

The City of New York  
Executive Budget  
Fiscal Year 2026

Eric Adams, Mayor

Mayor's Office of Management and Budget  
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# Financial Plan Summary

# **THE FISCAL YEAR 2026 EXECUTIVE BUDGET**

**THIS IS A BUDGET FOR WORKING-CLASS FAMILIES**

**WE ARE MAKING NYC THE BEST PLACE TO RAISE A  
FAMILY WITH UPSTREAM INVESTMENTS IN EDUCATION,  
CHILD CARE, PUBLIC SAFETY, AND AFFORDABILITY**

**STRONG FISCAL MANAGEMENT MAKES THIS POSSIBLE**

# **Delivering Every Day for New Yorkers As a Result of Strong Fiscal Management**

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- **Despite facing major fiscal challenges – including post-pandemic recovery and more than \$7.5 billion in asylum seeker costs – we have managed our way to fiscal stability**
- **We accomplished this without layoffs, major cuts to programs, or raising taxes by a single penny**
- **Because we were successful, we can maintain robust reserves and make investments in public safety and cleanliness, education, health care, and livability, to make New York City the best place to raise a family**

# The FY 2026 Executive Budget is Balanced at \$115.1 Billion

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- Outyear budget gaps are:
  - FY27: \$4.63 billion
  - FY28: \$5.81 billion
  - FY29: \$5.67 billion
- Budget Reserves are \$8.45 billion
  - General Reserve: \$1.2 billion
  - Rainy Day Fund: \$2 billion
  - Retiree Health Benefits Trust: \$5 billion
  - Capital Stabilization Reserve: \$250 million

# **We Achieved \$2 Billion of Savings Over Two Fiscal Years**

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- **We achieved citywide savings of \$612 million in FY25 and \$1.25 billion in FY26**
  - Without a PEG program, service cuts, or layoffs
  - Includes asylum seeker savings of \$298 million in FY25 and \$1.2 billion in FY26
- **We also saved \$140 million in pension costs**

**THE NATIONAL AND LOCAL ECONOMIES HAVE  
BEEN STRONG THOUGH WE FACE UNCERTAINTY**

# The National Economy Remains Resilient Though Challenges Could Lie Ahead

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- National economic growth remains steady but is projected to slow amid increasing uncertainty with prominent forecasters reducing GDP growth forecasts
- The pace of job growth in the U.S. labor market is slowing, particularly in sectors that recently have shown strength
- Wall Street profits, which were robust in 2024, are expected to slow but remain elevated in 2025
- Markets are in flux and the S&P has dropped nearly 9.5 percent since February's record high due to recent volatility
- The new tariff regime announced on April 2nd is likely to increase prices



# The City's Economy is Strong Though We Face Uncertainty

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- The city's population has steadily rebounded since 2022
- Job growth has been strong though is expected to flatten going forward
- Tourism reached a near record level in 2024
- Housing is expected to steadily grow through the city's financial plan
- Office vacancy rates peaked in 2024 and are expected to steadily decline as leasing activity strengthens
- However, volatility and uncertainty due to federal actions on and after April 2nd threaten stability across these important economic sectors

# State Budget Uncertainty

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- We had to lock in the Executive Budget before the state budget was passed
- In the Executive Budget, we assume that \$166 million in costs will be shifted annually to the city, including an extension of MTA Paratransit obligations and after 4pm bussing
- We used \$1 billion in city resources to fully offset the \$1 billion in asylum seeker aid we had assumed the state would contribute in FY26

