

The City of New York
Eric Adams, Mayor

January 2023 Financial Plan Detail

Fiscal Years 2023 – 2027

Mayor's Office of Management and Budget
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January 2023 Financial Plan Detail

Fiscal Years 2023-2027

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THE FINANCIAL PLAN

The January 2023 Financial Plan sets forth revenues and expenses for fiscal years 2023 through 2027.

The 2024 Preliminary Budget is \$102.7 billion. This is the forty-fourth consecutive budget which is balanced under GAAP.

Major highlights of the Preliminary Budget and Financial Plan are:

- The 2024 budget is balanced using a prepayment of \$2.2 billion from fiscal year 2023.
- Forecast revenues have increased by \$1.7 billion, \$738 million, \$647 million, \$540 million, and \$1.6 billion in fiscal years 2023 through 2027, respectively. Which includes revenue PEGs of \$66 million, \$2 million, \$2 million, \$2 million, and \$2 million in fiscal years 2023 through 2027, respectively.
- Agency proposed gap closing actions which reduced spending totals by \$144 million, \$285 million, \$291 million, \$295 million, and \$299 million in fiscal years 2023 through 2027, respectively. Debt Service savings totals \$1 million, \$54 million, \$80 million, \$99 million, and \$112 million in fiscal years 2023 through 2027, respectively.
- Agency expense changes have increased by \$445 million, \$39 million, \$29 million, \$30 million, and \$31 million in fiscal years 2023 through 2027, respectively.
- A reallocation of American Rescue Plan State and Local Fiscal Recovery Funds used to reduce city funded spending totals by \$75 million, \$390 million, and \$425 million in fiscal years 2023 through 2025, respectively.
- Revenues and expenditures are balanced for 2023 and 2024 and gaps of \$3.2 billion, \$5.0 billion, and \$6.5 billion are projected for fiscal years 2025, 2026, and 2027, respectively.

The following tables detail the changes since the November 2022 Financial Plan and the revenues and expenditures for the five-year financial plan.

Changes Since the November 2022 Plan

City Funds (\$ in Millions)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Gap to be Closed - November 2022 Financial Plan	\$—	(\$2,890)	(\$4,580)	\$(5,915)	\$(8,461)
Revenue Changes:					
Tax Revenues	\$1,253	\$501	\$545	\$521	\$1,588
PEG - Revenue	66	2	2	2	2
Non-Tax Revenues	368	235	100	17	22
Total Revenue Changes	\$1,687	\$738	\$647	\$540	\$1,612
Expense Changes:					
Agency Expense Changes	\$445	\$39	\$29	\$30	\$31
PEG - Expense	(144)	(285)	(291)	(295)	(299)
Federal Funding Swap	(75)	(390)	(425)	—	—
Debt Service	(1)	(54)	(80)	(99)	(112)
Total Expense Changes	\$225	(\$690)	(\$767)	(\$364)	(\$380)
Gap to be Closed Before Prepayments	\$1,462	(\$1,462)	(\$3,166)	\$(5,011)	\$(6,469)
FY 2023 Prepayment	(\$1,462)	\$1,462	\$—	\$—	\$—
Gap to be Closed - January 2023 Financial Plan	\$—	\$—	(\$3,166)	\$(5,011)	\$(6,469)

Fiscal years 2023 and 2024 are balanced in accordance with Generally Accepted Accounting Principles (GAAP), except for the application of Statement No. 49 of the Government Accounting Standards Board (GASB 49) which prescribes the accounting treatment of pollution remediation costs, and without regard to changes in certain fund balances described in General Municipal Law 25.

Financial Plan Revenues and Expenditures

(\$ in Millions)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
REVENUES					
Taxes					
General Property Tax	\$31,277	\$31,871	\$32,006	\$32,018	\$32,018
Other Taxes	37,004	36,296	37,891	39,299	40,366
Tax Audit Revenue	721	721	721	721	721
Subtotal: Taxes	\$69,002	\$68,888	\$70,618	\$72,038	\$73,105
Miscellaneous Revenues	7,983	7,516	7,381	7,312	7,289
Unrestricted Intergovernmental Aid	252	—	—	—	—
Less: Intra-City Revenue	(2,213)	(1,902)	(1,900)	(1,896)	(1,896)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$75,009	\$74,487	\$76,084	\$77,439	\$78,483
Other Categorical Grants	1,172	1,060	1,057	1,055	1,054
Inter-Fund Revenues	726	698	699	699	699
Federal Categorical Grants	12,424	9,485	8,151	7,017	6,999
State Categorical Grants	17,057	16,925	17,163	17,217	17,281
Total Revenues	\$106,388	\$102,655	\$103,154	\$103,427	\$104,516
EXPENDITURES					
Personal Service					
Salaries and Wages	\$31,497	\$31,492	\$31,937	\$32,625	\$33,323
Pensions	9,414	9,563	9,783	9,951	9,799
Fringe Benefits ¹	12,535	13,501	14,379	15,119	15,726
Subtotal: Personal Service	\$53,446	\$54,556	\$56,099	\$57,695	\$58,848
Other Than Personal Service					
Medical Assistance	6,564	6,385	6,385	6,385	6,535
Public Assistance	1,650	1,650	1,650	1,650	2,000
All Other	41,430	34,781	34,280	34,049	34,281
Subtotal: Other Than Personal Service	\$49,644	\$42,816	\$42,315	\$42,084	\$42,816
Debt Service ^{1, 2}	7,654	7,901	8,356	9,105	9,767
FY 2022 Budget Stabilization & Discretionary Transfer ¹	(6,114)	—	—	—	—
FY 2023 Budget Stabilization ²	2,166	(2,166)	—	—	—
Capital Stabilization Reserve	250	250	250	250	250
General Reserve	1,555	1,200	1,200	1,200	1,200
Less: Intra-City Expenses	(2,213)	(1,902)	(1,900)	(1,896)	(1,896)
Total Expenditures	\$106,388	\$102,655	\$106,320	\$108,438	\$110,985
Gap To Be Closed	\$—	\$—	(\$3,166)	(\$5,011)	(\$6,469)

1. Fiscal Year 2022 Budget Stabilization and Discretionary Transfers total \$6.114 billion, including GO of \$3.318 billion, TFA-FTS of \$1.964 billion, lease debt service of \$40 million and Retiree Health Benefits of \$792 million.

2. Fiscal Year 2023 Budget Stabilization totals \$2.166 billion.

ECONOMIC AND TAX REVENUE FORECAST

Economic Overview

The U.S. economy is gradually slowing in response to the Federal Reserve's (Fed) aggressive tightening of monetary policy, which has raised borrowing costs, restrained financial markets, and cooled off consumer demand. However, the labor market continues to be resilient in the face of mounting challenges, which is complicating the Fed's decision regarding a pivot to a more accommodative stance. Since March 2022, the Fed has raised the fed funds policy rate seven times, the quickest tightening cycle since the 1980s. However, evidence of diminishing inflation pressure, particularly in energy and automobile markets, and the presence of long and variable lags inherent in the conduct of monetary policy has persuaded the Fed to begin tapering rate increases. Nevertheless, given still-elevated inflation and inertia in wages, modest rate hikes are expected to continue into 2023. Due to these headwinds, the forecast projects that growth will stall in the first half of the year but is expected to rebound in the second half.

Consumption continues to be the backbone of the recovery, supported by a strong job market and residual savings accumulated from pandemic relief and stimulus programs. Consumption patterns are reflecting the rotation of spending towards services and away from goods, reversing the bias created during the early stages of the pandemic when activities like travel and dining out were curtailed. Households have been drawing down savings to support spending – the personal saving rate, which soared to a record high in 2020 has dropped to near record lows. In addition, credit card balances recently jumped, particularly for lower-income households, suggesting that some have exhausted their reserves. Higher interest rates have also curtailed investment spending, particularly for new housing and some types of business investment. Residential fixed investment subtracted from growth through the first three quarters of 2022, a potential leading indicator of a downturn. New home sales, housing starts, and permit issuance continued to contract in the fourth quarter as well. Inventory investment has also become a drag on growth as companies adjust their overstocked inventories to a slowing economy.

The national labor market continues to expand robustly, although the pace of job growth has been slowing. Compared to the first three quarters of 2022, fourth quarter payroll gains are down by more than a third. Nevertheless, by the end of the year, the unemployment rate was still at 50-year lows and wage growth was elevated. One factor hampering the post-pandemic rebalancing of national labor markets is the wholesale drop in the labor force due to early and forced retirement of the baby boomers, the slowdown in immigration, and Covid-related deaths. This labor shortage is potentially sustaining higher inflation through wage pressures and production bottlenecks. Furthermore, since the Fed has no tools to affect labor supply, it will need to continue focusing on aggregate demand in its fight to maintain price stability.

Tighter financial conditions, lower liquidity, and higher borrowing rates have resulted in an equity market correction and heightened uncertainty on Wall Street. Issuance of fixed income securities, initial public offerings of new equity, and mergers and acquisition activity have all suffered steep declines, albeit starting from an extraordinarily strong year in 2021. Consequently, Wall Street profits have dropped by more than half through the first three quarters of 2022, pressured by rising interest expenses. Nevertheless, since 2020 and 2021 profit levels were so high, the forecasted drop is a return to long-run averages.

While New York City's economy continues to rebound from the pandemic, the recovery has been uneven. As of November, the City has recouped 88 percent of the jobs lost at the height of the pandemic. While total employment is projected to grow 4.6 percent (fourth quarter to fourth quarter) in 2022, it is forecasted to rise just 0.7 percent in 2023 as tight monetary policy slows the economy. Sectors sensitive to interest rates, such as finance, real estate, and construction, are projected to lose jobs in 2023. In 2024, total employment is expected to return to its long-run growth path and recover all pandemic job losses by the end of the year. Wage earnings rose by over eight percent year-over-year in the second quarter of 2022 due to strong employment growth and an increase in average wages. The forecast projects that wage earnings growth will cool in 2023 as the national

and local economies slow. Demand for NYC residential real estate waned in the second half of 2022 as higher rates and rapid price growth during the pandemic forced many would-be homebuyers to rent or remain in their existing homes. After six consecutive quarters of rising home sales, transactions declined in the third quarter, while home-price growth decelerated. Home sales are projected to fall five percent in both 2022 and 2023.

Unlike the residential market which experienced robust pandemic activity, remote work arrangements have impeded the commercial real estate market on nearly every metric. Since the pandemic's onset, leasing activity has been subdued while nearly 10 million square feet (msf) of Class A inventory has been added to the Manhattan market. This resulted in record-high vacancy rates that are expected to rise further in 2023. Despite new inventory biasing asking rents higher in 2022, primary asking rents are still expected to end the year below pre-pandemic levels and are expected to decline in 2023 to their lowest level in nearly a decade. In contrast, the City's tourism industry has improved considerably. The return of international visitors continued to support Broadway and the hotel industry. With the rebound in travel activity, the City's tourism sector is expected to normalize in the out-years. However, the overall pace of the tourism recovery will depend significantly on the recovery of international travelers.

Tax Forecast Summary

New York City's economy rebounded from the pandemic lows aided by federal fiscal stimulus and loose monetary policy. An estimated \$100 billion in fiscal stimulus flooded into the local economy in calendar year 2020 and 2021, which along with the accommodative Federal Reserve policies, helped boost the New York City economy. Wall Street posted extraordinary profits in calendar years 2020 and 2021 at \$50.9 billion and \$58.4 billion, respectively. Employment rebounded, real estate markets surged and tourists returned. Fueled by these factors, non-property tax revenue grew 18.8 percent in 2022, lifting overall tax revenue by 6.2 percent to \$69.6 billion.

This strong economic growth continued into the first half of 2023, which buoyed non-property tax collections by 22.9 percent over the six-month period. The economy is expected to slow down during the second half of the year, as fiscal stimulus has largely been exhausted, and economic activity across the nation weakens due to the Federal Reserve's aggressive monetary policy to combat inflation. In calendar year, 2022, Wall Street profits are expected to decline from the record high levels seen in the prior two years to \$24.5 billion. Labor markets soften in the City, real estate activity contracts, and overall income, both personal and business fall back from prior year records. As a result, tax revenues are forecast to dip 0.9 percent to \$69.0 billion in 2023.

The weaker economic outlook for calendar year 2023 leads to a further tax revenue decline of 0.2 percent in 2024. Overall employment gains are expected to slow in calendar year 2023, however non-finance wage growth remains strong, offsetting continued weakness in the finance sector. Residential real estate is expected to stabilize as the overall demand for housing remains strong. Commercial real estate, which is already facing headwinds from high vacancy rates caused by work-from-home arrangements, will have to reinvent itself to meet those challenges in the coming years.

Forecast Summary for 2023

In 2023, total tax revenue is forecast at \$69.0 billion, increasing \$1.3 billion relative to the June 2022 Adopted budget.

Property taxes are expected to grow 6.3 percent in 2023, reversing the pandemic driven decline seen in market values in Class 2 multifamily and Class 4 commercial properties.

Non-property taxes are forecast to decline 5.9 percent, as most of the non-property taxes, except for sales and hotel tax, fall from historic peaks. Personal income taxes (including PTET) drop 8.5 percent in 2023 from the record levels posted in 2022 as bonus payments and non-wage income drop. Corporate taxes are expected to

decline 9.0 percent in 2023 after growing 13.2 percent in 2022, as finance sector firms adjust their tax payments to reflect lower liability in tax year 2023, which were offset by better-than-expected performance from non-finance firms. The unincorporated business tax is expected to decline 8.9 percent. After seeing record growth of 66.8 percent last year from its pandemic lows in 2021, transaction taxes are forecast to decline 32.6 percent as residential transaction volume declines with the increase in interest rates and commercial activity stalls. Sales tax performs above expectations for the second year in a row growing 6.9 percent due to strong labor markets, tourism, and higher prices. Hotel tax, which grew over 300 percent in 2022, is forecast to grow 70.9 percent in 2023, rebounding from dramatic pandemic era drops.

Forecast Summary for 2024

Total tax revenue is forecast to decline 0.2 percent in 2024 to \$68.9 billion. Property tax revenues are expected to grow 1.9 percent and non-property taxes are anticipated to decline 1.9 percent as overall economic growth continues in NYC at a slower pace, with higher interest rates impacting real estate activity and corporate profitability. Personal income taxes decline 2.9 percent as lower bonuses suppress the slight increase in wage earnings in 2024. Business taxes drop 4.5 percent as both finance and non-finance firms continue to be impacted by a weaker outlook. Sales tax growth moderates to 1.5 percent as price inflation gradually slows down, with overall consumption expected to ease. Hotel tax continues to recover at 9.3 percent, as international and domestic tourism continues to improve.

The U.S. Economy

The national economy resumed growing in the third quarter after a slowdown in the first half of 2022. However, incoming economic data continues to send contradictory signals, reflecting the confluence of influences from the ongoing normalization from the pandemic, the Federal Reserve's (Fed) aggressive rate hikes to fight inflation, and the impact of the Russia-Ukraine conflict on global energy and agricultural markets. Most of the evidence reveals gradually slowing activity, which is the Fed's intended outcome. However, the persistence of elevated inflation and the resilient labor market suggest additional rate hikes in 2023 may be necessary to further restrain aggregate demand and help restore labor market balance. While GDP growth is projected to remain positive at 0.3 percent for full-year 2023, production contracts through the first two quarters of the year before rebounding in the second half. Thereafter, the economy is expected to recover to around two percent growth in 2024.

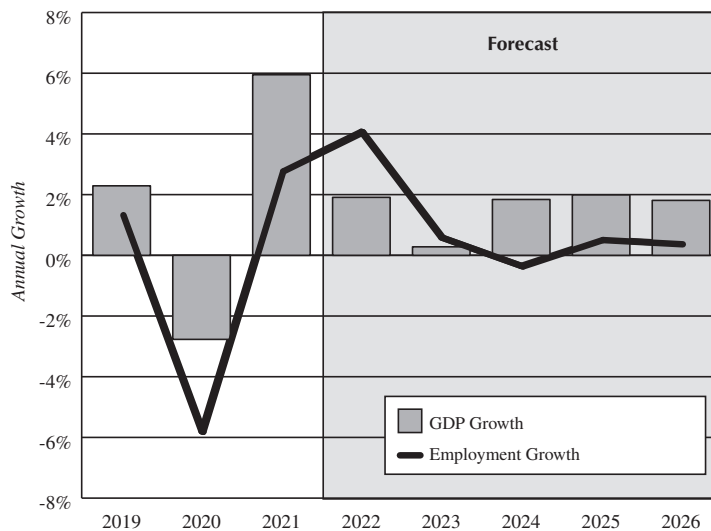
Third quarter real GDP growth rebounded to a 3.2 percent annual pace following a two-quarter downturn of 1.6 percent and 0.6 percent in the first and second quarters, respectively. As usual, consumption was the backbone of the recovery, supported by the strong job market and residual savings accumulated through the first two years of the pandemic. However, while consumption was up compared to the weak first half of 2022, the 2.3 percent annualized growth rate in the third quarter was slower than the roughly three percent pace in the second half of 2021. As a result, the contribution of consumption to third quarter growth was 1.5 percentage points (ppt) or roughly half of GDP growth, short of the more typical two-thirds contribution.

Consumer spending continues to reflect the ongoing normalization of expenditure patterns, which were initially distorted by the pandemic towards goods and away from services. This bias started to unwind in 2022, with goods consumption contracting in each of the first three quarters, while spending on service-related consumption expanded. This trend is expected to continue as services are still lagging. As of the third quarter, real goods spending was 15.4 percent above

pre-pandemic levels, while spending on services was up just 3.6 percent. As Covid risks wane, spending on in-person services such as travel, commuting, and dining out will continue to rebound. One exception to this pattern is an anticipated counter-cyclical pickup in autos, a durable good. With production curtailed by supply chain difficulties during the pandemic, supply availability dictated sales volume. This link ended in 2022 with domestic auto production up 10 percent year-to-date (YTD) through November, while sales contracted 12 percent due to higher interest rates and rapidly rising prices. Nevertheless, S&P Global Mobility estimates that the average age of US vehicles rose to an all-time high of 12.2 years in early 2022, so pent-up demand is expected to finally boost sales in 2023.

GDP and Employment Growth

Tighter monetary policy weakens GDP growth in 2022 and 2023. Employment growth remains robust in 2022, but eventually fades in 2023.



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

The rebalancing of consumption spending was also evident at the production level via the ISM purchasing managers' surveys. While both the manufacturing and non-manufacturing (services) index retrenched in 2022, the composite manufacturing measure dropped 10.4 points over the year and by December had fallen to 48.4, below the 50 level that delineates expansion from contraction. The ISM composite services index dropped 12.7 points, finishing the year at 49.6. However, throughout the year, the services measure averaged 2.7 ppt higher than the manufacturing index. In addition to weaker domestic demand for goods, manufacturing is more exposed to the global slowdown and is experiencing headwinds from the strong U.S. dollar.

One factor working against the Fed's efforts to curb demand is the buffer of excess household savings resulting from Federal pandemic relief and stimulus programs. The Federal Reserve estimates that households saved about \$2.3 trillion of their federal transfers in 2020 and 2021, when personal saving rates from disposable income soared to an annual record level of nearly 17 percent in 2020.¹ However, saving dropped steeply in 2022 as households began to decumulate their windfall, and as of November, about \$800 billion of the excess savings had been spent. The October saving rate of 2.2 percent was the second lowest value in data going back to 1959. At the same time, research from the NY Fed shows that credit-card balances jumped 15 percent (year-over-year, YoY) in the third quarter of 2022 – the largest annual increase in over two decades.² By income group, the largest percentage increase occurred in the lowest quartile, whose average credit card balances are now higher than pre-pandemic levels. Balances for the remaining quartiles remain anywhere from 2.6 to 6.5 percent below pre-pandemic peaks. This suggests that lower-income households have likely exhausted their excess savings and will begin to face hard limits on spending.

Higher borrowing costs have slowed most categories of investment spending, with fixed investment sagging in the second and third quarters. The main driver has been a large contraction in residential fixed investment as home building quickly decelerated in the face of rising mortgage rates. The contribution to GDP growth from the housing sector has become progressively more negative through the first three quarters of 2022 and by the third quarter, residential investment was subtracting 1.4 percentage points from growth – nearly matching the drag just before the housing recession of 2008 (1.5 ppt). Over the last 50 years, the sector's growth contribution turned negative prior to seven of eight recessions, with one exception during the 2020 Covid slowdown. Likewise, housing usually rebounds quickly from growth troughs, making it a leading indicator of business cycle turning points. Monthly housing data for the fourth quarter point to continued weakness. The October and November averages for new home sales, permits, and housing starts are all suffering from double-digit annual declines. While a less important factor in residential investment figures, existing home sales are down by nearly a third from year-ago levels.

In a typical downturn, the drop in residential investment is followed by a decline in the components of nonresidential (business) fixed investment including equipment and structures. Equipment spending has been volatile, with a positive third quarter growth contribution of over half a percentage point, reversing from a mild subtraction in the second. The main driver was an uptick in transportation equipment spending due to better supply conditions. Investment in structures has been a drag on growth continuously since the second quarter of 2021, mainly due to the muted response of the domestic energy industry to higher oil prices. The number of active drilling rigs reported by the Baker-Hughes rig count survey at the end of 2022 was 83 percent of 2019 average levels, up from just 26 percent in the summer of 2020. However, the pace of the rebound was tempered by the same supply chain and labor force issues that afflicted manufacturing and auto production during the recovery. In addition, energy prices have been dropping for the last six months. The West Texas Intermediate benchmark oil price peaked above \$120 per barrel in June 2022 but dropped below \$80 by the end of the year. While fourth

1 Aladangady, Aditya, David Cho, Laura Feiveson, and Eugenio Pinto (2022). "Excess Savings during the COVID-19 Pandemic," *FEDS Notes*. Washington: Board of Governors of the Federal Reserve System, October 21, 2022.

2 Andrew Haughwout, Donghoon Lee, Daniel Mangrum, Joelle Scally, and Wilbert van der Klaauw, "Balances Are on the Rise—So Who Is Taking on More Credit Card Debt?," *Federal Reserve Bank of New York Liberty Street Economics*, November 15, 2022.

quarter 2022 GDP data are not yet available, core durable goods orders – a proxy for business investment spending – plateaued in October and November, averaging monthly growth of just 0.2 percent, down from a 0.7 percent monthly pace in the first half of 2022. This suggests that business investment will continue to be weak in the fourth quarter.

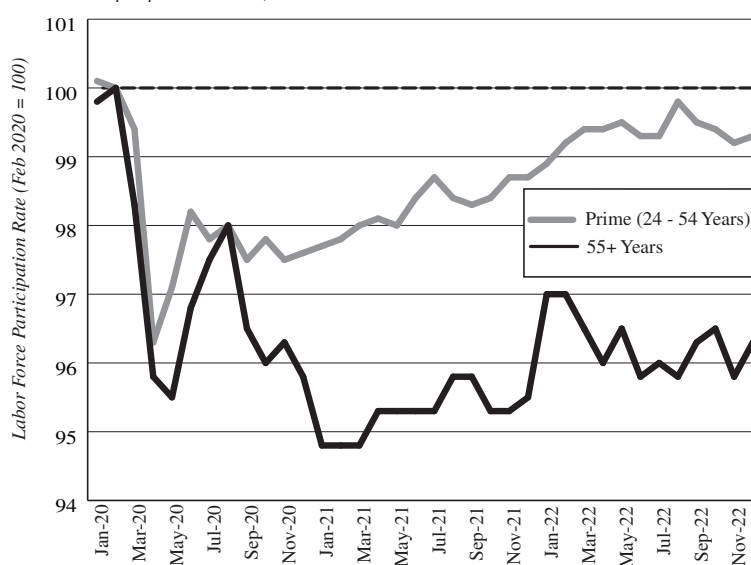
The most volatile inventory component has been the change in private inventories, which has had an outsized influence on topline GDP growth post pandemic. In the fourth quarter of 2021, supply and transportation conditions improved, allowing firms to rebuild their inventories depleted by the binge of spending on goods during the pandemic. Companies stocked up aggressively as insurance against further episodes of supply chain disruptions. As a result, inventory changes added over five ppt of the seven percent annualized GDP growth rate that quarter. However, by the middle of 2022, firms realized they had overstocked, particularly as the Fed's inflation measures began to slow sales activity. As a result, inventory reductions trimmed 1.9 and 1.2 ppt from second and third quarter growth, respectively. With an expected slowdown this year, it is projected that inventory changes will be a further drag in the first half of 2023, subtracting 0.6 ppt from full year growth.

Although the US dollar strengthened through the first three quarters of 2022, net exports provided an unexpected boost, contributing 1.2 and 2.9 ppt to growth in the second and third quarters, respectively. Much of the strength came from US exports of oil and natural gas in response to the Russian invasion of Ukraine. Net exports of petroleum and energy products reversed from a small deficit in 2021 to a surplus of roughly \$20 billion (annualized) in both the second and third quarters of 2022. With more stable energy markets, a relatively warm winter, and US plans to start replenishing the Strategic Petroleum Reserve this year, the tailwind from energy exports will diminish. At the same time, the normalization towards services consumption and a weakening dollar will reduce the drag from goods imports. The overall impact should be a modest net growth boost of 0.3 ppt from net exports in 2023.

From past inflationary episodes, it is well known that the Fed's attempt to slow economic activity through tighter financial conditions is subject to long and variable lags. However, the task has been complicated by unique post-pandemic circumstances that have resulted in surprisingly resilient labor market despite the fastest interest rate hikes in 40 years. Over the first three quarters of 2022, total nonfarm employment added about 418,000 jobs per month. Job growth decelerated to a monthly average of 247,000 in the fourth quarter, a pace that is still elevated compared to the average gain of 190,000 jobs per month in the five years prior to the pandemic. As of December, the unemployment rate was 3.5 percent, matching a 50-year low. In addition, average hourly earnings growth was still strong at 4.6 percent YoY. While down from the peak of two in March, the number of job openings for every person seeking work was still 1.7 by November.

Labor Force Participation Rates By Age Cohort

While people in the prime working-age cohort are working or searching for work at nearly the pre-pandemic rate, older cohorts have been reluctant to return to the labor force.



Source: U.S. Bureau of Labor Statistics

In a recent speech, Fed Chair Jerome Powell acknowledged the difficulty in cooling off job markets, stating

that the Fed seeks the “restoration of balance between supply and demand in the labor market.” Chair Powell presented Fed estimates showing a current labor force shortfall of nearly 3.5 million workers relative to pre-pandemic labor force trends.³ Excess or early retirements account for more than half of the gap and aging baby boomers that exited the labor force are not likely to return given continued Covid risks and the substantial appreciation of asset prices since the financial crash of 2008. In addition, Powell noted the steep decline in net immigration and pandemic deaths largely accounts for the remaining missing workers, the latter of which is an irrevocable loss. Since the Fed has no tools to affect labor supply, Powell admitted that to uphold its mandate for price stability, it would have to continue to keep the pressure on demand. The forecast projects that the Fed will eventually be successful in slowing labor markets later in 2023, with a loss of two million jobs from the second through fourth quarters. This slowdown pushes the unemployment rate to 5.3 percent by the end of 2023, helping to restore labor market equilibrium. However, the acute risk that the rate shock could drive the economy into a more severe downturn is tempering the Fed’s policy decisions. After almost a year of aggressive action, the Fed has finally started to taper the pace of increases.

In December, the Federal Open Market Committee (FOMC) unanimously voted to raise borrowing costs by half a percentage point. In total, the Fed lifted its policy rate seven times in 2022, with the current policy rate now in the range of 4.25 to 4.50 percent – the highest since 2007. The latest increase raised the effective federal funds rate (EFFR) to 4.33 percent as of late-December 2022, up from 0.08 percent in January 2022. The December move marked a pullback from the more aggressive three-quarter point increases implemented in the last four meetings. Chairman Powell suggested that the pace of future increases will take into account the lags with which monetary policy affects economic activity and inflation, along with economic and financial developments. Overall, the Fed is expected to continue to moderate rate hikes next year. Based on Fed funds futures prices, the Chicago Mercantile Exchange (CME) projects a 41 percent chance that the FOMC will raise the Fed funds rate to a peak target range of 5.00 to 5.25 percent by midyear 2023. The Fed’s projection in December suggests a total of three rate hikes in 2023, with a median Fed funds rate of 5.1 percent by the end of 2023. OMB projects a total of two rate hikes in 2023, which brings the Fed funds rate to around 4.8 percent by the end of 2023.

