

The City of New York
Eric Adams, Mayor

February 2022 Financial Plan Detail

Fiscal Years 2022 – 2026

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Fiscal Years 2022-2026

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THE FINANCIAL PLAN

The February 2022 Financial Plan sets forth revenues and expenses for fiscal years 2022 through 2026.

The 2023 Preliminary Budget is \$98.5 billion. This is the forty-third consecutive budget which is balanced under GAAP.

Major highlights of the Preliminary Budget and Financial Plan are:

- The 2023 budget is balanced using \$2.4 billion of prior year resources, including \$6.1 billion in resources from 2021 already in the June plan and \$3.7 billion in projected resources from fiscal year 2022.
- Forecast revenues have increased by \$1.9 billion, \$483 million, \$310 million, \$311 million, and \$1.4 billion in fiscal years 2022 through 2026, respectively. Which includes revenue PEGs of \$10 million, \$14 million, \$9 million, \$9 million, and \$9 million in fiscal years 2022 through 2026, respectively.
- Agency PEGs, which reduce spending, totals \$829 million, \$1.1 billion, \$1.0 billion, \$1.0 billion, and \$1.1 billion in fiscal years 2022 through 2026, respectively. Debt Service savings totals \$27 million, \$52 million, \$69 million, \$77 million, and \$70 million in fiscal years 2022 through 2026 respectively. As part of these agency programs authorized full-time City funded positions have been reduced by 3,205 in fiscal year 2022 and 7,026 in fiscal year 2023.
- Agency expenses have increased by \$536 million, \$926 million, \$904 million, \$1.0 billion and \$1.1 billion in fiscal years 2022 through 2026, respectively.
- The 2023 budget also includes a general reserve of \$1.1 billion, while the 2022 budget provides for a general reserve of \$250 million to offset any adverse changes, which may surface during the remainder of the fiscal year or during the audit of operating results.
- Revenues and expenditures are balanced for 2022 and 2023 and gaps of \$2.7 billion, \$2.2 billion, and \$3.0 billion are projected for fiscal years 2024, 2025 and 2026 respectively.

The following tables detail the changes since the November 2021 Financial Plan and the revenues and expenditures for the five year financial plan.

Changes Since the November 2021 Plan

City Funds (\$ in Millions)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Gap to be Closed - November 2021 Financial Plan	\$—	(\$2,882)	(\$2,731)	(\$2,140)	(\$3,929)
Revenue Changes:					
Tax Revenues	\$1,603	\$726	\$501	\$498	\$1,591
EITC and Child Care Tax Credit	—	(300)	(300)	(300)	(300)
Non-Tax Revenue	31	43	100	104	85
Unrestricted Aid (ARPA)	294	—	—	—	—
PEG - Revenue	10	14	9	9	9
Total Revenue Changes	\$1,938	\$483	\$310	\$311	\$1,385
Expense Changes:					
Agency Expense Changes	\$536	\$926	\$904	\$1,021	\$1,085
PEG - Expense	(829)	(1,060)	(1,035)	(1,039)	(1,050)
Labor Adjustment	—	500	500	500	500
Federal Funding Swap	(60)	—	—	—	—
Debt Service	(27)	(52)	(69)	(77)	(70)
General Reserve	(50)	55	—	—	—
Prior Payables	(400)	—	—	—	—
Total Expense Changes	(\$830)	\$369	\$300	\$405	\$465
Gap to be Closed Before Prepayments	\$2,768	(\$2,768)	(\$2,721)	(\$2,234)	(\$3,009)
FY 2022 Prepayment	(\$2,768)	\$2,768	\$—	\$—	\$—
Gap to be Closed - February 2022 Financial Plan	\$—	\$—	(\$2,721)	(\$2,234)	(\$3,009)

Fiscal years 2022 and 2023 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 2022	FY 2023	FY 2024	FY 2025	FY 2026
REVENUES					
Taxes					
General Property Tax	\$29,408	\$30,890	\$31,149	\$31,326	\$31,388
Other Taxes	33,701	34,261	35,904	37,595	38,626
Tax Audit Revenue	921	721	721	721	721
Subtotal: Taxes	\$64,030	\$65,872	\$67,774	\$69,642	\$70,735
Miscellaneous Revenues	7,250	6,980	7,036	7,065	7,092
Unrestricted Intergovernmental Aid	1,044	—	—	—	—
Less: Intra-City Revenue	(2,153)	(1,850)	(1,848)	(1,838)	(1,838)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
Subtotal: City Funds	\$70,156	\$70,987	\$72,947	\$74,854	\$75,974
Other Categorical Grants	1,149	1,013	1,006	1,005	1,001
Inter-Fund Revenues	730	734	732	731	731
Federal Categorical Grants	18,014	9,385	8,644	7,928	6,902
State Categorical Grants	16,490	16,417	16,642	16,888	16,943
Total Revenues	\$106,539	\$98,536	\$99,971	\$101,406	\$101,551
EXPENDITURES					
Personal Service					
Salaries and Wages	\$31,235	\$30,599	\$30,676	\$30,880	\$31,197
Pensions	9,932	9,665	9,048	8,176	7,561
Fringe Benefits ¹	12,298	12,643	13,729	14,683	15,398
Subtotal: Personal Service	\$53,465	\$52,907	\$53,453	\$53,739	\$54,156
Other Than Personal Service					
Medical Assistance	6,546	6,494	6,494	6,494	6,494
Public Assistance	1,651	1,650	1,650	1,650	1,650
All Other	41,891	33,820	33,428	33,542	33,251
Subtotal: Other Than Personal Service	\$50,088	\$41,964	\$41,572	\$41,686	\$41,395
Debt Service ^{1, 2}					
FY 2021 Budget Stabilization & Discretionary Transfer ¹	(6,107)	—	—	—	—
FY 2022 Budget Stabilization ²	3,732	(3,732)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
General Reserve	250	1,055	1,000	1,000	1,000
Deposit to the Rainy Day Fund	500	—	—	—	—
Less: Intra-City Expenses	(2,153)	(1,850)	(1,848)	(1,838)	(1,838)
Total Expenditures	\$106,539	\$98,536	\$102,692	\$103,640	\$104,560
Gap To Be Closed	\$—	\$—	(\$2,721)	(\$2,234)	(\$3,009)

1. Fiscal Year 2021 Budget Stabilization and Discretionary Transfers total \$6.107 billion, including GO of \$3.000 billion, TFA-FTS of \$2.682 billion and Retiree Health Benefits of \$425 million.

2. Fiscal Year 2022 Budget Stabilization totals \$3.732 billion, including GO of \$1.768 billion and TFA-FTS of \$1.964 billion.

ECONOMIC AND TAX REVENUE FORECAST

Economic Overview

Output growth rebounded in 2021 to a 40-year high, but the national economy has still not fully recovered and reflects distortions from the pandemic. The economic revival from the coronavirus recession has been uneven, interrupted by recurrent waves of infections. The Delta-variant, which peaked in September, had a discernible impact on third quarter GDP and employment growth. Although the successive Omicron-variant resulted in a higher level of infections, it appears that it was less of an impairment to economic activity, with GDP accelerating in the fourth quarter. However, the pattern of output at the end of last year was dominated by the transitory rebuilding of inventories depleted by supply disruptions and the ongoing reallocation of demand towards goods consumption at the expense of COVID-vulnerable services. This trend, combined with supply chain and transportation disruptions, pushed inflation to a four-decade high. As a result, the Federal Reserve (Fed) is expected to quickly tighten monetary policy in 2022 with a faster-than-expected taper of asset purchases and an earlier lift off for interest rate hikes. In addition, the fiscal stimulus from the American Rescue Plan is fading. While the infrastructure act signed in November provides a modest boost spread over five years, the more significant “Build Back Better” spending bill has stalled and is not included in the forecast. The fading fiscal and monetary policy accommodation will set the stage for moderating growth in 2022 as the economy converges to long-term trends.

The normalization of consumption spending will support the pace of the recovery. Although consumption growth slowed in the second half of 2021, there are positive signs that households will resume spending despite higher interest rates and diminished fiscal stimulus. Household net worth through the third quarter of 2021 grew at a double-digit pace, driven by a rapid appreciation of equity holdings and real estate assets. In addition, households have accrued roughly \$2.5 trillion in excess savings due to the income support from pandemic relief and stimulus programs. Moreover, about a third of the federal stimulus was used to pay down debt and historically low borrowing rates caused a wave of mortgage refinancing that reduced debt burdens. The consequence was a drop in the household debt service ratio to near-record lows. A resilient labor market is also helping to support workers with the highest annual job gains in at least forty years and strong nominal wage growth as employers compete for scarce recruits. Through January 2022, 87 percent of pandemic employment losses had been recovered. At the end of 2021, the ratio of job openings to unemployed workers rose to the highest on record. Like consumption, business investment spending also slowed in the second half of 2021, partly due to labor shortages and supply-chain impediments. These same factors slowed new home sales. As a result, residential fixed investment subtracted from growth in the final three quarters of 2021.

The combination of high inflation with brisk wage growth runs the risk of a wage-price spiral, an outcome that the Fed is trying to forestall by shrinking its purchases of Treasury and mortgage-backed securities followed by the start of interest rate hikes. Federal Open Market Committee members are anticipating three increases in the policy rate in 2022, but market-based estimates reveal as many as six quarter-point adjustments this year starting in March. Financial markets have become more cautious in light of the approaching Fed pivot. The S&P 500 gained nearly 27 percent last year, the third consecutive year of double-digit increases, supported by strong corporate profits and a record volume of equity buybacks. However, the end of the Fed’s easy money policies and the Omicron wave led to a January slump, with investors shedding riskier technology shares. As a result, the tech-heavy Nasdaq index dropped the most, followed by the S&P and the Dow. Fixed income markets also had a strong year in 2021, with bond issuance hitting a new record. However, higher rates are expected to restrain corporate debt underwriting and slow the flow of mortgage-backed bond creation. The favorable conditions boosted Wall Street profits through the first three quarters of 2021 to nearly \$45 billion, 20 percent higher than earnings over the same prior-year period. Initial evidence from fourth quarter earnings announcements shows a slight slowdown in activity, but it is likely that Wall Street banks will finish the year with near-record profits.

New York City's economy continues to rebound but its recovery has been more measured than the nation's. Through December, the City had regained 55 percent of jobs lost in March and April 2020. Like national employment, local job creation is expected to remain above-average in 2022 and slow thereafter. While total employment is projected to remain below the prior-peak until 2025, the sectors that were able to adopt flexible work arrangements and were least impacted by pandemic restrictions are forecasted to recover sooner. In contrast, COVID-sensitive sectors, such as leisure & hospitality and trade, transportation, & utilities, are facing ongoing challenges from recurring waves of infections and an uncertain tourism industry. Despite the sectoral differences, the historically rapid job gains and robust wage increases pushed wage earnings to a double-digit pace in the second quarter of 2021. Earnings are expected to remain elevated due to continued hiring and strong compensation on Wall Street.

The NYC residential housing market rebounded sharply in 2021 driven by pent-up demand and low mortgage rates. Through the first three quarters of 2021, total sales were up over 75 percent from the same period in 2020. After dipping in 2020, average prices began to recover as condo and co-op prices strengthened. In contrast, the commercial real estate market is facing headwinds as demand remained below pre-pandemic levels and vacancy rates jumped to all-time records at the end of 2021. Asking rents are projected to remain weak for several years as the industry slowly adjusts to new remote work arrangements and a full development pipeline adds to the City's office inventory. Likewise, the recovery of the tourism industry is expected to be protracted and uneven. Passenger volume at area airports is still down nearly 50 percent from levels two years ago. Broadway shows reopened in the fall but ticket sales were hampered by the Omicron wave at the end of the year. As a result, hotel occupancy is still below-average, although hotel room inventories are starting to normalize.

Tax Forecast Summary

It has been two years since the first case of COVID-19 was diagnosed in New York City. The initial spread of the virus was rapid and deadly. The City and State quickly took measures to stop the spread and "flatten the curve" by shutting down all non-essential commerce, causing a sharp cessation of economic activity and the loss of one in every five jobs.

The City has come a long way since then. A better understanding of the virus, strict social distancing guidelines, and the early adoption of vaccines enabled the economy to reopen. At the same time, federal fiscal stimulus, in the form of enhanced Unemployment Insurance, the Paycheck Protection Program, and stimulus checks pumped as much as \$100 billion into the local economy over calendar years 2020 and 2021. Loose monetary policy boosted financial markets, leading to the best two consecutive year performance by Wall Street on record. The City performed significantly better than first anticipated at the onset of the pandemic. In the June 2020 Adopted Budget, amid the initial outbreak, tax revenue projections for 2021 were \$58.6 billion, approximately \$7 billion below the actual final collections of \$65.5 billion.

Fiscal Year 2022

The City's economy exhibited momentum entering 2022. Nearly all measures of economic activity had improved steadily through the first half of 2022. Job growth, subway ridership, hotel occupancy, and consumer spending were all improving. The onset of the Omicron variant across the City in late December 2021 through January 2022 put an abrupt pause to this momentum. In better shape than before, the City is anticipated to weather this variant and pick up where it left off. New York City fiscal year 2022 total tax revenue is forecast to be \$64.0 billion, around \$1.6 billion above what had been expected in the November 2021 Financial Plan, but still 2.3 percent below the record revenue posted in fiscal year 2021.

The main reason revenues are declining year-over-year compared to 2021 is because of the reduction in the property tax levy for 2022. Property taxes are expected to decline 6.1 percent in 2022 as market values, particularly in Class 2 multifamily and Class 4 commercial properties, declined due to the pandemic.

Another factor contributing to the year-over-year drop is the anticipated decline in income-related taxes, which had benefited from federal fiscal stimulus and easy monetary policy in 2021. With those federal fiscal funds expiring, and the Federal Reserve on the cusp of tightening monetary policy, personal income taxes fall back 6.1 percent in 2022 from the record levels posted in 2021. Corporate taxes, sensitive to the rising interest rates and a more cautious outlook for Wall Street, follow a similar trend, declining 8.2 percent in 2022. The unincorporated business taxes are expected to increase 4.7 percent as the underlying New York City economic recovery offsets these macroeconomic factors.

The strongest performance in 2022 is from the tax base that was negatively impacted in 2021 by the pandemic, mainly consumption-based taxes as well as real estate related transaction taxes.

Sales tax, which took the biggest hit in 2021, dropping 11.1 percent, is expected to bounce back by 17.7 percent in 2022 as local economic service activity continues to recover and tourists return. A marked improvement in tourism was evident in the first half of 2022. Hotel tax, which had fallen by nearly 82 percent in 2021, jumps 201 percent from this low base.

Real estate transaction activity has also rebounded from the depth of the COVID-19 plunge. Residential activity recovered quickly in the first half of 2022 with record activity, making up for the prior year's lost sales season, which created significant pent-up demand. Commercial activity had been weak for much of the fiscal year but surged at the end of December 2021 as property owners closed on properties in the 2021 liability year and purchasers raced to lock in lower interest rates.

Fiscal Year 2023

Total tax revenue is forecast to increase by 2.9 percent in 2023 to \$65.9 billion. The largest share of this growth in 2023 comes from the property tax. In mid-January 2022, the New York City Department of Finance released its tentative property tax roll, which indicated a substantial rebound in the value of both Class 2 properties and Class 4 properties. As a result, property tax revenues are expected to increase 5.0 percent in 2023. Non-property taxes are anticipated to grow 2.6 percent in 2023 as overall economic growth continues in New York City, although rising interest rates slow real estate and financial activity and subdue corporate profitability. Personal income grows by a modest 3.9 percent, and business taxes remain essentially flat, albeit at high levels. Sales and hotel taxes continue to recover. However, the higher interest rate environment hampers real estate transactions growth.

