Mitigation Grant from FEMA.		420	246	--	--	--
<b><u>EDC World Cup Funding</u></b> Funding for World Cup hosting commitments.		--	20,000	--	--	--
<b><u>Job Training and Partnerships</u></b> Funding for the Job Training and Partnerships program.		1,000	1,000	1,000	1,000	1,000
<b><u>Jobs NYC</u></b> Funding to support hiring halls across the city.		--	2,000	2,000	2,000	2,000
<b><u>Local Initiatives</u></b> Local Initiatives		35	--	--	--	--
<b><u>Nursing Program</u></b> Funding for training program to help combat the city's nursing shortage.		--	340	340	340	340
<b><u>Other Adjustments</u></b> Other Adjustments		610	--	--	--	--
<b><u>OTPS Adjustments</u></b> OTPS adjustments.		--	(290)	--	--	--
<b><u>TGI Capital Ineligible Costs</u></b> Funding for Trust for Governors Island capitally ineligible costs.		206	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>3,346</b>	<b>28,596</b>	<b>8,640</b>	<b>8,640</b>	<b>8,640</b>

# AGENCY FIVE YEAR SUMMARY

## Department of Buildings

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$218,554	\$200,582	\$197,288	\$197,288	\$197,288
Expenditure Increases / Re-estimates	(12,914)	19,112	6,277	7,267	7,267
<b>January 2025 Financial Plan</b>	<b><u><u>\$205,640</u></u></b>	<b><u><u>\$219,694</u></u></b>	<b><u><u>\$203,565</u></u></b>	<b><u><u>\$204,555</u></u></b>	<b><u><u>\$204,555</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,734	1,738	1,738	1,738	1,738
Expenditure Increases / Re-estimates	6	66	72	83	83
<b>January 2025 Financial Plan</b>	<b><u><u>1,740</u></u></b>	<b><u><u>1,804</u></u></b>	<b><u><u>1,810</u></u></b>	<b><u><u>1,821</u></u></b>	<b><u><u>1,821</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Buildings

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		30	--	--	--	--
<b><u>Basement Legalization</u></b> Funding for additional staff to enforce the basement legalization program.	36 C	203	3,137	3,487	3,977	3,977
<b><u>Development and Enforcement</u></b> Funding for additional development and enforcement staff.	30 C	203	2,625	2,790	3,290	3,290
<b><u>DOBNOW Rollover</u></b> Reallocation of funding for a DOBNOW contract.		(9,200)	9,200	--	--	--
<b><u>LL11 Facades Rollover</u></b> Reallocation of funding for the LL11 Facades Inspection contract.		(550)	550	--	--	--
<b><u>LL97 Studies Rollover</u></b> Reallocation of funding for the LL97 Studies contract.		(1,600)	1,600	--	--	--
<b><u>Sidewalk Sheds Rollover</u></b> Reallocation of funding for the Sidewalk Sheds contracts.		(2,000)	2,000	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>66 C</b>	<b>(12,914)</b>	<b>19,112</b>	<b>6,277</b>	<b>7,267</b>	<b>7,267</b>

C = Civilian, P = Pedagogical, U = Uniform

## AGENCY FIVE YEAR SUMMARY

### Office of Administrative Trials and Hearings

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$74,082	\$76,955	\$77,203	\$77,237	\$77,237
Expenditure Increases / Re-estimates	525	262	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$74,607</u></u></b>	<b><u><u>\$77,217</u></u></b>	<b><u><u>\$77,203</u></u></b>	<b><u><u>\$77,237</u></u></b>	<b><u><u>\$77,237</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	437	455	455	455	455
<b>January 2025 Financial Plan</b>	<b><u><u>437</u></u></b>	<b><u><u>455</u></u></b>	<b><u><u>455</u></u></b>	<b><u><u>455</u></u></b>	<b><u><u>455</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Office of Administrative Trials and Hearings

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		1	--	--	--	--
<b><u>Remote Hearing Services</u></b> Funds to support remote hearing services.		524	262	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>525</b>	<b>262</b>	<b>--</b>	<b>--</b>	<b>--</b>