Despite the Fed’s aggressive monetary policy stance, inflation remained elevated, reflecting supply and demand imbalances related to the pandemic and Russia’s war against Ukraine. However, the pace of price increases slowed in recent months, due to improvements in supply chains, lower energy costs, and weakening demand. According to November’s Beige Book – a summary of current economic conditions across the 12 Federal Reserve districts – consumer prices were pushed higher in most districts by food prices. Input and selling prices also continued to grow in some districts, keeping inflation elevated. In contrast, wage growth slowed in most districts as labor demand weakened, which helped moderate overall price growth. Hence, the Fed’s preferred measure of inflation, the personal consumption expenditures price index (PCE), slowed in recent months. On a year-over-year basis, the core PCE price index (excluding volatile foods and energy costs) grew 4.7 percent in November 2022, down from a pace of 5.0 percent in October. The headline PCE price index, which includes energy prices, also decelerated to a pace of 5.5 percent YoY in November, down from a peak of 7.0 percent in June. OMB forecasts PCE price inflation to decelerate from a pace of 5.6 percent in 2022 to 3.3 percent in 2023, before falling to 2.1 percent in 2025, a path similar to the Fed’s projections published in December.

Consumer price inflation also crested in June at a peak level of 9.1 percent YoY. Over the subsequent five months, annual growth of the consumer price index (CPI) retreated to 7.1 percent by November, the last available reading. The main driver of the deceleration was lower energy costs, as oil prices returned to levels last seen prior to the Russian invasion of Ukraine. Likewise, improvements in supply chains and chip supplies relaxed constraints on auto production and helped contain prices for new and used vehicles. However, there was still significant upward pressure from housing costs (both rental and owner-occupied) and food expenses.

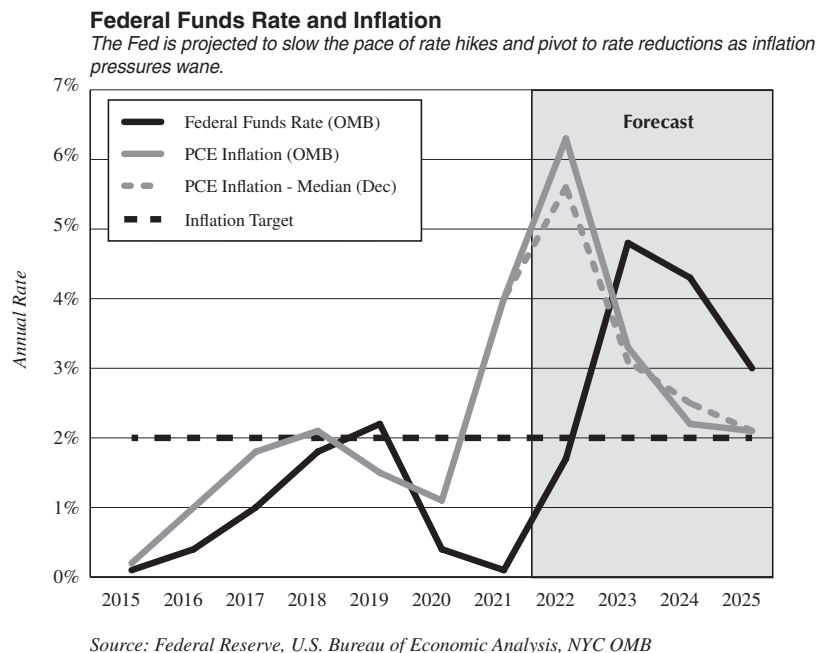
³ Jerome Powell, “Inflation and the Labor Market.” Speech presented at the Hutchins Center on Fiscal and Monetary Policy, Brookings Institutions, Washington, D.C. November 30, 2022.

In addition to raising the Fed funds policy rate to combat high inflation, the Fed continued to reduce its holdings of Treasury securities and agency mortgage-backed securities. This quantitative tightening is expected to put upward pressure on longer yields. As of late December, the Fed's total balance sheet stands at around \$8.6 trillion, of which \$8.2 trillion are securities held outright, down from a total of almost \$9 trillion in early 2022. At the December FOMC meeting, the Fed stated that it expected to continue reducing its securities holdings by not reinvesting the funds it receives from maturing securities as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet. Moreover, officials established a monthly cap of approximately \$40 billion in Treasury securities and approximately \$20 billion in mortgage-backed securities for the monthly purchase period starting in mid-January 2023. However, the December implementation note also stated that the Fed is prepared to adjust the amounts of reinvestments, if necessary, to ensure the smooth functioning of the securities markets. The Fed has been cautious with the ongoing efforts to shrink its balance sheet, as officials try to maintain control of the overnight interest rate target and ensure a sustainable level of bank reserves going forward.

The Fed's aggressive stance has resulted in heightened financial market volatility and steep corrections in the values of equities, bonds, and other assets such as cryptocurrencies. Tech share prices were particularly impaired, with the tech-heavy Nasdaq index falling 33.1 percent in 2022. Likewise, the

S&P 500 and Dow 30 dropped 19.4 and 8.8 percent, respectively. Most of the losses occurred in the first half of the year, with the S&P declining 20.6 percent through the end of June as investors reacted to the sea change in monetary policy and the decline of liquidity. Through the second half of 2022, the S&P suffered from continued volatility, but posted modest gains of 1.4 percent, while the Dow rose 7.7 percent. Nevertheless, throughout the year, investors were absorbed by news of changes in monetary policy. All five of the largest weekly S&P declines – all more than four percent plunges – occurred either during the week of a FOMC meeting or immediately prior as traders tried to intuit the Fed's move. In contrast, in 2021 only two of the five largest drops were associated with policy meetings.

Not unexpectedly, the steep drop in prices was associated with a jump in volatility in both equity and bond markets. The CBOE VIX index of expected volatility in the S&P rose from a full-year average of 20 in 2021 to 26.4 in the first half of 2022 before settling marginally to around 25 in the second half of the year. Episodic spikes above 30 were associated with the March FOMC meeting, when the Fed launched rate increases, and the U.K. bond crisis at the end of September. The trading-day ratio – the proportion of days in a month with absolute price movements greater than one percent – rose to 49 percent in 2022, up from 22 percent the year prior. Like the VIX, two peaks occurred in March and September. The higher interest rate environment created turbulence in the normally staid Treasury market as 10-year Treasury yields climbed from 1.6 percent at the start of 2022 to



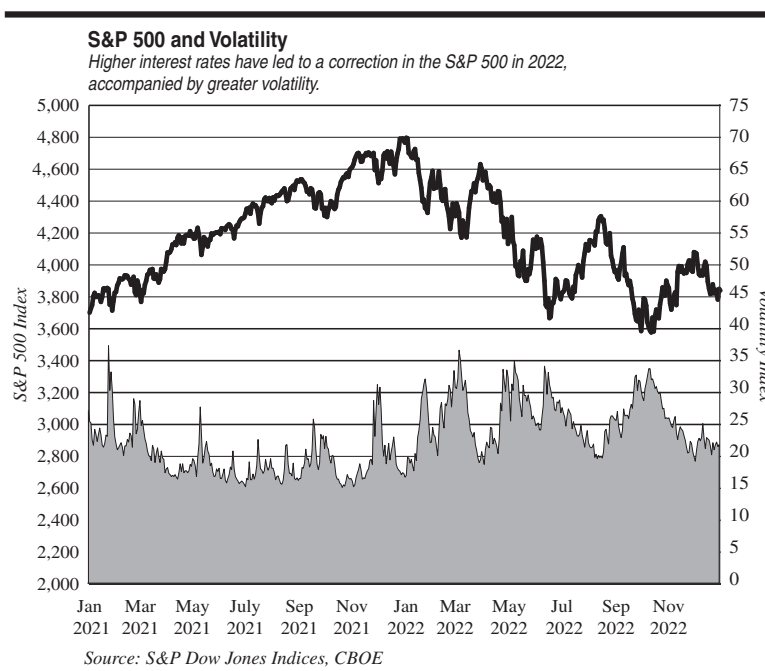
a peak of 4.25 percent in late October. The Merrill Lynch Option Volatility Estimate (MOVE) index, which is a Treasury analog of the VIX, jumped nearly 100 percent from an average of 62 in 2021 to 120 in 2022. The peak value of 161 in October nearly matched the prior record of 164 set during the first wave of the pandemic in 2020.

Despite the considerable challenges, corporate profits still maintained growth in 2022 although the path flattened in the third quarter, the last available data. Total before-tax profits rose 7.9 percent year-to-date (YTD) through the first three quarters compared to the same period in 2021. As a share of GDP, third quarter profits dropped to 11.2 percent, roughly a full percentage point lower than the record of 12.3 percent set in the second quarter of 2021. Given elevated borrowing costs, wage pressures, and slowing growth, profits are expected to suffer a mild drop in 2023 before recovering in 2024.

In spite of weaker profits and share prices, firms in the S&P 500 continued to aggressively buy back their own shares, with total volume of \$711 billion YTD through the first three quarters of 2022, up 16 percent over the prior year. Tech firms, whose shares suffered the largest drops, were the most active, with Apple, Alphabet, Meta, and Microsoft accounting for 25 percent of third quarter repurchases.

While firms have been buying the dip, the same is not true of retail investors. According to Investment Company Institute (ICI) data, investors redeemed an estimated \$482 billion from mutual and exchange traded funds (ETF) in 2022. Typically, equity market volatility drives investors towards safe haven assets such as Treasury bonds and other fixed income funds. However, since bond prices move inversely to interest rates, the high-rate environment creates risks of capital losses for bond holders. As a result, over two-thirds of the 2022 withdrawals came from bond funds, while eight percent were redeemed from equity funds. The other fund types tracked by ICI also suffered large outflows. These include hybrid funds, which invest in multiple asset classes, and commodity funds.

Fixed income markets also slowed significantly in 2022 following a record issuance of \$13.4 trillion of new debt in 2021. Year-to-date through November, total bond underwriting contracted 32 percent (down \$4 trillion) compared to the same period in 2021. Not surprisingly, over half of the total decline was due to a plunge in the issuance of mortgage-backed bonds, which dropped \$2.2 trillion or 52 percent YoY. The origination of new mortgages, which are packaged into mortgage-backed securities, has faded dramatically. The Mortgage Bankers Association composite (purchase and refinance) index was down 64 percent YoY in the fourth quarter as borrowing rates briefly exceeded seven percent in October. By the end of December, however, rates had dropped by about 60 basis points. Nevertheless, the housing market is expected to remain sluggish in 2023, which will constrain underwriting activity in this asset class. Issuance of U.S. Treasury securities also tumbled through the first 11 months of 2022, down \$1.1 trillion or 22 percent YoY, reflecting a drop from unusually



high federal borrowing requirements in 2021 to fund pandemic relief and stimulus efforts. Notwithstanding, the Congressional Budget Office estimates that the federal deficit will remain above \$1 trillion per year for the next decade, necessitating a high level of borrowing. Even with the steep deceleration of Treasury issuance this year, it is still likely to be the second highest volume on record.

In addition to fading bond underwriting, other core investment banking activities also suffered setbacks. One of the most dramatic turnarounds occurred in the initial public offerings (IPO) market. Total IPO volume in 2022 dropped to just \$8.5 billion from a record \$154 billion in 2021, a decline of 94 percent. The elevated 2021 volume was primarily due to a short-lived boom of Special Purpose Acquisition Companies (SPAC), which accounted for \$138 billion of IPO deals in 2021. These blank-check companies were created specifically to merge with existing, unlisted firms, which would gain access to the U.S. equity markets without going through the complicated IPO process. New SPAC funding dropped to just \$4.2 billion in 2022 and many SPACS that have not yet acquired a target are now seeking to liquidate. Likewise, the mergers and acquisitions (M&A) business also suffered a reversal. The volume of M&A deals dropped to \$979 billion in 2022, down from \$2.1 trillion in 2021, a 53 percent decline.

The impact of waning activity on Wall Street profitability has been unambiguous. NYSE member-firm profits in the third quarter dropped to \$5.8 billion, down 58 percent on an annual basis. Year-to-date profits were similarly down 57 percent through the first three quarters of 2022. While YTD revenue has been nearly flat, expenses have increased over 21 percent due to higher borrowing costs. Full-year 2022 profits are projected to reach \$24.5 billion, down from a near-record \$58.4 billion in the year prior. However, over the five-years prior to the pandemic, Wall Street averaged profits of \$22.3 billion per year, so the forecasted value is a normalization of earnings after two strong years.

The New York City Economy

The New York City economic recovery was uneven in 2022. The City's labor market remained resilient, with employment growth in the City outpacing both the State and the Nation. However, with the Federal Reserve tightening and a weaker economic outlook, employment growth slowed in the second half of the year. Higher interest rates also caused the residential real estate market to decelerate in the second half of the year, while remote work hindered a commercial real estate recovery. The City's tourism sector continued to normalize, supported by the return of international visitors as travel restrictions and public health concerns eased. The City's economy is expected to slow considerably in 2023 as the Fed keeps a vigilant stance against inflation.

The New York City labor market continues to recover from the Covid-19 pandemic. As of November 2022, the City's economy recovered 88 percent of the 957,000 jobs lost in March and April of 2020. In the first 11 months of 2022, the City added 189,000 positions, more than twice the average for the same period in the 10 years prior to the pandemic (88,000 jobs) but less than in the first 11 months of 2021 (263,000 jobs). The private sector expanded by 16,000 jobs a month on average in 2022 and three of the nine major private sectors are above pre-pandemic levels. Total City employment is expected to advance by 4.6 percent in 2022 (on a fourth quarter-to-fourth quarter basis), slow to 0.7 percent growth in 2023 and then grow at a rate around two percent for the rest of the forecast horizon. Employment is expected to return to its pre-pandemic peak of 4.7 million in the third quarter of 2024.

New York City Job Growth Forecast

NYC Employment (Thousands)	2021 Level	Forecast	
		2022 Level Change	2023 Level Change
Total	4,238	269	68
Private	3,664	264	68
Financial Activities	465	8	-5
Securities	180	2	-6
Professional & Business Services	723	55	14
Information	222	18	4
Education	241	2	0
Health & Social Services	798	50	36
Leisure & Hospitality	301	90	21
Wholesale & Retail Trade	416	19	-3
Transportation & Utilities	135	10	3
Construction	141	-1	-1
Manufacturing	54	3	-5
Other Services	167	12	3
Government	574	5	0

Source: NYC OMB

Note: Totals may not add up due to rounding.

During the shutdowns implemented in spring of 2020 to slow the spread of Covid-19, sectors which rely heavily on in-person interactions (leisure & hospitality, construction, manufacturing, other services, and trade, transportation & utilities) suffered high rates of job loss. From February to April 2020, over 40 percent of employees working in one of these sectors were laid off. As restrictions relaxed, these sectors added jobs at an impressive pace. From April 2020 to November 2022, employment in this group of sectors expanded by 507,000

positions (a 59 percent increase). Employment in this group is expected to grow by 5.5 percent in 2022 and then slow to 1.0 percent growth in 2023. OMB projects employment in this group will not return to pre-pandemic levels (1.53 million) over the course of the forecast horizon.

The leisure & hospitality sector exemplifies the challenges brought about by the Covid-19 pandemic. Among the major industries, leisure & hospitality downsized most severely during the height of the pandemic when stay-at-home orders were in place, losing about two-thirds of sector jobs. As restrictions eased, the sector expanded by a robust 132 percent from April 2020 to December 2021. Even though some employers experienced labor shortages in recent months, the sector as a whole added 45,000 jobs YTD, bringing its post-pandemic recovery percentage to 80 percent. Nevertheless, the leisure & hospitality sector is not expected to recoup all of its pandemic losses until the second half of 2025.

As the economy reopened, consumers shifted their spending towards services such as travel. In 2022, NYC visitation is projected to be more than 70 percent above 2021 levels and 153 percent above 2020 levels.¹ Supported by these numbers, the accommodation & food services component of leisure & hospitality grew by 13 percent YTD. The other component of leisure & hospitality, arts, entertainment & recreation, added 8,000 jobs YTD despite volatile monthly fluctuations. Almost all of these jobs were added in September and October, propelled by the 14 Broadway shows opening in October and November.

Employment in the trade, transportation & utilities sector fell by 29 percent (down 184,000 positions) from February to April 2020. From April to December 2020, the sector gained 82,000 jobs and added an additional 42,000 in 2021. In 2022, job growth slowed considerably, with just 2,000 jobs being added YTD. As of November, 69 percent of pandemic losses were recovered in the trade, transportation & utilities sector as a whole. OMB forecasts this sector will grow by 1.4 percent in 2022 and then slow to a rate below one percent in 2023 and 2024.

Within the trade, transportation & utilities sector, the retail trade component struggled to recover its 116,000 jobs lost during the pandemic's onset. In 2021, sector employment accelerated by 5.6 percent as in-person shopping resumed and individuals looked to spend excess savings accumulated during lockdowns. In 2022, growth slowed, and 1,000 jobs have been lost YTD, bringing the total percentage of jobs recovered to 61 percent. Even before the pandemic, the sector experienced weak employment growth because of the increasing popularity of online shopping. Due to this trend coupled with weakening economic conditions, OMB projects retail sector employment to contract by 1.4 percent in 2023 and not return to pre-pandemic levels by the end of the forecast horizon.

In 2020, the construction sector was able to recover 57,000 of the 75,000 positions lost in March and April by the end of the year. Since then, the construction sector's post-pandemic employment recovery faltered and from December 2020 to November 2022, the sector shed 3,000 jobs. This weakness is attributed to rising interest rates and high input prices that have hampered activity in the construction industry.² It is projected that construction employment will further contract by one percent in full-year 2022 and 2023 before resuming positive growth. Construction employment is not expected to recover its pandemic losses by the end of the forecast horizon.

Office-using industries (professional & business services, financial activities, and information) fared well at the onset of the pandemic as they adapted swiftly to work-from-home arrangements. Each of these sectors lost less than one out of six sector jobs in the spring of 2020. Recovery across these industries, however, has been

1 NYC & Company. "NYC Travel & Tourism Outlook," October 2022.

https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/newyorkcity/2022_Travel_Tourism_Factsheet_October_Update_jm_a3961452-2cee-4949-82ef-5f221bfa6e4b.pdf.

2 Federal Reserve District. "The Beige Book: Summary of Commentary on Current Economic Conditions," Federal Reserve Bank of Dallas, October 19, 2022.

https://www.federalreserve.gov/monetarypolicy/files/BeigeBook_20221019.pdf.

uneven. While the information and professional & business services sectors recuperated their pandemic losses, financial activities employment is still two percent below February 2020 levels. Office-using employment is forecasted to grow 4.6 percent in 2022, contract by 0.6 percent in 2023, and then resume positive growth in the out-years.

The professional & business services sector was the most recent industry to recover all of its pandemic losses, exceeding pre-pandemic levels in August 2022. In contrast to the other sectors, it is still expanding at an elevated rate. Professional & business services employment grew by 40,000 YTD, twice the

10-year pre-pandemic average for the same period. The professional, scientific & technical services subsector surpassed pre-pandemic levels in April of 2022 and is currently three percent above February 2020 levels. The administrative services subsector, which cut over one-fifth of its jobs during the pandemic as in-person office space emptied, surpassed pre-pandemic levels in September. Overall, the professional & business services sector is forecasted to increase by 5.9 percent in 2022 and then slow to 0.3 percent growth in 2023.

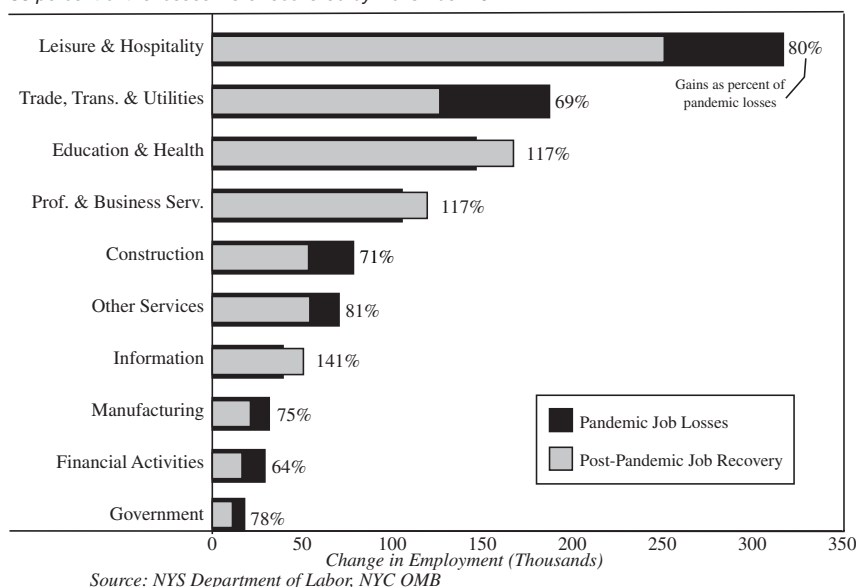
The finance sector contracted by just three percent from February to July 2020 (down 11,000 jobs), the smallest percentage decline of the private sectors. Since then, employment levels have fluctuated, reflecting lackluster financial market activity. As a whole, the finance sector recouped 94 percent of the jobs lost due to Covid-19. OMB projects finance sector employment to grow 1.4 percent in 2022 and decline 2.6 percent in 2023 in response to financial market weakness. The securities subcomponent, which makes up about half of finance employment, was only 100 jobs below its pre-pandemic peak in the third quarter of 2022. However, due to the expected employment decline in 2023 (a 5.5 percent drop), this subsector is not expected to recover its pandemic losses until late 2027, the same time as the finance sector as a whole.

The real estate sector, which lost 16,000 jobs (a 12 percent decline) from February to June of 2020, struggled to recover from the pandemic. After adding 3,000 jobs in the remainder of 2020, job growth has remained weak. From December 2020 to November 2022, the sector added just 5,000 positions, bringing the total of pandemic losses recovered to 47 percent. Facing a deceleration of the real estate market impaired by higher interest rates, the sector is not projected to return to pre-pandemic employment levels until 2026. The slow recovery of the real estate sector is not unique to the pandemic recession. After the 2008 financial crisis, real estate sector employment fell by four percent, taking over five years to return to its pre-recession peak.

The information sector was the first sector in NYC to recover from the pandemic, remaining above pre-pandemic levels for the past year. This sector remained robust in 2022, adding 11,000 jobs YTD (a five percent increase). By November, the information sector was seven percent above February 2020 levels. Employment in the tech industry, which encompasses several information subsectors, has increased at a rapid pace in the past

NYC Employment Recovery By Sector

Total employment in NYC fell by 957 thousand jobs in March and April 2020.
88 percent of the losses were recovered by November 2022.



decade.³ However, because of decelerating macroeconomic conditions and over-hiring during the pandemic, rapid tech sector growth is not expected to continue. As a result, OMB forecasts information sector employment to be flat in 2023.

The education & healthcare sector, the largest in NYC, surpassed its pre-pandemic peak in the second quarter of 2022. The healthcare subsector was particularly strong and has remained above February 2020 levels for the past nine months. In 2022, the healthcare subsector added 59,000 jobs YTD, approximately half of which were within the home health care services component. Healthcare employment is projected to expand 7.6 percent in 2022 before slowing to a rate between two and three percent for the rest of the forecast horizon. Employment within the education subsector was volatile over the course of the pandemic. Notably, education shed jobs in 2022 (down 10,000 positions), the only major sector to do so. As of November 2022, education employment was still 10.2 percent below its February 2020 levels and is not forecasted to return to pre-pandemic levels until late 2025.

Even with significant labor market gains, average wage growth has been modest. In the second quarter of 2022, average wages grew 0.9 percent YoY, down from a pace of 3.5 percent YoY in the first quarter. Across sectors, average wage growth has been uneven. Research by the Federal Reserve Bank of New York found that wage pressures have been especially strong in sectors prone to physical contact.⁴ One possible reason is that workers in these sectors are reluctant to re-enter the labor force due to the possibility of exposure to Covid-19. In New York City, average wages within the leisure & hospitality sector, a contact-intensive industry, grew most of the major private sectors in the second quarter (up 9.8 percent YoY), followed by trade, transportation & utilities (up 5.9 percent YoY). The information sector recorded the weakest year-over-year wage growth (down 2.5 percent YoY).

Total wage earnings of all employees grew by 8.3 percent YoY in the second quarter of 2022, with private sector earnings up 8.8 percent YoY and public sector earnings advancing 4.5 percent YoY. Much of the growth can be attributed to the employment growth as average wage growth remains tepid. Every major private sector reported a rise in wage earnings, led by leisure & hospitality (up 52.2 percent), transportation & utilities (up 15.8 percent) and wholesale trade (up 15.3 percent). OMB forecasts total wage earnings to increase by three percent in 2022 and then decline by 1.1 percent in 2023 before resuming positive growth in the out-years.

Like the labor market, the New York City residential market is showing signs of a deceleration. In the face of rising interest rates, weak financial markets, and a potential economic downturn, home sales in New York City slowed in the second half of 2022. According to data provided by the Department of Finance (DOF), home sales in the City have slowed on an annual basis for five straight quarters and had slumped to 17 percent below year-ago levels in the third quarter. By housing type, condo sales declined by 24 percent YoY in the third quarter, single-family home sales fell by 15 percent, and co-op sales decreased by 12 percent. However, considering that 2021 saw the highest level of home sales since the Housing Boom, annual growth rates overstate the slowdown. In fact, despite declining home sales, transactions in the third quarter remained five percent above the pre-pandemic average. Going forward, transactions are projected to fall about five percent in both 2022 and 2023 but are expected to remain above the pre-pandemic average of approximately 51,000 home sales per year.

Slowing transactions enabled the City's inventory of available homes for sale to recover from pandemic lows. After reaching record-highs in late 2020, low mortgage rates and pent-up demand caused housing inventory in New York City to decline 31 percent from its peak by the beginning of 2022, according to data from StreetEasy. In 2022, the number of available homes for sale slowly crept back up, improving on an annual basis every month from April through November and surpassing year-ago levels in November for the first time since July

³ For tech sector definition see: Office of the New York State Comptroller. "The Technology Sector in New York City." Report 10-2023, October 2022.

⁴ Benigno, Gianluca, and Serra Pelin. "Pandemic Wage Pressures," Liberty Street Economics. Federal Reserve Bank of New York, August 4, 2022. <https://libertystreeteconomics.newyorkfed.org/2022/08/pandemic-wage-pressures/>

2021. Even so, the inventory of homes for sale remained four percent below levels in November 2019. Most of the weakness came from Brooklyn, which was 17 percent below three-year-ago levels in November, whereas Manhattan inventory was approximately even with its value in 2019 and Queens was seven percent greater. Considering the extreme pace of interest rate increases in 2022, the inventory of available homes in New York City is unlikely to rise much higher as homeowners, many of whom locked in low rates in 2020 and 2021, are reluctant to sell their homes and buy new ones given the high-rate environment.

DOF data on the average price of homes in New York City in 2022 confirm that as demand fell and inventories recovered, the upward pressure on prices alleviated. After peaking at 21 percent in the fourth quarter of 2021, YoY price growth slowed in the past three quarters, falling to two percent in the third quarter. Furthermore, on a quarter-over-quarter (QoQ) basis, prices fell five percent in the third quarter. Although such a decline in home prices between the second and third quarters is not unusual, it signifies that price pressures have eased enough to allow normal seasonality to return. In fact, from 2010 to 2019, NYC never went more than three quarters without a QoQ decline in the average home price. In 2021 and 2022, however, no QoQ decline occurred for six consecutive quarters.

