

The City of New York
Executive Budget
Fiscal Year 2026

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Savings Program

May 2025

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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: May 2025 Financial Plan

City Funds - \$ in 000's

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
Uniformed Forces					
Police	\$ -	\$ -	\$ -	\$ -	\$ -
Fire	-	-	-	-	-
Correction	-	-	-	-	-
Sanitation	-	-	-	-	-
Health and Welfare					
Admin. for Children's Services	(4,807)	(1,112)	-	-	-
Social Services	-	-	-	-	-
Homeless Services	(219,252)	-	(400,000)	-	-
Aging	-	-	-	-	-
Youth and Community Dev.	-	-	-	-	-
Health and Mental Hygiene	-	-	-	-	-
Health + Hospitals	(49,619)	(50,000)	-	-	-
Other Agencies					
Housing Preservation and Dev.	(18,430)	(50,798)	-	-	-
Finance	-	-	-	-	-
Transportation	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Citywide Administrative Services	(5,613)	(88,000)	-	-	-
All Other Agencies	-	-	-	-	-
Education					
Education	-	-	-	-	-
City University	-	-	-	-	-
Other					
Citywide Savings Initiatives	(108,000)	-	-	-	-
Miscellaneous	-	-	-	-	-
Debt Service	(206,275)	(59,730)	29,741	48,829	36,922
Procurement Savings	-	-	-	-	-
Total	\$ (611,996)	\$ (249,640)	\$ (370,259)	\$ 48,829	\$ 36,922
	\$ (861,636)				

Table 2

Summary by Agency: November 2024 + January 2025 + May 2025 Financial Plans

City Funds - \$ in 000's

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
Uniformed Forces					
Police	\$ -	\$ -	\$ -	\$ -	\$ -
Fire	-	-	-	-	-
Correction	-	-	-	-	-
Sanitation	-	-	-	-	-
Health and Welfare					
Admin. for Children's Services	(19,731)	(1,112)	-	-	-
Social Services	(10,415)	-	-	-	-
Homeless Services	(719,219)	(1,398,500)	(800,000)	-	-
Aging	-	-	-	-	-
Youth and Community Dev.	-	-	-	-	-
Health and Mental Hygiene	-	-	-	-	-
Health + Hospitals	(635,014)	(50,000)	-	-	-
Other Agencies					
Housing Preservation and Dev.	(277,834)	(50,798)	-	-	-
Finance	-	-	-	-	-
Transportation	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Citywide Administrative Services	(62,003)	(88,000)	-	-	-
All Other Agencies	(99,805)	-	-	-	-
Education					
Education	-	-	-	-	-
City University	-	-	-	-	-
Other					
Citywide Savings Initiatives	(424,000)	-	-	-	-
Miscellaneous	-	-	-	-	-
Debt Service	(426,945)	(105,232)	18,936	152,797	312,522
Procurement Savings	-	(55,519)	(55,519)	(55,519)	(55,519)
Total	\$ (2,674,966)	\$ (1,749,161)	\$ (836,583)	\$ 97,278	\$ 257,003
	\$ (4,424,127)				

Table 3**Summary by Category: November 2024 + January 2025 + May 2025 Financial Plans***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 2029</u>	<u>FY 2025 + FY 2026</u>
Efficiency	\$ (424,000)	\$ -	\$ -	\$ -	\$ -	\$ (424,000)
Expense Re-estimate	(1,615,867)	(1,642,817)	(855,519)	(55,519)	(55,519)	(3,258,684)
Revenue Re-estimate	(208,154)	(1,112)	-	-	-	(209,266)
Debt Service	(426,945)	(105,232)	18,936	152,797	312,522	(532,177)
Total	\$ (2,674,966)	\$ (1,749,161)	\$ (836,583)	\$ 97,278	\$ 257,003	\$ (4,424,127)

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	FY 2029
November 2024 Plan							
<u>Asylum Seeker Savings</u>			(54,985)	-	-	-	-
Asylum seeker savings from underspending in FY25 and additional grant funding awards.							
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(24,835)	-	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
Total			(79,820)	-	-	-	-
068 - Administration for Children's Services		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(14,924)	-	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
May 2025 Plan							
<u>Asylum Seeker State Revenue Re-estimate</u>			(4,807)	(1,112)	-	-	-
Re-estimate of expected state revenue allocated for the City's asylum seeker response.							
Total			(19,731)	(1,112)	-	-	-
069 - Department of Social Services		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(10,415)	-	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
Total			(10,415)	-	-	-	-
071 - Department of Homeless Services		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
November 2024 Plan							
<u>Asylum Seeker Savings</u>			(216,566)	(58,500)	-	-	-
Asylum seeker savings from underspending in FY25 and additional grant funding awards.							