Forecast Period and Risks

The quick spreading Omicron variant demonstrates the potentially uncertain road ahead for the City's full economic recovery. While this forecast assumes a steady return of tourists as well as office workers and economic activity to the City, any new COVID-19 waves could upset this trajectory. On top of this uncertainty, New York City's commercial office market faces significant challenges over the next few years as remote work may potentially upend demand for office space. As a result, it is assumed that property tax growth for the remainder of the forecast period is essentially flat. Lastly, as the Federal Reserve begins to tighten monetary policy to combat inflationary pressures at the national level, New York City's economy has not yet fully recovered. It is plausible that tightened monetary policy could potentially hinder growth in the City's vital financial and real estate sectors.

City Tax Programs

Mayor Adams is proposing that New York State enact three tax programs for New York City: an expansion of the City's earned income tax credit, a new childcare property tax abatement, and a new childcare business tax credit. As of the February 2022 Financial Plan no legislation has been passed enacting these programs.

Expansion of the New York City Earned Income Tax Credit: The Earned Income Tax Credit (EITC) is a refundable personal income tax credit for working people with low- to moderate-incomes. First created by the Federal government in 1975, it is widely recognized as a significant anti-poverty program that provides tax relief to working families. In 2004, NYS enacted legislation that granted NYC the authority to implement (via local Council legislation) an EITC on NYC personal income taxes. The benefit is 5 percent of the Federal EITC amount and has not changed since its enactment.

Mayor Adams is proposing New York State legislation to grant New York City the authority to increase (via Council legislation) its EITC up to 30 percent according to a progressive structure that provides a greater benefit for lower income households. The cost of this expansion is budgeted at \$250 million per year beginning in fiscal year 2023.

Childcare Center Property Tax Abatement: Provide a property tax abatement to incentivize property owners to retrofit space to accommodate childcare centers throughout the City, with a goal of addressing childcare deserts. The abatement is designed to allow property owners to recoup costs for the conversion, alteration or improvement of space to comply with City and State facility regulations for childcare centers. Property owners would be able to recoup all or a portion of construction costs over a five-year period. The cost of this proposal is budgeted at \$25 million per year beginning in fiscal year 2023.

Childcare Business Tax Credit: Create a non-refundable tax credit against NYC business income tax liability for businesses that provide childcare space for their employees at their place of business. Employers who provide free or subsidized childcare for their employees at their place of business, in compliance with City and State regulations, would qualify for a non-refundable credit against business income taxes. The credit would equal a percentage of the published childcare market rates according to the New York State Childcare Market Rate Survey Report, subject to a cap per enrolled child and an overall cap per business. The cost of this proposal is budgeted at \$25 million per year beginning in fiscal year 2023.

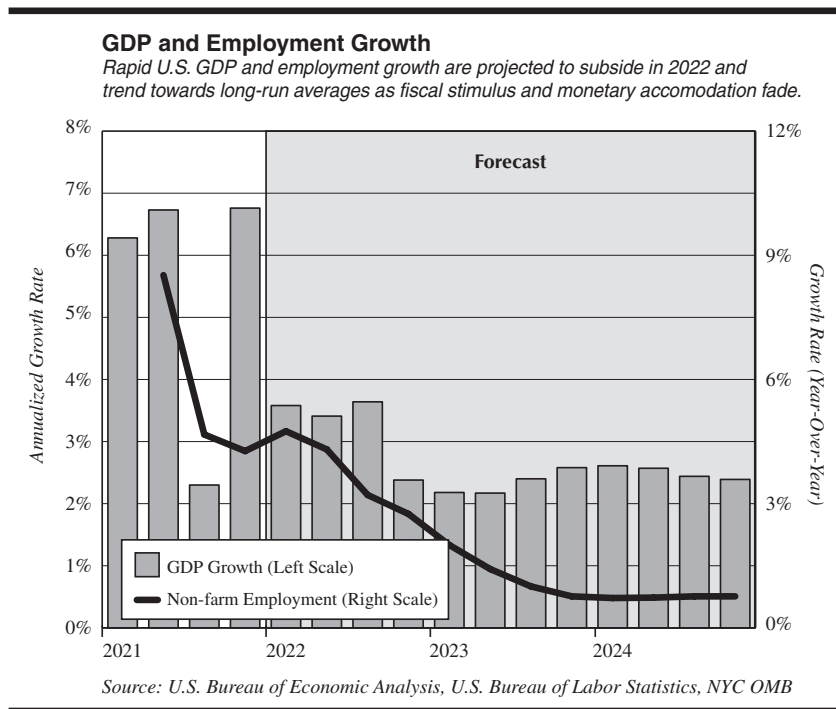
The U.S. Economy

The U.S. economic recovery from the coronavirus recession has been choppy, interrupted by sporadic slowdowns due to resurgent waves of infections. In 2021, the Delta-variant peaked in September, while Omicron, first identified in November, appears to have crested in January 2022. The Delta episode resulted in a deceleration of third quarter GDP to 2.3 percent and a moderation of job growth. With fourth quarter GDP recovering to the pace set in the first half of the year, it appears that Omicron was less of a headwind to economic activity than Delta. However, the pattern of output in the fourth quarter was unusual, with most of the growth coming from a transitory rebuilding of low inventories beset by supply disruptions and depleted by the pivot of U.S. consumers towards goods consumption. In addition, the expected shift in monetary policy in reaction to rising inflation and the lack of further fiscal stimulus both point to more moderate growth this year.

Real GDP expanded by 6.9 percent (annualized rate) in the fourth quarter, bringing the full-year pace to 5.7 percent, the fastest full-year growth in nearly four decades. However, most of the growth, 4.9 percentage points, came from inventory rebuilding as U.S. firms restocked depleted reserves. Final sales of domestic product, which removes the impact of inventory changes, grew just 1.9 percent in the fourth quarter. While conditions are improving as Omicron subsides, the pace of output is forecast to moderate in 2022 to 4.1 percent and normalize to the long-term average growth rate of roughly 2.5 percent thereafter.

Just under one-third of the growth (2.25 percentage points, ppt) in the BEA's latest GDP estimate came from consumption spending, well below the typical two-thirds share. An array of factors affected spending, particularly in the final months of 2021 when personal consumption expenditures contracted by 0.2 and 1.0 percent in November and December, respectively. The rapid spread of the Omicron-variant which peaked in January hindered spending and mobility in December and January. However, prior to the current wave, the end of Federal pandemic relief programs had already slowed the flow of disposable income to households. In addition, interest rates gradually climbed through the last half of 2021 making borrowing for purchases such as housing and autos more expensive. On the supply side, the supply chain disruptions that vexed domestic industries began to ease but still remain a headwind. In particular, spending on production-constrained motor vehicles subtracted over two percentage points from growth in the third quarter, but improved to a more modest 0.2 ppt deduction in the fourth.

Despite the consumption slowdown, there are positive signs for improvements in 2022. High frequency indicators show the impact of Omicron waning steadily. Weekly initial unemployment claims grew from around 200,000 in mid-December to 290,000 in mid-January, a 40 percent jump. However, through the latter half of



January, claims dropped 18 percent as COVID cases waned. Likewise, mobility data from Apple and the NYC Subway system show a dip in travel in mid-January, followed by an uptick through early February.

Strong household balance sheets also set the stage for a rebound in spending. Through the first three quarters of 2021, household net worth jumped 10.5 percent, expanding by nearly \$14 trillion. A large share of this increase was driven by a rapid appreciation of corporate equity and real estate assets held by households, which climbed nearly \$9 trillion over the same period. In addition, the various pandemic relief programs, including stimulus checks, expanded unemployment insurance, and child tax credits all bolstered savings. From the start of the pandemic through the end of 2021, households accrued roughly \$2.5 trillion in excess savings. However, as these programs shuttered, the saving rate declined, converging back to the pre-pandemic average in the fourth quarter of 2021. According to the New York Federal Reserve (Fed), in addition to funding higher savings, roughly a third of the pandemic stimulus payments were used to pay down debt.¹ Furthermore, record low interest rates engineered by the Fed produced a wave of mortgage refinancing. The Mortgage Bankers Association estimates that nearly \$5 trillion of mortgage debt was refinanced in 2020 and 2021, lowering debt burdens. As a result, household debt payments as a share of disposable income – the debt service ratio – dropped from 9.9 percent in 2019 to 9.2 percent in the third quarter of 2021.

Consumption patterns were scrambled by the pandemic, with spending on durable and non-durable goods rebounding quickly after the recession, while services – which require more in-person contact and are more vulnerable to COVID restrictions – dropped steeply and languished. By the second quarter of 2021, goods consumption was more than 18 percent above pre-pandemic levels, while services were still 3.4 percent below. However, weaker spending in the second half of the year, abetted by supply disruptions, pushed goods spending down 2.3 percent, while service spending expanded by 3.2 percent. This is helping to restore the balance of spending between goods and services. Services as a share of personal consumption expenditures dropped from 63.9 percent in 2019 to a trough of 59.1 percent in mid-2021, but subsequently climbed to 60.4 percent in the fourth quarter. Unlike goods, it is difficult to rapidly ramp up spending on these types of activities since services often require time to consume. As a result, the return to a pre-pandemic configuration of spending will likely be protracted.

Like consumption, investment spending also slowed in the second half of 2021, with fixed investment contributing just 0.25 ppt to fourth quarter growth. Most of this came from nonresidential (business) fixed investment, which accounted for 0.28 ppt, down from a quarterly contribution above one percentage point in each of the first and second quarters. Some of the weakness was due to the same production problems that impaired the auto industry. Unfilled factory orders of durable goods – a measure of production backlogs – increased over seven percent in 2021 driven by difficulties in the transportation equipment sector. The other component of fixed investment, residential investment, subtracted modestly from fourth quarter growth, the third consecutive quarter in the red. This reflects a 22 percent year-over-year (YoY) drop in new home sales in the fourth quarter of 2021, with supply chain issues and labor shortages constraining construction and high prices discouraging buyers. However, existing home sales, which are not as vulnerable to production bottlenecks, suffered a more modest drop, down 5.9 percent YoY in the fourth quarter. Nevertheless, strong transaction volume in the first half of 2021 pushed full-year sales of existing homes to a 15-year high.

The most volatile component of investment is the change in private inventories, which accounted for 4.9 ppt of fourth quarter growth, up from 2.2 ppt in the third quarter. Since GDP measures current production, when firms add to inventories, this increase is counted in contemporaneous output. Over longer periods this process is a wash – in the five years prior to the pandemic, private inventory changes contributed zero to growth on average. However, the pandemic-induced shift towards goods consumption depleted warehouses and store shelves, while supply-chain and transportation disruptions hampered firms from restocking rapidly. The unwinding of these

¹ Olivier Armantier, Leo Goldman, Gizem Ko ar, and Wilbert van der Klaauw, “An Update on How Households Are Using Stimulus Checks,” *Federal Reserve Bank of New York Liberty Street Economics*, April 7, 2021.

constraints is allowing firms to catch up, so it is likely that this tailwind will continue into 2022 but gradually diminish.

Another factor that boosted recent growth is the federal fiscal stimulus and relief spending that helped support incomes during the pandemic. Federal spending added over three-quarters of a percentage point in the first quarter of 2021 when the \$1.5 trillion American Recovery Plan (ARP) was enacted. However, in the subsequent three quarters, the federal contribution to growth turned negative and subtracted 0.27 ppt from fourth quarter growth. The infrastructure bill signed in November is expansionary but the appropriations are spread over five years so the impact is muted. President Biden's "Build Back Better" spending bill would provide an additional fiscal boost, but it has stalled in Congress and is not included in the current forecast.

Despite repeated waves of coronavirus infections, the national labor market has been surprisingly resilient. Hiring dips in April and September 2021 coincided with caseload peaks but were only modest setbacks that were soon recovered. The preliminary January jobs report, which was expected to reflect the impact of Omicron, showed 467,000 new jobs, down marginally from 510,000 hires in December, while the unemployment rate remained near the cyclical low at four percent. The December-to-December gain of 6.7 million jobs in 2021 was the highest annual increase in data going back to 1940. Through January, the U.S. labor market has recovered 19.1 million (87 percent) of the 22 million jobs lost in the first wave of the pandemic. A handful of sectors have now returned to pre-pandemic levels, including financial activities, information, professional and business services, and retail trade. OMB projects that employment growth will decelerate to 4.1 million (fourth quarter-to-fourth quarter) in 2022.

Job openings and employee turnover are reflecting a tight labor market. Job openings climbed steeply in the middle of 2021, reaching a record high of 11.1 million in July before leveling off around 11 million for the remainder of the year. At the same time, the number of unemployed steadily decreased. As a result, the number of available openings for every unemployed worker ended the year at 1.7, the highest in data going back to 1990. The overall quit rate – an indicator of worker ability and willingness to switch jobs – remained near a record high of three percent, with 4.3 million employees leaving their jobs in December.

The total labor force increased by 1.4 million in the January report, mainly due to the annual benchmark adjustment. However, the increase still leaves the pool of potential workers nearly a million short of pre-pandemic levels, a drop of 0.6 percent. Broken down by gender, the male labor force has recovered all its losses, while the female headcount is still down by 992,000 or 1.3 percent below December 2019 levels. Workers who took early retirement during the pandemic have also been slow to return. The 55 years-and-older labor force remained 300,000 (or one percent) below pre-pandemic levels.

Strong demand and constrained labor supply are creating wage pressure as employers compete for scarce workers, particularly in lower-paid occupations. Average hourly earnings rose 5.7 percent YoY in January, well above the pre-pandemic pace of 2.7 percent. Hourly earnings for production and non-supervisory workers are growing even faster, up 6.9 percent. With the exception of the turbulent period during the first COVID wave, which created an upward wage bias, the January reading was the highest growth in 40 years. Data disaggregated by wage quartiles published by the Atlanta Fed shows a similar pattern. Wages for the lowest quartile grew 5.4 percent YoY in December, much faster than the overall average increase of 3.8 percent. Nevertheless, with headline inflation outpacing wage growth – January's CPI reading was up 7.5 percent from a year ago – the purchasing power of nominal wages is actually declining.

The challenge confronting the Fed is that the combination of high inflation with a tight labor market could potentially turn into a wage-price spiral, where expectations of higher prices lead to outsized wage demands. These in-turn raise producer costs, which puts upward pressure on prices. The risk is that the relationship becomes self-perpetuating. Despite the fact that labor markets have not completely recovered from pandemic losses, inflation continues to rise more than expected. Recognizing inflationary dangers last year, the Federal

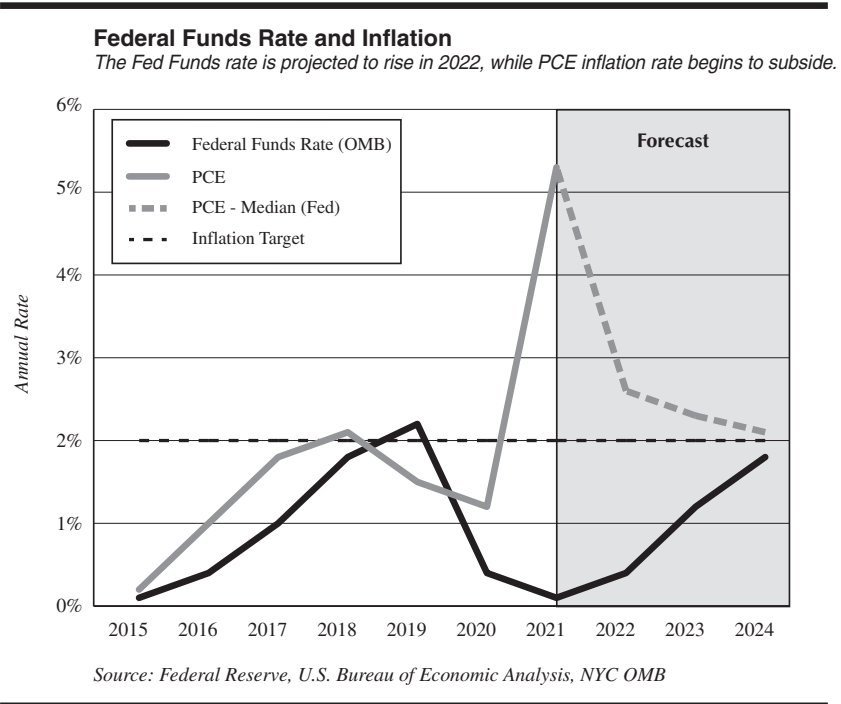
Open Market Committee (FOMC) had previously agreed to begin readjusting their monetary policy by tapering their monthly purchases of Treasury securities and agency mortgage-backed securities (MBS). Subsequently, Chairman Powell stated in January that the FOMC would prepare to raise interest rates if inflation continued to impede the recovery, setting the tone for possible rate hikes this year.