By housing type, co-op prices declined five percent annually in the third quarter, while the price of condos and single-family homes increased five percent and eight percent, respectively. Although YoY price growth has remained positive, three consecutive quarters of slowing growth, in conjunction with tightening financial markets, waning demand, and increased inventories, indicate that growth in home prices will continue to decelerate. Following a 12 percent increase in the average price of a home in New York City in 2021, growth in home prices is expected to slow to seven percent in 2022, turn negative in 2023 and 2024, and rebound in the out-years.

A key driver behind waning home demand in the City is declining affordability. Higher interest rates, combined with rapid price growth during the pandemic, have pushed the typical monthly mortgage payment for an average-priced (\$1,208,000) New York City home as high as \$6,300 in the third quarter, far greater than the pandemic low of \$3,250 per month. The nearly doubling in the typical monthly mortgage outlay has greatly reduced affordability and pushed many would-be home buyers out of the market. Furthermore, with Fed officials indicating that interest rates will remain elevated for some time, demand is likely to stay low, which should further reduce upward pressure on home prices.

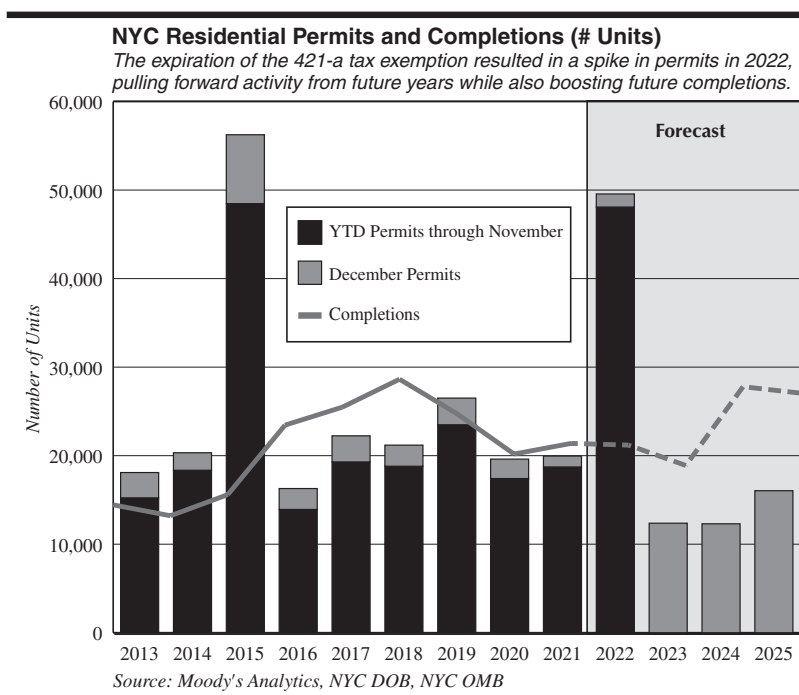
Although down from its peak earlier in 2022, New York City's rental market remains strong. Average rent-growth in 2022 is the highest on record, with StreetEasy's NYC Rent Index 16 percent above year-ago levels in November, down from a peak of 25 percent above in May. Leading the way, rent in Manhattan gained 17 percent YoY, followed by Brooklyn at 15 percent and Queens at 13 percent. Contributing to the record price growth is a combination of strong demand and low supply. Excluding April 2020, when the NYC real estate market paused, the inventory of available rental units reached an eight-year low in February of 2022 and remained below year-ago levels through October. In November, inventories rose one percent YoY but remained 20 percent below the pre-pandemic average for November. Furthermore, reduced affordability in the sales market has kept many would-be homebuyers in the rental market, which has increased demand for rental units. Overall, the confluence of these factors is pushing rents higher in New York City.

One complication that has been distorting rent growth rates is the large volume of rent deals during the pandemic, which kept prices artificially low through most of 2021. As these reductions expire, apparent rent growth will be biased higher. Given that landlords generally stopped offering concessions by the end of the third quarter of 2021, the extreme rates of annual rent growth should continue to ease in the coming few months as base-year rents no longer include pandemic discounts. OMB expects rents to grow 20 percent in 2022, before falling to three percent in 2023 and to below one percent in 2024.

According to the U.S. Census Bureau and the New York City Department of Buildings, building permit filings in New York City led to the authorization of 48,081 new residential units in the first 11 months of 2022,

a 157 percent increase from the same period a year ago. The large increase in the number of residential permits stems from the expiration of the 421-a tax exemption, which expired in June of last year and had previously provided tax relief to real-estate developers building multi-family residential units. Prior to its expiration in June, many developers rushed to get their permit applications approved in order to qualify for the tax break, leading to 28,396 approved residential permits in April and May. This was the highest two-month total for approved permits since May and June 2015, which was only a few months before the prior 421-a program was allowed to expire. In July, with the 421-a program no longer operative, approved permits fell to 805, the lowest July total since 2011. Permits are expected to fall 75 percent in 2023 and to remain low in 2024 due to high borrowing rates and the glut of permits from last year.

In contrast to the residential market, which was supported by remote work during the pandemic, New York City's commercial office market continues to be negatively impacted by the transition to remote and hybrid work.⁵ Moreover, due to the long-term nature of office leases, the transition is likely to take many years to complete as employers wait for their current leases to expire before signing new contracts that account for their fully remote and hybrid workers. According to a survey released in September by the Partnership for New York City, 22 percent of companies expect to reduce their New York City real estate footprint in the next five years, while 20 percent expect to expand their footprint. At the same time, 39 percent of employers expect their employee headcount to increase over the next five years compared to just 10 percent expecting a decline. The discrepancy between employers' expectations for office space and for hiring has implications for the city's office market outlook, as it signifies that remote work has reduced long-term demand for office space. As a result, vacancy rates are projected to remain well-above pre-pandemic levels through the end of the forecast horizon, while asking rents are not expected to reach pre-pandemic levels until 2027.



Year-to-date Class A leasing activity through November was 10 percent below the pre-pandemic average. The Downtown market, which trailed its pre-pandemic average by 41 percent, was the primary source of this weakness, while leasing in Midtown was only three percent below its pre-pandemic average. New and high-end Class A office space is generating strong demand compared to the rest of the market and the strength in Midtown leasing relative to Downtown can be attributed to new office buildings that came onto the market in 2022. Year-to-date through November, the total inventory of primary office space in Midtown increased by nearly nine million square feet (msf) while it declined by two msf in Downtown. With a full pipeline of new office buildings

5 Kmetz, Augustus, John Mandragon, and Johannes Wieland (2022). "Remote Work and Housing Demand" FRBSF Economic Letter (September 26, 2022).

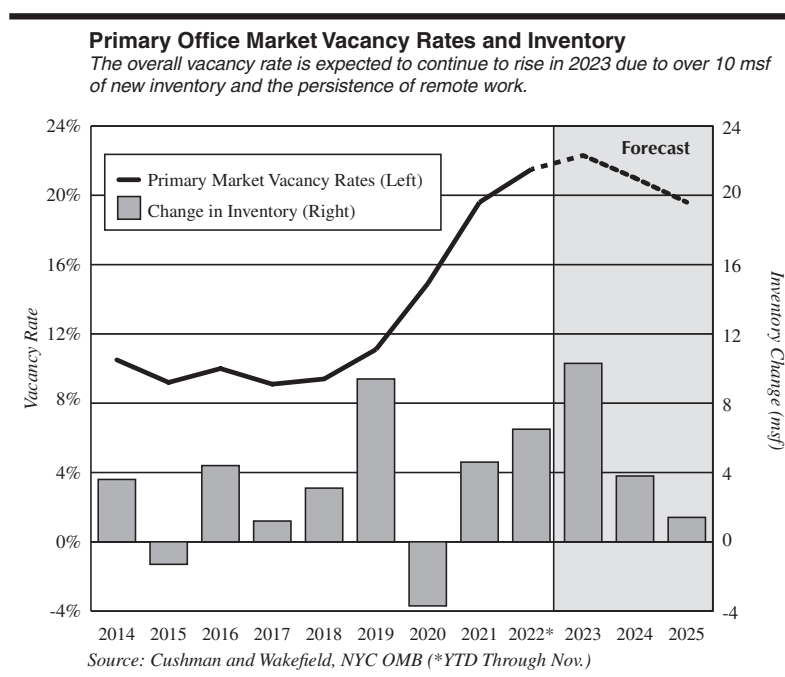
expected to add nearly 25 msf of space to the Class A market in Manhattan between 2022 and 2025, occupied Class A inventory is expected to return to its pre-pandemic level in 2025.

The combination of subpar leasing and a surplus of new inventory pushed the vacancy rate higher in 2022, hitting 22 percent across all property classes in November. The primary vacancy rate was 21.5 percent in November, 1.9 ppt higher than at the beginning of the year. With so much new space entering the Midtown market in 2022, the Class A Midtown vacancy rate reached 21.2 percent in November, up 2.1 ppt from the start of the year. The Downtown vacancy rate increased 1.4 ppt to 22.7 percent over the same period, even after two msf of space was removed from the market. With more space set to enter the Manhattan market, the primary vacancy rate is expected to end 2022 at 21.7 percent, before rising to 22.3 percent in 2023. Thereafter, as the pipeline of new inventory begins to shrink, vacancy rates are expected to slowly fall to 18.6 percent by the end of 2027.

Through November, average asking rents across all property classes increased by \$2.30 per square foot (psf) from the start of 2022. Class A asking rents rose \$2.91 psf over the same period, driven by the Midtown market where asking rents increased \$4.00 psf. Meanwhile, Class A Downtown asking rents dropped \$2.92 psf in 2022 amid weak demand and a lack of new inventory. The overall rise in average asking rents, which reflect office space available for rent, is a result of the unusually high flow of new, vacant office space on the market. As a result, Class A asking rents are projected to increase by \$1.96 psf to \$78.24 psf in 2022 before falling by \$2.25 psf in 2023 and beginning to rebound in 2024. Asking rents are expected to return to pre-pandemic levels by the first quarter of 2027.

Despite the slow commercial market, demand for office space by financial services firms was strong in the third quarter of 2022. According to Cushman and Wakefield, financial services firms accounted for 41 percent of all leases greater than 10,000 sf in the third quarter, up from 28 percent the year prior and from an average of 21 percent from 2018 through the first quarter of 2020. The technology, advertising, media, and information services (TAMI) sector, which in recent years has comprised a significant portion of large leases in Manhattan, made up only 18 percent of leases greater than 10,000 sf in the third quarter, down nine ppt from the same period in 2021. The reduction in the sector's leasing has come amid a general slowdown in the tech sector, which has been hampered by inflation, supply-chain issues, and recession fears. Industry leaders such as Amazon, Meta, Twitter, and Salesforce have all announced layoffs. The slowdown, along with the relative ease with which many employees within the TAMI sector can work remotely, has also played a role in the scarcity of leasing demand from TAMI firms.

In contrast to the weakness in residential and commercial real estate, the New York City tourism industry is flourishing due to the return of international travelers. NYC & Co estimated 56.4 million travelers would



visit the City by the end of 2022 – a 71.4 percent increase from 2021 and around 85 percent of 2019’s peak. The total number of visitors is projected to reach 61.7 million in 2023 and to surpass 2019’s peak by 2024. The overall rebound in the number of travelers is reflected in the latest data from the Port Authority of New York and New Jersey, which show that, YTD, total air passenger traffic through October 2022 reached almost 90 percent of the corresponding 2019 level over the same period. Notably, international visitation saw a significant rebound in 2022, supported by the return of visitors from Europe following the removal of travel restrictions in 2021. The number of visitors from South America also bounced back in 2022, with more visitors coming from Brazil and Colombia as public health concerns eased in those countries. However, the number of visitors from Asia remained lackluster in 2022 as strict Covid lockdown policies in some countries barred would-be visitors from traveling. Hence, YTD, international air passenger volume remained 25 percent below 2019 levels, while domestic air passenger volume recovered almost entirely (98 percent) compared to the October 2019 level. Overall, the international visitation outlook remains relatively positive as more countries in Asia continue to ease their Covid policies. However, weaker economic conditions abroad could slow down international visitation.

The rebound of visitors also supported the recovery of Broadway. Broadway venues reported a total of 284,000 attendees in the first full week of December 2022 – still lower than the pre-pandemic level of 296,000 attendees reported in the same week in 2019, but stronger than the 241,000 patrons in the first week of December 2021. Overall, strong ticket sales lifted Broadway’s grosses to \$37 million in the first full week of December, a \$7 million increase compared to the same week in 2021. With stronger demand and the return of international travelers, more shows are expected to open, further promoting performing arts in NYC.

The City’s hotel industry saw a steady improvement as travel activity approached pre-pandemic levels. According to NYC & Co, the number of hotel room nights sold is projected to reach nearly 32 million in 2022 – 20 percent below 2019 levels. According to NYC & Co, New York City was the highest-performing hotel market in the nation in November and December 2022. The hotel occupancy rate surpassed 90 percent in the first week of December 2022 and the average daily rate topped \$400, exceeding 2019 rates by 24 percent. On an annual basis, hotel occupancy and hotel room rates are projected to rise next year as the recovery continues. Occupancy rates are projected to reach 76 percent in 2023 before surpassing 80 percent in 2024, while hotel room rates are forecasted to rebound to more than \$270 in 2023 (annual average) before approaching their pre-pandemic level in 2024.

Overall, New York City economic growth is expected to abate this year amid a high interest rate environment and ongoing macroeconomic headwinds. Employment, after accelerating at above-average levels for the past two years, is projected to decelerate to under one percent in 2023 as sectors sensitive to high interest rates shed jobs. In the residential real estate market, home prices are forecasted to decline for the next two years and rent growth is expected to decelerate. Commercial office vacancy rates are projected to peak in 2023 as a result of muted leasing activity and an excess of new inventory. Nevertheless, the City’s tourism industry is forecasted to continue growing in 2023, reaching pre-pandemic levels in 2024.

Risk to the Forecast

The two most prominent risks to the economy are the potential for a monetary policy miscalculation by the Federal Reserve as it attempts to control inflation and the ongoing fallout from the Russia-Ukraine war. Although it appears that inflation pressures have peaked, the Fed faces a complex and difficult path as it attempts to restrain aggregate demand and guide inflation back to its target level. Ongoing strength in labor markets are pushing the Fed towards further tightening, which raises the risk of recession as a consequence. Likewise, a prolonged or escalating Russia-Ukraine conflict could lead to further supply disruptions, energy and commodity price volatility, and weaker global growth. Other less pressing risks include the uncertainty surrounding China’s reopening and the resurgence of Covid-19 cases driven by vaccine-resistant variants.

Financial Plan Fiscal Year 2024
Forecasts of Selected Economic Indicators for the United States and New York City
Calendar Year 2022-2027

	2022	2023	2024	2025	2026	2027	1979 - 2021*
NATIONAL ECONOMY							
Real GDP							
Billions of 2012 Dollars.....	\$19,983	\$20,039	\$20,407	\$20,812	\$21,188	\$21,537	
Percent Change	1.9	0.3	1.8	2.0	1.8	1.6	2.6%
Non-Agricultural Employment							
Millions of Jobs.....	152.0	152.9	152.4	153.2	153.8	154.3	
Level Change.....	5.9	0.9	-0.5	0.8	0.6	0.5	
Percent Change.....	4.1	0.6	-0.3	0.5	0.4	0.3	1.2%
Consumer Price Index							
All Urban (1982-84=100).....	292.8	304.6	311.7	318.4	325.3	332.4	
Percent Change	8.1	4.0	2.3	2.2	2.2	2.2	3.2%
Wage Rate							
Dollars Per Year.....	73,423	76,502	79,987	83,470	86,975	90,464	
Percent Change.....	4.2	4.2	4.6	4.4	4.2	4.0	3.9%
Personal Income							
Billions of Dollars.....	21,752	22,736	23,736	24,924	26,053	27,238	
Percent Change.....	2.1	4.5	4.6	4.8	4.5	4.5	5.7%
Before-Tax Corporate Profits							
Billions of Dollars.....	3,379	3,262	3,320	3,385	3,503	3,642	
Percent Change.....	7.7	-3.4	1.8	1.9	3.5	4.0	5.7%
Unemployment Rate							
Percent	3.7	4.6	5.0	4.6	4.4	4.4	6.2% avg
10-Year Treasury Note							
Percent.....	3.0	3.6	3.3	3.2	3.2	3.2	5.9% avg
Federal Funds Rate							
Percent.....	1.7	4.8	4.3	3.0	2.6	2.6	4.6% avg
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Billions of 2012 Dollars.....	\$946.0	\$951.6	\$971.4	\$993.8	\$1,011.7	\$1,027.1	
Percent Change.....	6.9	0.6	2.1	2.3	1.8	1.5	2.4%
Non-Agricultural Employment***							
Thousands of Jobs.....	4,507	4,575	4,670	4,774	4,864	4,944	
Level Change.....	268.7	68.0	95.5	103.3	90.1	80.3	
Percent Change	6.3	1.5	2.1	2.2	1.9	1.7	0.6%
Consumer Price Index							
All Urban (1982-84=100).....	309.8	319.3	325.6	331.0	336.3	341.9	
Percent Change.....	6.0	3.1	1.9	1.7	1.6	1.6	3.3%
Wage Rate							
Dollars Per Year.....	115,544	113,876	117,221	120,947	124,533	128,455	
Percent Change.....	1.6	-1.4	2.9	3.2	3.0	3.1	4.8%
Personal Income							
Billions of Dollars.....	705.1	722.5	757.5	793.7	830.0	870.2	
Percent Change.....	-0.3	2.5	4.8	4.8	4.6	4.8	5.6%
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate****							
Dollars per Square Feet.....	\$78.2	\$76.0	\$76.5	\$78.0	\$79.6	\$81.6	
Percent Change.....	2.6	-2.9	0.7	2.0	2.0	2.5	2.1%
Vacancy Rate****							
Percent.....	21.7	22.3	21.0	19.6	18.7	18.6	10.9% avg

* Compound annual growth rates for 1979-2021. Compound growth rate for Real Gross City Product covers the period 1990-2021.

** 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.

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

**** Office market statistics are based on 1985-2022 data published by Cushman & Wakefield.

TAX REVENUE FORECAST¹

Real Property Tax

Real property tax revenue is forecast at \$31.277 billion in 2023, growth of 6.3 percent over the prior year. In 2024, real property tax revenue is forecast at \$31.871 billion, growth of 1.9 percent.

On the 2023 final roll, Class 1 (one-to-three family homes) market value grew 6.6 percent and is forecast to grow 11.6 percent on the 2024 roll. Class 2 (rental apartments, condominiums and cooperatives) properties grew 9.1 percent and is forecast to grow 3.0 percent on the 2024 roll. Class 4 (office and commercial space) properties grew 9.7 percent and is forecast to grow 2.1 percent on the 2024 roll. Despite this strong rebound last year, Class 4 market values were still 9.4 percent below the pre-pandemic levels in 2021. Office, retail and hotel valuations, which were significantly impacted by the pandemic, are still recovering. The Manhattan office market continues to experience record-high vacancy rates and is expected to take longer to return to pre-pandemic levels.

On the 2023 final roll, Class 1 taxable billable assessed value grew 3.8 percent over the prior year and is forecast to grow 4.8 percent on the 2024 roll. Class 1 taxable billable assessed value is forecast to grow at an annual average of 3.2 percent from 2025 through 2027.

On the 2023 final roll, Class 2 properties saw taxable billable assessed value grow 6.9 percent over the prior year and is forecast to grow 2.4 percent on the 2024 roll. Class 2 taxable billable assessed value growth is forecast at an annual average of 0.8 percent from 2025 through 2027.

Class 3 properties saw taxable billable assessed value growth of 5.5 percent on the 2023 final roll and is forecast to grow 3.6 percent on the 2024 roll. Growth is forecast to average 0.5 percent from 2025 through 2027.

Class 4 properties, which consist of all commercial properties such as office buildings, factories, stores, and vacant land, saw taxable billable assessed value growth of 8.0 percent on the 2023 final roll and is forecast to remain essentially flat on the 2024 roll. Class 4 taxable billable assessed value is forecast to be essentially flat from 2025 through 2027.

The Department of Finance is expected to release the tentative roll for 2024 on January 17th 2023.

Property tax revenues are expected to remain flat from 2025 through 2027.

Commercial Rent Tax

Commercial rent tax revenue is forecast at \$862 million in 2023, a decline of 1.6 percent from the prior year.

Over the past few years, commercial rent tax has remained relatively stable despite the negative impact of the pandemic on the Manhattan commercial real estate market, mainly the continued uncertainty surrounding demand for office space. This is because revenue is largely tied to long-term commercial leases. This implies that the taxes that are paid currently are based on leases signed several years back, which mitigates some of the negative impacts from the current market conditions. However, it is worth noting that commercial rent tax is limited to core Manhattan properties, which are facing several headwinds, with Manhattan office vacancy rates reaching their all-time highs of approximately 21 percent in November 2022.²

Due to these challenges, commercial rent tax revenue is forecast to grow 0.1 percent in 2024. Revenue is forecast to grow at an average annual rate of 0.2 percent from 2025 through 2027.

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 Cushman & Wakefield New York City Area Marketbeat Reports: Q3 2022 Manhattan Office Report. <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/new-york-city-area-marketbeats>

Transaction Taxes

Real Property Transfer Tax (RPTT) revenue is forecast at \$1.256 billion in 2023, a decline of 34 percent from the prior year. This forecast is \$139 million less than the June 2022 Adopted Budget. RPTT revenue is expected to grow 3.0 percent in 2024 and average growth of 6.0 percent per year through 2027.

Commercial activity has decelerated since the beginning of 2023. Through December, commercial RPTT collections are down 26.6 percent compared to the same period last year. Rising interest rates, the disruption caused by hybrid/remote work, as well as economic uncertainty have put transactions on hold. Commercial revenue is forecast to be \$465 million in 2023. This is a decline of 42.9 percent from the previous year.

Residential activity has also begun to slow, after peaking in 2022. Collections through December have declined 14.5 percent compared to last year. The rapid rise in interest rates has begun to put downward pressure on sale volume. The volume of transactions through December have declined 13.7 percent compared to last year. Residential RPTT is forecast to be \$791 million in 2023, a 27.3 percent decline from the prior year. It is forecast that residential collections will decline 5.9 percent in 2024 before returning to a steady average annual growth of 6.2 percent through 2027.

Mortgage Recording Tax (MRT) revenue is forecast at \$927 million in 2023, a decline of 30.6 percent from the prior year. This forecast is \$34 million less than the June 2022 Adopted Budget. MRT revenue is forecast to decline 8.0 percent in 2024 and average 6.1 percent growth through 2027. The MRT revenue forecast is based off the RPTT forecast using estimated MRT/RPTT ratios for residential and commercial. These ratios represent the percentage of RPTT transactions that will be mortgage-financed.

Commercial MRT is forecast at \$481 million in 2023, a decline of 26.4 percent from the prior year and no change from the June 2022 Adopted Budget. This forecast reflects the uncertainty in the commercial real estate market and accounts for less refinancing activity as interest rates rise.

Residential MRT is forecast at \$446 million in 2023, a decline of 34.7 percent from the prior year. This is also \$34 million less than the June 2022 Adopted Budget. This forecast assumes transaction activity will slow down over the rest of 2023 as interest rates rise.

Personal Income Tax & Pass-through Entity Tax

Combined personal income tax (PIT) and pass-through entity tax (PTET) revenues are forecast at \$15.284 billion in 2023, an 8.5 percent decrease from 2022 but still above 2021 levels. This drop is triggered by a decrease in non-wage components, which are returning to more typical levels after the high watermark of 2022. The outlook for PIT remains unchanged compared to the June 2022 Adopted Budget.

Withholding collections are forecast to grow 3.3 percent in 2023 due to strong labor markets. Total employment is expected to increase 4.0 percent and non-finance wages increase 4.0 percent. Withholding is dragged down because of a sharp decline in the end-of-year bonus payments, which are expected to decrease 23.4 percent in 2023. Lower bonuses payments can be attributed to the sharp decline in Wall Street profits in calendar year 2022. As a result of the drop in bonuses, overall wages are expected to decrease 1.1 percent. Combined, these factors result in a modest 2.9 percent increase in total wage earnings.

Non-withholding components of the PIT forecast, comprised of estimated payments, finals, offsets, refunds, and PTET collections, are expected to decrease 30.8 percent in 2023 over the prior year. Financial market declines, higher interest rates, and a softening real estate market pushed non-wage income down from the record high prior year. Liability year-to-date through December, installment payments are down 37.4 percent. Also dragging down non-withholding components is an increase in refunds to account for new costs associated with the expanded NYC Earned Income Tax Credit.

NYC PTET payments were received for the first time in December 2022 and correspond to the liability year 2022. December collections will not be finalized until mid-January 2023 but are expected to be in line with projections. PTET payers were not permitted to reduce NYC PIT installment payments in anticipation of the PTET credit in liability year 2022 and as a result, spring components in April 2023 are expected to be much lower than usual as taxpayers use their PTET credit to offset their PIT liability. Beginning with the April 2023 installment payment, PTET filers can begin reducing their payments in accordance with the credit and this plan assumes that they will do so. NYS along with other states across the nation that have their own PTETs have had a difficult time estimating correctly when exactly PIT payers will utilize their PTET credit. The PTET forecast in this plan remains unchanged from the November 2022 Financial Plan. Collections are expected to come in at \$1.875 billion in 2023 and \$1.5 billion in 2024.

PIT revenue in 2024 is forecast to decline 2.9 percent to \$14.844 billion. Withholding collections are forecast to grow 2.0 percent, as total wages grow 2.4 percent. Non-withholding is expected to decline 16.8 percent. In the out-years, sustained withholding, improvement in end-of-year bonuses and non-wage components lead to PIT growth averaging 3.1 percent from 2025 through 2027.

Business Income Taxes

Business income tax revenues (business corporation³ and unincorporated business taxes) are forecast at \$7.490 billion in 2023, a 9.0 percent decline from the prior year. In 2024, business income tax revenues are forecast at \$7.154 billion declining 4.5 percent year-over-year. Business income tax estimates have been revised up by \$775 million in 2023 and \$579 million in 2024 compared to the June 2022 Adopted Budget.

Following two consecutive years of record-high revenues, business corporation tax revenue is forecast to decline 9.0 percent in 2023, totaling \$5.170 billion. Revenue in 2024 is projected to decrease 7.4 percent year-over-year to \$4.789 billion. From 2025 to 2027, business corporation taxes are expected to hold steady with an average growth of 1.3 percent.

There are two distinctly different trends in finance and non-finance industries shaping the short-term business tax forecast. Following record-setting years, the financial industry is experiencing a substantial deceleration with profits returning to pre-pandemic levels, while non-financial firms continue to realize larger profit margins as high inflation persists.

The revenue boom over the past two years was largely driven by growth in the financial industry as Wall Street profits soared to extraordinary levels. However, the Federal Reserve interest rate hikes, aimed at fighting inflation, have had a cooling effect on the financial markets with NYSE profits tumbling 57 percent year-to-date through the third quarter of calendar year 2022. Collections mirror the trend on Wall Street with the finance industry dropping 28 percent year-to-date through November of 2023. An analysis of stated liability compared to collections foreshadows larger declines in collections in the second half of the year arising from overpayment as financial firms finalize taxes in the spring.

On the other hand, non-financial industries continue to improve their profit margins capitalizing on elevated inflation. Year-to-date through November of 2023, collections from non-finance sectors spiked 23.2 percent to the highest level on record, blunting declines from finance to produce a flat growth rate for total revenues so far this year. The forecast anticipates these early patterns in collection to hold through the fiscal year producing a year-over-year decline at 9.0 percent relative to unparalleled revenue levels in 2022.

The economic outlook projects a return to pre-pandemic levels for Wall Street profits in calendar year 2022

³ Business corporation tax revenues include revenues from corporate tax as well as S corporations. Corporate tax applies to C corporations while S corporations continue to be subject to tax under the general corporation tax and the banking corporation tax.

with levels sustaining in the out-years, shaping the finance forecast. On the other hand, non-financial sectors' growth in calendar year 2022 is forecast to decline as corporate profits decelerate.