# How Does This Impact New Yorkers?

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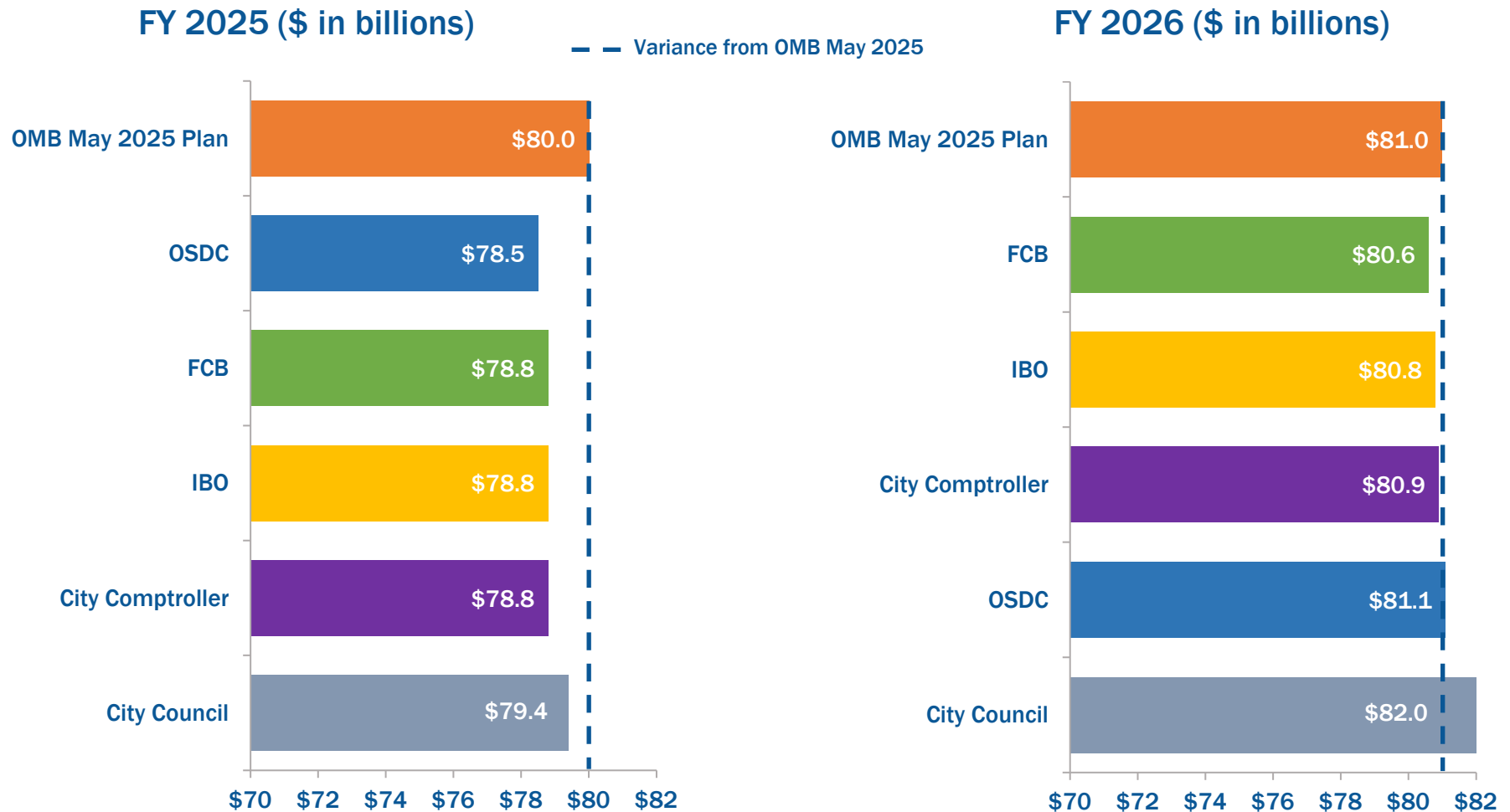
- Recent federal policy actions have increased economic uncertainty
- Shifting tariff and trade actions, along with changing immigration, international relations, and regulatory policies, are risks to the economy and revenue forecast
- We will closely monitor the potential impact of the federal administration's actions on the federal, state, and local economies, and our fiscal stability
- By staying true to the strong fiscal management that has guided the city through fiscal strain and uncertainty, we will keep NYC safe and the best place to raise a family

# Strong Economic Growth Drove an Upward Revision of Tax Revenues

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- Tax revenue is expected to increase by nearly 8 percent in FY25 though growth is forecast to slow around 1 percent in FY26
- This results in an upward revision over the January plan of \$1.7 billion in FY25 and \$1 billion in FY26
- This is the baseline tax revenue forecast and does not reflect the potential impact of recent federal actions
- We will update the outlook in the Adopted Budget if necessary