Supply-chain strains and labor shortages related to the pandemic have led to persistent inflation, driving prices above the Fed’s target for most of 2021. On a year-over-year basis, the core PCE price index (excluding volatile foods and energy costs) grew 4.9 percent YoY in December, up from 1.5 percent last year and the fastest pace since September 1983. The headline PCE price index also grew 5.8 percent YoY in December, remaining above the Fed’s two percent inflation target since March 2021. The Fed’s median December projection of the PCE inflation rate shows that inflation could remain above target until 2024. In response, the Fed retooled its monetary policy by scaling back the pace

of its asset-purchase policy, paring its monthly absorption of Treasuries and MBS to \$70 billion and \$35 billion, respectively. This is a reduction from its previous monthly pace of \$80 billion in Treasury securities and \$40 billion in MBS. In addition, Chairman Powell stated in January that the Fed could begin outright balance sheet reductions after the FOMC begins to raise the fed funds rate. This policy path would temper consumption and investment spending, allowing supply chains room to catch up with demand. However, the Fed also recognized that relieving bottlenecks throughout global supply chains remains the key path to curbing inflationary pressure.

The strong U.S. job growth in January combined with the jump of consumer prices to a 40-year high of 7.5 percent bolstered the case for rate hikes in the upcoming months. Prior to the January employment report, the FOMC held the fed funds rate constant, keeping the target range for the federal funds rate at 0 to 0.25 percent. As a result, the effective federal funds rate (EFFR) stood at 0.08 percent as of late January 2022. However, Chairman Powell stated in January that it “will soon be appropriate” to raise interest rates to tame inflation running well above target. The labor market resilience in January in the face of the Omicron wave has reassured the Fed that the economy could weather the pivot to higher interest rates. The Fed’s projections in December indicated that they were expecting three rate increases this year. Market-based estimates, such as the Chicago Mercantile Exchange (CME) FedWatch tool, show that the probability of a rate hike at the March FOMC meeting is more than 90 percent—up from around 50 percent a month ago – followed by as many as five subsequent adjustments through the rest of the year. OMB forecasts that the Fed funds rate will steadily grow through the entire forecast horizon as the Fed tightens in the out-years, surpassing 1.2 percent in 2023 and 2.1 percent in 2025.

All eyes on Wall Street have turned to the Fed searching for details of the forthcoming policy transition and financial market sentiment has become more risk averse as the Fed mulls its path forward. As a consequence,



after two years of near-record profits fueled by the Fed's extraordinary accommodation, rapid asset appreciation, and robust corporate underwriting, Wall Street is facing a return to more normal levels of activity in the near future.

Reflecting heightened uncertainty, equity prices became more volatile at the end of 2021 and into 2022. The S&P 500 and Dow gained 26.9 and 18.7 percent, respectively, in 2021. For the S&P 500, it was the third consecutive year of double-digit growth and the best three-year rise since the tech boom of the late 1990s. However, surging Omicron cases and the prospects of an end to the Fed's easy money policies led to a sell-off in January, particularly in riskier equities such as tech firms. As a result, the Nasdaq fell furthest (-9.0 percent), followed by the S&P (-5.3 percent) and the Dow (-3.3 percent), the latter of which has the least exposure to technology companies. The retrenchment was the largest monthly decline since March 2020 for the S&P and Nasdaq. Predictably, measures of volatility jumped. The CBOE volatility index (VIX) peaked at nearly 32 in late January, up from an average of 19 in the fourth quarter of 2021 and the highest reading since last January during the turbulent transition of power between administrations. The trading-day ratio – the proportion of days over a given period with absolute S&P 500 price movements in excess of one percent – averaged around 20 percent through the first 11 months of 2021 before rising to 40 percent in December and January.

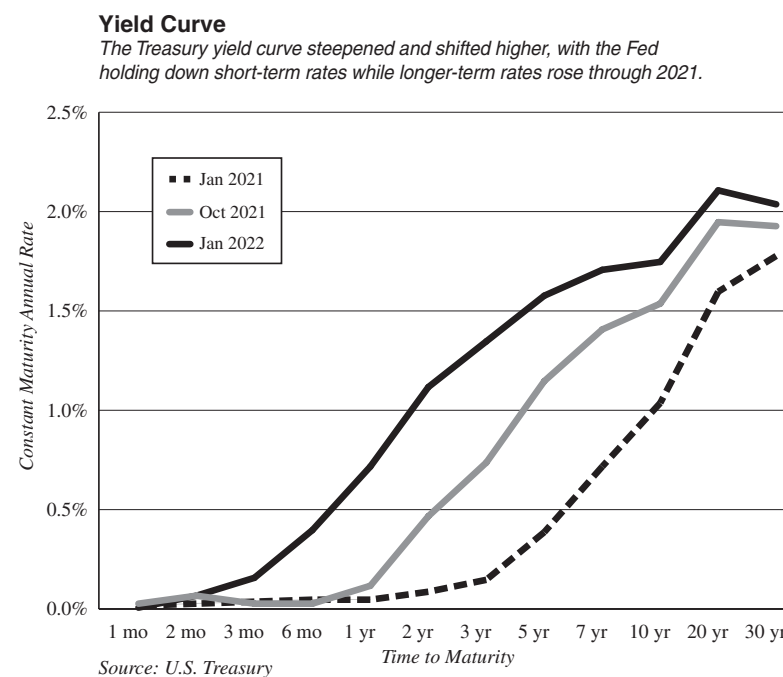
Factors that helped support 2021 equity prices included a strong rebound of corporate profits and a record volume of equity buybacks. Through the first three quarters of 2021, corporate profits were up nearly 27 percent over year-ago levels – which included the depressed period during the COVID recession. However, even compared to the same quarters in 2019, earnings are still up 17 percent. Profits as a share of GDP hit 11.8 and 11.7 percent in the second and third quarters of last year, the highest levels in nearly 75 years of data. Judging from the recent S&P 500 earnings announcements, profits in the fourth quarter were likewise elevated. However, rising wages and borrowing costs combined with slowing revenue due to decelerating growth will likely start to constrain profits in 2022. Another boost to equity prices came from a glut of share buybacks. S&P 500 companies repurchased \$235 billion in shares in the third quarter of 2021, eclipsing the prior record of \$223 billion in the fourth quarter 2018. This latter splurge was a result of the windfall from the Tax Cut and Jobs Act of 2017, some of which was used to fund share repurchases. Tech firms were the most active buyers, with Apple, Alphabet, Meta, Oracle, and Microsoft accounting for over a quarter of the buybacks in the third quarter.

Fixed income markets also enjoyed a strong year in 2021, with overall underwriting hitting a record of \$13.1 trillion, 7.4 percent higher than the prior record in 2020. However, two bond categories contracted. Federal agency securities (e.g. Freddie Mac and Fannie Mae) had the largest decrease, down 45 percent. Issuance of corporate debt also dropped (-14 percent) and is expected to slow further due to the Fed's policy tightening. Bank regulatory reforms put in place after the financial crisis require that banks maintain a share of their total liabilities in the form of long-term debt as a backstop against volatility from short-term funding sources such as commercial paper and deposits. With bank deposits expanding due to the Fed's accommodative monetary policy and saving rates rising, financial institutions have been forced to increase their corporate debt levels to satisfy the regulatory rule. Fed data shows that over half of the new bond issuance in 2021 came from financial firms. This source of corporate bond supply will start to taper as the Fed slows the pace of reserve creation and as saving rates return to historical averages. Mortgage-related debt, while up 8.5 percent for full-year 2021, suffered declining quarterly volumes through the year as higher rates shaved refinancing activity. Fourth quarter 2021 issuance of mortgage debt was down 27 percent compared to first quarter volume.

In addition to strong equity appreciation and expanding fixed income underwriting, the financial sector is benefiting from a number of other tailwinds, some of which are expected to diminish over the next year. Core investment banking activities such as mergers and acquisitions (M&A) and initial public offerings (IPOs) were boosted by high equity valuations and the Fed's cheap money policies. According to Bloomberg data, U.S. based M&A deals increased 56 percent YoY in 2021, while the number of IPOs jumped 22 percent. The main driver of the IPO boom was the rapid rise of Special Purpose Acquisition Companies (SPACs), which accounted for 28 percent of all U.S. IPOs last year. However, 60 percent of the SPAC listings came in the first quarter

of 2021 with significantly lower volume in subsequent quarters. Tighter monetary policy and more measured equity market appreciation is expected to slow the torrid pace of deal-making this year.

While rising interest rates usually restrain economic activity, they can be a source of revenue for banks as the yield curve steepens. Since financial firms borrow short and lend long, an increasing yield gap can bolster net interest income. Ten-year Treasury yields rose from around one percent at the start of 2021 to 1.8 percent a year later. With the short-term rates pinned near zero by the Fed, spreads between 10-year and 3-month Treasuries increased 56 basis points (bps). As a result, net interest income at the five largest banks, which had been on a slow decline since the beginning of 2019, staged a rebound in the second quarter of 2021 and finished the fourth quarter up 5.6 percent YoY.²



The exceptionally favorable conditions boosted Wall Street’s bottom line. NYSE-member firms booked profits of \$13.9 billion in the third quarter of 2021, bringing year-to-date (YTD) earnings to \$44.9 billion. This figure is nearly 20 percent higher than the same YTD period in 2020, which, for the full year, had the second highest profits in the available data. While the NYSE fourth quarter data is not available yet, the major banks have released their fourth quarter earnings reports. These show a modest slowdown, with earnings for the investment banking units down four percent YoY. OMB expects that Wall Street will book near-record profits of \$55.2 billion in 2021 declining to \$31.3 billion in 2022 as the Fed tightens monetary policy.

² Bank of America, Citigroup, Goldman Sachs, JPMorgan, and Morgan Stanley

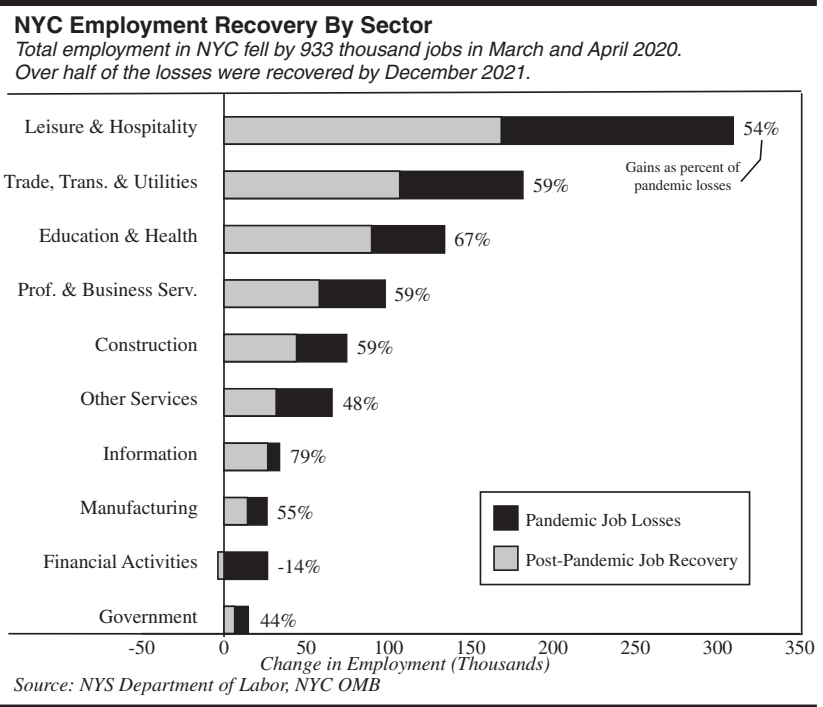
The New York City Economy

Since the substantial job losses of spring 2020, New York City’s labor markets continue to recover as vaccinations and other public health measures mitigate the impact of COVID-19. By December 2021, 55 percent of the 933,000 jobs lost in March and April 2020 had been recouped. In 2021, the private sector experienced positive job growth every month but one, averaging gains of 20,000 jobs per month, while government employment was volatile. However, even with robust growth, the annual average employment level in 2021 was 10.2 percent lower than in 2019. Total employment in the City is expected to advance by 3.9 percent in 2022 and then slow to 1.1 percent growth by the end of the forecast horizon in 2026. Employment is projected to remain below the 2019 peak (4.68 million) until early 2025, lagging behind the national recovery.

The City’s seasonally adjusted unemployment rate was 8.8 percent in December, down from a peak of 20.0 percent in May 2020. Mirroring the U.S., the City’s labor force participation rate declined in spring 2020 as individuals left the workforce. By May 2020, the City’s labor force participation rate had dropped to 54.7 — the lowest level since 1985. Since then, it has recovered unevenly. By December 2021, the labor force participation rate was 60.2 percent, just 0.2 ppt lower than the 2019 average.

The five sectors that suffered the greatest percentage losses during the pandemic were leisure & hospitality, construction, manufacturing, other services, and trade, transportation & utilities. Each of these sectors shed at least a quarter of their payrolls during March and April of 2020, since they were sensitive to limitations on in-person interactions. As of December 2021, these sectors recouped 56 percent of the jobs lost and are 19.1 percent below February 2020 levels. However, they are still vulnerable to spikes in COVID-19 infections, as demonstrated by job losses during last winter’s COVID wave. Employment in this group is expected to grow by 6.7 percent in 2022 and then undergo slower growth in subsequent years. OMB projects employment in these sectors will not reach pre-pandemic levels (1.53 million) until the end of 2026.

The remainder of the private sector (financial activities, information, education & health services, and professional & business services) fared better during the 2020 pandemic recession as they could adapt to remote work. Each of these sectors contracted by less than 15 percent in March and April 2020. As of December 2021, they had recovered 54 percent of pandemic losses and were collectively 4.7 percent below February 2020 levels. Employment in this group is forecast to grow 3.3 percent in 2022 and to return to 2019 peak levels (2.56 million) in 2023.



Of all the major sectors, leisure & hospitality employment contracted most sharply as in-person activities were suspended. Between February and April 2020, the sector lost 309,000 jobs or approximately two-thirds of industry employment. Since then, as constraints were relaxed, the sector recovered 54 percent of job losses. Recovery was consistent, with leisure & hospitality employment posting monthly gains in all but two months since April 2020. The only months where there was a decrease in employment were November and December 2020, a result of the second wave of COVID-19 infections. Given weak tourism projections and the magnitude of pandemic-related job losses, employment in the leisure & hospitality sector is not projected to return to its pre-pandemic high until late 2025.