Unincorporated business tax (UBT) payments are forecast to decline 8.9 percent in 2023 from the prior year to \$2.320 billion. UBT net collections have grown 7.3 percent year-to-date through December. The upward swing in collections is driven by both the finance and non-finance sectors as a result of continued economic growth in liability year 2022.

For the remainder of 2023, UBT revenues are expected to decline 15.8 percent. In the finance sector, the hedge fund industry suffered two consecutive quarters of negative net inflow of investment and a decline in value for total assets under management. As a result, softness in finance sector tax payments for the second half of the year is expected. Non-finance subsectors are also expected to reduce their tax payments due to the softening economy. However, non-finance sector tax payments are forecast to decline less than the finance sector.

UBT revenue in 2024 is forecast to grow 1.9 percent to \$2.365 billion. Out-years are forecast to increase 3.5 percent on average from 2025 through 2027, reflecting the steady recovery of the local economy.

Sales Tax

Sales tax revenue is forecast at \$9.131 billion in 2023, an increase of 6.9 percent over the prior year.⁴ Strong growth in sales tax collections is due to healthy consumer spending and a rapid recovery of tourism, along with decades-high inflation levels further fueling collections. Consumption growth is expected to be subdued for the remainder of the fiscal year as inflation growth slows and concerns of a potential economic slow-down dampen consumer spending.

Year-to-date collections through November increased 16.5 percent over the prior year, with NYC regaining over 88 percent of the City jobs lost due to the pandemic. The labor market continues to remain tight, supporting wage gains. Tourism has improved significantly, with year-to-date hotel room demand averaging approximately 90 percent of pre-pandemic levels.

U.S. retail sales increased in October with the biggest monthly gain since February, exceeding economists' expectations. Strong sales figures were supported by continued pent-up demand and an early start to holiday shopping, as businesses started discounting items to relieve excess inventory. Healthy consumption continued through the holiday shopping season, as a record 196.7 million people shopped online and in stores from Thanksgiving through Cyber Monday, according to the National Retail Federation.

Consumer spending trends experienced a shift in November retail sales, which declined from October. The pullback in spending was widespread, including many popular gift categories such as clothing and sporting goods, whereas categories such as grocery and health care stores experienced increases. While retail sales are still up from a year ago, consumers are becoming more budget-conscious, affecting consumption patterns. The personal savings rate dropped to its lowest point since 2005, further signifying that rising prices are impacting household budgets.⁵ Consumer credit card balances grew 15 percent year-over-year in the third quarter of the calendar year, the highest in more than 20 years.⁶ As these trends continue, consumption is expected to be more restrained in the coming months.

The forecast assumes collections growth will be constrained for the remainder of the fiscal year as consumers reduce their discretionary spending due to concerns of a possible economic downturn, persistent high inflation,

⁴ Including the State MTA and Distressed Provider Assistance Account intercepts. Without the MTA State and Distressed Provider Assistance Account intercepts, sales tax collections in fiscal year 2023 are expected to increase 6.2 percent.

⁵ <https://fred.stlouisfed.org/series/PSAVERT>

⁶ <https://www.newyorkfed.org/newsevents/news/research/2022/20221115>

and increased borrowing costs. Tourism may also slow as weak global growth and a strong dollar could deter some international tourists.

In 2024, sales tax revenue is forecast at \$9.266 billion, growth of 1.5 percent.⁷ Wage earnings growth is anticipated to subside next year. Tourism is expected to moderate somewhat from the rapid recovery recently experienced and exceed pre-pandemic levels in 2024.

The out-year forecast assumes a return to a stable economy, with a rebound in the wage earnings along with healthy growth in tourism. Sales tax revenue growth is forecast to average 5.7 percent from 2025 through 2027.

Hotel Tax

Hotel tax revenue is forecast at \$589 million in 2023, growth of 70.9 percent over the prior year. Year-to-date hotel tax collections through December (reflecting the majority of June-November activity) have increased by \$227 million compared to last year, demonstrating a strong rebound in tourism.

As of mid-December, hotel supply has essentially returned to its pre-pandemic level. Prior to the COVID-19 pandemic, hotels had an inventory of approximately 128,000 rooms. In March 2020, many hotels closed; as a result, about 40,000 rooms were removed from the hotel inventory in calendar year 2020. Currently, there are approximately 127,000 rooms online, 99.2 percent of pre-pandemic levels.

Despite a number of economic risks, hotel demand has recovered significantly. Demand for travel to NYC has faced many headwinds, including COVID-19 restrictions and economic setbacks in China (one of the top pre-pandemic sources of international tourists) and record-high inflation reducing consumers' purchasing power.⁸ However, pent-up demand for travel, excess pandemic savings, and the easing of all major pandemic restrictions in the City seem to have outweighed these factors, leading to more than 90 percent recovery to pre-pandemic levels in room nights sold in the second quarter of 2023.

In response to this strong demand, as well as general inflation, room rates are well above pre-pandemic levels. Room rates are estimated to be \$339 per night for the second quarter of 2023, about 15.5 percent above the second quarter of 2020.

Hotel tax revenue is expected to reach 94.2 percent of 2019 revenue in 2023. Revenue is forecast to return to pre-pandemic levels by 2024. More moderate growth is expected in the out-years from 2025 through 2027, averaging 4.7 percent.

Utility Tax

Utility tax revenue is forecast at \$379 million in 2023, a 4.3 percent decline from the prior year. Utility tax collections through December have increased 13.4 percent from the same prior year period, which can be attributed to high electric and natural gas prices. Collections through the remainder of the fiscal year are forecast to decrease approximately 15 percent, reflecting an anticipation of lower energy prices and a mild winter in the Northern Hemisphere. Utility tax is forecast to increase by an average of 2.5 percent from 2024 through 2027.

Cigarette Tax

Cigarette tax revenue is forecast at \$18 million in 2023, a decline of 8.3 percent from the prior year. In 2024, cigarette tax revenue is forecast at \$17 million, a further 5.6 percent decline from 2023. From 2025 through 2027,

⁷ Including the State MTA and Distressed Provider Assistance Account intercepts. Without the MTA State intercept and the Distressed Provider Assistance Account intercept, sales tax collections growth is 1.4 percent in 2024.

⁸ NYC Travel & Tourism Trend Report – 2019, NYC & Co, pg. 8.

cigarette tax collections average a decline of 2.0 percent annually. This reflects the long-term trend of declining sales in the packs of cigarettes resulting from cessation of smoking and substitution towards alternatives.

All Other Taxes

Revenue from all other taxes is forecast at \$923 million in 2023, an increase of 12.6 percent over the prior year. In 2024, all other taxes are forecast at \$823 million and remain at that level through 2027.

Tax Audit Revenue

As part of the City's tax enforcement efforts, the Department of Finance vigorously pursues delinquent taxpayers through agency audit activities and computer matches. Tax audit revenue for 2023 is forecast at \$721 million, a decline of 15.1 percent from the prior year. Audit revenue is forecast at \$721 million in 2024 and remains at the same level through 2027.

Tax Revenue Forecast

(\$ in Millions)

	<i>Fiscal Year</i>				
	2023	2024	2025	2026	2027
REAL ESTATE-RELATED TAXES:					
Real Property	\$31,277	\$31,871	\$32,006	\$32,018	\$32,018
Real Property Transfer	1,256	1,294	1,376	1,462	1,540
Mortgage Recording	927	853	909	969	1,019
Commercial Rent	862	863	866	868	868
INCOME-BASED TAXES:					
Personal Income & Pass-through Entity Tax	15,284	14,844	15,462	15,869	16,269
General Corporation	5,170	4,789	4,902	4,951	4,982
Banking Corporation	—	—	—	—	—
Unincorporated Business	2,320	2,365	2,430	2,523	2,620
CONSUMPTION AND USE TAXES:					
Sales and Use	9,131	9,266	9,868	10,549	10,935
Utility	379	395	403	418	418
Hotel	589	644	695	713	738
Cigarette	18	17	16	16	16
All Other	923	823	823	823	823
SUBTOTAL	\$68,137	\$68,025	\$69,757	\$71,179	\$72,246
TAX AUDIT REVENUE	721	721	721	721	721
TOTAL	\$68,858	\$68,746	\$70,478	\$71,900	\$72,967
STAR Aid	144	142	140	138	138
TOTAL*	\$69,002	\$68,888	\$70,618	\$72,038	\$73,105

* Totals may not add due to rounding

Tax Revenue Forecast
All Other Taxes
(\$ in Millions)

	<i>Fiscal Year</i>				
	2023	2024	2025	2026	2027
EXCISE TAXES:					
Off-Track Betting (Dividend)	\$—	\$—	\$—	\$—	\$—
OTB Surtax	0.8	0.8	0.8	0.8	0.8
Horse Race Admissions	0.1	0.1	0.1	0.1	0.1
Beer and Liquor	25.0	25.0	25.0	25.0	25.0
Liquor License	0.0	6.0	6.0	6.0	6.0
Medical Marijuana Excise Tax	0.6	0.6	0.6	0.6	0.6
AUTO-RELATED TAXES:					
Commercial Motor Vehicle	65.1	65.1	65.1	65.1	65.1
Auto Use	30.0	30.0	30.0	30.0	30.0
Taxi Medallion	0.8	0.8	0.8	0.8	0.8
MISCELLANEOUS TAXES:					
Section 1127 (Waiver)	186.0	180.0	180.0	180.0	180.0
PILOTs	601.0	501.0	501.0	501.0	501.0
Other Tax Refunds	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
PENALTIES AND INTEREST:					
P&I - Real Estate Current Year	30.0	30.0	30.0	30.0	30.0
P&I - Real Estate Prior Year	42.0	42.0	42.0	42.0	42.0
P&I - Other (Refunds)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
TOTAL ALL OTHER TAXES*	\$923.3	\$823.3	\$823.3	\$823.3	\$823.3

* Totals may not add due to rounding

CAPITAL PROGRAM

The Modified Capital Commitment Plan for Fiscal Years 2023-2027 authorizes agencies to commit \$96.5 billion, of which \$92.3 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 \$13.9 billion in Fiscal Year 2023. The aggregate agency by-agency authorized commitments of \$20.1 billion exceed the Fiscal Year Financial Plan by \$6.2 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 2019

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

FY 2019-2022 Commitments

(\$ in Millions)*

	2019		2020		2021		2022	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
Environmental Protection								
Equipment	\$113	\$113	\$13	\$13	\$35	\$35	\$30	\$30
Sewers	463	471	303	323	216	233	533	543
Water Mains, Sources & Treatment	534	538	175	176	328	329	197	197
Water Pollution Control	843	847	474	484	706	706	758	777
Water Supply	62	62	33	33	455	455	62	62
Subtotal	\$2,015	\$2,032	\$999	\$1,029	\$1,740	\$1,758	\$1,580	\$1,610
Transportation								
Mass Transit	\$432	\$433	\$117	\$117	\$575	\$576	\$760	\$772
Bridges	382	447	61	108	63	70	197	220
Highways	527	613	404	452	368	452	506	541
Subtotal	\$1,342	\$1,493	\$582	\$677	\$1,006	\$1,098	\$1,463	\$1,534
Education								
Education	\$3,620	\$3,993	\$2,703	\$2,802	\$2,641	\$2,702	\$4,139	\$3,989
Higher Education	77	77	42	42	4	4	44	44
Subtotal	\$3,697	\$4,071	\$2,745	\$2,845	\$2,645	\$2,705	\$4,183	\$4,032
Housing And Economic Development								
Economic Development	\$378	\$397	\$272	\$276	\$360	\$391	\$470	\$489
Housing	1,484	1,509	680	700	995	1,034	886	916
Subtotal	\$1,863	\$1,906	\$952	\$976	\$1,354	\$1,424	\$1,356	\$1,405
Administration Of Justice								
Correction	\$30	\$58	\$40	\$42	\$61	\$62	\$499	\$499
Courts	28	29	4	4	3	3	240	241
Police	187	194	128	128	192	192	158	162
Subtotal	\$246	\$282	\$172	\$174	\$256	\$257	\$897	\$903
City Operations & Facilities								
Cultural Institutions	\$215	\$217	\$128	\$126	\$51	\$126	\$56	\$56
Fire	97	103	107	115	106	115	116	119
Health + Hospitals	328	526	373	582	294	429	629	792
Parks	479	537	305	333	447	483	461	538
Public Buildings	140	140	197	197	234	234	48	48
Sanitation	287	286	266	267	243	243	169	171
Resiliency, Technology & Equipment	284	284	297	313	648	824	778	916
Other	663	730	403	430	326	349	546	595
Subtotal	\$2,492	\$2,822	\$2,075	\$2,362	\$2,349	\$2,803	\$2,804	\$3,235
Total Commitments	\$11,654	\$12,605	\$7,525	\$8,064	\$9,350	\$10,047	\$12,282	\$12,718
Total Expenditures	\$9,278	\$10,848	\$9,331	\$9,774	\$8,579	\$9,431	\$9,440	\$10,530

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

FY 2023-2027 Commitment Plan

(\$ in Millions)*

	2023		2024		2025		2026		2027	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
Environmental Protection										
Equipment	\$88	\$88	\$91	\$91	\$52	\$52	\$56	\$56	\$62	\$62
Sewers	591	603	579	579	535	536	985	991	467	467
Water Mains, Sources & Treatment	242	254	495	497	739	796	865	901	682	756
Water Pollution Control	1,217	1,225	1,289	1,416	862	896	1,658	1,724	1,635	1,661
Water Supply	102	102	730	730	928	928	97	97	489	489
Subtotal	\$2,240	\$2,272	\$3,184	\$3,312	\$3,116	\$3,208	\$3,661	\$3,769	\$3,334	\$3,435
Transportation										
Mass Transit	\$1,237	\$1,273	\$1,700	\$1,700	\$40	\$40	\$40	\$40	\$40	\$40
Bridges	576	822	109	215	985	1,038	893	959	1,067	1,245
Highways	622	664	897	955	1,181	1,239	1,464	1,580	2,074	2,121
Subtotal	\$2,436	\$2,760	\$2,706	\$2,870	\$2,207	\$2,317	\$2,397	\$2,580	\$3,181	\$3,406
Education										
Education	\$5,092	\$5,185	\$4,260	\$4,320	\$3,320	\$3,320	\$1,229	\$1,229	\$1,310	\$1,310
Higher Education	76	76	95	99	99	99	74	74	64	64
Subtotal	\$5,168	\$5,261	\$4,355	\$4,419	\$3,419	\$3,419	\$1,302	\$1,302	\$1,374	\$1,374
Housing And Economic Development										
Economic Development	\$822	\$1,055	\$605	\$660	\$633	\$639	\$441	\$447	\$835	\$836
Housing	2,066	2,098	1,621	1,653	1,650	1,682	2,075	2,107	1,674	1,706
Subtotal	\$2,888	\$3,153	\$2,226	\$2,313	\$2,283	\$2,321	\$2,516	\$2,554	\$2,510	\$2,543
Administration Of Justice										
Correction	\$1,096	\$1,130	\$2,391	\$2,391	\$1,990	\$1,990	\$1,793	\$1,793	\$829	\$829
Courts	107	107	122	125	218	219	167	167	198	202
Police	192	207	200	216	302	311	166	166	119	119
Subtotal	\$1,395	\$1,444	\$2,713	\$2,732	\$2,509	\$2,520	\$2,126	\$2,127	\$1,146	\$1,150
City Operations & Facilities										
Cultural Institutions	\$130	\$156	\$132	\$132	\$271	\$271	\$298	\$299	\$293	\$296
Fire	288	338	329	359	205	212	191	191	400	400
Health + Hospitals	1,288	1,401	519	519	601	719	394	668	277	548
Parks	695	762	468	578	644	660	1,017	1,186	730	730
Public Buildings	223	229	241	241	273	273	248	248	591	591
Sanitation	368	373	889	900	427	427	326	326	447	447
Resiliency, Technology & Equipment	1,685	1,918	1,473	1,534	1,356	1,390	851	866	831	831
Other	1,296	1,391	2,085	2,271	1,172	1,276	873	918	1,066	1,108
Subtotal	\$5,974	\$6,568	\$6,136	\$6,534	\$4,949	\$5,228	\$4,199	\$4,703	\$4,635	\$4,952
Total Commitments	\$20,101	\$21,458	\$21,320	\$22,180	\$18,483	\$19,013	\$16,201	\$17,034	\$16,180	\$16,859
Reserve For Unattained Commitments	(\$6,251)	(\$6,251)	(\$2,285)	(\$2,285)	(\$921)	(\$921)	\$476	\$476	\$174	\$174
Commitment Plan	\$13,850	\$15,207	\$19,035	\$19,895	\$17,562	\$18,092	\$16,677	\$17,510	\$16,354	\$17,033
Total Expenditures	\$10,357	\$11,651	\$11,680	\$12,640	\$13,467	\$14,403	\$14,219	\$15,169	\$15,300	\$16,143

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

The Department of Design and Construction

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

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

Capital Asset Inventory and Maintenance Program

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

Value Engineering

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

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

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

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

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

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

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

FINANCING PROGRAM

The City financing program projects \$62.3 billion of long-term borrowing for the period from 2023 through 2027 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 FTS expect to issue \$26.6 billion and \$26.4 billion, respectively, during the plan period. The City issuance supports 43 percent of the total, and TFA FTS issuance supports another 42 percent of the total. NYW expects to issue approximately \$9.3 billion.

Financing Program

(\$ in Millions)

	2023	2024	2025	2026	2027	Total
City General Obligation Bonds	\$4,025	\$4,820	\$5,580	\$5,870	\$6,300	\$26,595
TFA FTS Bonds	3,850	4,820	5,580	5,870	6,300	26,420
Water Authority Bonds ⁽¹⁾	1,357	1,443	1,984	2,173	2,376	9,333
Total	\$9,232	\$11,083	\$13,144	\$13,913	\$14,976	\$62,348

(1) 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 following three tables show statistical information on debt issued and expected to be issued by the financing entities described above.

Debt Outstanding

(\$ in Millions at year end)

	2023	2024	2025	2026	2027
City General Obligation Bonds	\$40,420	\$42,726	\$45,801	\$49,142	\$52,964
TFA FTS Bonds	45,852	48,998	52,761	56,625	60,448
TSASC Bonds	938	909	879	854	827
Conduit Debt	931	863	794	726	656
Total	\$88,141	\$93,496	\$100,235	\$107,347	\$114,895
Water Authority Bonds	\$32,435	\$33,378	\$34,887	\$36,545	\$38,447

Annual Debt Service Costs

(\$ in Millions, Before Prepayments)

	2023	2024	2025	2026	2027
City General Obligation Bonds	\$4,212	\$4,430	\$4,604	\$4,849	\$5,039
TFA FTS Bonds	3,295	3,352	3,635	4,140	4,613
TSASC Bonds	76	76	76	69	69
Conduit Debt	147	118	117	116	115
Total Debt Service	\$7,730	\$7,976	\$8,432	\$9,174	\$9,836
Water Authority Bonds ⁽¹⁾	\$1,659	\$1,954	\$2,033	\$2,192	\$2,278

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

Debt Burden

	2023	2024	2025	2026	2027
Total Debt Service ⁽¹⁾ as % of:					
a. Total Revenue	7.2%	7.7%	8.1%	8.8%	9.3%
b. Total Taxes	11.1%	11.5%	11.8%	12.6%	13.4%
c. Total NYC Personal Income	1.1%	1.1%	1.1%	1.1%	1.1%
Total Debt Outstanding ⁽¹⁾ as % of:					
a. Total NYC Personal Income	12.2%	12.5%	12.8%	13.1%	13.4%

(1) Total Debt Service and Debt Outstanding include GO, conduit debt and TFA FTS bonds other than BARBs.

Currently the debt service for the City, TFA FTS, and City appropriation debt, or conduit debt, excluding the effect of pre-payments, is 7.2 percent of the City's total budgeted revenues in 2023. That ratio is projected to rise to 9.3 percent in 2027. As a percentage of tax revenues, the debt service ratio is 11.1 percent in 2023 and is projected to increase to 13.4 percent in fiscal year 2027.

All of the issuers financing the City capital program have maintained credit ratings in the AA category or better by Moody's, S&P, and Fitch, as indicated in the table below. Following the economic uncertainty caused by the onset of COVID-19, the credit ratings assigned to the issuers financing most of the City's capital program came under pressure. Since then, all the ratings have returned to the levels that prevailed before the onset of COVID-19 except for the Moody's and Fitch ratings on the City General Obligation credit. However, in August, Fitch assigned a positive outlook to the City's credit rating. The outlooks for NYW and bonds issued on behalf of NYW by EFC have remained stable throughout. Despite the rating actions, the entities financing the City's capital program have maintained reliable market access to finance capital spending and undertake refinancing transactions, as discussed later.

Ratings

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

New York City General Obligation Bonds

Since July 1, 2022, the City has issued \$2.73 billion in GO bonds for capital purposes. The dates and principal amounts are as follows:

NYC GO Issuance

(\$ in Millions)

Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2023 A	N	9/8/2022	\$1,250	\$125	\$1,375
2023 B	N	10/18/2022	950	400	1,350
Total			\$2,200	\$525	\$2,725

In October 2022, the City issued its first Social Bonds, structured as \$400 million taxable General Obligation Bonds. The proceeds of the Social Bond sale financed affordable housing programs administered by the City's Department of Housing Preservation and Development.

The City plans to issue GO bonds for capital purposes of approximately \$4.0 billion, \$4.8 billion, \$5.6 billion, \$5.9 billion, and \$6.3 billion in fiscal years 2023 through 2027, respectively.

New York City Related Issuers - Variable Rate Debt

The City and other issuers supporting the City capital program have maintained floating rate exposure to minimize interest costs. When reviewing the City's variable rate debt, it is useful to include all sources of financing with the exception of NYW, which is typically considered separately for such purposes. Variable rate demand bonds, which require an accompanying bank facility, comprise the majority of the City's variable rate portfolio. The City, TFA, and its related entities also have floating rate bonds which do not require a bank facility, where interest rates are set periodically according to a benchmark index, by auction, or by a remarketing agent. The City and TFA continue to explore various debt instruments that will confer the benefit of floating rates. Currently, the City and its related entities, excluding NYW, have approximately \$8.2 billion of floating rate exposure, which typically provides attractive financing costs relative to long term fixed rate debt.

While floating rate debt continues to provide significant savings relative to fixed rate debt, the exposure is of note because certain events can cause unexpected increased costs. Those events would include rising interest rates, reductions in tax rates in the tax code (in the case of tax-exempt debt), and the deterioration of the City's credit. Additionally, the deterioration of the credit of a liquidity provider can also have an impact on net interest costs.

The following table shows a breakout of the City's and its related issuers' floating rate exposure, excluding NYW. Floating rate exposure is currently at 9.3 percent of outstanding debt, including \$400 million of new floating rate bonds issued since July 1, 2022, which remains below the City's policy guideline of 20%. This is even more manageable after taking into account the 10 year average balance of \$8.1 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 almost entirely mitigated. Moreover, the City uses conservative assumptions in budgeting interest rates and associated expenses from floating rate instruments.

NYC Floating-Rate Exposure⁽¹⁾

(\$ in Millions)

	GO	TFA	Conduit	TSASC	Total
Floating Rate Bonds	5,057	3,032	30	—	8,119
Synthetic Fixed	11	—	31	—	42
Total Floating-Rate	\$5,068	\$3,032	\$61	\$—	\$8,161
Total Debt Outstanding	\$40,420	\$45,852	\$931	\$938	\$88,141
% of Floating-Rate / Total Debt Outstanding					9.3%
Total Floating-Rate Less \$8.1 Billion Balance in General Fund (Floating-Rate Assets)					\$97
% of Net Floating Rate / Total Debt Outstanding					0.1%

(1) End of Fiscal Year 2023 Debt Outstanding as of the January 2023 Financial Plan excluding NYW and HYIC

In addition to the floating rate debt instruments previously discussed, the City has utilized synthetic fixed rate debt (issuance of floating rate debt which is then swapped to a fixed rate). In contrast to variable rate demand bonds and other floating rate instruments, synthetic fixed rate debt is relatively insensitive to changes in interest rates and changes in the City's credit, though it can provide exposure to decreases in marginal tax rates in the tax code. Given the limited floating rate exposure by these instruments, they are counted at 25 percent of par or notional amount in the table above. While the City did not enter into any new interest rate swaps to date in fiscal year 2023, the City terminated one of its two remaining swaps. The TFA has no outstanding swaps. The City is a party to one remaining GO interest rate swap with a total notional amount outstanding as of December 31, 2022 of \$43 million, for which the aggregate termination value was negative \$1 million. This is the theoretical amount that the City would pay if the swap was terminated under market conditions as of December 31, 2022.

After June 30, 2023, the quotes to set the commonly used one-month and three-month LIBOR will be discontinued. LIBOR is a taxable index to which a percentage is applied to approximate a tax-exempt rate, so the discontinuation of this rate will impact floating rate instruments indexed to it. The City TFA, and NYW have no floating rate debt instruments directly linked to LIBOR. For the outstanding GO and NYW swaps, variable rate payments received are based on a percentage of LIBOR and scheduled to still be in effect after June 30, 2023. Relative to their total debt portfolios, the City and its related issuers have very limited exposure to LIBOR. The City and its related issuers are monitoring all developments related to the LIBOR discontinuation and transition to an alternative index, which is currently expected to be the Secured Overnight Financing Rate (SOFR) developed by the Federal Reserve.

The New York City Municipal Water Finance Authority

The New York City Municipal Water Finance Authority (NYW) was created in 1984 to finance capital improvements to the City's water and sewer system. Since its first bond sale in November 1985, the Authority has sold \$80.0 billion of bonds. These bond issuances included a combination of general (first) resolution, second general resolution and subordinated special resolution crossover refunding water and sewer system revenue bonds.

Of the aggregate bond par amount sold, as of January 1, 2023, \$32.2 billion is outstanding, \$34.0 billion, including \$665 million of special resolution crossover bonds, was refinanced, \$6.6 billion was defeased with Authority funds prior to maturity, and \$7.3 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 a commercial paper program as a source of flexible short-term financing.

As of January 1, 2023, NYW had \$10.9 million in outstanding BAN draws and an undrawn BAN capacity of \$556 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 the Extendable Municipal Commercial Paper. Currently, the Authority has no commercial paper outstanding, and does not expect to issue commercial paper for the remainder of the current fiscal year and in 2024.

NYW's outstanding debt also includes floating rate bonds, which have been a reliable source of cost-effective financing. NYW has \$4.7 billion of floating rate bonds outstanding or approximately 15 percent of its total debt, including \$401 million which was swapped to a fixed rate. NYW's floating rate exposure primarily consists of tax-exempt floating rate debt supported by liquidity facilities. NYW also has \$600.1 million of floating rate bonds which do not require a bank facility, where interest rates are set periodically according to a benchmark index, or by a remarketing agent.

NYW is a party to two interest rate exchange agreements (swaps) with a total notional amount of \$401 million. Under these agreements, the Authority pays a fixed interest rate of 3.439% in exchange for a floating rate based on 67% of one-month LIBOR. As of September 30, 2022, the combined mark-to-market value of the swaps was negative \$40.3 million. This is the theoretical amount, which NYW would pay if both swaps were terminated as of September 30, 2022. NYW is monitoring all developments related to the LIBOR discontinuation and transition to an alternative index, which is currently expected to be SOFR.

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 following table are the issuances that have closed to date in fiscal year 2023. The proceeds of the bonds were applied to pay the cost of improvements to the system or paid principal and interest on certain of the Authority's outstanding debt and paid the costs of issuance.