Initiatives by Agency

(City Funds - \$ in 000's)

071 - Department of Homeless Services (continued)		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(283,401)	(1,340,000)	(400,000)	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
May 2025 Plan							
<u>Asylum Seeker Out Year Realignment</u>			-	-	(400,000)	-	-
Realignment of out year asylum seeker funding based on expected revenue reimbursement and projected costs.							
<u>Asylum Seeker State Revenue Re-estimate</u>			(219,252)	-	-	-	-
Re-estimate of expected state revenue allocated for the City's asylum seeker response.							
Total			(719,219)	(1,398,500)	(800,000)	-	-
099 - Debt Service		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
November 2024 Plan							
<u>GO Actual New Issuance</u>			75,753	162,124	212,070	212,004	220,815
Reflects changes to actual GO debt service on bonds issued to date in the current fiscal year.							
<u>GO Baseline Reconciliation</u>			(2,880)	(2,880)	(2,880)	(2,880)	(2,880)
Reflects updates to principal and interest on GO bonds to be in line with actual debt outstanding.							
<u>GO Debt Service Projection</u>			(101,150)	(178,169)	(228,544)	(182,337)	(140,594)
Reflects changes in GO bond issuance due to new projections of capital spending and adjusting for bonds issued in the current fiscal year.							
<u>GO Earnings on Bond Proceeds</u>			(1,000)	(1,175)	(1,400)	(1,325)	(1,100)
Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.							
<u>GO Refunding Impact</u>			(22,616)	(22,628)	(22,617)	(22,618)	(4)
Reflects impact of GO refundings issued to date in the current fiscal year.							
<u>GO Variable Rate Interest</u>			12,750	12,750	12,750	12,750	12,750
Reflects changes to variable rate interest expected to be paid in the current fiscal year due to new issuance of variable rate bonds.							
<u>TFA Debt Service Retention</u>			(102,694)	(13,910)	6,182	51,935	99,674
Reflects the changes to retention of Tax Revenues for payment of TFA Future Tax Secured debt service and support costs.							

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	FY 2029
<u>TFA Federal BAB Subsidy</u> Reflects changes in federal subsidy to be received on TFA Build America Bonds.		(39,117)	17,383	16,289	15,124	13,884
January 2025 Plan						
<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.		-	434	3,324	14,245	37,068
<u>GO Earnings on Bond Proceeds</u> Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.		-	(75)	(275)	(800)	(1,075)
<u>GO Floating Rate Support Costs</u> Reflects lower floating rate supports costs realized.		(20,000)	-	-	-	-
<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.		(38,937)	(19,355)	(5,702)	7,870	37,062
<u>TFA Federal BAB Subsidy</u> Reflects changes in federal subsidy to be received on TFA Build America Bonds.		19,223	-	-	-	-
May 2025 Plan						
<u>GO Actual New Issuance</u> Reflects changes to actual GO debt service on bonds issued to date in the current fiscal year.		-	159,028	259,546	259,544	259,535
<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.		-	(177,157)	(218,987)	(172,068)	(180,579)
<u>GO Earnings on Bond Proceeds</u> Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.		10,573	(2,350)	75	285	725
<u>GO Federal Subsidy for BABs</u> Reflects changes in federal subsidy to be received on GO Build America Bonds.		(224)	-	-	-	-
<u>GO Floating Rate Support Costs</u> Reflects lower floating rate supports costs.		(20,000)	(20,000)	-	-	-
<u>GO Refunding</u> Reflects impact of GO refundings issued to date in the current fiscal year.		(6,267)	(1,089)	(6,009)	(8,370)	(2,210)
<u>GO Variable Rate Interest</u> Reflects lower variable rate interest expected to be paid.		(61,479)	(3,445)	(2,543)	(1,371)	(253)
<u>Lease Debt - CUNY</u> Reflects adjusted debt service for City University of New York.		2,415	47	(901)	(584)	(1,000)