# The City's Tax Revenue Forecast is on Par With the Monitors and City Council



# **PROTECTING SERVICES THAT STRENGTHEN COMMUNITIES IN FISCAL YEAR 2025**

# Protecting Critical Services for the Most Vulnerable Members of Our Community

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- In FY25, we are adding nearly \$840 million to protect services for the most vulnerable New Yorkers from budget cliffs
  - Sustaining New York City’s Medicaid contribution (\$251 million)
  - Protecting rental assistance, including City Fighting Homelessness and Eviction Prevention Supplement (CityFHEPS) (\$176.6 million)
  - Protecting New York City’s Cash Assistance contribution (\$129.4 million)
  - Investing in the city’s foster care system (\$102.8 million)
  - Conducting shelter-needs alignment through the New York City Department of Homeless Services (\$99.8 million)
  - Investing in HIV/AIDS Services Administration housing and services (\$43.1 million)
  - Supporting affordable housing vouchers and funding for social services for seniors (\$30.7 million)
  - Investing in domestic violence shelters (\$5.5 million)

# Financial Stability for Human Services Providers and Nonprofits

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- Also, in FY25, we are:
  - Adding resources to meet indirect rate growth in this fiscal year for human services providers that contract with the New York City Department for the Aging, New York City Public Schools, and the New York City Human Resources Administration (\$44.7 million)
  - Making cost-of-living adjustments for criminal justice nonprofits this fiscal year (\$5.9 million)



# **KEEPING NEW YORKERS SAFE AND IMPROVING QUALITY OF LIFE**

# Keeping New Yorkers Safe and Improving Quality of Life

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- Investing in Mobile Treatment teams – like intensive mobile treatment teams – that provide care, treatment, and support to individuals with severe mental illness to ensure that New Yorkers have a continuum of care (\$47.3 million)
- Funding to continue the current level of litter basket pick-ups citywide (\$29.7 million, growing to \$31 million in FY28, baselined)
- Funding for additional attorneys for indigent defense providers that offer constitutionally-mandated services for criminal defendants at the trial and appellate levels to address increased caseloads (\$20 million, baselined)
- Continuing funding for the Intensive Case Management pilot that provides enhanced supervision for 1,100 defendants who have a recent persistent pattern of recidivism, non-compliance, and mental health concerns and who need enhanced guidance while on supervised release (\$9.1 million)

# Keeping New Yorkers Safe and Improving Quality of Life

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- Continuing funding for New York City Department of Homeless Services end-of-line subway station outreach to bring unsheltered New Yorkers to intake centers and low-barrier shelter bed sites (\$9 million)
- Funding alternatives to incarceration services, including case management, substance abuse programming, group counseling, housing placement assistance, health care, and other services for adults charged with a crime (\$7.6 million, baselined)
- Covering the indirect rate for non-profits that provide re-entry services, indigent defense, supervised release, and other criminal justice programming (\$6.5 million, baselined)

# Keeping New Yorkers Safe and Improving Quality of Life

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- Helping to stabilize recently decarcerated individuals with re-entry services, including job readiness training, mental, physical, and behavioral health care, counseling, housing assistance, and mentoring (\$4.7 million, baselined)
- Extending Project Reset and Rapid Reset, which offer adults who are issued desk appearance tickets for eligible non-violent misdemeanors the option to engage in voluntary community-based programming as an alternative means of resolving their criminal case (\$4 million, baselined)
- Accelerating inspections and plan reviews by adding 58 additional staff to the FDNY Bureau of Fire Prevention (\$3.5 million)

# Keeping New Yorkers Safe and Improving Quality of Life

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- Funding to support 18 positions at the New York City Department of Sanitation's Park Perimeter and Greenway Litter Basket program to service litter baskets on the perimeter of city parks and greenways as part of Mayor Adams' "Get Stuff Clean" initiative (\$1.4 million, baselined)
- Funding to support 21 positions for the Department of Sanitation's Precision Cleaning Initiative to provide targeted, request-based cleaning, including for homeless encampments (\$1.1 million, baselined)
- Increasing the New York City Department of Building's capacity to review and process inspection reports and enforce guidelines related to parking structures (\$700,000)