New York City Job Growth Forecast

NYC Employment (Thousands)	2020 Level	Forecast	
		2021 Level Change	2022 Level Change
Total	4,133	44	192
Private	3,545	44	190
Financial Activities	470	-10	4
Securities	180	-5	2
Professional & Business Services	709	7	23
Information	207	9	13
Education	235	-1	1
Health & Social Services	770	25	37
Leisure & Hospitality	272	10	77
Wholesale & Retail Trade	407	7	11
Transportation & Utilities	127	-3	16
Construction	138	-2	5
Manufacturing	53	0	-1
Other Services	158	1	6
Government	588	0	2

Source: NYC OMB

Note: Totals may not add up due to rounding. Forecast of 2021 levels made prior to full-year 2021 data release.

Within leisure & hospitality, the accommodation & food services component regained 54 percent of the March and April 2020 job losses as of December 2021. The subsector's recovery has been consistent overall, only posting month-over-month losses last winter as COVID-19 cases rose. Recovery in the arts, entertainment, & recreation component of leisure & hospitality was slow in the months following the onset of the pandemic as it struggled without in-person activities. Between August 2020 and May 2021, the sector added just 8,000 jobs (a 21 percent increase). However, between May and October 2021, as Broadway and other performance venues prepared for their fall reopening, the sector added 26,000 jobs (a 53 percent increase). As of December 2021, the arts, entertainment, & recreation subsector has recouped 67 percent of pandemic job losses.

The trade, transportation & utilities sector lost 182,000 positions (a 29 percent decrease) at the pandemic's onset. After hitting a low in April 2020, the sector added 71,000 jobs in the remainder of 2020 — an increase of 16 percent. Since then, job growth has slowed. In 2021, just 36,000 jobs were added (a 7 percent increase). As

of December 2021, trade, transportation & utilities employment sits at 88 percent of February 2020 levels. OMB forecasts this sector will grow by 2.7 percent in 2022 and projects employment will return to its pre-pandemic peak at the end of 2025.

The retail trade component of the trade, transportation & utilities sector already suffered from low employment growth prior to the pandemic. In March and April 2020, the retail trade subsector lost 115,000 jobs (a 33 percent decrease). Since then, due to resumption of in-person shopping and pent-up demand, employment has improved. As of December 2021, the retail trade subsector recouped 71,000 positions, which is approximately two-thirds of the trade, transportation & utilities sector's total post-recession gains. OMB forecasts a 1.0 percent retail employment growth rate in 2022, with employment returning to its 2019 peak in 2026.

Due to their ability to adopt flexible work arrangements, office-using industries (professional & business services, financial activities, and information sectors) saw relatively mild pandemic job losses. Employment in these sectors contracted by 10 percent (down 157,000 jobs) from March to June 2020. From July 2020 to December 2021, office-using sectors recovered 80,000 positions (51 percent of pandemic losses). Employment in these sectors is projected to increase by 2.4 percent in 2022 and will reach its 2019 quarterly high in the first half of 2024.

The largest office-using sector, professional & business services, shed 98,000 jobs from March to June 2020. Most of these jobs were in the administrative services subsector, which contracted by 54,000 (21 percent). In contrast, the non-administrative subsectors lost 44,000 jobs (8 percent) since they adapted better to telework. Since then, the sector as a whole gained back 58,000 jobs (59 percent of losses) through December 2021. Employment services, a sub-component of administrative services dominated by temporary positions, played a significant role in the recovery — accounting for approximately one third of sector job gains. Overall, the professional & business services sector is forecast to increase by 1.6 percent in 2022, reaching pre-pandemic levels in 2024.

After falling by 34,000 (15 percent) from March to August 2020, information sector employment increased by over 9,000 by the end of the year. In 2021, the sector added another 18,000 jobs, despite monthly volatility. As of December 2021, the information sector recovered 79 percent of jobs lost during the pandemic, representing the highest recovery share of the major sectors. In 2022, information employment is expected to grow by 5.1 percent and surpass pre-pandemic levels by the end of the year.

Of all private sectors, the finance & insurance sector fared the best during the first wave of the COVID-19 pandemic. From March to July 2020, the industry lost 12,000 jobs, just a 3.3 percent decrease. Unlike other private sectors, however, it continued to lose jobs. Since July 2020, the finance & insurance sector has shed nearly 5,000 positions. The securities component, which was also stable during the pandemic recession, accounted for about three-quarters of these job losses. OMB projects a finance & insurance sector employment growth rate of 2.6 percent in 2022, with the securities subcomponent growing 3.0 percent. Employment in both the finance & insurance sector and securities subcomponent are not expected to return to pre-pandemic levels by the end of the 2026 forecast horizon.

After growing steadily for almost a decade, employment in the real estate sector was hit hard by the pandemic, contracting by 16,000 positions from March to June 2020, bottoming out at 122,000 in June 2020 — a 12 percent decrease and the lowest value since 2014. Since then, employment has remained near these depressed levels. As of December 2021, the real estate sector regained just 2,000 jobs, or 15 percent of the jobs lost during the spring of 2020. Residential real estate activity has improved recently, which may boost employment in the coming months. Real estate employment growth is expected to advance 1.9 percent in 2022 and eventually accelerate to 2.0 percent in 2024. The real estate sector is not expected to return to peak 2019 levels until late 2026.

The education & health sector, the largest employment sector in NYC, lost 134,000 jobs in March and April 2020—a 12 percent drop. As of December 2021, 90,000 jobs were recovered (67 percent of losses). In 2020, employment in the healthcare subsector recovered steadily, increasing for eight consecutive months from May to December. Healthcare employment dropped slightly in January 2021 and in the second half of 2021 as COVID-19 cases surged and elective health services were put on hold. In total, as of December 2021, the healthcare subsector has recovered 88,000 jobs, or 81 percent of pandemic losses. Health employment is projected to accelerate by 5.5 percent in 2022, recovering to pre-pandemic levels in the first half of the year.

In 2020, the education subsector lost over 35,000 jobs due to restrictions on in-class operations. In 2021, despite sporadic decreases, the subsector advanced by 11,000 positions. Subsector employment gains were particularly strong over the summer as schools and higher education institutions prepared for a return to in-person fall classes. From June through August 2021, 18,000 jobs were added, for a gain of 8 percent. The education subsector's recovery is expected to lag behind that of the health subsector, not returning to 2019 fourth quarter employment levels until 2026.

At the onset of the pandemic, many construction projects were delayed, resulting in a steep drop in employment levels. In March and April 2020, the industry shed 74,000 positions, a 46 percent decrease. As projects resumed over the course of 2020, the sector was able to recover 49,000 jobs. In 2021, job growth stagnated, and over the course of the year 4,000 jobs were cut. As of December 2021, the industry recouped 59 percent of pandemic losses. Employment in the construction sector is expected to expand by more than three percent on an annual basis through 2025 before slowing in 2026 when the industry's job levels finally recover from the pandemic losses.

In the second quarter of 2021, total wage earnings were up 12.3 percent from a year earlier, with the private sector growing 14.1 percent and the public sector increasing 1.2 percent. Wage earnings in every major industry rose on a year-over-year basis. Due to the large rebound in headcount (up 61.2 percent YoY), the leisure & hospitality sector experienced the largest percentage increase in wage earnings (up 63 percent YoY). Notable growth in wage earnings also occurred in the construction and retail sectors, advancing 36.4 percent and 27.4 percent on a yearly basis, respectively. OMB forecasts total wage earnings to increase by 5.5 percent in 2021 and then slow to 1.8 percent in 2022. Personal income is expected to advance by 5.1 percent in 2021, then slow to 2.3 percent in 2022 due to the expected drop in transfer payments as pandemic relief and stimulus payments wane.

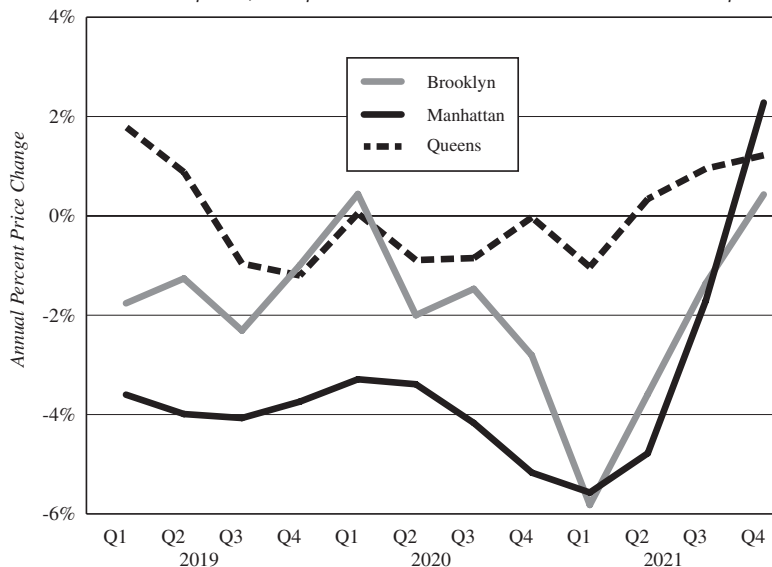
One unambiguous green shoot in the City's economy was the 2021 housing market. NYC Department of Finance data indicate that, through the first three quarters, sales totaled 45,016—a 27.8 and 76.5 percent increase from the same period in 2019 and 2020, respectively. All property types strengthened, with sales of condos, co-ops, and single-family homes each gaining at least 14 percent compared to the first three quarters of 2019. OMB forecasts that total sales volume will increase by 60.5 percent in full-year 2021 and then slow to pre-pandemic levels in 2022, declining 19.7 percent.

Average prices through the first three quarters of 2021 increased around five percent compared to the same period in 2019 due to low mortgage rates and pent-up demand. Controlling for price variations from compositional shifts, repeat-sales index data from StreetEasy—tracking activity in Manhattan, Queens, and Brooklyn—reveal that prices rose 0.5 percent over the course of 2021. However, as of December 2021, the StreetEasy price index was still 2.2 percent below two-year-ago levels. OMB expects average prices to gain 9.7 percent in full-year 2021, before adding an additional 1.2 percent in 2022.

Douglas Elliman Real Estate reports that for full-year 2021, the average sales price in Manhattan was 4.6 percent lower than the prior year while the sales volume was 133 percent higher. The decline in prices is likely due to high inventories early in 2021, combined with a 13.5 percent decline in average sales size during the third quarter. After rising to an all-time high in the third quarter of 2020, Manhattan listing inventories fell in every quarter but the second of last year, reaching a pandemic low in the fourth quarter. Accompanying this drop in inventories

Streeteasy Home Price Indexes by Borough

After falling for most of the year, home prices in Manhattan and Brooklyn increased in the fourth quarter, while prices in Queens have increased for the last three quarters.



Source: StreetEasy

was a rise in sales volume, which peaked in the second quarter and remained elevated compared to pre-pandemic levels during the third and fourth quarters, despite the Delta and Omicron cases surging in each respective quarter. Since the third quarter of 2020, as sales strengthened and inventory plummeted, the months of housing supply (the number of months to sell all listing inventory at the current sales rate) in Manhattan dropped precipitously from 20.3 months to 5.2 months in the fourth quarter of 2021. As a result of the extraordinarily tight Manhattan housing market, the average sales price in Manhattan increased 4.3 percent YoY in the fourth quarter.

The rental market also tightened in 2021 as demand grew and inventory was absorbed. According to StreetEasy, rental inventories fell on an annual basis every month since June, while price growth accelerated YoY since March. In December, the StreetEasy repeat-rent index, also based on activity in Manhattan, Queens, and Brooklyn, was up 13.8 percent YoY and 0.9 percent relative to December 2019. The recovery was strongest in Manhattan, where rents are currently up 17.2 percent YoY. However, due to Manhattan rents falling over 14.2 percent in 2020, rents are still only 0.5 percent above two-year-ago levels. The December 2021 Brooklyn rent index was 2.3 percent above December 2019 levels, while the Queens rent index had nearly recouped pandemic losses, lagging two-year-ago levels by only 0.1 percent.

According to the U.S. Census Bureau, NYC building permit filings led to the authorization of 19,953 new residential units in 2021, a 24.7 percent decline from 2019 but a 1.7 percent jump from depressed year-ago levels. The Bronx and Brooklyn were the main drivers of new development, accounting for 62.0 percent of the permits in 2021.

Prospects for commercial real estate are less sanguine. After struggling at the start of the year, demand for office space grew steadily in the final three quarters of 2021 but remained well below pre-pandemic levels. In full-year 2021, total new leasing activity was 18.6 million square feet (msf), which was 45.0 percent higher than 2020, but 46.3 percent lower than 2019. Weak demand pushed the Manhattan primary market vacancy rate nearly 160 basis points (bps) higher in the fourth quarter to 19.6 percent, an all-time record. OMB forecasts the primary vacancy rate will remain elevated, averaging 19.4 percent in 2022 and 19.5 percent in 2023, as development boosts supply and firms extend their hybrid office and telecommuting arrangements.

In 2021, asking rents reflected the lethargic market, falling by 4.7 percent. These declines were led by Midtown North and Downtown, which saw primary asking rents drop by 5.4 and 3.9 percent, respectively, over the year. Asking rents in Midtown South grew 2.8 percent over the year, but this rise reflected a composition shift in available inventory with the addition of high-priced developments at 799 Broadway and 11 Madison Avenue. Prior to these new spaces being added to the statistical sample, Midtown South's primary asking rents at the end of the third quarter were 6.8 percent below year-ago levels.

In total, OMB forecasts 8.8 msf of space will be added to the market in 2022, all of which will enter either the Midtown North or Midtown South markets. Additions this year include 50 Hudson Yards and 66 Hudson Boulevard, which together will account for 5.7 msf of new office space. Nevertheless, primary market rents are expected to continue declining in 2022 before leveling off in 2023 as the market adjusts to historically high vacancy rates.

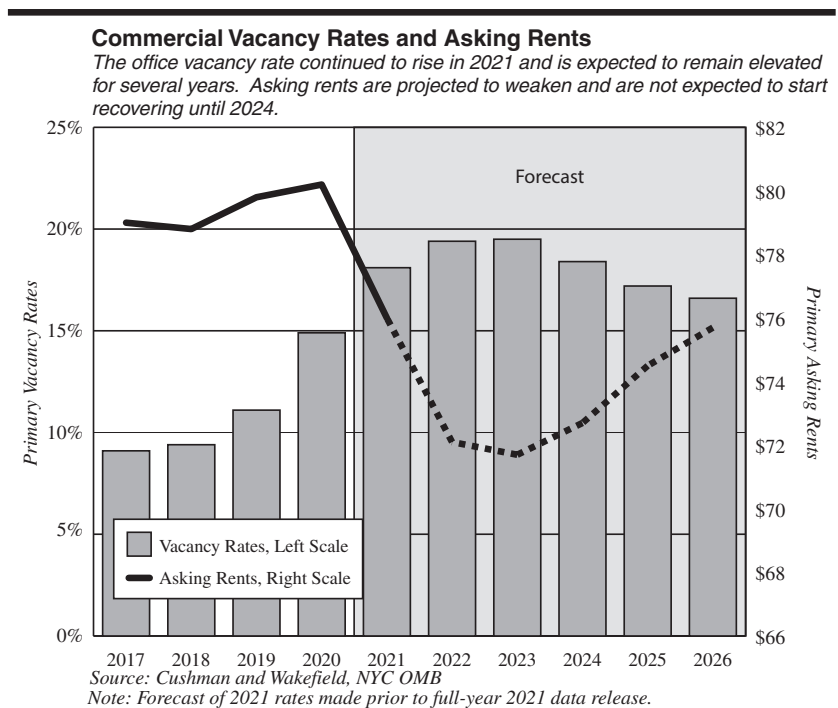
A notable trend in 2021 was the bifurcation of the commercial real estate market, in which the most desirable primary market buildings maintained demand while less well-appointed buildings in both the primary and

secondary market bore the brunt of the market weakness. According to Cushman & Wakefield, Class A leasing accounted for 71.6 percent of demand in 2021, up nearly 5 percentage points (pp) from the 2017-2019 average. Although demand is down across-the-board, the relatively smaller decline in Class A leasing has pushed its market share higher. With remote and hybrid work likely to remain prominent in 2022, and with many high-end properties expected to come to market by year's end, this dual-track market is likely to persist.