NYW Issuance

(\$ in Millions)

Series	(N)ew Money/ (R)efunding	Issue Date	Par Amount	True Interest Cost (TIC)	Longest Maturity
2022 AA	N/R	11/22/2022	\$750	4.68%	2052
2023 1 ¹	N	12/6/2022	233	2.71% ²	2052
2023 2 ¹	N	12/13/2022	107	1.31% ²	2052
2023 BB	R	12/15/2022	200	VAR	2044
Total			\$1,209		

(1) Bonds issued to EFC

(2) Includes the benefit from the EFC subsidy and accounts for the cost of annual fees for administration

During the period from 2023 to 2027, NYW expects to issue an average of approximately \$1.9 billion of new money bonds per year. Of this amount, NYW plans to issue to EFC about \$464 million of bonds in 2023 and \$300 million of bonds annually beginning in 2024, taking advantage of the interest rate subsidy available for qualifying projects, and minimizing the overall costs of its financing program. Beginning in 2024, 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. In 2023, approximately 85 percent of new debt is expected to be issued

as fixed rate debt and the remaining 15 percent is expected to be issued as floating rate debt.

The New York City Transitional Finance Authority

The TFA is a public authority of New York State created by the New York Transitional Finance Authority Act in 1997. The TFA was created to issue debt, primarily secured by 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 bonds and notes. On September 13, 2001, the TFA was given statutory authority to borrow \$2.5 billion to finance costs related to the September 11th terrorist attack on the City. Currently, TFA is permitted to have \$13.5 billion of debt outstanding and any amounts over and above that level are subject to the City's remaining debt incurring power under the State constitutional debt limit.

Since July 1, 2022, the TFA has issued approximately \$2.55 billion in FTS bonds for capital purposes and approximately \$935 million in refunding bonds. The dates and principal amounts are as follows:

NYC TFA Issuance

(\$ in Millions)

Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2023 A	N	8/2/2022	\$1,250	\$—	\$1,250
2022 BC	R	9/7/2022	867	68	935
2022 D	N	11/3/2022	950	350	1,300
Total			\$3,067	\$418	\$3,485

The TFA refunding transaction completed to date noted above in fiscal year 2023 generated nearly \$100 million of debt service savings during the financial plan period.

The TFA plans to issue TFA FTS bonds for capital purposes of approximately \$3.9 billion, \$4.8 billion, \$5.6 billion, \$5.9 billion, and \$6.3 billion in years 2023 through 2027, respectively.

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

Since July 1, 2022, TFA has issued \$564 million in BARBs for refunding purposes which generated over \$70 million of debt service savings during the financial plan period.

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 when due, the City has agreed to make interest support payments (ISP) to HYIC subject to appropriation. ISPs have not been required to be made since 2015.

After the initial bond issues funding the capital improvements mentioned above, HYIC has undertaken two refinancing transactions. In May 2017, HYIC issued approximately \$2.1 billion of refunding bonds which refinanced all of its initial \$2 billion bond issue and a portion of its second bond issue under a new legal structure. This refinancing allowed HYIC to remit approximately \$110 million of accumulated revenues for City benefit in 2017. Moreover, the refunding enabled HYIC to transfer to the City excess revenues over and above amounts needed for HYIC debt service. Subsequent to the initial remittance mentioned previously, HYIC remitted \$750 million to the City to date. 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 HYICs bonds are under the legal structure established in the prior refunding transaction mentioned above. Although the economic impact of COVID-19 had an initial negative impact on the credit ratings on HYIC bonds, ratings are now at pre-pandemic levels. Moody's rates HYIC bonds Aa2 with a stable outlook. S&P rates HYIC bonds AA- with a positive outlook. Fitch rates HYIC bonds A+. As with the City, Fitch assigned a positive outlook to HYIC concurrently.

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. The total cost of Phase II is projected to be approximately \$380 million. HYIC has drawn approximately \$9 million on the term loan to fund costs of Phase II.

Supplemental Information

EXPENDITURE ASSUMPTIONS

Personal Services

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

	(\$ in Millions)				
	2023	2024	2025	2026	2027
Salaries and Wages	\$30,114	\$29,584	\$29,383	\$29,402	\$29,448
Pensions	9,414	9,563	9,783	9,951	9,799
Other Fringe Benefits*	12,535	13,501	14,379	15,119	15,726
Reserve for Collective Bargaining	1,383	1,908	2,554	3,223	3,875
Retiree Health Prepayment	(792)	—	—	—	—
Total	\$52,654	\$54,556	\$56,099	\$57,695	\$58,848

* Number adjusted for prepayments.

Salaries and Wages

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

Pensions and Other Fringe Benefits

Pension expenses reflect recent actuarial estimates of the City's five major retirement systems prepared by the Office of the Actuary. In addition to these estimates, pension expenses include the impact of asset performance in fiscal year 2022.

Pension expense estimates in the financial plan reflect the new changes to the actuarial assumptions and methods, referred to as the 2021 A&M, proposed by the Chief Actuary. The changes include updating post-retirement mortality assumptions for both non-pensioners and pensioners to reflect the latest improvement scale released by the Society of Actuaries (MP-2020).

The 2021 A&M also include resetting the actuarial value of assets equal to the market value of assets, referred to as the Market Restart, and changing the phase-in schedule from the current six-year period to a five-year period at 20% per year going forward.

The financial plan reflects the estimated impact of fiscal year 2022 investment returns of negative 8.65% (net of investment fees). The investment returns – lower than the assumed actuarial rate of seven percent – increased the City's required pension contributions.

The financial plan includes a reserve to fund potential changes from future actuarial audit recommendations. Other adjustments stemming from changes in the number of active members, wage growth assumptions, increases in collective bargaining, legislation, and administrative expenses of the retirement systems have also been reflected in the financial plan.

Total pension expenses for the financial plan are shown below:

Total Pension Expenses					
(\$ in Millions)					
	2023	2024	2025	2026	2027
City Actuarial Systems	\$9,305	\$9,455	\$9,674	\$9,844	\$9,688
Non-City Systems	108	108	108	107	110
Non-Actuarial *	—	—	—	—	—
Total	\$9,414	\$9,563	\$9,783	\$9,951	\$9,799

* 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 2023, the combined tax rate is 7.65%. The OASDI tax portion of 6.20% is applied to covered earnings capped at \$160,200, 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. These expense estimates reflect the \$1.9 billion recurring annual health care savings as contained in the May 2014 and June 2018 labor agreements between the City and the Municipal Labor Committee.

Reserve for Collective Bargaining

The pattern framework for the 2017-2021 round of collective bargaining is 7.95% funding over 43 months for civilian employees and over 36 months for uniformed employees. Approximately 93% of the City's workforce have settled contracts for this round.

The Labor Reserve contains applicable pattern funding for the PBA and a handful of other unions that remain unsettled. It also contains funding for prevailing wage risks for relevant skill trades titles.

While contract negotiations are underway for a new round of bargaining, the Financial Plan contains resources in the Reserve for Collective bargaining for 1.25% annual wage increases following expiration of the 2017-2021 round of contracts.

Other Than Personal Services

The following items are included in this category:

	(\$ in Millions)				
	2023	2024	2025	2026	2027
Administrative OTPS	\$33,200	\$28,104	\$27,899	\$27,692	\$27,825
Public Assistance	1,650	1,650	1,650	1,650	2,000
Medical Assistance	6,564	6,385	6,385	6,385	6,535
Health + Hospitals	1,785	913	910	874	874
Covered Agency Support and Other Subsidies	6,445	5,764	5,471	5,483	5,582
City Debt Service*	7,654	7,901	8,356	9,105	9,767
Prepayment Adjustments	(3,156)	(2,166)	—	—	—
Capital Stabilization Reserve	250	250	250	250	250
General Reserve	1,555	1,200	1,200	1,200	1,200
Total	\$55,947	\$50,001	\$52,121	\$52,639	\$54,033

* Numbers adjusted for prepayments.

Administrative OTPS

The estimates in this category include new needs in the baseline. For 2025 through 2027, 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 2023 through 2027 reflects current projections for energy related purchases. Due to higher oil prices, gasoline and fuel costs are expected to increase by \$38 million in 2023. Heat, light and power is expected to increase by \$59 million in 2023.

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 2023 adjustments, where applicable.

The annual cost projections are as follows:

	Energy Costs				
	(\$ in Millions)				
	2023	2024	2025	2026	2027
Gasoline	\$127	\$104	\$98	\$92	\$89
Fuel Oil	110	98	93	89	87
HPD-In Rem / DAMP	10	9	9	9	9
HPD-Emergency Repairs	3	3	3	3	3
Heat, Light and Power	926	901	909	1,011	1,025
Total	\$1,176	\$1,115	\$1,112	\$1,204	\$1,213

Leases

Agency baseline expenditures carry the cost of leases at a constant level for 2024 through 2027 with the exception of the annualization of 2023 adjustments where applicable. A citywide adjustment for 2024 through 2027 provides for the increased cost of leases based on a 3.0 percent annual inflator. The four-year projection includes \$1,474 million for leases in 2024, \$1,518 million in 2025, \$1,564 million in 2026, and \$1,611 million in 2027. Of these amounts, the citywide adjustment is \$43 million, \$87 million, \$133 million and \$180 million respectively in 2024 through 2027.

Public Assistance

The financial plan supports the current Public Assistance caseload, which was 441,472 as of November 2022.

Medical Assistance

The financial plan for medical assistance funds Medicaid expenditures for 4.2 million New York City recipients. The City's share of total Medicaid expenditures was capped as a result of the 2005-2006 and 2012-2013 State Budgets. In 2024, the City anticipates a budget of \$6.3 billion in City Tax Levy.

Health + Hospitals

The City's support for Health + Hospitals reflects funding for the provision of healthcare to prison inmates and uniformed services employees, as well as other City services. Support also includes the most recent round of collective bargaining costs for applicable unions that have reached agreements with the City. The 2024 City support is budgeted at \$913 million. 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 \$1.555 billion for 2023 and \$1.2 billion for 2024 through 2027 to provide for uncontrollable increases in expenditures as well as shortfalls in revenue. The General Reserve for 2023 through 2027 has been increased above the required amount as per the City Charter to allow for any further uncertainties that may occur in the future.

Capital Stabilization Reserve

The financial plan includes a capital stabilization reserve of \$250 million in fiscal years 2023 through 2027 for a total of \$1.250 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 2023-2027. 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 \$2.17 billion in 2023 has been provided for this purpose.

Below are the detailed estimates for debt service for 2023 through 2027 after prepayments:

(\$ in Millions)								
	Long Term	Short Term	Lease Purchase	Budget Stabilization*	Total City and Lease	TFA	Prepayment Adjustment	Total City, Lease and TFA
2023	\$894	\$—	\$107	\$2,166	\$3,167	\$1,331	\$3,156	\$7,654
2024	4,431	—	118	—	4,549	1,186	2,166	7,901
2025	4,604	—	117	—	4,721	3,635	—	8,356
2026	4,849	—	116	—	4,965	4,140	—	9,105
2027	5,039	—	115	—	5,154	4,613	—	9,767

* 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)

	2023	2024	2025	2026	2027
Uniformed Forces					
Police	\$5,593	\$5,442	\$5,494	\$5,513	\$5,523
Fire	2,508	2,242	2,238	2,237	2,234
Correction	1,250	1,196	1,186	1,186	1,186
Sanitation	1,933	1,823	1,832	1,826	1,827
Health and Welfare					
Admin. for Children's Services	2,796	2,696	2,687	2,666	2,666
Social Services	11,319	10,677	10,633	10,608	11,107
Homeless Services	3,021	2,335	2,214	2,195	2,195
Aging	535	467	485	404	404
Youth and Community Dev.	1,154	943	942	922	922
Health and Mental Hygiene	2,888	2,027	1,990	1,958	1,958
Health + Hospitals	1,785	913	910	874	874
Other Agencies					
New York Research Library	31	29	29	29	29
New York Public Library	166	150	150	150	150
Brooklyn Public Library	124	114	114	114	114
Queens Borough Public Library	127	118	118	118	118
Cultural Affairs	240	150	150	150	150
Housing Preservation and Dev.	1,433	1,195	1,197	1,210	1,212
Environmental Protection	1,670	1,543	1,524	1,517	1,517
Finance	343	332	323	323	323
Transportation	1,460	1,403	1,394	1,372	1,364
Parks and Recreation	629	583	575	576	576
Citywide Administrative Services	1,629	1,464	1,460	1,461	1,461
All Other Agencies	3,344	2,242	2,256	2,196	2,198
Education					
Education	31,247	30,737	30,831	31,012	31,214
City University	1,491	1,277	1,290	1,290	1,307
Other					
Pensions	9,414	9,563	9,783	9,951	9,799
Miscellaneous	13,439	15,021	15,823	16,943	18,146
Debt Service	4,498	5,734	8,356	9,105	9,767
General Reserve	1,555	1,200	1,200	1,200	1,200
Energy Adjustment	—	10	7	99	108
Lease Adjustment	—	43	87	133	180
Procurement Savings	—	—	56	111	167
Elected Officials					
Mayoralty	198	167	165	164	164
All Other Elected	781	721	721	721	721
Intra-City	(2,213)	(1,902)	(1,900)	(1,896)	(1,896)
Total Excluding Intra-City	\$106,388	\$102,655	\$106,320	\$108,438	\$110,985

NEW YORK CITY

Five Year Expenditure Analysis

(City Funds - \$ in Millions)

	2023	2024	2025	2026	2027
Uniformed Forces					
Police	\$5,172	\$5,169	\$5,211	\$5,231	\$5,241
Fire	2,005	1,796	1,793	1,792	1,792
Correction	1,239	1,186	1,177	1,176	1,176
Sanitation	1,907	1,536	1,589	1,812	1,813
Health and Welfare					
Admin. for Children's Services	1,026	853	853	852	852
Social Services	8,689	8,396	8,346	8,349	8,848
Homeless Services	1,672	1,507	1,387	1,387	1,387
Aging	338	313	277	277	277
Youth and Community Dev.	864	708	701	701	701
Health and Mental Hygiene	1,181	1,023	1,029	1,080	1,080
Health + Hospitals	985	809	806	770	770
Other Agencies					
New York Research Library	31	29	29	29	29
New York Public Library	161	150	150	150	150
Brooklyn Public Library	122	114	114	114	114
Queens Borough Public Library	126	118	118	118	118
Cultural Affairs	238	150	150	150	150
Housing Preservation and Dev.	388	353	367	380	381
Environmental Protection	1,573	1,483	1,464	1,457	1,457
Finance	337	302	292	318	318
Transportation	900	865	857	895	895
Parks and Recreation	487	458	380	456	456
Citywide Administrative Services	458	378	373	400	400
All Other Agencies	2,460	1,847	1,865	1,826	1,831
Education					
Education	14,414	14,032	15,284	15,907	16,109
City University	1,016	962	978	979	996
Other					
Pensions	9,269	9,419	9,639	9,807	9,655
Miscellaneous	11,181	12,882	13,650	14,718	15,857
Debt Service	4,332	5,582	8,208	8,964	9,632
General Reserve	1,555	1,200	1,200	1,200	1,200
Energy Adjustment	—	10	7	99	108
Lease Adjustment	—	43	87	133	180
Procurement Savings	—	—	56	111	167
Elected Officials					
Mayoralty	157	131	130	129	129
All Other Elected	726	683	683	683	683
Total Expenditures	\$75,009	\$74,487	\$79,250	\$82,450	\$84,952

Revenue Detail

(\$ in Millions)

	2023	2024	2025	2026	2027
Taxes:					
• Real Property	\$31,277	\$31,871	\$32,006	\$32,018	\$32,018
• Personal Income & Pass-through Entity Tax	15,284	14,844	15,462	15,869	16,269
• General Corporation	5,170	4,789	4,902	4,951	4,982
• Banking Corporation	—	—	—	—	—
• Unincorporated Business	2,320	2,365	2,430	2,523	2,620
• Sale and Use	9,131	9,266	9,868	10,549	10,935
• Commercial Rent	862	863	866	868	868
• Real Property Transfer	1,256	1,294	1,376	1,462	1,540
• Mortgage Recording	927	853	909	969	1,019
• Utility	379	395	403	418	418
• Cigarette	18	17	16	16	16
• Hotel	589	644	695	713	738
• All Other	924	824	824	823	823
• Tax Audit Revenue	721	721	721	721	721
• State Tax Relief Program - STAR	144	142	140	138	138
Total Taxes	\$69,002	\$68,888	\$70,618	\$72,038	\$73,105
Miscellaneous Revenue:					
• Licenses, Franchises, Etc.	751	696	694	699	679
• Interest Income	325	402	298	228	225
• Charges for Services	1,004	1,024	1,026	1,026	1,026
• Water and Sewer Charges	1,817	1,768	1,755	1,749	1,749
• Rental Income	255	254	254	254	254
• Fines and Forfeitures	1,273	1,121	1,115	1,122	1,122
• Miscellaneous	345	349	339	338	338
• Intra-City Revenue	2,213	1,902	1,900	1,896	1,896
Total Miscellaneous	\$7,983	\$7,516	\$7,381	\$7,312	\$7,289
Unrestricted Intergovernmental Aid	252	—	—	—	—
Reserve for Disallowance of Categorical Grants	(15)	(15)	(15)	(15)	(15)
Less: Intra City Revenue	(2,213)	(1,902)	(1,900)	(1,896)	(1,896)
TOTAL CITY FUNDS	\$75,009	\$74,487	\$76,084	\$77,439	\$78,483

Revenue Detail

(\$ in Millions)

	2023	2024	2025	2026	2027
Other Categorical Grants	\$1,172	\$1,060	\$1,057	\$1,055	\$1,054
Inter Fund Agreements	726	698	699	699	699
Federal Categorical Grants:					
• Community Development	407	252	239	239	239
• Social Services	3,473	3,458	3,443	3,441	3,441
• Education	3,947	3,687	2,147	1,901	1,901
• Other	4,597	2,088	2,322	1,436	1,418
Total Federal Grants	\$12,424	\$9,485	\$8,151	\$7,017	\$6,999
State Categorical Grants:					
• Social Services	1,965	1,863	1,853	1,846	1,846
• Education	12,522	12,695	12,887	12,887	12,887
• Higher Education	276	276	276	276	276
• Department of Health and Mental Hygiene	639	605	605	606	606
• Other	1,655	1,486	1,542	1,602	1,666
Total State Grants	\$17,057	\$16,925	\$17,163	\$17,217	\$17,281
TOTAL REVENUE	\$106,388	\$102,655	\$103,154	\$103,427	\$104,516

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

	6/30/2023		6/30/2024		6/30/2025		6/30/2026	
	Total	City	Total	City	Total	City	Total	City
MAYORAL AGENCIES AND ELECTED OFFICIALS:								
Uniform Forces:								
Police Department - Uniform	35,030	35,030	35,030	35,030	35,030	35,030	35,030	35,030
Police Department - Civilian	16,416	16,259	16,442	16,422	16,442	16,422	16,442	16,422
Fire Department - Uniform	10,954	10,942	10,954	10,942	10,954	10,942	10,954	10,942
Fire Department - Civilian	6,491	6,331	6,349	6,189	6,340	6,180	6,340	6,180
Department of Correction - Uniform	7,060	7,060	7,060	7,060	7,060	7,060	7,060	7,060
Department of Correction - Civilian	1,797	1,793	1,796	1,792	1,796	1,792	1,792	1,792
Sanitation Department - Uniform	7,599	7,540	7,649	7,590	7,651	7,651	7,653	7,653
Sanitation Department - Civilian	2,202	2,144	2,170	2,112	2,170	2,112	2,170	2,112
Subtotal	87,549	87,099	87,450	87,137	87,443	87,189	87,441	87,191
Health and Human Services:								
Admin. For Children Services	7,138	6,971	7,138	6,971	7,138	6,971	7,138	6,971
Social Services	12,154	9,532	12,134	9,525	12,010	9,388	11,997	9,388
Homeless Services	2,001	1,941	1,920	1,899	1,905	1,884	1,887	1,884
Health and Mental Hygiene	6,880	5,260	6,851	5,395	6,741	5,330	6,734	5,323
Subtotal	28,173	23,704	28,043	23,790	27,794	23,573	27,756	23,566
Other Agencies:								
Housing Preservation and Development	2,669	843	2,667	845	2,665	845	2,665	845
Environmental Protection	6,507	280	6,472	282	6,475	285	6,477	287
Finance	1,928	1,916	1,928	1,916	1,928	1,916	1,928	1,916
Transportation	6,098	2,736	6,126	2,748	6,164	2,791	6,163	2,790
Parks	8,121	7,450	7,844	7,197	7,846	7,200	7,845	7,200
Citywide Administrative Services	2,557	1,832	2,528	1,819	2,525	1,816	2,525	1,816
All Other	21,856	19,060	21,146	18,558	21,132	18,546	21,117	18,537
Subtotal	49,736	34,117	48,711	33,365	48,735	33,399	48,720	33,391
Education:								
Department of Education - Pedagogical	127,752	91,385	126,932	91,382	126,043	91,382	124,224	91,382
Department of Education - Civilian	25,973	22,103	25,973	22,103	25,966	22,096	25,419	22,096
City University - Pedagogical	6,344	6,344	6,302	6,302	6,302	6,302	6,302	6,302
City University - Civilian	3,516	3,516	3,473	3,473	3,473	3,473	3,473	3,473
Subtotal	163,585	123,348	162,680	123,260	161,784	123,253	159,418	123,253
Total Mayoral Agencies and Elected Officials	329,043	268,268	326,884	267,552	325,756	267,414	323,335	267,401
COVERED ORGANIZATIONS^[1]								
Health + Hospitals	37,272	37,272	37,272	37,272	37,272	37,272	37,272	37,272
Housing Authority	12,612	-	12,213	-	11,493	-	10,902	-
Libraries	4,177	4,177	4,223	4,223	4,266	4,266	4,266	4,266
Cultural Institutions ^[2]	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288
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	529	529	531	531	531	531	531	531
Economic Development Corporation	516	516	516	516	516	516	516	516
Teachers Retirement System	376	376	400	400	400	400	400	400
Police Pension Fund	149	149	149	149	149	149	149	149
Fire Pension Fund	53	53	53	53	53	53	53	53
All Other ^[3]	302	298	303	299	304	300	305	301
Subtotal	58,333	45,717	58,007	45,790	57,331	45,834	56,741	45,835
Grand Total	387,376	313,985	384,891	313,342	383,087	313,248	380,076	313,236

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

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

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

Agency Five Year Summary

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2023			Fiscal Year 2024			Fiscal Year 2025		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
Uniformed Forces:									
Police	(\$4,331)	\$—	(\$4,331)	(\$8,661)	\$—	(\$8,661)	(\$8,661)	\$—	(\$8,661)
Fire	(1,145)	—	(1,145)	(1,145)	—	(1,145)	(1,145)	—	(1,145)
Correction	(9,707)	—	(9,707)	(19,415)	—	(19,415)	(19,415)	—	(19,415)
Sanitation	(1,177)	(3,650)	(4,827)	(2,353)	—	(2,353)	(2,353)	—	(2,353)
Health and Welfare:									
Admin. for Children's Services	(53)	—	(53)	(107)	—	(107)	(107)	—	(107)
Social Services	(10,184)	—	(10,184)	(20,274)	—	(20,274)	(20,274)	—	(20,274)
Homeless Services	(2,135)	—	(2,135)	(4,270)	—	(4,270)	(4,270)	—	(4,270)
Aging	(220)	—	(220)	(439)	—	(439)	(439)	—	(439)
Youth and Community Dev.	(1,154)	—	(1,154)	(2,308)	—	(2,308)	(2,308)	—	(2,308)
Health and Mental Hygiene	(9,407)	—	(9,407)	(18,814)	—	(18,814)	(18,814)	—	(18,814)
Other Agencies:									
Housing Preservation and Dev.	(677)	—	(677)	(1,355)	—	(1,355)	(1,355)	—	(1,355)
Finance	(4,636)	(10,000)	(14,636)	(9,430)	—	(9,430)	(9,430)	—	(9,430)
Transportation	(4,834)	(27,100)	(31,934)	(9,667)	—	(9,667)	(9,667)	—	(9,667)
Citywide Administrative Services	(2,364)	(8,428)	(10,792)	(5,583)	(1,700)	(7,283)	(5,583)	(1,700)	(7,283)
All Other Agencies	(29,735)	(16,578)	(46,313)	(56,104)	—	(56,104)	(55,206)	—	(55,206)
Education:									
Education	(22,055)	—	(22,055)	(41,836)	—	(41,836)	(44,888)	—	(44,888)
City University	(4,783)	—	(4,783)	(9,565)	—	(9,565)	(9,565)	—	(9,565)
Other:									
Miscellaneous	(35,573)	—	(35,573)	(73,723)	—	(73,723)	(78,116)	—	(78,116)
Debt Service	(617)	—	(617)	(53,812)	—	(53,812)	(79,819)	—	(79,819)
Total PEG	(\$144,787)	(\$65,756)	(\$210,543)	(\$338,861)	(\$1,700)	(\$340,561)	(\$371,415)	(\$1,700)	(\$373,115)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2023			Fiscal Year 2024			Fiscal Year 2025		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
All Other Agencies:									
Mayoralty	(\$3,094)	\$—	(\$3,094)	(\$6,587)	\$—	(\$6,587)	(\$5,689)	\$—	(\$5,689)
Campaign Finance Board	(760)	—	(760)	(1,519)	—	(1,519)	(1,519)	—	(1,519)
Actuary	(23)	—	(23)	(45)	—	(45)	(45)	—	(45)
Emergency Management	(32)	—	(32)	(63)	—	(63)	(63)	—	(63)
Administrative Tax Appeals	(14)	(180)	(194)	(29)	—	(29)	(29)	—	(29)
Law	(3,846)	—	(3,846)	(7,691)	—	(7,691)	(7,691)	—	(7,691)
Investigation	(1,534)	—	(1,534)	(2,467)	—	(2,467)	(2,467)	—	(2,467)
Veterans' Services	(350)	—	(350)	(700)	—	(700)	(700)	—	(700)
City Clerk	(107)	—	(107)	(214)	—	(214)	(214)	—	(214)
Payroll Admin.	—	(350)	(350)	—	—	—	—	—	—
Equal Employment Practices	—	—	—	(90)	—	(90)	(90)	—	(90)
Landmarks Preservation	(113)	(197)	(310)	(226)	—	(226)	(226)	—	(226)
Taxi and Limousine	(1,922)	—	(1,922)	(3,844)	—	(3,844)	(3,844)	—	(3,844)
Human Rights	(817)	—	(817)	(1,633)	—	(1,633)	(1,633)	—	(1,633)
Conflicts of Interest Board	(50)	—	(50)	(100)	—	(100)	(100)	—	(100)
Probation	(423)	—	(423)	(846)	—	(846)	(846)	—	(846)
Small Business Services	(1,102)	—	(1,102)	(2,203)	—	(2,203)	(2,203)	—	(2,203)
Buildings	(7,557)	—	(7,557)	(11,866)	—	(11,866)	(11,866)	—	(11,866)
Administrative Trials and Hearings	(1,079)	—	(1,079)	(2,158)	—	(2,158)	(2,158)	—	(2,158)
Environmental Protection	(414)	(1,051)	(1,465)	(827)	—	(827)	(827)	—	(827)
Business Integrity	(242)	—	(242)	(484)	—	(484)	(484)	—	(484)
DOITT	(4,829)	(13,800)	(18,629)	(9,657)	—	(9,657)	(9,657)	—	(9,657)
Records and Info. Services	(203)	—	(203)	(406)	—	(406)	(406)	—	(406)
Consumer and Worker Protection	(1,224)	(1,000)	(2,224)	(2,449)	—	(2,449)	(2,449)	—	(2,449)
Total All Other Agencies	(\$29,735)	(\$16,578)	(\$46,313)	(\$56,104)	\$—	(\$56,104)	(\$55,206)	\$—	(\$55,206)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2026			Fiscal Year 2027		
	Expense	Revenue	Total	Expense	Revenue	Total
Uniformed Forces:						
Police	(\$8,661)	\$—	(\$8,661)	(\$8,661)	\$—	(\$8,661)
Fire	(1,145)	—	(1,145)	(1,145)	—	(1,145)
Correction	(19,415)	—	(19,415)	(19,415)	—	(19,415)
Sanitation	(2,353)	—	(2,353)	(2,353)	—	(2,353)
Health and Welfare:						
Admin. for Children's Services	(107)	—	(107)	(107)	—	(107)
Social Services	(20,274)	—	(20,274)	(20,274)	—	(20,274)
Homeless Services	(4,270)	—	(4,270)	(4,270)	—	(4,270)
Aging	(439)	—	(439)	(439)	—	(439)
Youth and Community Dev.	(2,308)	—	(2,308)	(2,308)	—	(2,308)
Health and Mental Hygiene	(18,814)	—	(18,814)	(18,814)	—	(18,814)
Other Agencies:						
Housing Preservation and Dev.	(1,355)	—	(1,355)	(1,355)	—	(1,355)
Finance	(9,430)	—	(9,430)	(9,430)	—	(9,430)
Transportation	(9,667)	—	(9,667)	(9,667)	—	(9,667)
Citywide Administrative Services	(5,583)	(1,700)	(7,283)	(5,583)	(1,700)	(7,283)
All Other Agencies	(55,206)	—	(55,206)	(55,206)	—	(55,206)
Education:						
Education	(45,220)	—	(45,220)	(45,554)	—	(45,554)
City University	(9,565)	—	(9,565)	(9,565)	—	(9,565)
Other:						
Miscellaneous	(81,782)	—	(81,782)	(85,482)	—	(85,482)
Debt Service	(98,664)	—	(98,664)	(111,802)	—	(111,802)
Total PEG	(\$394,258)	(\$1,700)	(\$395,958)	(\$411,430)	(\$1,700)	(\$413,130)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2026			Fiscal Year 2027		
	Expense	Revenue	Total	Expense	Revenue	Total
All Other Agencies:						
Mayoralty	(\$5,689)	\$—	(\$5,689)	(\$5,689)	\$—	(\$5,689)
Campaign Finance Board	(1,519)	—	(1,519)	(1,519)	—	(1,519)
Actuary	(45)	—	(45)	(45)	—	(45)
Emergency Management	(63)	—	(63)	(63)	—	(63)
Administrative Tax Appeals	(29)	—	(29)	(29)	—	(29)
Law	(7,691)	—	(7,691)	(7,691)	—	(7,691)
Investigation	(2,467)	—	(2,467)	(2,467)	—	(2,467)
Veterans' Services	(700)	—	(700)	(700)	—	(700)
City Clerk	(214)	—	(214)	(214)	—	(214)
Payroll Admin.	—	—	—	—	—	—
Equal Employment Practices	(90)	—	(90)	(90)	—	(90)
Landmarks Preservation	(226)	—	(226)	(226)	—	(226)
Taxi and Limousine	(3,844)	—	(3,844)	(3,844)	—	(3,844)
Human Rights	(1,633)	—	(1,633)	(1,633)	—	(1,633)
Conflicts of Interest Board	(100)	—	(100)	(100)	—	(100)
Probation	(846)	—	(846)	(846)	—	(846)
Small Business Services	(2,203)	—	(2,203)	(2,203)	—	(2,203)
Buildings	(11,866)	—	(11,866)	(11,866)	—	(11,866)
Administrative Trials and Hearings	(2,158)	—	(2,158)	(2,158)	—	(2,158)
Environmental Protection	(827)	—	(827)	(827)	—	(827)
Business Integrity	(484)	—	(484)	(484)	—	(484)
DOITT	(9,657)	—	(9,657)	(9,657)	—	(9,657)
Records and Info. Services	(406)	—	(406)	(406)	—	(406)
Consumer and Worker Protection	(2,449)	—	(2,449)	(2,449)	—	(2,449)
Total All Other Agencies	(\$55,206)	\$—	(\$55,206)	(\$55,206)	\$—	(\$55,206)