# **MAKING NEW YORK CITY MORE AFFORDABLE FOR WORKING-CLASS PEOPLE**

# Making New York City More Affordable for Working-Class People

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- Funding to backfill expiring stimulus dollars and restore previous Program to Eliminate the Gap (PEG) initiatives for New York City Department for the Aging's core programs, including the Community Cares initiative, Older Adult Centers, Home Delivered Meals, and more (\$102 million, growing to \$113 million in FY27, baselined)
- Restoring The City University of New York savings in full (\$96 million, baselined)
- For the first time in almost 20 years, the city is baselining funding for the city's cultural organizations – a \$45 million annual investment that will bolster the cultural economy across the city, including theater, film, dance, music, visual arts, and more
  - Providing annual funding for the New York City Department of Cultural Affairs' Cultural Development Fund that supports more than 1,000 cultural organizations and neighborhood-based groups citywide (\$23.5 million, baselined)
  - Increasing support for the 34 Cultural Institution Group member organizations that includes nonprofit museums, performing arts centers, historical societies, zoos, and botanical gardens across the city (\$21.5 million, baselined)

# Making New York City More Affordable for Working-Class People

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- Ongoing support for Big Apple Connect – the Adams Administration’s program to offer free high-speed internet and cable to over 150,000 NYCHA households across 220 developments (\$38.8 million)
- Supporting over 700 food pantries across the city through the “Community Food Connection” program (\$36.1 million)
- Supporting CUNY, including funding for the “Accelerate, Complete, and Engage” program, the “Accelerated Study in Associate” program, and the Brooklyn Recovery Corps at Medgar Evers College (\$30 million)
- Creating more supportive housing by reimagining the “NYC 15/15 Supportive Housing Initiative” by increasing both the base rental assistance rates and annual voucher inflation rates for congregate units (\$2.6 million in FY27, growing to \$29.3 million in FY29)



# Making New York City More Affordable for Working-Class People

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- Funding to maintain investment in the “Fair Fares NYC” program to make public transportation more affordable for even more New Yorkers by maintaining eligibility at 145 percent of the federal poverty level (\$20 million)
- Adding funding to support library operations across the three public library systems (\$15.7 million)
  - New York Public Library (\$5.8 million) and New York Research Library (\$1.1 million)
  - Queens Public Library (\$4.4 million)
  - Brooklyn Public Library (\$4.4 million)
- Funding to provide MetroCards to this summer’s Summer Youth Employment (SYEP) participants (\$11 million)
- Funding to support 139 staff to provide legal services and benefits eligibility screenings at housing court, as well as assistance in processing rent arrear one-shots (\$10.1 million)

# Making New York City More Affordable for Working-Class People

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- Funding to continue the New York City Department of Youth and Community Development's "Adult Literacy Initiative" to provide literacy and English-language learning services for adults and out-of-school youth over 16-years old (\$10 million)
- Continuing funding for Department of Homeless Services' End-Of-Line subway station outreach work to bring unsheltered New Yorkers to intake centers and low-barrier shelter bed sites (\$9 million)
- Funding for the "NYC Benefits" program to connect New Yorkers to eligible public assistance benefits through contracted community-based organizations (\$7.2 million)

# Making New York City More Affordable for Working-Class People

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- Funding to expand immigration legal services through the Mayor's Office of Immigrant Affairs' Immigration Legal Support Centers to provide legal screenings, pro se application assistance, case support services, immigration rights workshops, and more (\$4.4 million)
- Expanding the New York City Department of Small Business Services' capacity for outreach and one-on-one technical assistance to local small businesses (\$2.1 million)
- Helping unemployed New Yorkers connect with job opportunities and career support across the city's public workforce and investing in staffing for the citywide workforce outreach team that coordinates hiring halls (\$700,000)
- Supporting creation of the "Manhattan Plan" to unlock an additional 100,000 units of housing across the borough (\$500,000)