Tourism is another major NYC industry facing a daunting recovery. The path back has been slow and erratic, impaired by challenges from repeated COVID waves. The latest data from the Port Authority of New York and New Jersey show that total air passenger volume rebounded in November 2021 to 66.4 million YTD, for a 74 percent increase YoY. However, transits remained 48 percent below the YTD total of two years ago. YTD domestic air transits reached 49.1 million in November 2021, growing 86 percent YoY. The YTD number of international air passengers arriving in the city also improved since last year and grew 47.5 percent YoY, reaching 17.3 million. However, the overall rebound in air passenger volume was driven mostly by domestic travelers, who accounted for 74 percent of all passengers arriving in New York City area airports, up from a pre-pandemic share of 63.5 percent in November 2019.

Broadway is also suffering from an uneven recovery. According to the Times Square Alliance, the average daily foot traffic in Times Square reached 240,000 in December 2021— up from the pandemic-low of 33,000 in April 2020. Broadway attendance also surpassed 240,000 per week in December 2021 — an increase of 65,000 weekly attendees since the fall reopening. Subsequently, Omicron hampered ticket sales in January 2022 and a number of Broadway shows closed or went on hiatus as cases rose. As of late January, the Broadway League extended its vaccination and mask requirements to April 2022 and extended its program that allows for flexible ticket exchanges and refunds to encourage risk-averse theatergoers.

Not unexpectedly, the New York City hotel industry is following the same path as air travel and Broadway. The latest data show that hotel occupancy rates averaged 42.5 percent in the third week of January 2022, well below the 70.6 percent average of two years ago. Room rates also improved in January to an average of \$172 per night, which is nearly the January rate charged two years ago and is up from the pandemic-low average of less



than \$130. Hotel inventory started to return in April 2021 and surpassed 100,000 in August as hotel operators anticipated growing demand for the holiday season. Surpassing 119,000 rooms, hotel inventory continued to trend higher in January 2022. However, the path of the recovery in the hotel industry will continue to be dictated by the course of the pandemic. The sluggish return of international travel and uncertainty in leisure and business travel suggests a muted recovery. As a result, OMB projects that hotel occupancy rates will remain below their pre-pandemic levels in 2022 at 75.9 percent and will only return to prior highs by 2024. Meanwhile, hotel room rates are expected to remain below pre-pandemic levels throughout the forecast horizon as growing inventory and weak demand keep rates competitive.

Risks to the Forecast

The foremost risk to the forecast continues to be the uncertainty surrounding the COVID-19 pandemic and the prospects for further waves of infections. The supply chain disruptions and labor shortages on the supply side and pent-up demand have resulted in the highest inflation in four decades. In response, the Fed will face the challenge of managing inflation pressures through tighter monetary policy while preserving the ongoing economic expansion and maintaining financial market stability. Over the longer-term, the decline in the U.S. labor force during the pandemic and decelerating population growth – mainly due to slower immigration – will impair future growth. Finally, U.S. geopolitical frictions with China (over Taiwan) and Russia (over the Ukraine) are potentially disruptive hazards. In the latter case, the conflict would create energy market turmoil, with implications for price stability.

Financial Plan Fiscal Year 2023
Forecasts of Selected Economic Indicators for the United States and New York City
Calendar Year 2021-2026

	2021	2022	2023	2024	2025	2026	1979 - 2020*
NATIONAL ECONOMY							
Real GDP							
Billions of 2012 Dollars.....	\$19,426	\$20,221	\$20,731	\$21,251	\$21,769	\$22,299	
Percent Change	5.7	4.1	2.5	2.5	2.4	2.4	2.5%
Non-Agricultural Employment							
Millions of Jobs.....	146.1	151.6	153.6	154.7	155.7	156.6	
Level Change.....	3.9	5.5	2.0	1.1	1.0	0.9	
Percent Change.....	2.7	3.7	1.3	0.7	0.6	0.6	1.1%
Consumer Price Index							
All Urban (1982-84=100).....	270.9	282.3	288.5	294.5	300.6	307.2	
Percent Change	4.7	4.2	2.2	2.1	2.1	2.2	3.1%
Wage Rate							
Dollars Per Year.....	70,463	73,491	76,415	79,540	82,869	86,340	
Percent Change.....	6.1	4.3	4.0	4.1	4.2	4.2	3.9%
Personal Income							
Billions of Dollars.....	21,043	21,326	22,350	23,488	24,697	25,954	
Percent Change.....	7.2	1.3	4.8	5.1	5.1	5.1	5.6%
Before-Tax Corporate Profits							
Billions of Dollars.....	2,970	2,898	2,967	3,165	3,359	3,567	
Percent Change.....	36.0	-2.4	2.4	6.6	6.1	6.2	5.0%
Unemployment Rate							
Percent	5.4	3.7	3.6	3.8	4.0	4.0	6.2% avg
10-Year Treasury Note							
Percent.....	1.4	1.8	2.4	2.7	2.9	3.0	6.0% avg
Federal Funds Rate							
Percent.....	0.1	0.4	1.2	1.8	2.1	2.4	4.7% avg
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Billions of 2012 Dollars.....	\$916.6	\$978.3	\$1,019.7	\$1,053.8	\$1,084.4	\$1,115.4	
Percent Change.....	10.8	6.7	4.2	3.3	2.9	2.9	2.2%
Non-Agricultural Employment***							
Thousands of Jobs.....	4,178	4,370	4,499	4,619	4,719	4,788	
Level Change.....	44.2	191.9	129.7	119.9	100.3	68.9	
Percent Change	1.1	4.6	3.0	2.7	2.2	1.5	0.6%
Consumer Price Index							
All Urban (1982-84=100).....	292.8	302.8	308.8	315.2	321.9	329.0	
Percent Change.....	3.5	3.4	2.0	2.1	2.1	2.2	3.3%
Wage Rate							
Dollars Per Year.....	111,094	113,564	116,348	118,999	121,317	124,320	
Percent Change.....	5.2	2.2	2.5	2.3	1.9	2.5	4.7%
Personal Income							
Billions of Dollars.....	708.2	713.9	746.0	782.5	818.8	856.2	
Percent Change.....	4.5	0.8	4.5	4.9	4.6	4.6	5.6%
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate****							
Dollars per Square Feet.....	\$76	\$72	\$72	\$73	\$74	\$76	
Percent Change.....	-5.2	-5.2	-0.5	1.4	2.5	1.6	2.3%
Vacancy Rate****							
Percent.....	18.1	19.4	19.5	18.4	17.2	16.6	10.6% avg

* Compound annual growth rates for 1979-2020. Compound growth rate for Real Gross City Product covers the period 1990-2020.

** 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 1985-2020 data published by Cushman & Wakefield.

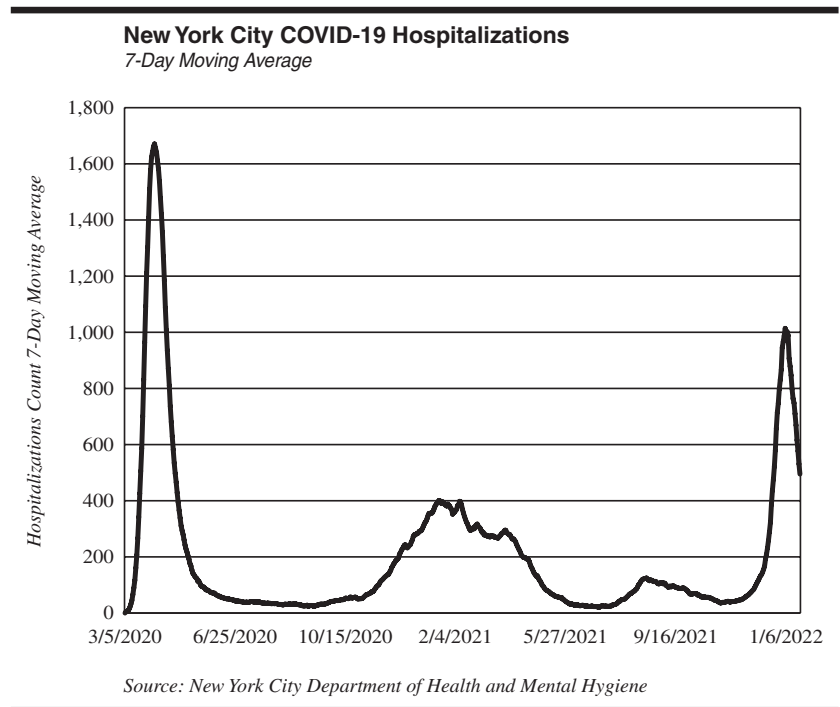
COVID-19 TRANSMISSION DYNAMICS

The COVID-19 pandemic is a global and asynchronous shock to economic activity, with the onset and progression of outbreaks varying by region. As of February 1, 2022, New York City has recorded a cumulative total of 2,236,880 COVID cases, 157,097 hospitalizations and 38,469 deaths.¹

Over the course of the pandemic, New York City has experienced four significant virus surges. Cases increased rapidly in March 2020 during the onset of the pandemic, generating a surge in hospitalizations and deaths. In response, New York State and New York City put in place strict social distancing measures to slow the pace of infection, generating a deceleration and peak in hospitalizations in April 2020.

Since the initial surge, New York City has experienced three subsequent waves, driven by seasonal patterns in virus transmission and the emergence of new, more infectious virus variants. In November 2021, scientists identified a new virus

strain, the “Omicron” variant, characterized by substantially higher levels of infectiousness relative to preceding stains. The Omicron variant generated a record high surge in cases in New York City, with cases peaking at a rate of 43,512 per day in January 2022. Although the recent wave was characterized by historically high caseloads, hospitalizations and deaths remained below first wave levels, driven in part by widespread vaccination coverage in the population.



**New York City COVID-19 Health Outcomes by Pandemic Wave
(7-Day Moving Average)**

Period	Peak Case Month	Peak Cases	Peak Hospitalizations	Peak Deaths
First Wave	April 2020	5,482	1,671	762
Fall 2020/Winter 2021 Wave	January 2021	6,479	401	83
Delta Variant Wave	August 2021	1,990	125	13
Omicron Variant Wave	January 2022	43,512	1,026	127

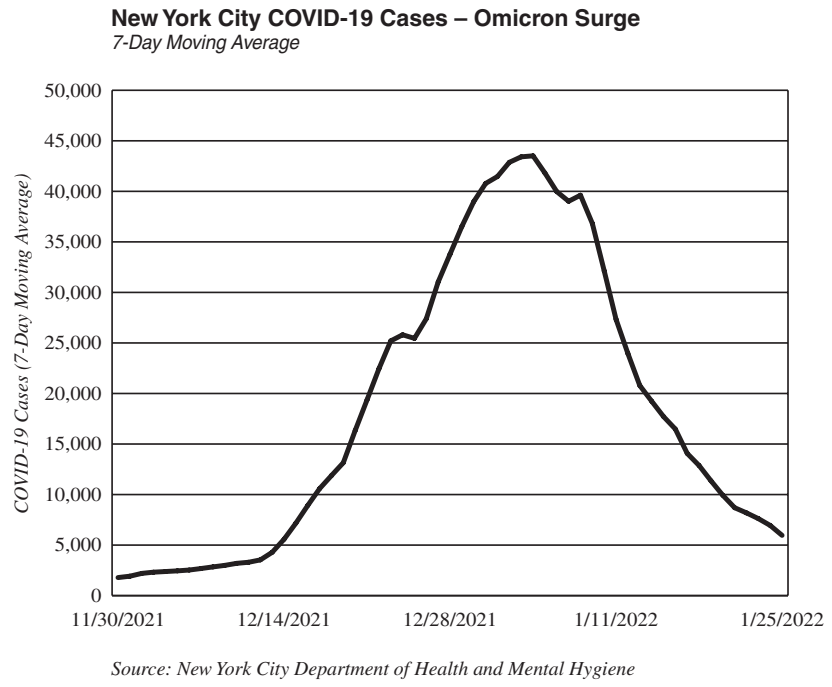
Source: New York City Department of Health and Mental Hygiene

The Omicron-wave in New York City peaked in early January 2022, with cases declining 86 percent, hospitalizations declining 67 percent, and deaths declining 24 percent from peak by the end of the month.

¹ New York City Department of Health and Mental Hygiene (DOHMH). COVID-19: Data. “Trends and Totals”. <https://www1.nyc.gov/site/doh/covid/covid-19-data-totals.page>

COVID-19 Vaccinations

Through February 3, 2022, New York City has vaccinated 7.0 million New Yorkers, covering 85 percent of the resident population and 95 percent of the adult population.² During the vaccination campaign, New York City has instituted a series of interventions to increase vaccinations, including vaccination requirements for indoor entertainment, recreation, dining and fitness settings, vaccination mandates for city government employees, and a monetary incentive for individuals to receive their first dose. New York City's vaccination coverage of 85 percent is above the national rate of 75 percent.^{3,4}



In November 2021, the Center for Disease Control (CDC) recommended that all fully vaccinated individuals who are 18 years and older acquire a booster vaccine for additional protection against the Omicron variant. Through February 3, 2022, New York City has administered 2.7 million additional doses.⁵

Future Outlook

The future course of the pandemic is uncertain and will be determined by the interplay of several factors, including:

- Vaccine uptake rates
- The durability of vaccine-induced immunity and prior infection immunity at preventing infections, hospitalizations and deaths
- Public adherence to disease mitigation measures, such as social distancing and masking
- The potential emergence of a virus strain that can evade immunity

² New York City Department of Health and Mental Hygiene (DOHMH). COVID-19: Data. "Vaccines". <https://www1.nyc.gov/site/doh/covid/covid-19-data-vaccines.page>

³ CDC COVID Data Tracker. "COVID-19 Vaccinations in the United States"

⁴ Vaccination figures refer to percent of population receiving at least one dose of a COVID-19 vaccine

⁵ New York City Department of Health and Mental Hygiene (DOHMH). COVID-19: Data. "Vaccines". <https://www1.nyc.gov/site/doh/covid/covid-19-data-vaccines.page>

TAX REVENUE FORECAST¹

Real Property Tax

Real property tax revenue is forecast at \$29.408 billion in 2022, a 6.1 percent decline from the prior year. In 2023, real property tax revenue is forecast at \$30.890 billion, growth of 5.0 percent.

Department of Finance released the 2023 tentative roll on January 18. In 2022, property valuations reflected significant declines brought about by the impact of the pandemic and a recovery is now seen in the 2023 valuations. In the 2023 tentative roll, citywide total market value growth is 8.2 percent over the prior year and market value growth is seen across all classes.