# AGENCY FIVE YEAR SUMMARY

## Department of Environmental Protection

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$1,616,696	\$1,575,383	\$1,567,742	\$1,568,210	\$1,568,210
Expenditure Increases / Re-estimates	402	1,624	2,190	1,570	570
<b>January 2025 Financial Plan</b>	<b><u><u>\$1,617,098</u></u></b>	<b><u><u>\$1,577,007</u></u></b>	<b><u><u>\$1,569,932</u></u></b>	<b><u><u>\$1,569,780</u></u></b>	<b><u><u>\$1,568,780</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	293	295	295	295	295
<b>January 2025 Financial Plan</b>	<b><u><u>293</u></u></b>	<b><u><u>295</u></u></b>	<b><u><u>295</u></u></b>	<b><u><u>295</u></u></b>	<b><u><u>295</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Environmental Protection

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker Adjustment</u></b> Reallocation of funds for agency overtime related to asylum seeker response.		139	--	--	--	--
<b><u>Flood Sensor Expansion</u></b> Expansion of surface flood sensor network.		--	488	120	--	--
<b><u>Licensing Costs</u></b> City Environmental Quality Review View licensing costs.		--	110	110	110	110
<b><u>Personal Services Alignment</u></b> Personal services alignment within the Mayor's Office of Climate and Environmental Justice.		230	460	460	460	460
<b><u>Silver Stars employee for Build it Back close out</u></b> Silver Stars employee for Build it Back close out.		33	66	--	--	--
<b><u>Stormwater Resiliency Mapping</u></b> Creation of stormwater flood maps.		--	500	1,500	1,000	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>402</b>	<b>1,624</b>	<b>2,190</b>	<b>1,570</b>	<b>570</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Design and Construction

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$43,410	\$18,661	\$18,664	\$18,664	\$18,664
Savings Program	(19,985)	-	-	-	-
Expenditure Increases / Re-estimates	300	780	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$23,725</u></u></b>	<b><u><u>\$19,441</u></u></b>	<b><u><u>\$18,664</u></u></b>	<b><u><u>\$18,664</u></u></b>	<b><u><u>\$18,664</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	88	88	88	88	88
<b>January 2025 Financial Plan</b>	<b><u><u>88</u></u></b>	<b><u><u>88</u></u></b>	<b><u><u>88</u></u></b>	<b><u><u>88</u></u></b>	<b><u><u>88</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Savings Program

## Department of Design and Construction

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<p><b><u>Asylum Seeker Savings</u></b>                      Asylum seeker savings based on a revised forecast of the asylum seeker census.</p>		(19,985)	--	--	--	--
<b>Total Agency: Savings Program</b>		<b>(19,985)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Design and Construction

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<p><b><u>Asylum Seeker City Funding Reallocation</u></b>                      Reallocation of City funds in FY26 for asylum seeker response.</p> <p><b><u>CPSD Transfer to DDC</u></b>                      Capital Project Scope Development (CPSD) Transfer to DDC.</p>		--	780	--	--	--
		300	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		300	780	--	--	--

# AGENCY FIVE YEAR SUMMARY

## Department of Information Technology and Telecommunication

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$700,740	\$531,815	\$525,807	\$525,747	\$525,747
Expenditure Increases / Re-estimates	33,818	74,144	1,219	1,219	1,219
<b>January 2025 Financial Plan</b>	<b><u>\$734,558</u></b>	<b><u>\$605,959</u></b>	<b><u>\$527,026</u></b>	<b><u>\$526,966</u></b>	<b><u>\$526,966</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	1,506	1,506	1,506	1,505	1,505
Expenditure Increases / Re-estimates	35	35	35	35	35
<b>January 2025 Financial Plan</b>	<b><u>1,541</u></b>	<b><u>1,541</u></b>	<b><u>1,541</u></b>	<b><u>1,540</u></b>	<b><u>1,540</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Asylum Seeker City Funding Reallocation</u></b> Reallocation of City funds in FY26 for asylum seeker response.		--	72,925	--	--	--
<b><u>Budget Realignment</u></b> Budget Realignment.	34 C	--	--	--	--	--
<b><u>Chief Administrative Officer - CEC</u></b> Chief Administrative Officer for the Civic Engagement Commission.	1 C	80	160	160	160	160
<b><u>Childcare Programs Map</u></b> Funding to support the development of a citywide map of childcare providers.		1,160	1,059	1,059	1,059	1,059
<b><u>CP Expense Costs</u></b> Expense funding for capital projects.		32,568	--	--	--	--
<b><u>Other Adjustments</u></b> Other adjustments.		10	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>35 C</b>	<b>33,818</b>	<b>74,144</b>	<b>1,219</b>	<b>1,219</b>	<b>1,219</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Department of Consumer and Worker Protection