# IMPLEMENTING A BOLD VISION FOR EDUCATING YOUNG PEOPLE

# Implementing a Bold Vision for Educating Young People

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- **Guaranteeing** – for the first time – annual funding for \$199 million in critical education programs that had been funded with short-term stimulus, including:
  - 3-K (\$92 million)
  - Arts education (\$41 million)
  - Project Pivot (\$15 million)
  - Teacher recruitment (\$10 million)
  - Restorative Justice (\$6 million)
  - Digital learning (\$5 million)
  - Computer science education (\$4 million)
  - Tutoring (\$4 million)
  - Civics for All (\$2 million)
  - Parent and family engagement (\$1 million)

# Implementing a Bold Vision for Educating Young People

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- Launching “After-School for All” that will bring universal after-school to New York City beginning with over 20,000 more K-5 students by the fall of 2027, totaling 184,000 students (\$331 million, growing the budget to a total of \$755 million, baselined)
  - To achieve the Adams administration’s vision for universal after-school, the city will conduct a needs assessment to gather input on further slot expansion
- Funding to support school nurses (\$298 million, growing to \$307 million in FY28, baselined)
- Investing in new teachers across the public school system to reduce class sizes (initial city investment of \$150 million growing to \$200 million annually with state funding to be reflected later)
- Funding to ensure every student will be offered a 3-K seat (\$20 million, baselined)
- Funding to support over 700 early childhood education seats for three- and four-year-olds in special education Pre-K (\$55 million, baselined)

# Implementing a Bold Vision for Educating Young People

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- Continuing community-based childcare support through PromiseNYC (\$25 million)
- Supporting 7,000 Summer Youth Employment Program seats that had been covered with expiring stimulus dollars (\$18.9 million, baselined)
- Funding for community outreach to maximize awareness of and enrollment in early childhood education seats, first announced as part of the city's 10-point plan to make high-quality child care more affordable and accessible for all New Yorkers (\$5 million)
- Expanding support for the Intensive Reading Education and Development early literacy and dyslexia programming (\$3.4 million, growing to \$7 million, baselined)
- Funding Immigrant Family Engagement programming that supports New York City Public Schools' "Family Community Engagement" initiative, which focuses on parent empowerment and engagement (\$1 million)

# KEEPING NEW YORKERS HEALTHY



# Keeping New Yorkers Healthy

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- Providing funding for the “Groceries to Go” program that helps eligible food insecure New Yorkers purchase groceries for delivery or pick up (\$10 million)
- Allocating funding to support tuberculosis case management at the New York City Department of Health and Mental Hygiene (\$7.2 million)
- Delivering funding to support existing Trauma Recovery Centers, which provide case management, therapy, and crisis intervention services to underserved victims of violent crime (\$4.8 million)
- Investing funding to support clubhouses, an evidence-based model for psychiatric rehabilitation that provides peer support and access to services for people experiencing severe mental illness (\$4 million)
- Investing funding for sanitary inspection and grading for mobile food vending units across New York City through DOHMH (\$2.8 million)