Class 1 (one-to-three family homes) market value growth was at 6.7 percent. Class 2 (rental apartments, condominiums and cooperatives) properties had a market value growth of 8.7 percent reflecting the strong rebound seen in the residential market. However, when compared with the pre-pandemic 2021 levels, market values are essentially flat. Class 4 (office and commercial space) properties saw growth of 11.7 percent. However, when compared with the pre-pandemic levels, Class 4 market values are still 7.7 percent below 2021 levels. Office, retail and hotel valuations fared better than last year, though they continue to be impacted by the pandemic. The Manhattan office market is experiencing record high vacancy rates. Retail activity in Manhattan has been severely impacted by the dearth of foot traffic caused by the pandemic as well as continued trends towards online shopping. Hotel activity, while improving, is still far below the pre-pandemic levels.

Citywide, total taxable billable assessed value on the 2023 tentative roll, saw growth of 8.1 percent over the prior year to \$277.4 billion. The 2023 tentative roll is expected to be further reduced by \$8.3 billion on the final roll as a result of Tax Commission actions, Department of Finance changes by notice, and the completion of exemption processing. The taxable billable assessed value on the final roll is forecast to grow 4.8 percent.

On the 2023 tentative roll, Class 1 taxable billable assessed value grew 4.8 percent over the prior year. With an estimated tentative-to-final roll reduction of \$615 million, taxable billable assessed value on the final roll is expected to grow 1.9 percent, slower than last year's growth of 3.4 percent. Class 1 taxable billable assessed value is forecast to grow at an annual average of 5.3 percent from 2024 through 2026.

On the 2023 tentative roll, Class 2 properties saw taxable billable assessed value growth of 7.2 percent. With an estimated tentative-to-final roll reduction of \$3.4 billion, taxable billable assessed value growth on the final roll is expected to be 3.8 percent, compared to last year's 1.2 percent decline. Class 2 taxable billable assessed value growth is forecast at an annual average of 1.2 percent from 2024 through 2026.

Class 3 properties saw taxable billable assessed value growth of 5.3 percent on the 2023 tentative roll. After the assessments for Class 3 special franchise properties are completed by the NYS Office of Real Property Tax Services, Class 3 taxable billable assessed value growth on the final roll is expected to be 4.7 percent over last year. Class 3 taxable billable assessed value growth is forecast at an annual average of 0.9 percent from 2024 through 2026.

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 10.0 percent on the 2023 tentative roll. With an estimated tentative-to-final roll reduction of \$4.2 billion, the taxable billable assessed value growth on the final roll is expected to be 6.3 percent, compared to last year's decline of 11.6 percent. Class 4 taxable billable assessed value is forecast to be essentially flat from 2024 through 2026.

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.

As a result of changes to the property tax levy from the tentative roll, there are corresponding changes to the property tax reserve components throughout the forecast period. The forecast also assumes that the lien sale will be reauthorized in calendar year 2022.

Total property tax revenues are expected to grow at an annual average of 0.5 percent from 2024 through 2026.

Commercial Rent Tax

Commercial rent tax revenue is forecast at \$894 million in 2022, an increase of 2.9 percent over the prior year. Year-to-date through December, commercial rent tax collections are up 4.9 percent.

In 2021, commercial rent tax remained relatively flat despite the negative impact of the pandemic on the Manhattan commercial real estate market. It is important to note that commercial rent tax is limited to core Manhattan properties, which are facing the most direct impact of the pandemic as workers and tourists have not returned to pre-pandemic activity.

During the first half of 2022, Manhattan office vacancy rates reached historic highs of approximately 20 percent in December. Manhattan office asking rents dropped below \$70 per square foot for the first time since 2015.² However, commercial rent tax revenue tends to be stable, as it is largely tied to long term commercial leases that often stretch to ten years. This implies that the taxes that are paid currently are based on leases signed several years back, which mitigates the negative impact from the current market conditions.

Commercial rent tax revenue is forecast to grow 2.9 percent, increasing to \$894 million in 2022, as the economy continues to recover from the depths of the downturn. Commercial rent tax revenue growth remains tepid, increasing 3.7 percent to \$927 million in 2023 as the Manhattan office market improves slowly. Revenue is forecast to grow at an average annual rate of 2.7 percent between 2024 and 2026.

Transaction Taxes

Real Property Transfer Tax (RPTT) revenue is forecast to be \$1.488 billion in 2022, an increase of 42.4 percent over the prior year. RPTT revenue is expected to decrease 10.3 percent in 2023 and average growth of 4.4 percent per year through 2026.

Commercial activity has seen a marked increase over the past year. Through December, commercial RPTT collections are up 139.2 percent compared to the same period last year. Though some of the growth is due to the lower collections seen last year as a result of the pandemic, improving economic fundamentals also played a significant role. Additionally, December saw a surge of commercial activity as buyers rushed to close deals to lock in interest rates and finalize tax strategies before the end of the calendar year. Even though there is still uncertainty on the longer-term trends related to hybrid work, commercial revenue is forecasted to be \$618 million in 2022. This is an increase of 67.9 percent from the previous year.

Residential activity has recovered from the pandemic induced slump last year. The demand for real estate has fueled a large increase in the volume of transactions and average price. The volume of transactions through December was up 83.8 percent compared to the same period last year. Residential RPTT collections are up 119.3 percent through the same period. Residential RPTT is forecast to be \$870 million in 2022, a 28.5 percent increase from the prior year reaching the highest collection level ever for residential transactions. Despite the exceptional growth this year, it is forecast that residential collections will decrease 21.3 percent in 2023. This

² *Cushman & Wakefield New York City Area Marketbeat Reports: Manhattan Office Reports Q4.* https://cw-gbl-gws-prod.azureedge.net/-/media/cw/marketbeat-pdfs/2021/q4/us-reports/office/manhattan_americas_marketbeat_office_q42021_v2.pdf?rev=3677f633645d4898a4dd71495096c530

reflects an anticipation that collections will return to a pre-pandemic trend as the pent-up demand for NYC real estate eases.

Mortgage Recording Tax (MRT) revenue is forecast to be \$1.000 billion in 2022, an increase of 11.5 percent over the prior year. MRT revenue is forecast to decrease 8.1 percent in 2023 and average 4.9 percent growth through 2026. The MRT revenue forecast follows the transaction activity based on the anticipated amount of mortgage financing.

Commercial MRT is forecast to be \$483 million in 2022, an increase of 20.6 percent over the prior year. This forecast reflects the strength in the commercial real estate market but also accounts for less refinancing activity as the refinancing cycle ends and interest rates rise.

Residential MRT is forecast to be \$517 million in 2022, an increase of 4.2 percent over the prior year. This forecast assumes refinancing activity will slow down over the rest of 2022 as interest rates rise.

Personal Income Tax

Personal income tax (PIT) revenue is forecast at \$14.182 billion in 2022, a decrease of 6.1 percent from 2021. This drop represents a return to more typical levels following record high 2021 collections driven by unprecedented fiscal stimulus and strength in both financial markets and business income.

Withholding collections are forecast to grow 7.9 percent in 2022. Contributing to this increase is a recovery in total employment, which fell 8.6 percent in 2021 and is expected to grow 5.3 percent in 2022. Also supporting withholding is continued strength (2.7 percent) in average wages, growing off an 11.4 percent increase from the prior year. The 2021 growth was attributable to the “survivor bias” which saw averages lifted due to the disappearance of low wage jobs in sectors such as leisure and hospitality. The base portion of withholding (collections in July through November of 2021) increased by 9.7 percent for 2022. End of year bonus payments in the financial sector and elsewhere are expected to increase 4.4 percent in 2022. Contributing to this growth are factors such as a combined 48.9 percent increase in the pre-tax earnings of the investment banking units of the top five banks in NYC.³ Those banks also issued a 14.6 percent increase in compensation in 2021. Further, NYSE profits are forecast to increase to \$55 billion in 2021, nearly an all-time high.

Estimated payments, which include quarterly installments as well as April extension payments totaled a record \$4.2 billion in 2021, a 37.5 percent year-over-year increase. Estimated payments are expected to decrease 20.0 percent in 2022 from the record 2021 activity but remain at a high level. Weaker commercial real estate markets along with lower business income are only partially offset by strong financial markets. Liability year-to-date, through January, installment payments are up 35.7 percent, but this strength is expected to be offset by extension payments substantially below the prior year’s stratospheric \$1.9 billion.

Because of a change in the top NYS PIT rate, offset payments are expected to decrease in 2022 by 50.7 percent and stay lower through the forecast window.⁴ Final payments are expected to drop 25.6 percent as fewer people will be required to pay taxes on their unemployment insurance during tax time in April 2022. Further, extension payments are expected to drop 44.0 percent from historic 2021 highs. These combined factors will bring down Spring settlement payments to 62.3 percent.

³ JP Morgan, Bank of America, Citigroup, Goldman Sachs and Morgan Stanley

⁴ NYC taxpayers often write the Department of Taxation and Finance a single installment check for both their City and State tax liability. If a NYC resident’s installment check meets certain amount thresholds, then a pre-determined city/state share percentage is applied to the check. The share is based on the ratio between the City’s top rate and the State’s top rate. The ratio has been 31 percent to the City and 69 percent to the State since 2012. This share has not yet been updated to adjust for the State’s top rate change from 8.82 percent to 10.9 percent with a new ratio of 26 percent to the City and 74 percent to the State. Because of this, NYC is receiving higher installment payments than it would be if the formula were updated. This overpayment is rectified in offset payments when a filer completes their taxes for a given year.

PIT revenue in 2023 is forecast to grow 3.9 percent to \$14.741 billion. Withholding collections are forecast to grow 5.0 percent, as eliminated jobs continue to return and average wages grow about one percent. Estimated payments are expected to increase 0.7 percent in 2023.

In the out-years of the forecast period, sustained employment growth and flat on average non-wage growth leads to PIT growth averaging 3.3 percent from 2024 through 2026.

Business Income Taxes

Business income tax revenue (business corporation⁵ and unincorporated business taxes) is forecast at \$6.783 billion in 2022, a 4.4 percent decline from the prior year. In 2023, business income tax revenue is forecast at \$6.772 billion, holding steady dipping 0.2 percent year-over-year.

Following record high revenue in 2021, business corporation tax revenue is forecast to decline 8.2 percent in 2022, totaling \$4.609 billion. In the first half of 2022, net actual revenue was up 29.5 percent year-over-year. Revenue in 2023 is forecast to dip 1.2 percent year-over-year to \$4.552 billion. From 2024 to 2026, business corporation taxes are projected to hold steady with an average growth of 2.5 percent peaking at \$4.898 billion in the final year.

Despite a global pandemic, business corporation tax revenue soared to a record high in 2021 totaling \$5.019 billion. The growth in business corporation tax revenue was in large part propelled by a strong performance on Wall Street. In 2021, the financial industry saw revenue increase 35.3 percent year-over-year. The non-financial industry experienced milder growth of 7.6 percent. Collections remained strong in the first half of 2022 as the financial industry continues to post healthy profits.

With a record setting calendar year 2021 as the backdrop to this forecast, anticipated tightening of federal monetary policy in response to an overheated economy is expected to decelerate growth especially in the financial industry in the near-term future. Wall Street profits are expected to return to pre-COVID levels in calendar year 2022 further dropping in the out-years. Additionally, the federal government's stimulus spending and the Paycheck Protection Program (PPP) that have helped consumers and businesses alike have come to an end with much of the economy reopening in calendar year 2021. These economic conditions informed the business corporation tax forecast.

Unincorporated business tax (UBT) payments are forecast to increase 4.7 percent in 2022 over the prior year to \$2.174 billion. UBT net collections have increased 22.3 percent year-to-date through December. The upward swing in collections is driven by the financial market's strong performance, federal stimulus, and low interest rates which boost earnings, and therefore finance sector tax payments. The hedge fund industry has achieved five consecutive quarters of money net inflows and the global assets under management reached \$4 trillion, an all-time high record. Non-finance subsectors have fared better than expected given the COVID-19 related slowdown. Federal rescue programs such as PPP, Restaurant Revitalization Fund and other related supports under the CARES Act helped to soften the blow.

UBT payments in January through November of calendar year 2021 registered 5.1 percent growth. Service sectors such as professional, accounting, construction, information services and health care have performed better than expected, while legal services, performing arts, bars and restaurants, and accommodation have performed poorly.

In the second half of 2022, UBT revenue growth is expected to slow substantially as the overall economy contends with the risk of financial market downturn, sticky inflation, supply chain bottlenecks, the end of federal

⁵ *Business corporation tax revenues include revenues from the new corporate tax as well as S corporations. The new corporate tax does not apply to any corporation that is an S corporation. S corporations continue to be subject to tax under the general corporation tax and the banking corporation tax.*

COVID-19 rescue programs, interest rate tightening, and the Omicron outbreak. Given all these uncertainties, UBT tax payments for the remainder of the year are forecast to decline about 3 percent from the prior year.

UBT revenue in 2023 is forecast to grow 2.1 percent. Out-years are forecast to increase 3.2 percent on average from 2024 through 2026, reflecting the steady recovery of the local economy.

Sales Tax

Sales tax revenue is forecast at \$7.715 billion in 2022, an increase of 17.7 percent over the prior year, including the MTA State intercept⁶ and the Distressed Provider Assistance Account intercept.⁷ The sharp recovery in sales tax collections can be attributed to strong consumer spending, supported by a healthy holiday shopping season, the rising cost of goods and improved levels of tourism. However, with the emergence of the Omicron variant, consumption growth may be subdued in the second half of 2022, as consumers and employers scaled back purchases during the spike in cases and tourism slowed.

Year-to-date collections through December increased 26.5 percent over the prior year after the MTA State intercept and Distressed Provider Assistance Account intercept. NYC employment continues to rebound from the historic losses experienced at the onset of the pandemic. Tourism has also improved, coinciding with eased social distancing mandates and travel restrictions. The City has adopted safety regulations to counter pandemic fears, creating a safe environment to encourage tourists to visit NYC.

U.S. holiday sales trends continue to change since the pandemic as Black Friday sales were offered as early as October, moving sales away from November and December. Customers took advantage of these early sales to avoid potential inventory shortages from supply chain issues. As consumers spread out their spending, big promotional days like Black Friday and Cyber Monday were not as important, changing the overall holiday season landscape.

Consumers entered the holiday season with ample cash primarily due to savings from multiple rounds of government pandemic relief and wage increases from a competitive labor market. While December U.S. retail sales were down slightly from the previous month, holiday sales from November through December finished strong up 14.1 percent compared to 2020.⁸ Online sales were a key component of holiday retail sales with consumers spending a record \$204.5 billion, an increase of 8.6 percent over last year.⁹ Though holiday sales were healthy, the sales figures were noticeably inflated due to price increases. The consumer price index (CPI) reached a near 40-year high, as the cost for goods skyrocketed.