AGENCY FIVE YEAR SUMMARY

Police Department

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$5,173,816	\$5,177,601	\$5,219,924	\$5,239,251	\$5,249,364
PEG Initiatives	(4,331)	(8,661)	(8,661)	(8,661)	(8,661)
Expenditure Increases / Re-estimates	2,497	107	107	107	107
January 2023 Financial Plan	<u>\$5,171,982</u>	<u>\$5,169,047</u>	<u>\$5,211,370</u>	<u>\$5,230,697</u>	<u>\$5,240,810</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	35,031 U	35,030 U	35,030 U	35,030 U	35,030 U
	14,940 C	14,899 C	14,899 C	14,899 C	14,899 C
PEG Initiatives	(417) C	(417) C	(417) C	(417) C	(417) C
Expenditure Increases / Re-estimates	(1) U	-	-	-	-
January 2023 Financial Plan	35,030 U	35,030 U	35,030 U	35,030 U	35,030 U
	<u>14,523 C</u>	<u>14,482 C</u>	<u>14,482 C</u>	<u>14,482 C</u>	<u>14,482 C</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction - School Safety Division Vacancy reduction.	(282) C	--	--	--	--	--
Vacancy Reduction Vacancy reduction.	(135) C	(4,331)	(8,661)	(8,661)	(8,661)	(8,661)
Total Agency: City PEG Initiatives						
	(417) C	(4,331)	(8,661)	(8,661)	(8,661)	(8,661)

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Expenditure Increases/Re-estimates

Police Department

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>CC Member Items</u> City Council Member Items Reallocation.		229	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		1,948	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		643	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment		(500)	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		70	--	--	--	--
<u>Steamfitters CBA</u> Steamfitters collective bargaining adjustment.		107	107	107	107	107
Total Agency: Expenditure Increases/Re-estimates		2,497	107	107	107	107

AGENCY FIVE YEAR SUMMARY

Fire Department

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,843,029	\$1,797,329	\$1,794,232	\$1,792,740	\$1,792,740
PEG Initiatives	(1,145)	(1,145)	(1,145)	(1,145)	(1,145)
Expenditure Increases / Re-estimates	163,040	47	47	47	47
January 2023 Financial Plan	<u>\$2,004,924</u>	<u>\$1,796,231</u>	<u>\$1,793,134</u>	<u>\$1,791,642</u>	<u>\$1,791,642</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	10,942 U	10,942 U	10,942 U	10,942 U	10,942 U
	6,283 C	6,141 C	6,132 C	6,132 C	6,132 C
PEG Initiatives	(16) C	(16) C	(16) C	(16) C	(16) C
January 2023 Financial Plan	10,942 U	10,942 U	10,942 U	10,942 U	10,942 U
	<u>6,267 C</u>	<u>6,125 C</u>	<u>6,116 C</u>	<u>6,116 C</u>	<u>6,116 C</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction <div>Vacancy reduction.</div>	(16) C	(1,145)	(1,145)	(1,145)	(1,145)	(1,145)
Total Agency: City PEG Initiatives	(16) C	(1,145)	(1,145)	(1,145)	(1,145)	(1,145)

E-5

Expenditure Increases/Re-estimates

Fire Department

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Council Reallocation</u> Council reallocation.		34	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		1,100	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		1,859	--	--	--	--
<u>OTPS Adjustment</u> Adjustment to OTPS funding.		20,000	--	--	--	--
<u>PS Adjustment</u> Adjustment to PS funding, including uniformed overtime.		140,000	--	--	--	--
<u>Steamfitters Collective Bargaining Adjustment</u> Steamfitters collective bargaining adjustment.		47	47	47	47	47
Total Agency: Expenditure Increases/Re-estimates		163,040	47	47	47	47

AGENCY FIVE YEAR SUMMARY

Department of Correction

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,241,885	\$1,205,656	\$1,195,777	\$1,195,487	\$1,195,487
PEG Initiatives	(9,707)	(19,415)	(19,415)	(19,415)	(19,415)
Expenditure Increases / Re-estimates	7,308	212	212	212	212
January 2023 Financial Plan	<u>\$1,239,486</u>	<u>\$1,186,453</u>	<u>\$1,176,574</u>	<u>\$1,176,284</u>	<u>\$1,176,284</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	7,060 U	7,060 U	7,060 U	7,060 U	7,060 U
	1,971 C	1,970 C	1,970 C	1,970 C	1,970 C
PEG Initiatives	(244) C	(244) C	(244) C	(244) C	(244) C
January 2023 Financial Plan	7,060 U	7,060 U	7,060 U	7,060 U	7,060 U
	<u>1,727 C</u>	<u>1,726 C</u>	<u>1,726 C</u>	<u>1,726 C</u>	<u>1,726 C</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(244) C	(9,707)	(19,415)	(19,415)	(19,415)	(19,415)
Total Agency: City PEG Initiatives		(244) C	(9,707)	(19,415)	(19,415)	(19,415)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Correction

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		7,340	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		(244)	--	--	--	--
<u>Steamfitters Collective Bargaining</u> Steamfitters collective bargaining adjustment.		212	212	212	212	212
Total Agency: Expenditure Increases/Re-estimates						
		7,308	212	212	212	212

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Sanitation

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,865,919	\$1,803,633	\$1,816,055	\$1,813,750	\$1,815,174
PEG Initiatives	(4,827)	(2,353)	(2,353)	(2,353)	(2,353)
Less PEG Initiatives (Revenue)	3,650	-	-	-	-
Expenditure Increases / Re-estimates	41,884	(264,870)	(224,870)	130	130
January 2023 Financial Plan	<u>\$1,906,626</u>	<u>\$1,536,410</u>	<u>\$1,588,832</u>	<u>\$1,811,527</u>	<u>\$1,812,951</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	7,540 U	7,590 U	7,651 U	7,653 U	7,653 U
	1,872 C	1,872 C	1,872 C	1,872 C	1,872 C
PEG Initiatives	(28) C	(28) C	(28) C	(28) C	(28) C
Expenditure Increases / Re-estimates	5 C	-	-	-	-
January 2023 Financial Plan	7,540 U	7,590 U	7,651 U	7,653 U	7,653 U
	<u>1,849 C</u>	<u>1,844 C</u>	<u>1,844 C</u>	<u>1,844 C</u>	<u>1,844 C</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Con Edison License Agreement</u> Con Edison will pay the City license fees to install transmission lines at Fresh Kills.		(3,000)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(28) C	(1,177)	(2,353)	(2,353)	(2,353)	(2,353)
<u>VISY MTS Charges</u> Additional revenue from increased marine transfer station and relay fees charged for the transportation of paper waste to the Visy recycling plant.		(650)	--	--	--	--
Total Agency: City PEG Initiatives	(28) C	(4,827)	(2,353)	(2,353)	(2,353)	(2,353)

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Expenditure Increases/Re-estimates

Department of Sanitation

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u> American Rescue Plan State and Local Fiscal Recovery Funds adjustment.		--	(265,000)	(225,000)	--	--
<u>Council Member Item Reallocation</u> Reallocation of Council funds.		(144)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		1,915	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		76	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		4,907	--	--	--	--
<u>PS Adjustment</u> Adjustment to PS funding, including uniformed overtime.		35,000	--	--	--	--
<u>Steamfitters Collective Bargaining</u> Labor transfer for Steamfitters.		130	130	130	130	130
Total Agency: Expenditure Increases/Re-estimates		41,884	(264,870)	(224,870)	130	130

AGENCY FIVE YEAR SUMMARY

Administration for Children's Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,025,265	\$852,936	\$853,017	\$851,928	\$851,928
PEG Initiatives	(53)	(107)	(107)	(107)	(107)
Expenditure Increases / Re-estimates	293	-	-	-	-
January 2023 Financial Plan	<u>\$1,025,505</u>	<u>\$852,829</u>	<u>\$852,910</u>	<u>\$851,821</u>	<u>\$851,821</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	6,908	6,908	6,908	6,908	6,908
Expenditure Increases / Re-estimates	6	6	6	6	6
January 2023 Financial Plan	<u>6,914</u>	<u>6,914</u>	<u>6,914</u>	<u>6,914</u>	<u>6,914</u>

C = Civilian, P = Pedagogical, U = Uniform

Administration for Children's Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction - IC</u>		(23)	(47)	(47)	(47)	(47)
Intra-city vacancy reduction between the Department of Citywide Administrative Services Facilities Management and the Administration for Children's Services.						
<u>Vacancy Reduction - IC</u>		(30)	(60)	(60)	(60)	(60)
Intra-city vacancy reduction between the Department of Citywide Administrative Services Real Estate Services and the Administration for Children's Services.						
Total Agency: City PEG Initiatives						
		(53)	(107)	(107)	(107)	(107)

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Council Member Items Council Member Items.		160	--	--	--	--
Financial Plan Headcount Adjustments Headcount adjustments as a result of approved budget modifications.	6 C	--	--	--	--	--
Heat, Light and Power Heat light and power adjustment.		33	--	--	--	--
YMI Funding Adjustment Young Men's Initiative funding adjustment		100	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	6 C	293	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Department of Social Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$8,780,098	\$8,410,039	\$8,365,535	\$8,367,441	\$8,867,441
PEG Initiatives	(10,184)	(20,274)	(20,274)	(20,274)	(20,274)
Expenditure Increases / Re-estimates	(80,636)	6,164	1,234	1,456	1,324
January 2023 Financial Plan	<u><u>\$8,689,278</u></u>	<u><u>\$8,395,929</u></u>	<u><u>\$8,346,495</u></u>	<u><u>\$8,348,623</u></u>	<u><u>\$8,848,491</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	10,302	10,294	10,157	10,157	10,157
PEG Initiatives	(773)	(773)	(773)	(773)	(773)
Expenditure Increases / Re-estimates	-	1	1	1	1
January 2023 Financial Plan	<u><u>9,529</u></u>	<u><u>9,522</u></u>	<u><u>9,385</u></u>	<u><u>9,385</u></u>	<u><u>9,385</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Social Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction - ENDGBV</u> Vacancy reduction for the Mayor's Office to End Domestic and Gender-Based Violence.		(93)	(93)	(93)	(93)	(93)
<u>Vacancy Reduction - IC</u> Intra-city vacancy reduction between the Department of Citywide Administrative Services and the Department of Social Services.		(45)	(90)	(90)	(90)	(90)
<u>Vacancy Reduction</u> Vacancy reduction.	(773) C	(10,046)	(20,091)	(20,091)	(20,091)	(20,091)
Total Agency: City PEG Initiatives						
	(773) C	(10,184)	(20,274)	(20,274)	(20,274)	(20,274)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Social Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u>		(75,000)	--	--	--	--
American Rescue Plan State and Local Fiscal Recovery Funds adjustment.						
<u>Benefits Access Funding Adjustment</u>		(4,900)	4,900	--	--	--
Transfer of unspent Benefits Access funding to Fiscal Year 2024.						
<u>Civil-legal Services for LGBTQ+ Community</u>		1,000	--	--	--	--
Transfer of funding from the Mayor's Office of Criminal Justice.						
Funding to provide legal services for income-eligible LGBTQ+ New Yorkers experiencing discrimination in housing, employment, or public accommodations; landlord harassment; denial of service or governmental benefits.						
<u>Heat, Light and Power</u>		215	--	--	--	--
Heat light and power adjustment.						
<u>Heating Fuel Adjustment</u>		61	--	--	--	--
Heating fuel adjustment.						
<u>Housing Blueprint: ENDGBV Microgrants Program</u>	1 C	--	1,200	1,200	1,200	1,200
As part of the Mayor's Housing Blueprint, the Mayor's Office to End Domestic and Gender-Based Violence is committing funds to provide emergency financial grants to survivors of domestic violence.						
<u>Local Initiatives</u>		420	--	--	--	--
Local Initiatives						
<u>OEO Funding Adjustment</u>		(1,645)	--	--	--	--
OEO funding adjustment.						
<u>SNAP Administration ARP Funds</u>		4,142	--	--	--	--
Adjustment to add American Rescue Plan funding for Supplemental Nutrition Assistance Program administration.						
<u>SNAP Administration ARP Funds</u>		(4,142)	--	--	--	--
Adjustment to add American Rescue Plan funding for Supplemental Nutrition Assistance Program administration.						
<u>Social Services Career Ladder</u>		(778)	139	109	331	199
Funding for human service provider staff advanced education.						

	City Personnel	(City Funds in 000's)
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[illegible]

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Homeless Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,672,521	\$1,510,950	\$1,390,124	\$1,390,124	\$1,390,124
PEG Initiatives	(2,135)	(4,270)	(4,270)	(4,270)	(4,270)
Expenditure Increases / Re-estimates	1,528	772	772	772	772
January 2023 Financial Plan	<u>\$1,671,914</u>	<u>\$1,507,452</u>	<u>\$1,386,626</u>	<u>\$1,386,626</u>	<u>\$1,386,626</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,998	2,006	1,991	1,991	1,991
PEG Initiatives	(107)	(107)	(107)	(107)	(107)
Expenditure Increases / Re-estimates	1	-	-	-	-
January 2023 Financial Plan	<u>1,892</u>	<u>1,899</u>	<u>1,884</u>	<u>1,884</u>	<u>1,884</u>

C = Civilian, P = Pedagogical, U = Uniform

Department of Homeless Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(107) C	(2,135)	(4,270)	(4,270)	(4,270)	(4,270)
Total Agency: City PEG Initiatives	(107) C	(2,135)	(4,270)	(4,270)	(4,270)	(4,270)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Homeless Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		756	--	--	--	--
<u>Workforce Enhancement</u> Workforce enhancement.		772	772	772	772	772
Total Agency: Expenditure Increases/Re-estimates		1,528	772	772	772	772

AGENCY FIVE YEAR SUMMARY

Department for the Aging

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$338,258	\$313,551	\$277,440	\$277,447	\$277,447
PEG Initiatives	(220)	(439)	(439)	(439)	(439)
Expenditure Increases / Re-estimates	(270)	-	-	-	-
January 2023 Financial Plan	<u>\$337,768</u>	<u>\$313,112</u>	<u>\$277,001</u>	<u>\$277,008</u>	<u>\$277,008</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	213	213	213	213	213
PEG Initiatives	(8)	(8)	(8)	(8)	(8)
January 2023 Financial Plan	<u>205</u>	<u>205</u>	<u>205</u>	<u>205</u>	<u>205</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(8) C	(220)	(439)	(439)	(439)	(439)
Total Agency: City PEG Initiatives						

C = Civilian, P = Pedagogical, U = Uniform

[illegible]

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AGENCY FIVE YEAR SUMMARY

Department of Youth and Community Development

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$863,181	\$709,261	\$702,463	\$702,013	\$702,013
PEG Initiatives	(1,154)	(2,308)	(2,308)	(2,308)	(2,308)
Expenditure Increases / Re-estimates	2,195	1,048	1,048	973	973
January 2023 Financial Plan	<u>\$864,222</u>	<u>\$708,001</u>	<u>\$701,203</u>	<u>\$700,678</u>	<u>\$700,678</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	470	465	465	465	465
PEG Initiatives	(34)	(34)	(34)	(34)	(34)
January 2023 Financial Plan	<u>436</u>	<u>431</u>	<u>431</u>	<u>431</u>	<u>431</u>

C = Civilian, P = Pedagogical, U = Uniform

		(City Funds in 000's)				
Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction	(34) C	(1,154)	(2,308)	(2,308)	(2,308)	(2,308)
Vacancy reduction.						
Total Agency: City PEG Initiatives	(34) C	(1,154)	(2,308)	(2,308)	(2,308)	(2,308)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Youth and Community Development

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		(4,569)	--	--	--	--
<u>City Service Corps CCHR</u> Technical Adjustment to transfer City Service Corps funds from the Citizens Commission on Human Rights to the Department of Youth and Community Development.		22	--	--	--	--
<u>City Service Corps DCAS</u> Technical Adjustment to transfer City Service Corps funds from the Department of Citywide Administrative Services to the Department of Youth and Community Development.		194	--	--	--	--
<u>City Service Corps DCLA</u> Technical Adjustment to transfer City Service Corps funds from the Department of Cultural Affairs to the Department of Youth and Community Development.		43	--	--	--	--
<u>City Service Corps DEP</u> Technical Adjustment to transfer City Service Corps funds from the Department of Environmental Protection to the Department of Youth and Community Development.		22	--	--	--	--
<u>City Service Corps DORIS</u> Technical Adjustment to transfer City Service Corps funds from the Department of Records and Information Services to the Department of Youth and Community Development.		43	--	--	--	--
<u>City Service Corps Law</u> Technical Adjustment to transfer City Service Corps funds from the Law Department to the Department of Youth and Community Development.		22	--	--	--	--
<u>City Service Corps NYCEM</u> Technical Adjustment to transfer City Service Corps funds from NYC Emergency Management to the Department of Youth and Community Development.		65	--	--	--	--
<u>City Service Corps Parks</u> Technical Adjustment to transfer City Service Corps funds from the Parks Department to the Department of Youth and Community Development.		172	--	--	--	--

Expenditure Increases/Re-estimates

Department of Youth and Community Development

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		14	--	--	--	--
<u>Language Access</u> Language Access		5,000	--	--	--	--
<u>Workforce Enhancement</u> Workforce Enhancement.		973	973	973	973	973
<u>YMI Funding Adjustment</u> Young Men's Initiative funding adjustment.		194	75	75	--	--
Total Agency: Expenditure Increases/Re-estimates						
		2,195	1,048	1,048	973	973

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Health and Mental Hygiene

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,193,546	\$1,064,196	\$1,071,680	\$1,097,231	\$1,097,231
PEG Initiatives	(9,407)	(18,813)	(18,813)	(18,813)	(18,813)
Expenditure Increases / Re-estimates	(2,722)	(22,108)	(23,708)	1,286	1,286
January 2023 Financial Plan	<u>\$1,181,417</u>	<u>\$1,023,275</u>	<u>\$1,029,159</u>	<u>\$1,079,704</u>	<u>\$1,079,704</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	4,612	4,570	4,524	4,517	4,517
PEG Initiatives	(403)	(403)	(403)	(403)	(403)
Expenditure Increases / Re-estimates	2	5	5	5	5
January 2023 Financial Plan	<u>4,211</u>	<u>4,172</u>	<u>4,126</u>	<u>4,119</u>	<u>4,119</u>

C = Civilian, P = Pedagogical, U = Uniform

	City Personnel	(City Funds in 000's)
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Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction - DOHMH Vacancy reduction for the Department of Health and Mental Hygiene.	(369) C	(8,613)	(17,226)	(17,226)	(17,226)	(17,226)
Vacancy Reduction - OCME Vacancy reduction for the Office of Chief Medical Examiner.	(34) C	(794)	(1,587)	(1,587)	(1,587)	(1,587)
Total Agency: City PEG Initiatives	(403) C	(9,407)	(18,813)	(18,813)	(18,813)	(18,813)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u>		--	(25,000)	(25,000)	--	--
American Rescue Plan State and Local Fiscal Recovery Funds adjustment.						
<u>City Council Member Items Reallocation</u>		663	--	--	--	--
City Council Member Items Reallocation						
<u>DOHMH DEP Transfer</u>		(2,167)	--	--	--	--
DOHMH DEP Transfer.						
<u>Heat, Light and Power</u>		358	--	--	--	--
Heat light and power adjustment.						
<u>Housing Blueprint: Be a Buddy</u>	4 C	--	700	700	700	700
Housing Blueprint: Be a Buddy Program.						
<u>Housing Blueprint: Medicaid Together to Improve Asthma</u>	1 C	--	568	568	562	562
Housing Blueprint: Medicaid Together to Improve Asthma.						
<u>Mayor's Office of Equity Program Rolls</u>		(1,600)	1,600	--	--	--
Mayor's Office of Equity Program Rolls.						
<u>Steamfitters Collective Bargaining Funding</u>		24	24	24	24	24
Steamfitters Collective Bargaining Funding.						
Total Agency: Expenditure Increases/Re-estimates	5 C	(2,722)	(22,108)	(23,708)	1,286	1,286

AGENCY FIVE YEAR SUMMARY

Health + Hospitals

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$984,940	\$808,526	\$805,891	\$769,555	\$769,555
Expenditure Increases / Re-estimates	308	283	362	362	362
January 2023 Financial Plan	<u>\$985,248</u>	<u>\$808,809</u>	<u>\$806,253</u>	<u>\$769,917</u>	<u>\$769,917</u>

C = Civilian, P = Pedagogical, U = Uniform

		(City Funds in 000's)				
Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Com Safety and Victim Services</u> NYC Health + Hospitals Lincoln Medical and Mental Health Center Community Safety and Victim Services		25	--	--	--	--
<u>H+H Collective Bargaining - Steamfitters</u> H+H Collective Bargaining - Steamfitters.		283	283	362	362	362
Total Agency: Expenditure Increases/Re-estimates		308	283	362	362	362

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AGENCY FIVE YEAR SUMMARY

Housing Preservation and Development

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$387,380	\$336,390	\$350,725	\$359,364	\$360,564
PEG Initiatives	(677)	(1,355)	(1,355)	(1,355)	(1,355)
Expenditure Increases / Re-estimates	1,450	18,090	17,675	22,270	22,270
January 2023 Financial Plan	<u>\$388,153</u>	<u>\$353,125</u>	<u>\$367,045</u>	<u>\$380,279</u>	<u>\$381,479</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	844	841	841	841	841
PEG Initiatives	(37)	(37)	(37)	(37)	(37)
Expenditure Increases / Re-estimates	29	34	34	34	34
January 2023 Financial Plan	<u>836</u>	<u>838</u>	<u>838</u>	<u>838</u>	<u>838</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction Vacancy reduction.	(37) C	(677)	(1,355)	(1,355)	(1,355)	(1,355)
Total Agency: City PEG Initiatives	(37) C	(677)	(1,355)	(1,355)	(1,355)	(1,355)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Housing Preservation and Development

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>CC Member Items</u>		(281)	--	--	--	--
City Council member items reallocation from other City Council adjustments and restorations.						
<u>City Council Member Items Reallocation</u>		43	--	--	--	--
City Council Member Items Reallocation.						
<u>Financial Plan Headcount Adjustments</u>	2 C	--	--	--	--	--
Headcount adjustments as a result of approved budget modifications.						
<u>Heat, Light and Power</u>		84	--	--	--	--
Heat light and power adjustment.						
<u>Housing Blueprint: Anti-Harrassment Unit</u>	8 C	166	1,163	663	663	663
Funding to expand the Anti-Harrassment Unit.						
<u>Housing Blueprint: Enforcement Training</u>	3 C	59	345	345	345	345
Funding to develop online training webinars for buildings owners, agents, and the public on lead-based paint, indoor allergens, and general maintenance.						
<u>Housing Blueprint: Help Desk</u>	1 C	428	1,703	1,703	1,703	1,703
Funding to expand the Homeowner Help Desk program citywide.						
<u>Housing Blueprint: HomeFirst</u>	1 C	44	5,178	5,178	9,178	9,178
Funding to expand HomeFirst, an existing down payment assistance program.						
<u>Housing Blueprint: HomeFix 2.0</u>	5 C	67	4,116	4,116	4,116	4,116
Funding to expand HomeFix, a rehabilitation program for 1-4 family homeowners.						
<u>Housing Blueprint: NYCHA Organics Expansion Program</u>		214	--	--	--	--
Housing Blueprint: NYCHA Organics Expansion Program.						
<u>Housing Blueprint: Partners in Preservation</u>	5 C	91	4,012	4,012	4,012	4,012
Funding to expand the Partners in Preservation program citywide to facilitate support for tenants in rent-regulated buildings.						
<u>Housing Blueprint: Shelter Tech</u>		--	--	85	680	680
Funding to create an automated system for tracking information about households in shelters managed by the Department.						