**DELIVERING FINANCIAL STABILITY FOR HUMAN  
SERVICES PROVIDERS, NONPROFITS,  
AND CONTRACTORS**

# Delivering Financial Stability for Human Services Providers, Nonprofits, and Contractors

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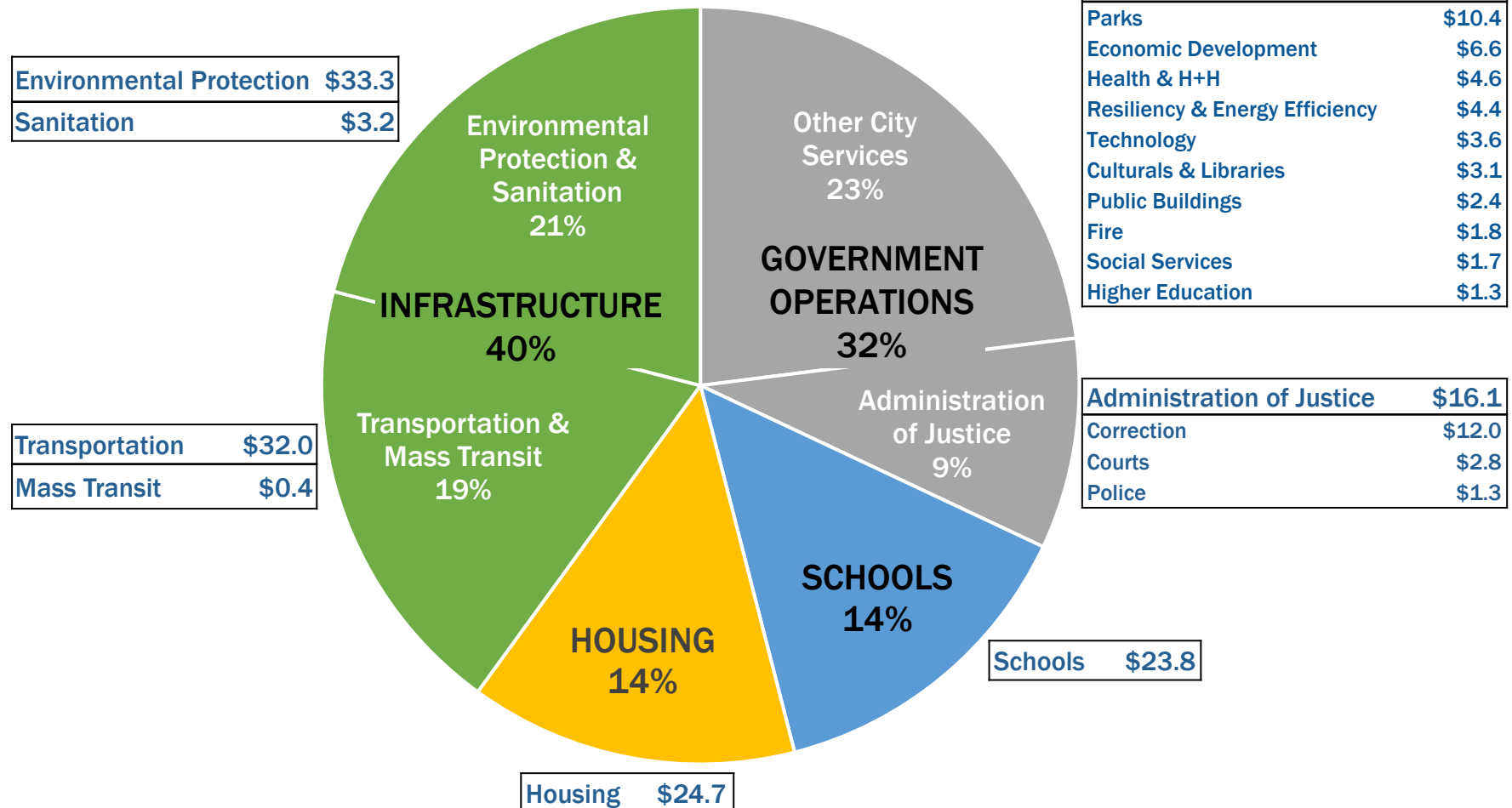
- Funding indirect rate growth for human services providers that contract with the Department of Aging, New York City Public Schools, and Human Resources Administration (\$45.1 million)
- Addressing a backlog of payments to vendors, including human services providers, by adding 20 additional positions to the Mayor's Office of Contract Services' help desk and making system improvements (\$8.9 million)

# 10-YEAR CAPITAL STRATEGY

# The 2026 - 2035 Ten-Year Capital Strategy

## Totals \$173.4 Billion in All Funds

\$ in Billions



# Investment Highlights:

## Maintaining and Improving Libraries Citywide

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- Addressing maintenance and renovations across all three library systems, including nearly \$51 million designated for heating, ventilation, and air conditioning systems and \$50 million towards a comprehensive renovation of the landmarked Seward Park Library Branch (\$169.1 million)