6 *The 2019-20 NYS Enacted Budget legislation appropriates a portion of sales tax revenue generated from legislation that requires remote sellers making \$500,000 in sales or 100 transactions (as NYS aligns with the South Dakota v. Wayfair decision), as well as online marketplaces such as Amazon (Part G of the 2019-20 NYS Enacted Budget), to collect and remit sales tax on sales to NYS residents for the purposes of the MTA, retroactive June 21, 2018. The amounts to be intercepted by the State are \$127.5 million in SFY20, \$170 million in SFY21 and increase one percent annually from SFY22 onward and is taken in monthly installments.*

7 *The NYS Education, Labor and Family Assistance (ELFA) Budget (S. 7056-B PART ZZ) legislates that NYS will intercept a portion of NYC sales tax collections and redirect them to the New York State Agency Trust Fund, under a Distressed Provider & Assistance Account, for the purpose of relief for financially distressed hospitals and nursing home facilities. This is in addition to the monthly MTA sales tax intercept that is placed into the NYS Agency Trust Fund which is already in effect. The Comptroller will withhold a portion of sales tax collections, penalties and fees, in the amounts of \$200 million in quarterly installments on January 15, April 15, July 15, and October 15. The comptroller will defer withholding the total value of the withholdings that would have occurred on April 15, 2020, July 15, 2020, October 15, 2020, and January 15, 2021, until January 15, 2021. At which time, the full \$200M will be withheld and the normal quarterly installments will occur thereafter. The cost to City revenue will be \$250 million in 2021 and \$150 million in 2022, for a total cost of \$400 million. This act shall end two years after the effective date. Without the MTA State intercept and the Distressed Provider Assistance Account intercept, sales tax collections in fiscal year 2022 is expected to increase 15.3 percent.*

8 <https://www.cnn.com/2022/01/14/us-holiday-sales-endure-supply-chain-omicron-snags-to-hit-887-billion-nrf-says.html>

9 <https://www.forbes.com/sites/shelleykohan/2022/01/12/record-sales-for-online-holiday-shopping-hitting-over-204-billion/?sh=1db1d1e96bb5>

New York City sales tax revenue has steadily recovered since the beginning of the pandemic, as the vaccine became widely available and social distancing mandates and travel restrictions loosened. The vaccine mandate fostered a safe economic environment allowing vendors to operate more freely, and relaxed travel restrictions enabled tourist activity to return to NYC. While tourism is far from fully recovered, overall sales tax collections have essentially returned to pre-pandemic levels, driven by strong local consumption and a good holiday season.

The forecast assumes collections growth will be subdued for the remainder of the fiscal year, as the City deals with the repercussions of the new Omicron variant. Economic activity could also be hindered as consumers continue to spend their savings while additional unemployment benefits have ended, and no further federal stimulus is on the horizon.

In 2023, sales tax revenue is forecast at \$8.143 billion, growth of 5.5 percent over the prior year including the MTA State intercept and the Distressed Provider Assistance Account intercept.¹⁰ Tourism is expected to continue to rebound while healthy growth in wage earnings and commuters returning to the office support consumption. With a stable economy, robust labor market and tourism steadily returning to pre-COVID levels in the next few years, sales tax revenue growth is forecast to average 6.0 percent annually from 2024 through 2026.

Hotel Tax

Hotel tax revenue is forecast at \$255 million in 2022, an increase of 201.2 percent from the prior year. Year-to-date hotel tax collections through December (reflecting stays through November) have increased 272.4 percent, demonstrating robust growth in tourism over the previous year as travel restrictions eased and several vaccines became more readily available allowing the tourism industry to reopen.

To attract travelers back to NYC, an Executive Order was passed in the Summer of 2021. The City offered a tax holiday eliminating the 5.875 percent hotel room occupancy tax rate for a three-month period, from June 1, 2021 to August 31, 2021. The hotel tax holiday is estimated to have saved hotels (and subsequently cost the City) \$60 million, as activity improved in the first quarter of 2022. While first quarter collections declined 3.4 percent compared to the prior year, overall hotel activity increased.

Hotels shut their doors at the start of the pandemic in March 2020. Prior to the onset of the pandemic, there were approximately 124,000 hotel rooms available. About 30,000 rooms were removed from the inventory in April. Since then, hotels have gradually come back online. Currently, there are approximately 119,000 rooms online, about 5,000 below pre-pandemic levels. Room rates have increased steadily averaging about \$230 per night. The occupancy rate started to increase as travel bans and restrictions were lifted. In early December, the City experienced an 81.5 percent occupancy rate,¹¹ the highest in almost two years.¹² However, due to the Omicron variant, visitors cancelled thousands of hotel reservations toward the end of the month which caused occupancy to drop to around 65 percent.

The forecast assumes collection growth will be subdued for the remainder of the year due to the uncertainty around the Omicron variant and its impact on tourism. The hotel occupancy tax is expected to gradually recover as health fears ease and restrictions subside, returning to normal levels by 2025. Since Broadway returned in September 2021 and COVID mandates wane, tourism demand is expected to pick up resulting in revenue growth of 37.3 percent in 2023. The remainder of the forecast assumes a steady path to recover to pre-pandemic levels by the end of the forecast period, averaging 24.3 percent from 2024 through 2026.

¹⁰ Without the MTA State intercept and the Distressed Provider Assistance Account intercept, sales tax collections growth is 3.5 percent in 2023.

¹¹ <https://therealdeal.com/2021/12/20/new-york-city-hotel-occupancy-hit-pandemic-record-but-new-cases-loom/>

¹² Part of the occupancy rate includes emergency and homeless sheltering, which means taxable occupancy is lower than what is currently reported. During the height of the pandemic a sizable portion of occupied rooms were attributable to emergency sheltering. As the vaccine became more widely available and cases decreased, the necessity for emergency sheltering declined. In the beginning of the fiscal year many emergency hotels closed and have less impact on the occupancy rate.

Utility Tax

Utility tax revenue is forecast at \$376 million in 2022, a 5.5 percent increase over the prior year. Utility tax collections through December have increased 11.6 percent from the same prior year period, which can be attributed to high electric and natural gas prices. Collections through the remainder of the year are forecast to rise modestly over the prior year, reflecting both milder weather than the first half of the year and higher prices than previous years. Utility tax revenue is forecast to grow by an average of 1.7 percent annually from 2023 through 2026.

Cigarette Tax

Cigarette tax revenue is forecast at \$20 million in 2022, a decline of 7.9 percent from the prior year. In 2023, cigarette tax revenue is forecast at \$18 million, a further 10.0 percent decline from 2022. From 2024 to 2026, cigarette tax collections average a decline of 3.8 percent annually. This reflects the long-term trend of declining sales in the packs of cigarettes, resulting from cessation of smoking and substitution towards other products.

All Other Taxes

Revenue from all other taxes is forecast at \$842 million in 2022, a decline of 7.2 percent from the prior year. In 2023, all other taxes are forecast at \$833 million, and remain at that level through 2026.

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 2022 is forecast at \$921 million, a decrease of 19.2 percent from the prior year. Audit revenue is forecast at \$721 million in 2023, a decline of 21.7 percent, and remains at the same level through 2026.

Tax Revenue Forecast

(\$ in Millions)

	<i>Fiscal Year</i>				
	2022	2023	2024	2025	2026
Real Estate-Related Taxes:					
Real Property	\$29,408	\$30,890	\$31,149	\$31,326	\$31,388
Real Property Transfer	1,488	1,335	1,409	1,484	1,520
Mortgage Recording	1,000	919	971	1,024	1,061
Commercial Rent	894	927	953	981	1,003
Income-Based Taxes:					
Personal Income	14,182	14,741	15,329	15,958	16,265
General Corporation	4,609	4,552	4,526	4,642	4,898
Banking Corporation	—	—	—	—	—
Unincorporated Business	2,174	2,220	2,289	2,367	2,440
Consumption and Use Taxes:					
Sales and Use	7,715	8,143	8,827	9,426	9,700
Utility	376	379	388	394	402
Hotel	255	350	520	630	650
Cigarette	20	18	17	16	16
All Other	842	833	833	833	833
Subtotal	\$62,963	\$65,307	\$67,211	\$69,081	\$70,176
Tax Audit Revenue	921	721	721	721	721
Total	\$63,884	\$66,028	\$67,932	\$69,802	\$70,897
STAR Aid	146	144	142	140	138
Proposed City Tax Programs	—	(300)	(300)	(300)	(300)
Total*	\$64,030	\$65,872	\$67,774	\$69,642	\$70,735

* Totals may not add due to rounding

Tax Revenue Forecast
All Other Taxes

(\$ in Millions)

	<i>Fiscal Year</i>				
	2022	2023	2024	2025	2026
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	6.0	6.0	6.0	6.0	6.0
Medical Marijuana Excise Tax	0.3	0.3	0.3	0.3	0.3
Auto-Related Taxes:					
Commercial Motor Vehicle	75.1	75.1	75.1	75.1	75.1
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)	183.0	180.0	180.0	180.0	180.0
PILOTs	501.0	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	48.0	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*	\$842.0	\$833.0	\$833.0	\$833.0	\$833.0

* Totals may not add due to rounding

CAPITAL PROGRAM

The Modified Capital Commitment Plan for Fiscal Years 2022-2026 authorizes agencies to commit \$100.0 billion, of which \$95.4 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 \$12.6 billion in Fiscal Year 2022. The aggregate agency by-agency authorized commitments of \$18.2 billion exceed the Fiscal Year Financial Plan by \$5.6 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 2018

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

FY 2018-2021 Commitments

(\$ in Millions)*

	2018		2019		2020		2021	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
Environmental Protection								
Equipment	\$53	\$53	\$113	\$113	\$13	\$13	\$35	\$35
Sewers	637	652	463	471	303	323	216	233
Water Mains, Sources & Treatment	620	624	534	538	175	176	328	329
Water Pollution Control	362	371	843	847	474	484	706	706
Water Supply	225	225	62	62	33	33	455	455
Subtotal	\$1,896	\$1,925	\$2,015	\$2,032	\$999	\$1,029	\$1,740	\$1,758
Transportation								
Mass Transit	\$169	\$169	\$432	\$433	\$117	\$117	\$575	\$576
Bridges	988	1,235	382	447	61	108	63	70
Highways	663	776	527	613	404	452	368	452
Subtotal	\$1,821	\$2,180	\$1,342	\$1,493	\$582	\$677	\$1,006	\$1,098
Education								
Education	\$3,029	\$3,546	\$3,620	\$3,993	\$2,703	\$2,802	\$2,641	\$2,702
Higher Education	79	79	77	77	42	42	4	4
Subtotal	\$3,108	\$3,625	\$3,697	\$4,071	\$2,745	\$2,845	\$2,645	\$2,705
Housing And Economic Development								
Economic Development	\$301	\$320	\$378	\$397	\$272	\$276	\$360	\$391
Housing	1,191	1,231	1,484	1,509	680	700	995	1,034
Subtotal	\$1,492	\$1,551	\$1,863	\$1,906	\$952	\$976	\$1,354	\$1,424
Administration Of Justice								
Correction	\$29	\$34	\$30	\$58	\$40	\$42	\$61	\$62
Courts	19	27	28	29	4	4	3	3
Police	327	327	187	194	128	128	192	192
Subtotal	\$376	\$388	\$246	\$282	\$172	\$174	\$256	\$257
City Operations & Facilities								
Cultural Institutions	\$70	\$75	\$215	\$217	\$128	\$126	\$51	\$126
Fire	85	86	97	103	107	115	106	115
Health + Hospitals	237	301	328	526	373	582	294	429
Parks	410	437	479	537	305	333	447	483
Public Buildings	101	101	140	140	197	197	234	234
Sanitation	296	289	287	286	266	267	243	243
Resiliency, Technology & Equipment	253	253	284	284	297	313	648	824
Other	682	751	663	730	403	430	326	349
Subtotal	\$2,135	\$2,294	\$2,492	\$2,822	\$2,075	\$2,362	\$2,349	\$2,803
Total Commitments	\$10,827	\$11,963	\$11,654	\$12,605	\$7,525	\$8,064	\$9,350	\$10,047
Total Expenditures	\$8,887	\$9,640	\$9,278	\$10,848	\$9,331	\$9,774	\$8,579	\$9,431

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

FY 2022-2026 Commitment Plan

(\$ in Millions)*

	2022		2023		2024		2025		2026	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
Environmental Protection										
Equipment	\$57	\$57	\$76	\$76	\$56	\$56	\$42	\$42	\$123	\$123
Sewers	670	685	648	648	891	891	583	583	1,144	1,151
Water Mains, Sources & Treatment	356	364	518	572	968	987	633	694	542	545
Water Pollution Control	1,115	1,140	1,310	1,416	946	1,044	1,325	1,330	836	901
Water Supply	90	90	25	25	521	521	228	228	643	643
Subtotal	\$2,289	\$2,337	\$2,577	\$2,737	\$3,382	\$3,500	\$2,811	\$2,876	\$3,287	\$3,362
Transportation										
Mass Transit	\$810	\$841	\$40	\$40	\$130	\$130	\$500	\$500	\$790	\$790
Bridges	640	977	836	1,032	1,139	1,183	2,419	2,419	1,412	1,524
Highways	811	897	975	1,150	1,071	1,136	1,261	1,324	1,712	1,726
Subtotal	\$2,260	\$2,715	\$1,851	\$2,222	\$2,340	\$2,449	\$4,180	\$4,244	\$3,914	\$4,040
Education										
Education	\$4,327	\$4,281	\$5,747	\$5,797	\$4,603	\$4,663	\$1,222	\$1,222	\$1,222	\$1,222
Higher Education	83	87	133	133	216	216	130	130	66	66
Subtotal	\$4,410	\$4,368	\$5,880	\$5,930	\$4,820	\$4,880	\$1,351	\$1,351	\$1,287	\$1,287
Housing And Economic Development										
Economic Development	\$867	\$1,067	\$616	\$699	\$599	\$605	\$827	\$843	\$703	\$708
Housing	1,489	1,521	1,695	1,727	1,466	1,498	1,305	1,337	1,530	1,562
Subtotal	\$2,357	\$2,589	\$2,311	\$2,426	\$2,066	\$2,103	\$2,132	\$2,180	\$2,233	\$2,270
Administration Of Justice										
Correction	\$788	\$822	\$1,364	\$1,364	\$1,990	\$1,990	\$2,131	\$2,131	\$1,851	\$1,851
Courts	265	268	132	134	221	225	440	440	343	344
Police	293	305	221	250	71	74	320	320	194	194
Subtotal	\$1,346	\$1,395	\$1,717	\$1,748	\$2,282	\$2,289	\$2,891	\$2,891	\$2,389	\$2,390
City Operations & Facilities										
Cultural Institutions	\$120	\$147	\$98	\$101	\$292	\$292	\$446	\$450	\$304	\$304
Fire	164	204	299	327	228	254	219	219	342	342
Health + Hospitals	971	1,228	1,152	1,283	750	904	350	596	402	548
Parks	747	889	523	577	894	1,020	1,144	1,175	2,160	2,216
Public Buildings	306	309	267	267	257	257	112	112	562	562
Sanitation	211	213	360	362	699	707	342	342	395	395
Resiliency, Technology & Equipment	1,339	1,460	1,186	1,324	1,098	1,242	1,216	1,252	643	658
Other	1,679	1,775	1,203	1,368	1,463	1,513	1,224	1,321	879	903
Subtotal	\$5,537	\$6,225	\$5,088	\$5,609	\$5,680	\$6,189	\$5,055	\$5,467	\$5,688	\$5,929
Total Commitments	\$18,198	\$19,628	\$19,424	\$20,673	\$20,570	\$21,409	\$18,419	\$19,009	\$18,799	\$19,278
Reserve For Unattained Commitments	(\$5,568)	(\$5,568)	(\$2,277)	(\$2,277)	(\$2,100)	(\$2,100)	\$18	\$18	(\$127)	(\$127)
Commitment Plan	\$12,630	\$14,060	\$17,147	\$18,396	\$18,470	\$19,309	\$18,437	\$19,027	\$18,672	\$19,151
Total Expenditures	\$9,533	\$10,480	\$11,104	\$12,431	\$12,532	\$13,635	\$14,168	\$15,258	\$15,018	\$15,978

* 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 39 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 \$60 billion of long-term borrowing for the period from 2022 through 2026 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 \$24.9 billion and \$26.0 billion, respectively, during the plan period. The City issuance supports 41 percent of the total, and TFA FTS issuance supports another 43 percent of the total. NYW expects to issue approximately \$9.1 billion. TFA does not expect to issue Building Aid Revenue Bonds (BARBs) for capital purposes during the plan period.