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	FY 2029
<u>Lease Debt - ECF</u> Reflects the year end actuals for ECF (Educational Construction Fund).			(23,202)	-	-	-	-
<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.			(108,160)	(30,147)	(16,868)	(43,942)	(54,469)
<u>TFA Federal Subsidy</u> Reflects reduction in federal subsidy to be received on TFA Build America Bonds due to refunding.			68	15,383	15,429	15,335	15,173
Total			(426,945)	(105,232)	18,936	152,797	312,522

806 - Housing Preservation and Development		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
November 2024 Plan <u>Asylum Seeker Savings</u> Asylum seeker savings from underspending in FY25 and additional grant funding awards.			(45,536)	-	-	-	-
January 2025 Plan <u>Asylum Seeker Savings</u> Asylum seeker savings based on a revised forecast of the asylum seeker census.			(213,868)	-	-	-	-
May 2025 Plan <u>FY25 Asylum Seeker Savings</u> Asylum seeker savings from lower sheltering costs due to accelerated census decline and site closures.			(18,430)	-	-	-	-
<u>FY26 Asylum Seeker Savings</u> Asylum seeker savings based on a revised forecast of the asylum seeker census.			-	(50,798)	-	-	-
Total			(277,834)	(50,798)	-	-	-

819 - Health + Hospitals		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
November 2024 Plan <u>Asylum Seeker Savings</u> Asylum seeker savings from underspending in FY25 and additional grant funding awards.			(119,214)	-	-	-	-

Initiatives by Agency

(City Funds - \$ in 000's)

819 - Health + Hospitals (continued)		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(466,181)	-	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
May 2025 Plan							
<u>Asylum Seeker Revenue Realignment</u>			(21,180)	-	-	-	-
Realignment of revenue for asylum seeker sheltering costs.							
<u>Asylum Seeker State Revenue Re-estimate</u>			37,085	-	-	-	-
Re-estimate of expected state revenue allocated for the City's asylum seeker response.							
<u>FY25 Asylum Seeker Savings</u>			(65,524)	-	-	-	-
Asylum seeker savings from lower sheltering costs due to accelerated census decline and site closures.							
<u>FY26 Asylum Seeker Savings</u>			-	(50,000)	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
Total			(635,014)	(50,000)	-	-	-

850 - Department of Design and Construction		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(19,985)	-	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
Total			(19,985)	-	-	-	-

856 - Department of Citywide Administrative Services		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>Asylum Seeker Savings</u>			(56,390)	-	-	-	-
Asylum seeker savings based on a revised forecast of the asylum seeker census.							
May 2025 Plan							
<u>FY25 Asylum Seeker Savings</u>			(5,613)	-	-	-	-
Asylum seeker savings from lower sheltering costs due to accelerated census decline and site closures.							

Initiatives by Agency

(City Funds - \$ in 000's)

856 - Department of Citywide Administrative Services (continued)		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<u>FY26 Asylum Seeker Savings</u> Asylum seeker savings based on a revised forecast of the asylum seeker census.			-	(88,000)	-	-	-
Total			(62,003)	(88,000)	-	-	-

992 - Citywide Savings Initiatives		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
November 2024 Plan							
<u>Projected OTPS Savings</u> Projected other than personal services (OTPS) savings.			(126,000)	-	-	-	-
<u>Projected PS Savings</u> Projected personal service (PS) savings primarily due to hiring and attrition management.			(42,000)	-	-	-	-
January 2025 Plan							
<u>Projected OTPS Savings</u> Projected other than personal services (OTPS) savings.			(129,000)	-	-	-	-
<u>Projected PS Savings</u> Projected personal service (PS) savings primarily due to hiring and attrition management.			(19,000)	-	-	-	-
May 2025 Plan							
<u>Projected OTPS Savings</u> Projected other than personal services (OTPS) savings.			(85,000)	-	-	-	-
<u>Projected PS Savings</u> Projected personal service (PS) savings primarily due to hiring and attrition management.			(23,000)	-	-	-	-
Total			(424,000)	-	-	-	-

998 - OTPS Inflation		City Personnel as of 6/30/26	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
January 2025 Plan							
<u>OTPS Inflation Adjustment</u> OTPS Inflation Adjustment.			-	(55,519)	(55,519)	(55,519)	(55,519)
Total			-	(55,519)	(55,519)	(55,519)	(55,519)