# **Investment Highlights:**

## **Spurring Economic Development Along the City's Waterfront**

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- **Adding matching funds to support the reconstruction and revitalization at the Brooklyn Marine Terminal to support the “Harbor of the Future” (\$109.3 million)**
- **Funding to continue investments near the Hunts Point Market by improving and expanding public waterfront access next to the market (\$28.3 million)**

# **Investment Highlights:**

## **Transforming Neighborhoods to Drive Economic Development**

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- **Completing the funding for the “Future of Fifth” project that will transform Fifth Ave between Bryant Park and Central Park into a pedestrian-focused boulevard (\$250 million)**
- **Replacing the pedestrian bridge at East 25th Street over the FDR Drive as part of the Science Park and Research Campus Kips Bay project that will create a state-of-the-art life sciences, health care, and public health hub (\$42 million)**



# **Investment Highlights:**

## **Saving a Beloved Neighborhood Recreation Center**

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- **Adding resources for the reconstruction of the historic Tony Dapolito Recreation Center to fully fund the project, including a fully accessible pool, a pool house building, a new indoor recreation center, and preservation of the iconic Keith Haring mural (\$51.8 million)**

# REVENUE AND EXPENSE CHANGES

# May 2025 Financial Plan

## City Funds - (\$ in Millions)

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
<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><u>REVENUE CHANGES:</u></b>					
Tax Revenues	\$1,682	\$993	\$856	\$1,134	\$1,051
Non-Tax Revenues	303	133	46	54	57
Unrestricted Aid	6	---	---	---	---
Disallowances	19	---	---	---	---
<b>Total Revenue Changes</b>	<b>\$2,010</b>	<b>\$1,126</b>	<b>\$902</b>	<b>\$1,188</b>	<b>\$1,108</b>
<b><u>EXPENSE CHANGES:</u></b>					
Agency Expense Changes	\$2,318	\$1,920	\$1,346	\$1,337	\$1,335
Projected PS & OTPS Savings	(108)	---	---	---	---
Asylum Seekers Savings	(298)	(190)	(400)	---	---
State Budget Impact	---	166	166	166	166
Pensions	(36)	(104)	143	66	155
Debt Service	(206)	(60)	30	49	37
Re-estimate of Prior Years' Expenses and Receivables	(266)	---	---	---	---
<b>Total Expense Changes</b>	<b>\$1,404</b>	<b>\$1,732</b>	<b>\$1,285</b>	<b>\$1,618</b>	<b>\$1,693</b>
<b>Gap to be Closed Before Prepayments</b>	<b>\$606</b>	<b>(\$606)</b>	<b>(\$4,630)</b>	<b>(\$5,811)</b>	<b>(\$5,666)</b>
<b>FY 2025 Prepayment</b>	<b>(\$606)</b>	<b>\$606</b>	<b>\$---</b>	<b>\$---</b>	<b>\$---</b>
<b>Gap to be Closed - May 2025 Financial Plan</b>	<b>\$---</b>	<b>\$---</b>	<b>(\$4,630)</b>	<b>(\$5,811)</b>	<b>(\$5,666)</b>