Expenditure Increases/Re-estimates

Housing Preservation and Development

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Housing Blueprint: SOI Contract</u> Funding for a contract to provide testing to find discrimination based on the source of income used to pay for rental housing.		--	770	770	770	770
<u>LL63 Self-Closing Door</u> Funding for reinspections of self-closing door violations as required by Local Law 63.	9 C	152	803	803	803	803
<u>NYCHA Rat Reduction Initiative</u> Harlem Expansion for Neighborhood Rat Reduction (NRR) initiative.		383	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	34 C	1,450	18,090	17,675	22,270	22,270

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Finance

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$337,938	\$331,670	\$322,368	\$322,771	\$322,771
PEG Initiatives	(14,636)	(9,430)	(9,430)	(9,430)	(9,430)
Less PEG Initiatives (Revenue)	10,000	-	-	-	-
Expenditure Increases / Re-estimates	4,131	(20,588)	(20,588)	4,412	4,412
January 2023 Financial Plan	<u>\$337,433</u>	<u>\$301,652</u>	<u>\$292,350</u>	<u>\$317,753</u>	<u>\$317,753</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,980	1,980	1,980	1,980	1,980
PEG Initiatives	(116)	(116)	(116)	(116)	(116)
Expenditure Increases / Re-estimates	2	2	2	2	2
January 2023 Financial Plan	<u>1,866</u>	<u>1,866</u>	<u>1,866</u>	<u>1,866</u>	<u>1,866</u>

C = Civilian, P = Pedagogical, U = Uniform

Department of Finance

		(City Funds in 000's)				
Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
RPIE Late Penalty <div>The City will receive additional revenue from Real Property Income and Expense late penalties due to the implementation of higher penalties for repeat offenders.</div>		(10,000)	--	--	--	--
Vacancy Reduction <div>Vacancy reduction.</div>	(116) C	(4,636)	(9,430)	(9,430)	(9,430)	(9,430)
Total Agency: City PEG Initiatives	(116) C	(14,636)	(9,430)	(9,430)	(9,430)	(9,430)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Finance

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u>		--	(25,000)	(25,000)	--	--
American Rescue Plan State and Local Fiscal Recovery Funds adjustment.						
<u>Heat, Light and Power</u>		134	--	--	--	--
Heat light and power adjustment.						
<u>Lease Adjustment</u>		(500)	--	--	--	--
Lease Adjustment						
<u>OEO Funding Adjustment</u>		35	--	--	--	--
OEO Funding Adjustment for the child tax credit mailing.						
<u>Speed Camera Expansion Administrative Costs</u>	2 C	4,462	4,412	4,412	4,412	4,412
Additional personal services and other than personal services to support the expansion of the speed camera program to include weekends and overnight (10pm to 6am).						
Total Agency: Expenditure Increases/Re-estimates		2 C	4,131	(20,588)	(20,588)	4,412

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Transportation

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$898,974	\$898,138	\$890,306	\$904,336	\$904,336
PEG Initiatives	(31,934)	(9,667)	(9,667)	(9,667)	(9,667)
Less PEG Initiatives (Revenue)	27,100	-	-	-	-
Expenditure Increases / Re-estimates	5,441	(23,778)	(23,678)	197	197
January 2023 Financial Plan	<u>\$899,581</u>	<u>\$864,693</u>	<u>\$856,961</u>	<u>\$894,866</u>	<u>\$894,866</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	2,738	2,764	2,807	2,810	2,818
PEG Initiatives	(155)	(155)	(155)	(155)	(155)
January 2023 Financial Plan	<u>2,583</u>	<u>2,609</u>	<u>2,652</u>	<u>2,655</u>	<u>2,663</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>24/7 Speed Camera Expansion</u> Additional speed camera revenue generated from expansion of program to weekends and overnight (10pm to 6am).		(25,000)	--	--	--	--
<u>Additional Revenue from Bikeshare and Revocable Consent</u> Additional occupancy fee and ridership revenue from the bikeshare program and also new revocable consent agreements.		(2,100)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(155) C	(4,834)	(9,667)	(9,667)	(9,667)	(9,667)
Total Agency: City PEG Initiatives						
	(155) C	(31,934)	(9,667)	(9,667)	(9,667)	(9,667)

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Expenditure Increases/Re-estimates

Department of Transportation

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u>		--	(25,000)	(25,000)	--	--
American Rescue Plan State and Local Fiscal Recovery Funds adjustment.						
<u>Get Stuff Built Transportation Updates</u>		--	1,025	1,125	--	--
City Environmental Quality Review (CEQR) data methodology updates tied to the Get Stuff Built initiative.						
<u>Heat, Light and Power</u>		1,326	--	--	--	--
Heat light and power adjustment.						
<u>Local Initiatives</u>		20	--	--	--	--
Council Member Items.						
<u>Motor Fuel</u>		4,898	--	--	--	--
Motor vehicle fuel adjustment.						
<u>Public Media</u>		(1,000)	--	--	--	--
Public media campaign.						
<u>Steamfitters Collective Bargaining</u>		197	197	197	197	197
Collective bargaining for Steamfitters union.						
Total Agency: Expenditure Increases/Re-estimates		5,441	(23,778)	(23,678)	197	197

AGENCY FIVE YEAR SUMMARY

Department of Parks and Recreation

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$485,613	\$456,948	\$454,119	\$455,118	\$455,118
Expenditure Increases / Re-estimates	1,545	1,006	(74,085)	765	765
January 2023 Financial Plan	<u>\$487,158</u>	<u>\$457,954</u>	<u>\$380,034</u>	<u>\$455,883</u>	<u>\$455,883</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	4,040	3,965	3,968	3,968	3,968
Expenditure Increases / Re-estimates	4	4	4	4	4
January 2023 Financial Plan	<u>4,044</u>	<u>3,969</u>	<u>3,972</u>	<u>3,972</u>	<u>3,972</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Parks and Recreation

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u>		--	--	(75,000)	--	--
American Rescue Plan State and Local Fiscal Recovery Funds adjustment.						
<u>CC Member Items Reallocation</u>		(107)	--	--	--	--
CC Member Items Reallocation.						
<u>City Service Corps Parks</u>		(172)	--	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Parks Department to the Department of Youth and Community Development.						
<u>Get Stuff Built ULURP Application</u>		--	250	150	--	--
DPR ULURP application for property acquisition.						
<u>Heat, Light and Power</u>		1,032	--	--	--	--
Heat light and power adjustment.						
<u>Heating Fuel Adjustment</u>		300	--	--	--	--
Heating fuel adjustment.						
<u>Motor Fuel</u>		(76)	--	--	--	--
Motor vehicle fuel adjustment.						
<u>Neighborhood Rat Reduction Plan - Harlem</u>	4 C	468	656	665	665	665
Neighborhood Rat Reduction Plan - Harlem.						
<u>Steamfitters Collective Bargaining Funding</u>		100	100	100	100	100
DPR Collective Bargaining Agreement Steamfitters.						
Total Agency: Expenditure Increases/Re-estimates	4 C	1,545	1,006	(74,085)	765	765

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Citywide Administrative Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$458,915	\$407,965	\$403,835	\$405,575	\$405,575
PEG Initiatives	(10,792)	(7,283)	(7,283)	(7,283)	(7,283)
Less PEG Initiatives (Revenue)	8,428	1,700	1,700	1,700	1,700
Expenditure Increases / Re-estimates	1,829	(24,868)	(24,868)	132	132
January 2023 Financial Plan	<u>\$458,380</u>	<u>\$377,514</u>	<u>\$373,384</u>	<u>\$400,124</u>	<u>\$400,124</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,756	1,756	1,753	1,753	1,753
PEG Initiatives	(107)	(107)	(107)	(107)	(107)
Expenditure Increases / Re-estimates	2	-	-	-	-
January 2023 Financial Plan	<u>1,651</u>	<u>1,649</u>	<u>1,646</u>	<u>1,646</u>	<u>1,646</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Auto Auction Revenue</u> Additional auction revenue from salvage of City-owned vehicles.		(4,000)	--	--	--	--
<u>Commercial Rent Revenue</u> Revenue from arbitration of City commercial property.		(4,000)	(1,700)	(1,700)	(1,700)	(1,700)
<u>Vacancy Reduction - IC</u> Intra-city vacancy reduction with the Administration for Children's Services, the Department of Social Services, and the Department of Education.	(19) C	--	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(88) C	(2,792)	(5,583)	(5,583)	(5,583)	(5,583)
Total Agency: City PEG Initiatives	(107) C	(10,792)	(7,283)	(7,283)	(7,283)	(7,283)

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Expenditure Increases/Re-estimates

Department of Citywide Administrative Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u> American Rescue Plan State and Local Fiscal Recovery Funds adjustment.		--	(25,000)	(25,000)	--	--
<u>City Service Corps Program</u> City Service Corps Program.		(194)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		3,191	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		(584)	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment		(717)	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		1	--	--	--	--
<u>Steamfitters Collective Bargaining</u> Steamfitters Collective Bargaining.		132	132	132	132	132
Total Agency: Expenditure Increases/Re-estimates		1,829	(24,868)	(24,868)	132	132

AGENCY FIVE YEAR SUMMARY

Department of Education

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$14,386,640	\$14,074,628	\$15,329,644	\$15,953,340	\$16,155,763
PEG Initiatives	(22,056)	(41,836)	(44,888)	(45,220)	(45,554)
Expenditure Increases / Re-estimates	49,786	(759)	(993)	(993)	(993)
January 2023 Financial Plan	<u>\$14,414,370</u>	<u>\$14,032,033</u>	<u>\$15,283,763</u>	<u>\$15,907,127</u>	<u>\$16,109,216</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	90,789 P	90,789 P	90,789 P	90,789 P	90,789 P
	10,659 C	10,659 C	10,652 C	10,652 C	10,652 C
PEG Initiatives	(390) C	(390) C	(390) C	(390) C	(390) C
Expenditure Increases / Re-estimates	3 P	-	-	-	-
	6 C	6 C	6 C	6 C	6 C
January 2023 Financial Plan	90,792 P	90,789 P	90,789 P	90,789 P	90,789 P
	<u>10,275 C</u>	<u>10,275 C</u>	<u>10,268 C</u>	<u>10,268 C</u>	<u>10,268 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Education

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction - IC</u> Intra-city vacancy reduction between the Department of Citywide Administrative Services and the Department of Education.		(171)	(341)	(341)	(341)	(341)
<u>Vacancy Reduction - School Safety Division Fringe</u> Vacancy reduction - School Safety Division fringe.		(3,188)	(6,505)	(7,027)	(7,359)	(7,693)
<u>Vacancy Reduction - School Safety Division</u> Vacancy reduction.		(6,486)	(10,442)	(12,972)	(12,972)	(12,972)
<u>Vacancy Reduction</u> Vacancy reduction.	(390) C	(12,211)	(24,548)	(24,548)	(24,548)	(24,548)
Total Agency: City PEG Initiatives	(390) C	(22,056)	(41,836)	(44,888)	(45,220)	(45,554)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Education

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		(104)	--	--	--	--
<u>Collective Bargaining: Steamfitters</u> Collective Bargaining: Steamfitters.		549	549	549	549	549
<u>Heat, Light and Power</u> Heat light and power adjustment.		23,078	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		27,030	--	--	--	--
<u>Neighborhood Rat Reduction Program</u> Funding to support the Harlem expansion of the Neighborhood Rat Reduction Program.	6 C	1,963	1,137	903	903	903
<u>Workforce Enhancement</u> Workforce Enhancement.		(2,445)	(2,445)	(2,445)	(2,445)	(2,445)
<u>YMI Funding Adjustment</u> Young Men's Initiative funding adjustment.		(285)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	6 C	49,786	(759)	(993)	(993)	(993)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

City University

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,017,393	\$972,037	\$987,530	\$988,475	\$1,005,439
PEG Initiatives	(4,783)	(9,565)	(9,565)	(9,565)	(9,565)
Expenditure Increases / Re-estimates	3,493	12	12	12	12
January 2023 Financial Plan	<u>\$1,016,103</u>	<u>\$962,484</u>	<u>\$977,977</u>	<u>\$978,922</u>	<u>\$995,886</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	4,293 P	4,289 P	4,289 P	4,289 P	4,289 P
	1,902 C	1,891 C	1,891 C	1,891 C	1,891 C
PEG Initiatives	(156) C	(156) C	(156) C	(156) C	(156) C
January 2023 Financial Plan	4,293 P	4,289 P	4,289 P	4,289 P	4,289 P
	<u>1,746 C</u>	<u>1,735 C</u>	<u>1,735 C</u>	<u>1,735 C</u>	<u>1,735 C</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(156) C	(4,783)	(9,565)	(9,565)	(9,565)	(9,565)
Total Agency: City PEG Initiatives	(156) C	(4,783)	(9,565)	(9,565)	(9,565)	(9,565)

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Expenditure Increases/Re-estimates

City University

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		891	--	--	--	--
<u>CUNY Creative Arts</u> Funding for CUNY Creative Arts school-based mediation.		80	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		1,830	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		(350)	--	--	--	--
<u>John Jay College Institute</u> Funding for the John Jay College Institute for Justice and Opportunity.		500	--	--	--	--
<u>OEO Human Service Design</u> OEO funding adjustment.		500	--	--	--	--
<u>ONS Youth Leadership Council</u> Funding for the ONS Youth Leadership Council MOU.		30	--	--	--	--
<u>Steamfitters CB</u> Steamfitters Collective Bargaining.		12	12	12	12	12
Total Agency: Expenditure Increases/Re-estimates		3,493	12	12	12	12

AGENCY FIVE YEAR SUMMARY

Miscellaneous

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$11,183,816	\$12,957,258	\$13,729,668	\$14,800,572	\$15,943,543
PEG Initiatives	(35,573)	(73,723)	(78,116)	(81,782)	(85,482)
Expenditure Increases / Re-estimates	33,183	(1,094)	(1,173)	(1,173)	(1,173)
January 2023 Financial Plan	<u>\$11,181,426</u>	<u>\$12,882,441</u>	<u>\$13,650,379</u>	<u>\$14,717,617</u>	<u>\$15,856,888</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Miscellaneous

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction Fringe Benefit</u> Vacancy reduction fringe benefit.		(35,573)	(73,723)	(78,116)	(81,782)	(85,482)
Total Agency: City PEG Initiatives		(35,573)	(73,723)	(78,116)	(81,782)	(85,482)

Expenditure Increases/Re-estimates

Miscellaneous

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>CUNY Creative Arts School-Based Mediation</u> Funding for CUNY Creative Arts school-based mediation.		(80)	--	--	--	--
<u>Fringe Transfer from Labor</u> Transfer from Labor for fund increases for Steamfitters Collective Bargaining .		446	347	347	347	347
<u>H+H Collective Bargaining</u> H+H Collective Bargaining funding for Steamfitters.		(283)	(283)	(362)	(362)	(362)
<u>John Jay College Institute for Justice and Opportunity.</u> Funding for the John Jay College Institute for Justice and Opportunity.		(500)	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment		370	--	--	--	--
<u>Local Initiatives</u> Local Initiatives		617	--	--	--	--
<u>MOCJ Housing Initiatives</u> Funding for MOCJ housing initiatives.		35,000	--	--	--	--
<u>MOE Transfer</u> Mayor's Office of Equity transfer of funds to HRA.		(1,000)	--	--	--	--
<u>NYC Service Transfer</u> NYC Service Transfer		(100)	--	--	--	--
<u>ONS Youth Leadership Council MOU</u> Funding for the ONS Youth Leadership Council MOU.		(30)	--	--	--	--
<u>Steamfitters CB</u> Steamfitters 17-21 round collective bargaining		(1,511)	(1,511)	(1,511)	(1,511)	(1,511)
<u>SWB Transfer</u> Annuity and welfare fund increases for Steamfitters Collective Bargaining.		(446)	(347)	(347)	(347)	(347)
<u>Workforce Enhancement</u> Workforce Enhancement adjustment.		700	700	700	700	700
Total Agency: Expenditure Increases/Re-estimates		33,183	(1,094)	(1,173)	(1,173)	(1,173)

AGENCY FIVE YEAR SUMMARY

Debt Service

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$2,870,641	\$7,097,832	\$8,288,028	\$9,062,238	\$9,744,299
PEG Initiatives	(616)	(53,812)	(79,819)	(98,665)	(111,802)
Expenditure Increases / Re-estimates	1,461,792	(1,461,792)	-	-	-
January 2023 Financial Plan	<u><u>\$4,331,817</u></u>	<u><u>\$5,582,228</u></u>	<u><u>\$8,208,209</u></u>	<u><u>\$8,963,573</u></u>	<u><u>\$9,632,497</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>GO Debt Service Projection</u> Reflects changes in GO bond issuance due to new projections of capital spending.		--	(52,309)	(71,420)	(81,107)	(88,206)
<u>GO Earnings on Bond Proceeds</u> Reflects changes in earnings on bond proceeds due to updated projections in issuance amounts.		2,188	300	350	250	50
<u>GO Floating Rate Support Costs</u> Reflects lower floating rate supports costs realized.		(7,668)	--	--	--	--
<u>GO Swap Payments</u> Reflects actual payments on interest exchange agreements associated with GO bonds.		4,546	--	--	--	--
<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.		318	(1,803)	(8,749)	(17,808)	(23,646)
Total Agency: City PEG Initiatives		(616)	(53,812)	(79,819)	(98,665)	(111,802)

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Expenditure Increases/Re-estimates

Debt Service

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Debt Service Prepayment</u> Reflects the prepayment of debt service to benefit the subsequent fiscal year.		1,461,792	(1,461,792)	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1,461,792	(1,461,792)	--	--	--

AGENCY FIVE YEAR SUMMARY

Mayoralty

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$159,618	\$137,190	\$135,243	\$134,993	\$134,993
PEG Initiatives	(3,093)	(6,586)	(5,689)	(5,689)	(5,689)
Expenditure Increases / Re-estimates	50	-	-	-	-
January 2023 Financial Plan	<u>\$156,575</u>	<u>\$130,604</u>	<u>\$129,554</u>	<u>\$129,304</u>	<u>\$129,304</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,158	1,157	1,147	1,147	1,147
PEG Initiatives	(97)	(97)	(97)	(97)	(97)
Expenditure Increases / Re-estimates	3	-	-	-	-
January 2023 Financial Plan	<u>1,064</u>	<u>1,060</u>	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction - ENDGBV</u>	(2) C	--	--	--	--	--
Vacancy reduction for the Mayor's Office to End Domestic and Gender-Based Violence.						
<u>Vacancy Reduction - Mayor's Office</u>	(45) C	(862)	(2,123)	(1,226)	(1,226)	(1,226)
Vacancy reduction for the Mayor's Office.						
<u>Vacancy Reduction - MOCS</u>	(33) C	(1,561)	(3,123)	(3,123)	(3,123)	(3,123)
Vacancy reduction for the Mayor's Office of Contract Services.						
<u>Vacancy Reduction - OLR</u>	(5) C	(163)	(326)	(326)	(326)	(326)
Vacancy reduction for the Office of Labor Relations.						
<u>Vacancy Reduction - OMB</u>	(12) C	(507)	(1,014)	(1,014)	(1,014)	(1,014)
Vacancy reduction for the Office of Management and Budget.						
Total Agency: City PEG Initiatives	(97) C	(3,093)	(6,586)	(5,689)	(5,689)	(5,689)

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Expenditure Increases/Re-estimates

Mayoralty

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		50	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		50	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Board of Elections

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$197,073	\$136,749	\$136,749	\$136,749	\$136,749
Expenditure Increases / Re-estimates	29,863	-	-	-	-
January 2023 Financial Plan	<u>\$226,936</u>	<u>\$136,749</u>	<u>\$136,749</u>	<u>\$136,749</u>	<u>\$136,749</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	517	517	517	517	517
January 2023 Financial Plan	<u>517</u>	<u>517</u>	<u>517</u>	<u>517</u>	<u>517</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Board of Elections

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		38	--	--	--	--
<u>June Primary Funding</u> Funding to support costs associated with the June primary's early voting period.		28,000	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment		925	--	--	--	--
<u>Lease Payments</u> Lease payments.		900	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		29,863	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Campaign Finance Board

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$77,970	\$14,198	\$14,198	\$14,198	\$14,198
PEG Initiatives	(760)	(1,519)	(1,519)	(1,519)	(1,519)
January 2023 Financial Plan	<u>\$77,210</u>	<u>\$12,679</u>	<u>\$12,679</u>	<u>\$12,679</u>	<u>\$12,679</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	161	103	103	103	103
PEG Initiatives	(16)	(16)	(16)	(16)	(16)
January 2023 Financial Plan	<u>145</u>	<u>87</u>	<u>87</u>	<u>87</u>	<u>87</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction Vacancy reduction.	(16) C	(760)	(1,519)	(1,519)	(1,519)	(1,519)
Total Agency: City PEG Initiatives	(16) C	(760)	(1,519)	(1,519)	(1,519)	(1,519)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of the Actuary

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$6,999	\$7,085	\$7,085	\$7,085	\$7,085
PEG Initiatives	(23)	(45)	(45)	(45)	(45)
Expenditure Increases / Re-estimates	1	-	-	-	-
January 2023 Financial Plan	<u>\$6,977</u>	<u>\$7,040</u>	<u>\$7,040</u>	<u>\$7,040</u>	<u>\$7,040</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	43	43	43	43	43
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
January 2023 Financial Plan	<u>42</u>	<u>42</u>	<u>42</u>	<u>42</u>	<u>42</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(1) C	(23)	(45)	(45)	(45)	(45)
Total Agency: City PEG Initiatives						

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Heat, Light and Power Heat light and power adjustment.		1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Department of Emergency Management

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$37,349	\$31,536	\$31,379	\$31,379	\$31,379
PEG Initiatives	(32)	(63)	(63)	(63)	(63)
Expenditure Increases / Re-estimates	253	-	-	-	-
January 2023 Financial Plan	<u>\$37,570</u>	<u>\$31,473</u>	<u>\$31,316</u>	<u>\$31,316</u>	<u>\$31,316</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	83	83	83	83	83
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
January 2023 Financial Plan	<u>81</u>	<u>81</u>	<u>81</u>	<u>81</u>	<u>81</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(2) C	(32)	(63)	(63)	(63)	(63)
Total Agency: City PEG Initiatives						

Expenditure Increases/Re-estimates

Department of Emergency Management

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Service Corps Program</u> City Service Corps Program.		(65)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		39	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment		279	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		253	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Administrative Tax Appeals

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$5,985	\$5,984	\$5,984	\$5,984	\$5,984
PEG Initiatives	(194)	(29)	(29)	(29)	(29)
Less PEG Initiatives (Revenue)	180	-	-	-	-
January 2023 Financial Plan	<u>\$5,971</u>	<u>\$5,955</u>	<u>\$5,955</u>	<u>\$5,955</u>	<u>\$5,955</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	46	46	46	46	46
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
January 2023 Financial Plan	<u>45</u>	<u>45</u>	<u>45</u>	<u>45</u>	<u>45</u>

C = Civilian, P = Pedagogical, U = Uniform

Administrative Tax Appeals

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Property Assessment Fee Revenue</u>		(180)	--	--	--	--
Increase in value of assessed properties led to additional filing fee revenue.						
<u>Vacancy Reduction</u>	(1) C	(14)	(29)	(29)	(29)	(29)
Vacancy reduction.						
Total Agency: City PEG Initiatives	(1) C	(194)	(29)	(29)	(29)	(29)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Law Department

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$263,313	\$220,140	\$219,930	\$219,894	\$219,930
PEG Initiatives	(3,846)	(7,691)	(7,691)	(7,691)	(7,691)
Expenditure Increases / Re-estimates	1,008	-	-	-	-
January 2023 Financial Plan	<u>\$260,475</u>	<u>\$212,449</u>	<u>\$212,239</u>	<u>\$212,203</u>	<u>\$212,239</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,559	1,555	1,555	1,555	1,555
PEG Initiatives	(84)	(84)	(84)	(84)	(84)
January 2023 Financial Plan	<u>1,475</u>	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction <div>Vacancy reduction.</div>	(84) C	(3,846)	(7,691)	(7,691)	(7,691)	(7,691)
Total Agency: City PEG Initiatives	(84) C	(3,846)	(7,691)	(7,691)	(7,691)	(7,691)

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		(City Funds in 000's)				
Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Service Corps Program</u> City Service Corps Program.		(22)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		30	--	--	--	--
<u>Sandy Contractor Payment</u> Sandy Contractor Payment.		1,000	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates						
		1,008	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Department of City Planning

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$30,407	\$28,395	\$28,245	\$28,088	\$28,945
Expenditure Increases / Re-estimates	4	1,596	920	-	-
January 2023 Financial Plan	<u>\$30,411</u>	<u>\$29,991</u>	<u>\$29,165</u>	<u>\$28,088</u>	<u>\$28,945</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	178	177	177	177	177
PEG Initiatives	(7)	(6)	(6)	(6)	(6)
Expenditure Increases / Re-estimates	-	8	8	-	-
January 2023 Financial Plan	<u>171</u>	<u>179</u>	<u>179</u>	<u>171</u>	<u>171</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(6) C	--	--	--	--	--
Total Agency: City PEG Initiatives		(6) C	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of City Planning

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Get Stuff Built CEQR Manual</u> Funding to support updates to the CEQR Manual.		--	800	200	--	--
<u>Get Stuff Built Initiative HC</u> Funding to support Get Stuff Built initiatives.	8 C	--	796	720	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		4	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	8 C	4	1,596	920	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Investigation

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$45,207	\$41,319	\$41,319	\$41,319	\$41,319
PEG Initiatives	(1,534)	(2,467)	(2,467)	(2,467)	(2,467)
Expenditure Increases / Re-estimates	2	-	-	-	-
January 2023 Financial Plan	<u>\$43,675</u>	<u>\$38,852</u>	<u>\$38,852</u>	<u>\$38,852</u>	<u>\$38,852</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	370	330	330	330	330
PEG Initiatives	(46)	(37)	(37)	(37)	(37)
January 2023 Financial Plan	<u>324</u>	<u>293</u>	<u>293</u>	<u>293</u>	<u>293</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(37) C	(1,534)	(2,467)	(2,467)	(2,467)	(2,467)
Total Agency: City PEG Initiatives	(37) C	(1,534)	(2,467)	(2,467)	(2,467)	(2,467)

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		2	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		2	--	--	--	--

AGENCY FIVE YEAR SUMMARY

New York Research Library

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$30,757	\$29,107	\$29,107	\$29,107	\$29,107
Expenditure Increases / Re-estimates	107	-	-	-	-
January 2023 Financial Plan	<u>\$30,864</u>	<u>\$29,107</u>	<u>\$29,107</u>	<u>\$29,107</u>	<u>\$29,107</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		107	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		107	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

New York Public Library

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$160,896	\$150,480	\$150,480	\$150,480	\$150,480
Expenditure Increases / Re-estimates	254	-	-	-	-
January 2023 Financial Plan	<u>\$161,150</u>	<u>\$150,480</u>	<u>\$150,480</u>	<u>\$150,480</u>	<u>\$150,480</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

New York Public Library

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		254	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		254	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Brooklyn Public Library

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$121,506	\$113,851	\$113,851	\$113,851	\$113,851
Expenditure Increases / Re-estimates	192	-	-	-	-
January 2023 Financial Plan	<u>\$121,698</u>	<u>\$113,851</u>	<u>\$113,851</u>	<u>\$113,851</u>	<u>\$113,851</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Brooklyn Public Library

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		192	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		192	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Queens Borough Public Library

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$126,112	\$117,759	\$117,759	\$117,759	\$117,759
Expenditure Increases / Re-estimates	309	-	-	-	-
January 2023 Financial Plan	<u><u>\$126,421</u></u>	<u><u>\$117,759</u></u>	<u><u>\$117,759</u></u>	<u><u>\$117,759</u></u>	<u><u>\$117,759</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Queens Borough Public Library

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>CC Member Items Reallocation</u> CC Member Items Reallocation		70	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		239	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		309	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Veterans' Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$5,636	\$5,531	\$5,531	\$5,531	\$5,531
PEG Initiatives	(350)	(700)	(700)	(700)	(700)
January 2023 Financial Plan	<u>\$5,286</u>	<u>\$4,831</u>	<u>\$4,831</u>	<u>\$4,831</u>	<u>\$4,831</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	42	42	42	42	42
PEG Initiatives	(7)	(7)	(7)	(7)	(7)
January 2023 Financial Plan	<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction Vacancy reduction.	(7) C	(350)	(700)	(700)	(700)	(700)
Total Agency: City PEG Initiatives	(7) C	(350)	(700)	(700)	(700)	(700)

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Board of Correction

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$3,057	\$3,271	\$3,271	\$3,271	\$3,271
Expenditure Increases / Re-estimates	2	-	-	-	-
January 2023 Financial Plan	<u>\$3,059</u>	<u>\$3,271</u>	<u>\$3,271</u>	<u>\$3,271</u>	<u>\$3,271</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	31	31	31	31	31
January 2023 Financial Plan	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Heat, Light and Power Heat light and power adjustment.		2	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		2	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

