

**The City of New York
November 2024 Financial Plan**

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Savings Program

November 2024

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Savings Program Overview

The Savings Program is the result of City agencies reexamining internal processes and policies, using resources efficiently, and re-estimating expenses. This publication is a compilation of savings initiatives implemented by City agencies.

Savings Classifications

Savings initiatives reduce the burden on City funded dollars, directly contributing to closing the “gap” between expenses and revenues and are classified by funding type.

There are four broad categories of savings initiatives:

- **Efficiency** – Active changes to agency practices that improve the City’s finances without reducing service levels. This can be achieved by lowering spending, optimizing grant claiming, or increasing revenue collection. This includes hiring freeze savings and vacancy reductions.
- **Expense Re-estimate** – Less than expected spending on a program due to delay or underspending (lower than anticipated costs).
- **Revenue Re-estimate** – Revenue that did not require active agency efforts, either through grant claiming that results in a funding shift or an increase in City funds revenue.
- **Debt Service** – Lower than expected cost of debt service expenditures.

I.

Summary Tables

Table 1
Summary by Agency: November 2024 Financial Plan

City Funds - \$ in 000's

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
Uniformed Forces				
Police	\$ -	\$ -	\$ -	\$ -
Fire	-	-	-	-
Correction	-	-	-	-
Sanitation	-	-	-	-
Health and Welfare				
Admin. for Children's Services	-	-	-	-
Social Services	-	-	-	-
Homeless Services	(216,566)	(58,500)	-	-
Aging	-	-	-	-
Youth and Community Dev.	-	-	-	-
Health and Mental Hygiene	-	-	-	-
Health + Hospitals	(119,214)	-	-	-
Other Agencies				
Housing Preservation and Dev.	(45,536)	-	-	-
Finance	-	-	-	-
Transportation	-	-	-	-
Parks and Recreation	-	-	-	-
Citywide Administrative Services	-	-	-	-
All Other Agencies	(54,985)	-	-	-
Education				
Education	-	-	-	-
City University	-	-	-	-
Other				
Citywide Savings Initiatives	(168,000)	-	-	-
Miscellaneous	-	-	-	-
Debt Service	(180,956)	(26,505)	(8,151)	82,654
Procurement Savings	-	-	-	-
Total	\$ (785,257)	\$ (85,005)	\$ (8,151)	\$82,654
	\$ (870,262)			

Table 2
Summary by Category: November 2024 Financial Plan
City Funds - \$ in 000's

<u>Category</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2025 + FY 2026</u>
Efficiency	\$ (168,000)	-	-	-	\$ (168,000)
Expense Re-estimate	(436,301)	(58,500)	-	-	(494,801)
Revenue Re-estimate	-	-	-	-	-
Debt Service	(180,956)	(26,505)	(8,151)	82,654	(207,461)
Total	\$ (785,257)	\$ (85,005)	\$ (8,151)	82,654	\$ (870,262)

II.

Initiatives by Agency

Initiatives by Agency

(City Funds - \$ in 000's)

017 - Department of Emergency Management	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
November 2024 Plan					
<u>Asylum Seeker Savings</u> Asylum seeker savings from underspending in FY25 and additional grant funding awards.		(54,985)	-	-	-
Total		(54,985)	-	-	-
071 - Department of Homeless Services	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
November 2024 Plan					
<u>Asylum Seeker Savings</u> Asylum seeker savings from underspending in FY25 and additional grant funding awards.		(216,566)	(58,500)	-	-
Total		(216,566)	(58,500)	-	-
099 - Debt Service	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
November 2024 Plan					
<u>GO Actual New Issuance</u> Reflects changes to actual GO debt service on bonds issued to date in the current fiscal year.		75,753	162,124	212,070	212,004
<u>GO Baseline Reconciliation</u> Reflects updates to principal and interest on GO bonds to be in line with actual debt outstanding.		(2,880)	(2,880)	(2,880)	(2,880)
<u>GO Debt Service Projection</u> Reflects changes in GO bond issuance due to new projections of capital spending and adjusting for bonds issued in the current fiscal year.		(101,150)	(178,169)	(228,544)	(182,337)
<u>GO Earnings on Bond Proceeds</u> Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.		(1,000)	(1,175)	(1,400)	(1,325)
<u>GO Refunding Impact</u> Reflects impact of GO refundings issued to date in the current fiscal year.		(22,616)	(22,628)	(22,617)	(22,618)
<u>GO Variable Rate Interest</u> Reflects changes to variable rate interest expected to be paid in the current fiscal year due to new issuance of variable rate bonds.		12,750	12,750	12,750	12,750
<u>TFA Debt Service Retention</u> Reflects the changes to retention of Tax Revenues for payment of TFA Future Tax Secured debt service and support costs.		(102,694)	(13,910)	6,182	51,935

Initiatives by Agency

(City Funds - \$ in 000's)

099 - Debt Service (continued)	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
<u>TFA Federal BAB Subsidy</u>		(39,117)	17,383	16,289	15,124
Reflects changes in federal subsidy to be received on TFA Build America Bonds.					
Total		(180,956)	(26,505)	(8,151)	82,654
806 - Housing Preservation and Development	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
November 2024 Plan					
<u>Asylum Seeker Savings</u>		(45,536)	-	-	-
Asylum seeker savings from underspending in FY25 and additional grant funding awards.					
Total		(45,536)	-	-	-
819 - Health + Hospitals	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
November 2024 Plan					
<u>Asylum Seeker Savings</u>		(119,214)	-	-	-
Asylum seeker savings from underspending in FY25 and additional grant funding awards.					
Total		(119,214)	-	-	-
992 - Citywide Savings Initiatives	City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028
November 2024 Plan					
<u>Projected OTPS Savings</u>		(126,000)	-	-	-
Projected other than personal services (OTPS) savings.					
<u>Projected PS Savings</u>		(42,000)	-	-	-
Projected personal service (PS) savings primarily due to hiring and attrition management.					
Total		(168,000)	-	-	-