# Five Year Financial Plan Revenue And Expenditures

## City Funds - (\$ in Millions)

REVENUES	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Taxes</b>					
General Property Tax	\$34,434	\$35,360	\$36,585	\$37,664	\$38,778
Other Taxes	44,783	44,845	45,526	47,098	48,805
Tax Audit Revenue	825	809	779	779	779
<b>Subtotal: Taxes</b>	<b>\$80,042</b>	<b>\$81,014</b>	<b>\$82,890</b>	<b>\$85,541</b>	<b>\$88,362</b>
Miscellaneous Revenues	8,759	8,110	7,942	7,976	8,012
Unrestricted Intergovernmental Aid	22	---	---	---	---
Less: Intra-City Revenue	(2,186)	(1,884)	(1,856)	(1,847)	(1,847)
Disallowances Against Categorical Grants	4	(15)	(15)	(15)	(15)
<b>Total City Funds</b>	<b>\$86,641</b>	<b>\$87,225</b>	<b>\$88,961</b>	<b>\$91,655</b>	<b>\$94,512</b>
<b>EXPENDITURES</b>					
Personal Service	\$44,232	\$46,428	\$48,547	\$50,879	\$51,954
Other Than Personal Service	36,320	33,664	34,113	34,675	35,431
Debt Service <sup>(1), (2)</sup>	7,486	8,633	9,481	10,462	11,343
FY 2024 Budget Stabilization <sup>(1)</sup>	(4,397)	---	---	---	---
FY 2025 Budget Stabilization <sup>(2)</sup>	2,950	(2,950)	---	---	---
Capital Stabilization Reserve	---	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
<b>Total Expenditures</b>	<b>\$86,641</b>	<b>\$87,225</b>	<b>\$93,591</b>	<b>\$97,466</b>	<b>\$100,178</b>
<b>Gap To Be Closed</b>	<b>\$---</b>	<b>\$---</b>	<b>(\$4,630)</b>	<b>(\$5,811)</b>	<b>(\$5,666)</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 \$2.950 billion, including GO of \$606 million and TFA-FTS of \$2.344 billion.

# Five Year Financial Plan Revenue And Expenditures

## All Funds - (\$ in Millions)

REVENUES	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Taxes</b>					
General Property Tax	\$34,434	\$35,360	\$36,585	\$37,664	\$38,778
Other Taxes	44,783	44,845	45,526	47,098	48,805
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Less: Intra-City Revenue	(2,186)	(1,884)	(1,856)	(1,847)	(1,847)
Disallowances Against Categorical Grants	4	(15)	(15)	(15)	(15)
<b>Subtotal: City Funds</b>	<b>\$86,641</b>	<b>\$87,225</b>	<b>\$88,961</b>	<b>\$91,655</b>	<b>\$94,512</b>
Other Categorical Grants	1,113	1,125	1,120	1,116	1,114
Inter-Fund Revenues	792	797	795	796	799
Federal Categorical Grants	10,517	7,443	7,230	7,278	7,338
State Categorical Grants	20,728	18,475	18,480	18,625	18,776
<b>Total Revenues</b>	<b>\$119,791</b>	<b>\$115,065</b>	<b>\$116,586</b>	<b>\$119,470</b>	<b>\$122,539</b>
<b>EXPENDITURES</b>					
<b>Personal Service</b>					
Salaries and Wages	\$33,240	\$34,403	\$35,322	\$36,265	\$37,060
Pensions	10,034	10,470	11,069	11,836	11,467
Fringe Benefits	13,958	14,784	15,344	15,954	16,595
<b>Subtotal: Personal Service</b>	<b>\$57,232</b>	<b>\$59,657</b>	<b>\$61,735</b>	<b>\$64,055</b>	<b>\$65,122</b>
<b>Other Than Personal Service</b>					
Medical Assistance	\$6,380	\$6,583	\$6,733	\$6,883	\$7,033
Public Assistance	2,648	1,650	2,000	2,463	2,905
All Other	49,460	41,818	41,571	41,734	42,123
<b>Subtotal: Other Than Personal Service</b>	<b>\$58,488</b>	<b>\$50,051</b>	<b>\$50,304</b>	<b>\$51,080</b>	<b>\$52,061</b>
Debt Service <sup>(1),(2)</sup>	7,654	8,741	9,583	10,543	11,419
FY 2024 Budget Stabilization <sup>(1)</sup>	(4,397)	---	---	---	---
FY 2025 Budget Stabilization <sup>(2)</sup>	2,950	(2,950)	---	---	---
Capital Stabilization Reserve	---	250	250	250	250
General Reserve	50	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,186)	(1,884)	(1,856)	(1,847)	(1,847)
<b>Total Expenditures</b>	<b>\$119,791</b>	<b>\$115,065</b>	<b>\$121,216</b>	<b>\$125,281</b>	<b>\$128,205</b>
<b>Gap To Be Closed</b>	<b>\$ --</b>	<b>\$ --</b>	<b>(\$4,630)</b>	<b>(\$5,811)</b>	<b>(\$5,666)</b>

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**BUDGET**  
  
**GET STUFF DONE**