City Clerk

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$5,940	\$5,621	\$5,590	\$5,590	\$5,590
PEG Initiatives	(107)	(214)	(214)	(214)	(214)
Expenditure Increases / Re-estimates	10	-	-	-	-
January 2023 Financial Plan	<u>\$5,843</u>	<u>\$5,407</u>	<u>\$5,376</u>	<u>\$5,376</u>	<u>\$5,376</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	66	66	66	66	66
PEG Initiatives	(3)	(3)	(3)	(3)	(3)
January 2023 Financial Plan	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(3) C	(107)	(214)	(214)	(214)	(214)
Total Agency: City PEG Initiatives						

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

City Clerk

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		10	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		10	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Cultural Affairs

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$235,970	\$149,518	\$149,518	\$149,518	\$149,518
Expenditure Increases / Re-estimates	2,141	-	-	-	-
January 2023 Financial Plan	<u>\$238,111</u>	<u>\$149,518</u>	<u>\$149,518</u>	<u>\$149,518</u>	<u>\$149,518</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	52	52	52	52	52
January 2023 Financial Plan	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Cultural Affairs

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>CC Member Item Reallocation</u> CC Member Item Reallocation.		385	--	--	--	--
<u>City Service Corps DCLA</u> Technical Adjustment to transfer City Service Corps funds from the Department of Cultural Affairs to the Department of Youth and Community Development.		(43)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		1,799	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		2,141	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Financial Information Services Agency

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$112,694	\$112,582	\$112,582	\$112,582	\$112,582
Expenditure Increases / Re-estimates	2,964	-	-	-	-
January 2023 Financial Plan	<u>\$115,658</u>	<u>\$112,582</u>	<u>\$112,582</u>	<u>\$112,582</u>	<u>\$112,582</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	423	423	423	423	423
PEG Initiatives	(13)	(13)	(13)	(13)	(13)
January 2023 Financial Plan	<u>410</u>	<u>410</u>	<u>410</u>	<u>410</u>	<u>410</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(13) C	--	--	--	--	--
Total Agency: City PEG Initiatives		--	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Financial Information Services Agency

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Expense Funding for Approved Capital Projects</u> Funding to support capitally ineligible expense costs associated with approved capital projects.		1,300	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		64	--	--	--	--
<u>OTPS Funding</u> Funding to address a structural deficit in the agency's other than personal services budget.		1,600	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		2,964	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of Payroll Administration

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$14,889	\$14,935	\$14,935	\$14,935	\$14,935
PEG Initiatives	(350)	-	-	-	-
Less PEG Initiatives (Revenue)	350	-	-	-	-
Expenditure Increases / Re-estimates	-	-	-	-	-
January 2023 Financial Plan	<u>\$14,889</u>	<u>\$14,935</u>	<u>\$14,935</u>	<u>\$14,935</u>	<u>\$14,935</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	149	149	149	149	149
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
January 2023 Financial Plan	<u>147</u>	<u>147</u>	<u>147</u>	<u>147</u>	<u>147</u>

C = Civilian, P = Pedagogical, U = Uniform

[illegible]

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Independent Budget Office

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$6,450	\$6,135	\$6,136	\$6,110	\$6,110
Expenditure Increases / Re-estimates	(56)	(113)	(113)	(127)	(127)
January 2023 Financial Plan	<u>\$6,394</u>	<u>\$6,022</u>	<u>\$6,023</u>	<u>\$5,983</u>	<u>\$5,983</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	38	38	38	38	38
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
January 2023 Financial Plan	<u>36</u>	<u>36</u>	<u>36</u>	<u>36</u>	<u>36</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(2) C	--	--	--	--	--
Total Agency: City PEG Initiatives		(2) C	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		1	--	--	--	--
<u>Mandated Adjustment</u> Mandated Adjustment.		(57)	(113)	(113)	(127)	(127)
Total Agency: Expenditure Increases/Re-estimates						
		(56)	(113)	(113)	(127)	(127)

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AGENCY FIVE YEAR SUMMARY

Equal Employment Practices Commission

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,241	\$1,345	\$1,345	\$1,345	\$1,345
PEG Initiatives	-	(90)	(90)	(90)	(90)
January 2023 Financial Plan	<u>\$1,241</u>	<u>\$1,255</u>	<u>\$1,255</u>	<u>\$1,255</u>	<u>\$1,255</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	14	14	14	14	14
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
January 2023 Financial Plan	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(1) C	--	(90)	(90)	(90)	(90)
Total Agency: City PEG Initiatives						

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Landmarks Preservation Commission

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$6,564	\$6,564	\$6,564	\$6,564	\$6,564
PEG Initiatives	(310)	(226)	(226)	(226)	(226)
Less PEG Initiatives (Revenue)	197	-	-	-	-
Expenditure Increases / Re-estimates	12	-	-	-	-
January 2023 Financial Plan	<u>\$6,463</u>	<u>\$6,338</u>	<u>\$6,338</u>	<u>\$6,338</u>	<u>\$6,338</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	72	72	72	72	72
PEG Initiatives	(3)	(3)	(3)	(3)	(3)
January 2023 Financial Plan	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Landmarks Preservation Commission

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Permit Revenue</u> Additional revenue from the current permit application activity trend.		(197)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(3) C	(113)	(226)	(226)	(226)	(226)
Total Agency: City PEG Initiatives						
	(3) C	(310)	(226)	(226)	(226)	(226)

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		12	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		12	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

NYC Taxi and Limousine Commission

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$123,216	\$55,097	\$54,232	\$54,232	\$54,232
PEG Initiatives	(1,922)	(3,844)	(3,844)	(3,844)	(3,844)
Expenditure Increases / Re-estimates	206	-	-	-	-
January 2023 Financial Plan	<u>\$121,500</u>	<u>\$51,253</u>	<u>\$50,388</u>	<u>\$50,388</u>	<u>\$50,388</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	561	561	557	557	557
PEG Initiatives	(56)	(56)	(56)	(56)	(56)
January 2023 Financial Plan	<u>505</u>	<u>505</u>	<u>501</u>	<u>501</u>	<u>501</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction Vacancy reduction.	(56) C	(1,922)	(3,844)	(3,844)	(3,844)	(3,844)
Total Agency: City PEG Initiatives						

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Expenditure Increases/Re-estimates

NYC Taxi and Limousine Commission

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		63	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment		143	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		206	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Commission on Human Rights

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$14,748	\$14,475	\$14,475	\$14,475	\$14,475
PEG Initiatives	(817)	(1,633)	(1,633)	(1,633)	(1,633)
Expenditure Increases / Re-estimates	(16)	-	-	-	-
January 2023 Financial Plan	<u>\$13,915</u>	<u>\$12,842</u>	<u>\$12,842</u>	<u>\$12,842</u>	<u>\$12,842</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	142	142	142	142	142
PEG Initiatives	(20)	(20)	(20)	(20)	(20)
January 2023 Financial Plan	<u>122</u>	<u>122</u>	<u>122</u>	<u>122</u>	<u>122</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction Vacancy reduction.	(20) C	(817)	(1,633)	(1,633)	(1,633)	(1,633)
Total Agency: City PEG Initiatives	(20) C	(817)	(1,633)	(1,633)	(1,633)	(1,633)

Expenditure Increases/Re-estimates

Commission on Human Rights

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Service Corps CCHR</u> Technical Adjustment to transfer City Service Corps funds from the Citizens Commission on Human Rights to the Department of Youth and Community Development.		(22)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		6	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(16)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Conflicts of Interest Board

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$2,664	\$2,673	\$2,673	\$2,673	\$2,673
PEG Initiatives	(50)	(100)	(100)	(100)	(100)
January 2023 Financial Plan	<u>\$2,614</u>	<u>\$2,573</u>	<u>\$2,573</u>	<u>\$2,573</u>	<u>\$2,573</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	25	25	25	25	25
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
January 2023 Financial Plan	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(1) C	(50)	(100)	(100)	(100)	(100)
Total Agency: City PEG Initiatives						

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Community Boards (All)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$19,841	\$19,577	\$19,577	\$19,577	\$19,577
Expenditure Increases / Re-estimates	46	-	-	-	-
January 2023 Financial Plan	<u>\$19,887</u>	<u>\$19,577</u>	<u>\$19,577</u>	<u>\$19,577</u>	<u>\$19,577</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	157	157	157	157	157
January 2023 Financial Plan	<u>157</u>	<u>157</u>	<u>157</u>	<u>157</u>	<u>157</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		35	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		11	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		46	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Department of Probation

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$99,562	\$94,714	\$94,248	\$94,248	\$94,248
PEG Initiatives	(423)	(846)	(846)	(846)	(846)
Expenditure Increases / Re-estimates	965	-	-	-	-
January 2023 Financial Plan	<u>\$100,104</u>	<u>\$93,868</u>	<u>\$93,402</u>	<u>\$93,402</u>	<u>\$93,402</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	811	815	817	817	817
PEG Initiatives	(16)	(16)	(16)	(16)	(16)
Expenditure Increases / Re-estimates	30	-	-	-	-
January 2023 Financial Plan	<u>825</u>	<u>799</u>	<u>801</u>	<u>801</u>	<u>801</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Vacancy Reduction Vacancy reduction.	(16) C	(423)	(846)	(846)	(846)	(846)
Total Agency: City PEG Initiatives	(16) C	(423)	(846)	(846)	(846)	(846)

Expenditure Increases/Re-estimates

Department of Probation

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Council Member Reallocation</u> City Council Member Reallocation		(6)	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		61	--	--	--	--
<u>OEO Funding Adjustment</u> OEO funding adjustment.		910	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		965	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Small Business Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$238,957	\$124,530	\$133,954	\$105,162	\$105,158
PEG Initiatives	(1,102)	(2,203)	(2,203)	(2,203)	(2,203)
Expenditure Increases / Re-estimates	77,831	-	-	-	-
January 2023 Financial Plan	<u>\$315,686</u>	<u>\$122,327</u>	<u>\$131,751</u>	<u>\$102,959</u>	<u>\$102,955</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	228	238	238	237	237
PEG Initiatives	(18)	(18)	(18)	(18)	(18)
January 2023 Financial Plan	<u>210</u>	<u>220</u>	<u>220</u>	<u>219</u>	<u>219</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(18) C	(1,102)	(2,203)	(2,203)	(2,203)	(2,203)
Total Agency: City PEG Initiatives	(18) C	(1,102)	(2,203)	(2,203)	(2,203)	(2,203)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Small Business Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Council Member Items</u> City Council Member Items.		2,053	--	--	--	--
<u>DOE Early Childhood Education (ECE) Stabilization Fund</u> Funding from DOE for the Early Childhood Education (ECE) Stabilization Fund.		70,000	--	--	--	--
<u>EDC Consulting and Planning</u> Funding to support EDC consulting and event planning services.		5,000	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		(222)	--	--	--	--
<u>Public Media</u> Public media campaign.		1,000	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		77,831	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Buildings

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$228,943	\$196,654	\$194,646	\$193,346	\$193,346
PEG Initiatives	(7,557)	(11,866)	(11,866)	(11,866)	(11,866)
Expenditure Increases / Re-estimates	(3,268)	2,962	362	-	-
January 2023 Financial Plan	<u>\$218,118</u>	<u>\$187,750</u>	<u>\$183,142</u>	<u>\$181,480</u>	<u>\$181,480</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,978	1,927	1,927	1,927	1,927
PEG Initiatives	(94)	(94)	(94)	(94)	(94)
January 2023 Financial Plan	<u>1,884</u>	<u>1,833</u>	<u>1,833</u>	<u>1,833</u>	<u>1,833</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(94) C	(7,557)	(11,866)	(11,866)	(11,866)	(11,866)
Total Agency: City PEG Initiatives	(94) C	(7,557)	(11,866)	(11,866)	(11,866)	(11,866)

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Existing Buildings Code Contract</u>		(2,600)	2,600	--	--	--
Existing Buildings Code contract funding reallocation.						
<u>Heat, Light and Power</u>		56	--	--	--	--
Heat light and power adjustment.						
<u>Lease Funding Adjustment</u>		(724)	362	362	--	--
Funding adjustment for new Bronx office lease.						
Total Agency: Expenditure Increases/Re-estimates		(3,268)	2,962	362	--	--

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AGENCY FIVE YEAR SUMMARY

Office of Administrative Trials and Hearings

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$66,174	\$65,098	\$65,229	\$65,229	\$65,229
PEG Initiatives	(1,079)	(2,158)	(2,158)	(2,158)	(2,158)
Expenditure Increases / Re-estimates	49	-	-	-	-
January 2023 Financial Plan	<u>\$65,144</u>	<u>\$62,940</u>	<u>\$63,071</u>	<u>\$63,071</u>	<u>\$63,071</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	394	394	394	394	394
PEG Initiatives	(26)	(26)	(26)	(26)	(26)
January 2023 Financial Plan	<u>368</u>	<u>368</u>	<u>368</u>	<u>368</u>	<u>368</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(26) C	(1,079)	(2,158)	(2,158)	(2,158)	(2,158)
Total Agency: City PEG Initiatives	(26) C	(1,079)	(2,158)	(2,158)	(2,158)	(2,158)

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Heat, Light and Power		49	--	--	--	--
Heat light and power adjustment.						
Total Agency: Expenditure Increases/Re-estimates		49	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Environmental Protection

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,556,404	\$1,483,919	\$1,464,575	\$1,457,950	\$1,457,950
PEG Initiatives	(1,465)	(827)	(827)	(827)	(827)
Less PEG Initiatives (Revenue)	1,051	-	-	-	-
Expenditure Increases / Re-estimates	17,221	16	16	16	16
January 2023 Financial Plan	<u>\$1,573,211</u>	<u>\$1,483,108</u>	<u>\$1,463,764</u>	<u>\$1,457,139</u>	<u>\$1,457,139</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	289	291	294	296	296
PEG Initiatives	(14)	(14)	(14)	(14)	(14)
January 2023 Financial Plan	<u>275</u>	<u>277</u>	<u>280</u>	<u>282</u>	<u>282</u>

C = Civilian, P = Pedagogical, U = Uniform

Department of Environmental Protection

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Additional SARA Fee Revenue</u> The agency will realize increased revenue from SARA (Superfund Amendment and Reauthorization Act) filing fees.		(200)	--	--	--	--
<u>MS4 Permit Fees</u> The agency is now required to collect revenue from issuance of Stormwater Construction and Maintenance Permits.		(351)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(14) C	(414)	(827)	(827)	(827)	(827)
<u>Watershed Land Use Permit Fees</u> As a result of increased property rental activity, the agency will generate additional revocable land use permit revenue.		(500)	--	--	--	--
Total Agency: City PEG Initiatives	(14) C	(1,465)	(827)	(827)	(827)	(827)

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Environmental Protection

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Service Corps DEP</u>		(22)	--	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Environmental Protection to the Department of Youth and Community Development.						
<u>Collective Bargaining for Plumbers - Utility</u>		16	16	16	16	16
Collective bargaining adjustment for Utility funded Plumbers.						
<u>DOHMH DEP Transfer</u>		2,167	--	--	--	--
DOHMH DEP Transfer.						
<u>Greener NYC</u>		10	--	--	--	--
A Greener NYC.						
<u>Hurricane Ida Grant Program</u>		5,000	--	--	--	--
Housing Recovery Office (HRO) Ida Grant Program.						
<u>NYC Service Bureau Program</u>		50	--	--	--	--
Funding transfer for NYC Service Bureau Program.						
<u>Sandy Contractor Payment</u>		10,000	--	--	--	--
Housing Recovery Office (HRO) Sandy Contractor Payment.						
Total Agency: Expenditure Increases/Re-estimates		17,221	16	16	16	16

AGENCY FIVE YEAR SUMMARY

Business Integrity Commission

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$8,968	\$8,864	\$8,864	\$8,864	\$8,864
PEG Initiatives	(242)	(484)	(484)	(484)	(484)
January 2023 Financial Plan	<u>\$8,726</u>	<u>\$8,380</u>	<u>\$8,380</u>	<u>\$8,380</u>	<u>\$8,380</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	81	81	81	81	81
PEG Initiatives	(6)	(6)	(6)	(6)	(6)
January 2023 Financial Plan	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>

C = Civilian, P = Pedagogical, U = Uniform

Business Integrity Commission

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(6) C	(242)	(484)	(484)	(484)	(484)
Total Agency: City PEG Initiatives						

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Department of Information Technology and Telecommunication

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$586,742	\$563,214	\$578,591	\$551,338	\$551,338
PEG Initiatives	(18,629)	(9,657)	(9,657)	(9,657)	(9,657)
Less PEG Initiatives (Revenue)	13,800	-	-	-	-
Expenditure Increases / Re-estimates	666	(25,000)	(25,000)	-	-
January 2023 Financial Plan	<u>\$582,579</u>	<u>\$528,557</u>	<u>\$543,934</u>	<u>\$541,681</u>	<u>\$541,681</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,704	1,704	1,704	1,704	1,704
PEG Initiatives	(101)	(101)	(101)	(101)	(101)
January 2023 Financial Plan	<u>1,603</u>	<u>1,603</u>	<u>1,603</u>	<u>1,603</u>	<u>1,603</u>

C = Civilian, P = Pedagogical, U = Uniform

Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Mobile Franchise Revenue</u> Additional revenue from mobile telecommunication franchises will offset declining cable franchise revenues.		(13,800)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy reduction.	(101) C	(4,829)	(9,657)	(9,657)	(9,657)	(9,657)
Total Agency: City PEG Initiatives	(101) C	(18,629)	(9,657)	(9,657)	(9,657)	(9,657)

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>ARP-SLFRF Adjustment</u>		--	(25,000)	(25,000)	--	--
American Rescue Plan State and Local Fiscal Recovery Funds adjustment.						
<u>Heat, Light and Power</u>		416	--	--	--	--
Heat light and power adjustment.						
<u>NYC Service Bureau Program</u>		50	--	--	--	--
Net-zero citywide funding transfer for NYC Service Bureau Program.						
<u>OEO funding adjustment</u>		200	--	--	--	--
OEO funding adjustment.						
Total Agency: Expenditure Increases/Re-estimates		666	(25,000)	(25,000)	--	--

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AGENCY FIVE YEAR SUMMARY

Department of Records and Information Services

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$16,070	\$16,797	\$16,797	\$16,797	\$16,797
PEG Initiatives	(203)	(406)	(406)	(406)	(406)
Expenditure Increases / Re-estimates	(43)	-	-	-	-
January 2023 Financial Plan	<u>\$15,824</u>	<u>\$16,391</u>	<u>\$16,391</u>	<u>\$16,391</u>	<u>\$16,391</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	56	56	56	56	56
PEG Initiatives	(6)	(6)	(6)	(6)	(6)
January 2023 Financial Plan	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

C = Civilian, P = Pedagogical, U = Uniform

	City Personnel	(City Funds in 000's)
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Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Vacancy Reduction</u> Vacancy reduction.	(6) C	(203)	(406)	(406)	(406)	(406)
Total Agency: City PEG Initiatives						

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Records and Information Services

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>City Service Corps Program</u> City Service Corps Program.		(43)	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(43)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Consumer and Worker Protection

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$62,968	\$61,192	\$61,192	\$61,192	\$61,192
PEG Initiatives	(2,224)	(2,449)	(2,449)	(2,449)	(2,449)
Less PEG Initiatives (Revenue)	1,000	-	-	-	-
Expenditure Increases / Re-estimates	5	-	-	-	-
January 2023 Financial Plan	<u>\$61,749</u>	<u>\$58,743</u>	<u>\$58,743</u>	<u>\$58,743</u>	<u>\$58,743</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	462	461	461	461	461
PEG Initiatives	(36)	(36)	(36)	(36)	(36)
January 2023 Financial Plan	<u>426</u>	<u>425</u>	<u>425</u>	<u>425</u>	<u>425</u>

C = Civilian, P = Pedagogical, U = Uniform

Department of Consumer and Worker Protection

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C = Civilian, P = Pedagogical, U = Uniform

Department of Consumer and Worker Protection

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		5	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		5	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Public Administrator - Manhattan

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$1,196	\$1,256	\$1,256	\$1,256	\$1,256
Expenditure Increases / Re-estimates	1	-	-	-	-
January 2023 Financial Plan	<u>\$1,197</u>	<u>\$1,256</u>	<u>\$1,256</u>	<u>\$1,256</u>	<u>\$1,256</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	13	13	13	13	13
January 2023 Financial Plan	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Public Administrator - Bronx

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$735	\$758	\$758	\$758	\$758
Expenditure Increases / Re-estimates	1	-	-	-	-
January 2023 Financial Plan	<u>\$736</u>	<u>\$758</u>	<u>\$758</u>	<u>\$758</u>	<u>\$758</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	8	8	8	8	8
January 2023 Financial Plan	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Public Administrator - Brooklyn

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$918	\$918	\$918	\$918	\$918
Expenditure Increases / Re-estimates	1	-	-	-	-
January 2023 Financial Plan	<u>\$919</u>	<u>\$918</u>	<u>\$918</u>	<u>\$918</u>	<u>\$918</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	13	13	13	13	13
January 2023 Financial Plan	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Public Administrator - Brooklyn

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Manhattan

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$5,340	\$4,904	\$4,904	\$4,904	\$4,904
Expenditure Increases / Re-estimates	319	-	-	-	-
January 2023 Financial Plan	<u>\$5,659</u>	<u>\$4,904</u>	<u>\$4,904</u>	<u>\$4,904</u>	<u>\$4,904</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	56	56	56	56	56
January 2023 Financial Plan	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		315	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		4	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates						
		319	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Borough President - Bronx

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$6,342	\$5,772	\$5,772	\$5,772	\$5,772
Expenditure Increases / Re-estimates	382	-	-	-	-
January 2023 Financial Plan	<u>\$6,724</u>	<u>\$5,772</u>	<u>\$5,772</u>	<u>\$5,772</u>	<u>\$5,772</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	69	69	69	69	69
January 2023 Financial Plan	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		374	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		8	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		382	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Borough President - Brooklyn

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$7,320	\$6,431	\$6,431	\$6,431	\$6,431
Expenditure Increases / Re-estimates	437	-	-	-	-
January 2023 Financial Plan	<u>\$7,757</u>	<u>\$6,431</u>	<u>\$6,431</u>	<u>\$6,431</u>	<u>\$6,431</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	67	67	67	67	67
January 2023 Financial Plan	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		432	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		5	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates						
		437	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Borough President - Queens

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$5,907	\$5,080	\$5,080	\$5,080	\$5,080
Expenditure Increases / Re-estimates	401	-	-	-	-
January 2023 Financial Plan	<u>\$6,308</u>	<u>\$5,080</u>	<u>\$5,080</u>	<u>\$5,080</u>	<u>\$5,080</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	54	54	54	54	54
January 2023 Financial Plan	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		393	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		8	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates						
		401	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Borough President - Staten Island

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$4,799	\$4,493	\$4,493	\$4,493	\$4,493
Expenditure Increases / Re-estimates	287	-	-	-	-
January 2023 Financial Plan	<u>\$5,086</u>	<u>\$4,493</u>	<u>\$4,493</u>	<u>\$4,493</u>	<u>\$4,493</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	45	45	45	45	45
January 2023 Financial Plan	<u>45</u>	<u>45</u>	<u>45</u>	<u>45</u>	<u>45</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Staten Island

		(City Funds in 000's)				
Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		283	--	--	--	--
<u>Heat, Light and Power</u> Heat light and power adjustment.		4	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		287	--	--	--	--

C = Civilian, P = Pedagogical, U = Uniform

AGENCY FIVE YEAR SUMMARY

Office of the Comptroller

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$86,977	\$88,254	\$87,638	\$87,638	\$87,638
Expenditure Increases / Re-estimates	42	-	-	-	-
January 2023 Financial Plan	<u>\$87,019</u>	<u>\$88,254</u>	<u>\$87,638</u>	<u>\$87,638</u>	<u>\$87,638</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	639	639	639	639	639
January 2023 Financial Plan	<u>639</u>	<u>639</u>	<u>639</u>	<u>639</u>	<u>639</u>

C = Civilian, P = Pedagogical, U = Uniform

		(City Funds in 000's)				
Description	City Personnel As of 6/30/24	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Heat, Light and Power Heat light and power adjustment.		42	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		42	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

Public Advocate

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$4,935	\$4,935	\$4,935	\$4,935	\$4,935
Expenditure Increases / Re-estimates	293	-	-	-	-
January 2023 Financial Plan	<u>\$5,228</u>	<u>\$4,935</u>	<u>\$4,935</u>	<u>\$4,935</u>	<u>\$4,935</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	56	56	56	56	56
January 2023 Financial Plan	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

C = Civilian, P = Pedagogical, U = Uniform

[illegible]

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AGENCY FIVE YEAR SUMMARY

District Attorney - Manhattan

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$143,719	\$143,719	\$143,719	\$143,719	\$143,719
Expenditure Increases / Re-estimates	86	-	-	-	-
January 2023 Financial Plan	<u>\$143,805</u>	<u>\$143,719</u>	<u>\$143,719</u>	<u>\$143,719</u>	<u>\$143,719</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,154	1,154	1,154	1,154	1,154
January 2023 Financial Plan	<u>1,154</u>	<u>1,154</u>	<u>1,154</u>	<u>1,154</u>	<u>1,154</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		86	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		86	--	--	--	--

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AGENCY FIVE YEAR SUMMARY

District Attorney - Bronx

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$97,135	\$96,534	\$96,534	\$96,534	\$96,534
Expenditure Increases / Re-estimates	158	-	-	-	-
January 2023 Financial Plan	<u>\$97,293</u>	<u>\$96,534</u>	<u>\$96,534</u>	<u>\$96,534</u>	<u>\$96,534</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,096	1,096	1,096	1,096	1,096
January 2023 Financial Plan	<u>1,096</u>	<u>1,096</u>	<u>1,096</u>	<u>1,096</u>	<u>1,096</u>

C = Civilian, P = Pedagogical, U = Uniform

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AGENCY FIVE YEAR SUMMARY

District Attorney - Brooklyn

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$128,378	\$127,970	\$128,420	\$128,425	\$128,425
Expenditure Increases / Re-estimates	130	-	-	-	-
January 2023 Financial Plan	<u>\$128,508</u>	<u>\$127,970</u>	<u>\$128,420</u>	<u>\$128,425</u>	<u>\$128,425</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	1,055	1,055	1,055	1,055	1,055
January 2023 Financial Plan	<u>1,055</u>	<u>1,055</u>	<u>1,055</u>	<u>1,055</u>	<u>1,055</u>

C = Civilian, P = Pedagogical, U = Uniform

Description	City Personnel As of 6/30/24	(City Funds in 000's)				
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Heat, Light and Power</u> Heat light and power adjustment.		125	--	--	--	--
<u>Local Initiatives</u> Local Initiatives		5	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates						
		130	--	--	--	--

AGENCY FIVE YEAR SUMMARY

District Attorney - Queens

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$85,162	\$85,162	\$85,162	\$85,162	\$85,162
Expenditure Increases / Re-estimates	96	-	-	-	-
January 2023 Financial Plan	<u>\$85,258</u>	<u>\$85,162</u>	<u>\$85,162</u>	<u>\$85,162</u>	<u>\$85,162</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	765	765	765	765	765
January 2023 Financial Plan	<u>765</u>	<u>765</u>	<u>765</u>	<u>765</u>	<u>765</u>

C = Civilian, P = Pedagogical, U = Uniform

[illegible]

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AGENCY FIVE YEAR SUMMARY

District Attorney - Staten Island

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2022 Plan	\$21,622	\$20,983	\$21,000	\$21,000	\$21,000
Expenditure Increases / Re-estimates	91	-	-	-	-
January 2023 Financial Plan	<u>\$21,713</u>	<u>\$20,983</u>	<u>\$21,000</u>	<u>\$21,000</u>	<u>\$21,000</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2022 Plan	200	200	200	200	200
January 2023 Financial Plan	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Staten Island

[illegible]

C = Civilian, P = Pedagogical, U = Uniform