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$61,854	\$64,340	\$62,956	\$62,956	\$62,956
Expenditure Increases / Re-estimates	386	5,063	5,063	8,628	9,123
<b>January 2025 Financial Plan</b>	<b><u>\$62,240</u></b>	<b><u>\$69,403</u></b>	<b><u>\$68,019</u></b>	<b><u>\$71,584</u></b>	<b><u>\$72,079</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	431	431	431	431	431
Expenditure Increases / Re-estimates	17	21	21	21	21
<b>January 2025 Financial Plan</b>	<b><u>448</u></b>	<b><u>452</u></b>	<b><u>452</u></b>	<b><u>452</u></b>	<b><u>452</u></b>

C = Civilian, P = Pedagogical, U = Uniform



## Expenditure Increases/Re-estimates

### Department of Consumer and Worker Protection

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Broker Fees and Hotel Licensing</u></b> Funding to support the mandates of Local law 119 and 104 of 2024.	11 C	277	711	711	711	711
<b><u>Financial Empowerment for All</u></b> Financial Empowerment for All.	10 C	109	4,352	4,352	7,917	8,412
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>21 C</b>	<b>386</b>	<b>5,063</b>	<b>5,063</b>	<b>8,628</b>	<b>9,123</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Borough President - Manhattan

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$5,886	\$5,575	\$5,578	\$5,578	\$5,578
Expenditure Increases / Re-estimates	258	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u>\$6,144</u></b>	<b><u>\$5,575</u></b>	<b><u>\$5,578</u></b>	<b><u>\$5,578</u></b>	<b><u>\$5,578</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	56	56	56	56	56
<b>January 2025 Financial Plan</b>	<b><u>56</u></b>	<b><u>56</u></b>	<b><u>56</u></b>	<b><u>56</u></b>	<b><u>56</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Manhattan

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Charter Mandated Adjustment</u></b> Charter Mandated Adjustment.		253	--	--	--	--
<b><u>Local Initiatives</u></b> Other Adjustments		5	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>258</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# AGENCY FIVE YEAR SUMMARY

## Borough President - Bronx

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$6,903	\$6,476	\$6,476	\$6,476	\$6,476
Expenditure Increases / Re-estimates	297	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$7,200</u></u></b>	<b><u><u>\$6,476</u></u></b>	<b><u><u>\$6,476</u></u></b>	<b><u><u>\$6,476</u></u></b>	<b><u><u>\$6,476</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	69	69	69	69	69
<b>January 2025 Financial Plan</b>	<b><u><u>69</u></u></b>	<b><u><u>69</u></u></b>	<b><u><u>69</u></u></b>	<b><u><u>69</u></u></b>	<b><u><u>69</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Bronx

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Charter Mandated Adjustment</u></b> Charter Mandated Adjustment.		297	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>297</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Borough President - Brooklyn

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$7,655	\$6,861	\$6,864	\$6,864	\$6,864
Expenditure Increases / Re-estimates	329	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$7,984</u></u></b>	<b><u><u>\$6,861</u></u></b>	<b><u><u>\$6,864</u></u></b>	<b><u><u>\$6,864</u></u></b>	<b><u><u>\$6,864</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	67	67	67	67	67
<b>January 2025 Financial Plan</b>	<b><u><u>67</u></u></b>	<b><u><u>67</u></u></b>	<b><u><u>67</u></u></b>	<b><u><u>67</u></u></b>	<b><u><u>67</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Brooklyn

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Charter Mandated Adjustment</u></b> Charter Mandated Adjustment.		329	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>329</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Borough President - Queens

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$6,521	\$5,832	\$5,836	\$5,836	\$5,836
Expenditure Increases / Re-estimates	280	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$6,801</u></u></b>	<b><u><u>\$5,832</u></u></b>	<b><u><u>\$5,836</u></u></b>	<b><u><u>\$5,836</u></u></b>	<b><u><u>\$5,836</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	54	54	54	54	54
<b>January 2025 Financial Plan</b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>	<b><u><u>54</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform



## Expenditure Increases/Re-estimates

### Borough President - Queens

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Charter Mandated Adjustment</u></b> Charter Mandated Adjustment.		280	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>280</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Borough President - Staten Island

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$5,140	\$4,908	\$4,908	\$4,908	\$4,908
Expenditure Increases / Re-estimates	221	-	-	-	-
<b>January 2025 Financial Plan</b>	<b><u><u>\$5,361</u></u></b>	<b><u><u>\$4,908</u></u></b>	<b><u><u>\$4,908</u></u></b>	<b><u><u>\$4,908</u></u></b>	<b><u><u>\$4,908</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	45	45	45	45	45
<b>January 2025 Financial Plan</b>	<b><u><u>45</u></u></b>	<b><u><u>45</u></u></b>	<b><u><u>45</u></u></b>	<b><u><u>45</u></u></b>	<b><u><u>45</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Staten Island

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Charter Mandated Adjustment</u></b> Charter Mandated Adjustment.		221	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>221</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Office of the Comptroller

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$94,037	\$95,654	\$95,798	\$95,798	\$95,798
Expenditure Increases / Re-estimates	1,501	1,811	2,242	2,691	2,458
<b>January 2025 Financial Plan</b>	<b><u><u>\$95,538</u></u></b>	<b><u><u>\$97,465</u></u></b>	<b><u><u>\$98,040</u></u></b>	<b><u><u>\$98,489</u></u></b>	<b><u><u>\$98,256</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	639	639	639	639	639
<b>January 2025 Financial Plan</b>	<b><u><u>639</u></u></b>	<b><u><u>639</u></u></b>	<b><u><u>639</u></u></b>	<b><u><u>639</u></u></b>	<b><u><u>639</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Office of the Comptroller

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Custodial Banking Contracts</u></b> Funding to support custodial banking contracts.		1,501	1,811	2,242	2,691	2,458
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>1,501</b>	<b>1,811</b>	<b>2,242</b>	<b>2,691</b>	<b>2,458</b>

C = Civilian, P = Pedagogical, U = Uniform

# AGENCY FIVE YEAR SUMMARY

## Public Advocate

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2024 Plan	\$5,286	\$5,366	\$5,366	\$5,366	\$5,366
Expenditure Increases / Re-estimates	454	176	176	176	176
<b>January 2025 Financial Plan</b>	<b><u><u>\$5,740</u></u></b>	<b><u><u>\$5,542</u></u></b>	<b><u><u>\$5,542</u></u></b>	<b><u><u>\$5,542</u></u></b>	<b><u><u>\$5,542</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2024 Plan	56	56	56	56	56
<b>January 2025 Financial Plan</b>	<b><u><u>56</u></u></b>	<b><u><u>56</u></u></b>	<b><u><u>56</u></u></b>	<b><u><u>56</u></u></b>	<b><u><u>56</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Public Advocate

Description	City Personnel As of 6/30/26	(City Funds in 000's)				
		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b><u>Charter Mandated Adjustment</u></b> Charter Mandated Adjustment.		227	--	--	--	--
<b><u>OSA Collective Bargaining Adjustment</u></b> OSA Collective Bargaining Adjustment.		227	176	176	176	176
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>454</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>

C = Civilian, P = Pedagogical, U = Uniform