Financing Program

(\$ in Millions)

	2022	2023	2024	2025	2026	Total
City General Obligation Bonds	\$2,750	\$4,850	\$5,180	\$5,890	\$6,200	\$24,870
TFA Bonds	3,950	4,850	5,180	5,890	6,200	26,070
Water Authority Bonds ⁽¹⁾	1,509	1,387	1,849	2,088	2,292	9,125
Total	\$8,209	\$11,087	\$12,209	\$13,868	\$14,692	\$60,065

(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)

	2022	2023	2024	2025	2026
City General Obligation Bonds	\$39,125	\$41,508	\$44,137	\$47,461	\$51,064
TFA Bonds ⁽¹⁾	44,116	47,381	50,866	54,959	59,109
TSASC Bonds	966	938	909	879	854
Conduit Debt	1,023	932	863	794	726
Total	\$85,230	\$90,759	\$96,775	\$104,093	\$111,753
Water Authority Bonds	\$31,882	\$32,963	\$34,311	\$35,917	\$37,650

(1) Figures above do not include state funded financing for education capital purposes through the TFA BARBs.

Annual Debt Service Costs

(\$ in Millions, Before Prepayments)

	2022	2023	2024	2025	2026
City General Obligation Bonds	\$3,779	\$4,313	\$4,580	\$4,795	\$5,063
TFA Bonds ⁽¹⁾	2,861	3,482	3,568	3,891	4,418
TSASC Bonds	76	76	76	76	69
Conduit Debt	124	147	118	117	116
Total Debt Service	\$6,840	\$8,018	\$8,341	\$8,879	\$9,666
Water Authority Bonds ⁽²⁾	\$1,493	\$1,688	\$2,027	\$2,119	\$2,310

(1) Figures above do not include state funded financing for education capital purposes through the TFA BARBs.

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

Debt Burden

	2022	2023	2024	2025	2026
Total Debt Service ⁽¹⁾ as % of:					
a. Total Revenue	6.3%	8.1%	8.3%	8.7%	9.5%
b. Total Taxes	10.6%	12.1%	12.2%	12.6%	13.6%
c. Total NYC Personal Income	1.0%	1.1%	1.1%	1.1%	1.1%
Total Debt Outstanding ⁽¹⁾ as % of:					
a. Total NYC Personal Income	12.0%	12.3%	12.6%	12.9%	13.2%

(1) Total Debt Service and Debt Outstanding include GO, conduit debt and TFA 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 6.3 percent of the City’s total budgeted revenues in 2022. That ratio is projected to rise to 9.5 percent in 2026. As a percentage of tax revenues, the debt service ratio is 10.6 percent in 2022 and is projected to increase to 13.6 percent in fiscal year 2026.

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, Moody’s, S&P and Fitch placed the City’s general obligation bonds on negative outlook. Moody’s and Fitch downgraded the City’s general obligation bonds and its related appropriation credits toward the end of calendar year 2020. More recently, the rating agencies revised the outlook from negative to stable due to the City’s improved financial position. In 2021, the City’s bonds were also rated by Kroll, who rated the bonds AA+, with a stable outlook. Similarly, for TFA, the FTS bonds had previously been placed on negative outlook by Moody’s but have also been revised to stable outlook. The BARBs were put on negative outlook by Moody’s, S&P, and Fitch and subsequently downgraded by Moody’s to Aa3 due to the BARBs relationship to the State budget. Since those rating actions were taken, Moody’s has assigned the BARBs a positive outlook and the other rating agencies restored the stable outlook, all related to rating actions taken with respect to the State’s credit. The outlooks for NYW and bonds issued on behalf of NYW by EFC, however, remain stable. 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	Aa3	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, 2021, the City has issued \$1.2 billion in GO bonds for capital purposes. The date 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
2022 A	N	8/26/2021	\$950	\$250	\$1,200
Total			\$950	\$250	\$1,200

In addition to the total issuance mentioned above, the City took steps to manage its outstanding floating rate debt and take advantage of low fixed interest rates. The City reoffered two subseries of floating rate bonds amounting to approximately \$90 million of par. Those reoffered issues were converted to fixed rates to maturity.

The City plans to issue GO bonds for capital purposes of approximately \$2.8 billion, \$4.9 billion, \$5.2 billion, \$5.9 billion, and \$6.2 billion in fiscal years 2022 through 2026, 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, compose 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 \$7.3 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. Due to market disruptions related to the onset of COVID-19, floating rate debt experienced a spike in rates in March of 2020. Floating rates normalized by mid-April of 2020 and are expected to continue to provide lower overall rates compared to fixed rate debt.

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 8.6 percent, and this is even more manageable after taking into account the 10 year average balance of \$7.8 billion of short-term assets in the City's General Fund, which are an offset to these floating rate liabilities. Net of these floating rate assets, the floating rate exposure of the City, excluding NYW, is entirely mitigated. 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	4,240	2,998	30	—	7,268
Synthetic Fixed	14	—	31	—	45
Total Floating-Rate	\$4,254	\$2,998	\$61	\$—	\$7,313
Total Debt Outstanding	\$39,125	\$44,116	\$1,023	\$966	\$85,230
% of Floating-Rate / Total Debt Outstanding					8.6%
Total Floating-Rate Less \$7.5 Billion Balance in General Fund (Floating-Rate Assets)					—
% of Net Floating Rate / Total Debt Outstanding					0.0%

(1) End of Fiscal Year 2022 Debt Outstanding as of the February 2022 Financial Plan excluding NYW, HYIC, and TFA BARBs

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. The City did not enter into any new interest rate swaps to date in fiscal year 2022. The TFA has no outstanding swaps. The total notional amount of GO swaps outstanding as of December 31, 2021 was \$405 million, on which the termination value was negative \$51 million. This is the theoretical amount that the City would pay if all of the swaps were terminated under market conditions as of December 31, 2021.

After June 30, 2023, the quotes to set the commonly used one-month and three-month London Inter-bank Offered Rate (LIBOR) are likely to 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 linked to LIBOR. For certain of 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 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 1985 to finance capital improvements to the City's water and sewer system. Since its first bond sale in November 1985, the Authority has sold \$77.2 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, \$31.7 billion is outstanding, \$32.1 billion, including \$665 million of special resolution crossover bonds, was refinanced, \$6.3 billion was defeased with Authority funds prior to maturity, and \$7.0 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).

EFC has entered into agreements to provide NYW with \$603.6 million of BAN proceeds for certain projects. On February 10, 2022, NYW had \$483.1 million of BAN draws outstanding. The Authority 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 2023.

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 or approximately 15 percent of its outstanding 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 December 31, 2021, the combined mark-to-market value of the swaps was negative \$117.0 million. This is the theoretical amount, which NYW would pay if both swaps were terminated as of December 31, 2021. 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 2022. 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	7/14/2021	\$450	2.94%	2051
2022 BB	R	9/23/2021	630	2.81%	2045
2022 CC	N	2/10/2022	500	3.31%	2052
2022 DD	R	2/10/2022	100	VAR	2033
Total			\$1,680		

Before the end of the current fiscal year, NYW expects to issue \$430 million of additional new money bonds to EFC. During the period from 2023 to 2026, NYW expects to sell an average of approximately \$1.9 billion of new money bonds per year. Of this amount, NYW plans to issue about \$300 million of bonds annually thereafter to EFC, taking advantage of the interest rate subsidy available for qualifying projects, and minimizing the overall costs of its financing program. NYW expects to issue approximately 90 percent of its new debt per year as fixed rate debt with the remainder issued as floating rate debt, subject to market conditions.

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 with the City's personal income tax, to fund a portion of the capital program of the City. The TFA was originally authorized to issue up to \$7.5 billion of 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, 2021, the TFA has issued approximately \$2.4 billion in FTS bonds for capital purposes and \$1.1 billion 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
2022 A	R	8/17/2021	\$932	\$119	\$1,051
2022 B	N	9/9/2021	950	250	1,200
2022 C	N	2/1/2022	950	250	1,200
Total			\$2,832	\$619	\$3,451

The TFA refunding transaction completed to date in fiscal year 2022 generated nearly \$250 million of debt service savings during the financial plan period.

The TFA plans to issue TFA FTS bonds for capital purposes of approximately \$4.0 billion, \$4.9 billion, \$5.2 billion, \$5.9 billion, and \$6.2 billion in years 2022 through 2026, 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. While the financial plan does not currently reflect the issuance of BARBs for new money purposes, there may be BARB issued for refunding purposes given market conditions.

Since July 1, 2021, TFA has issued \$813 million in BARBs for refunding purposes which generated over \$220 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. Principal 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 and various developer payments. To the extent these revenues are not sufficient

to cover interest payments, the City has agreed to make interest support payments (ISP) to HYIC subject to appropriation. ISPs have not been required 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. HYIC remitted \$550 million to the City in total in fiscal years 2019 through 2021. 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, revenues and development continue to be strong. In connection with prior credit rating action on the City, Moody's revised the outlook to negative and downgraded its rating on HYIC to Aa3. Fitch revised the outlook to negative and downgraded the first and second indenture HYIC ratings to A+ and A, respectively. S&P revised the outlook on HYIC to negative. In October 2021, concurrently with the recent refinancing, the rating agencies revisited the HYIC rating reflecting a more favorable view. Moody's upgraded the rating from Aa3 to Aa2 with a stable outlook. S&P raised the rating from A+ to AA- with a positive outlook. Fitch raised the rating from A to A+ with a stable outlook.

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 \$200 million for project costs. The total cost of Phase II is projected to be approximately \$380 million. HYIC has drawn approximately \$3 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)				
	2022	2023	2024	2025	2026
Salaries and Wages	\$30,487	\$29,753	\$29,648	\$29,474	\$29,364
Pensions	9,932	9,665	9,048	8,176	7,561
Other Fringe Benefits*	12,298	12,643	13,729	14,683	15,398
Reserve for Collective Bargaining	748	846	1,028	1,406	1,833
Total	\$53,465	\$52,907	\$53,453	\$53,739	\$54,156

* 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 2021.

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). In addition, the 2021 A&M changes include revising the assumption of loans Tier 1 and 2 members are expected to take at retirement from the maximum allowable loan to 25% of member contribution balance and instituting a consistent assumption of loans Tiers 3, 4, and 6 members are expected to take at retirement.

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. Other changes include funding all of OTB's required annual employer contribution and changing certain death benefits under NYCERS, TRS, and BERS in order to keep the plans in compliance with the Old Workers Benefit Protection Act (OWBPA).

The financial plan reflects the estimated impact of fiscal year 2021 investment returns of 25.8% (net of investment fees). The investment returns – higher than the assumed actuarial rate of seven percent – decreased 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)					
	2022	2023	2024	2025	2026
City Actuarial Systems	\$9,818	\$9,556	\$8,939	\$8,068	\$7,454
Non-City Systems	114	108	108	108	107
Non-Actuarial *	—	—	—	—	—
Total	\$9,932	\$9,665	\$9,048	\$8,176	\$7,561

* 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 2022, the combined tax rate is 7.65%. The OASDI tax portion of 6.20% is applied to covered earnings capped at \$147,000, 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 health care savings as contained in the May 2014 and the June 2018 labor agreements between the City and the Municipal Labor Committee. These agreements led to recurring annual savings of \$1.9 billion per year and are reflected in all years of the financial plan.

Reserve for Collective Bargaining

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

The Labor Reserve currently contains pattern funding for the PBA and other unsettled unions at their applicable pattern configurations, it also contains funding for prevailing wage risks for relevant skill trades titles.

The Financial Plan still assumes the first two years of the next labor settlement will be funded with contract productivity savings, followed by annual 1% wage increases.

Other Than Personal Services

The following items are included in this category:

	(\$ in Millions)				
	2022	2023	2024	2025	2026
Administrative OTPS	\$33,428	\$27,620	\$27,314	\$27,356	\$26,980
Public Assistance	1,651	1,650	1,650	1,650	1,650
Medical Assistance	6,546	6,494	6,494	6,494	6,494
Health + Hospitals*	1,981	717	728	728	728
Covered Agency Support and Other Subsidies	6,482	5,483	5,386	5,458	5,543
City Debt Service*	6,764	7,942	8,265	8,803	9,597
Prepayment Adjustments**	(2,375)	(3,732)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
Deposit to the Rainy Day Fund	500	—	—	—	—
General Reserve	250	1,055	1,000	1,000	1,000
Total	\$55,227	\$47,479	\$51,087	\$51,739	\$52,242

* Numbers adjusted for prepayments

** Includes all prepayments reflected in the Financial Plan.

Administrative OTPS

The estimates in this category include new needs in the baseline. For 2024 through 2026, most expenditures have been increased to reflect the effect of inflation. The inflation adjustment, which is shown in a citywide account, represents an annual 2.5 percent increase in 2024 through 2026. Baseline costs for energy and lease requirements are shown in the appropriate operating agency, while out-year inflationary costs are primarily shown in citywide accounts as noted in the following two sections.

Energy

The financial plan for 2022 through 2026 reflects current projections for energy related purchases. Due to rising crude oil prices, gasoline and fuel costs are expected to increase by \$41 million in 2022. Heat, light and power is expected to increase by \$141 million between 2022 and 2026.

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 2022 adjustments, where applicable.

The annual cost projections are as follows:

Energy Costs					
(\$ in Millions)					
	2022	2023	2024	2025	2026
Gasoline	\$104	\$91	\$91	\$92	\$95
Fuel Oil	95	85	84	85	88
HPD-In Rem / DAMP5	8	8	8	8	8
HPD-Emergency Repairs	2	2	2	2	2
Heat, Light and Power	770	776	797	818	911
Total	\$979	\$962	\$982	\$1,005	\$1,104

Leases

Agency baseline expenditures carry the cost of leases at a constant level for 2023 through 2026 with the exception of the annualization of 2022 adjustments where applicable. A citywide adjustment for 2023 through 2026 provides for the increased cost of leases based on a 3.0 percent annual inflator. The four-year projection includes \$1,494 million for leases in 2023, \$1,539 million in 2024, \$1,585 million in 2025, and \$1,633 million in 2026. Of these amounts, the citywide adjustment is \$43 million, \$88 million, \$134 million and \$182 million respectively in 2023 through 2026.

Public Assistance

The financial plan supports the current Public Assistance caseload, which was 384,523 as of December 2021.

Medical Assistance

The financial plan for medical assistance funds Medicaid expenditures for 4.1 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 2023, the City anticipates a budget of \$6.4 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 2023 City support is budgeted at \$717 million. Details of the 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 \$250 million for 2022, \$1.055 billion for 2023 and \$1 billion for 2024 through 2026 to provide for uncontrollable increases in expenditures as well as shortfalls in revenue. The General Reserve for 2024 through 2026 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 2026 for a total of \$1 billion.

Debt Service

Debt Service projections estimate payments of debt service on currently outstanding City, Transitional Finance Authority (TFA) and Lease debt and future issuances in accordance with the financing program for 2022-2026. 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 \$3.73 billion in 2022 has been provided for this purpose.

Below are the detailed estimates for debt service for 2022 through 2026 after prepayments:

(\$ in Millions)

	Long Term	Short Term	Lease Purchase	Budget Stabilization*	Total City and Lease	TFA	Prepayment Adjustment	Total City, Lease and TFA
2022	\$779	\$—	\$124	\$3,732	\$4,635	\$179	\$1,950	\$6,764
2023	2,545	—	147	—	2,692	1,518	3,732	7,942
2024	4,579	—	118	—	4,697	3,568	—	8,265
2025	4,795	—	117	—	4,912	3,891	—	8,803
2026	5,063	—	116	—	5,179	4,418	—	9,597

* 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)

	2022	2023	2024	2025	2026
Uniformed Forces					
Police	\$5,611	\$5,407	\$5,429	\$5,427	\$5,429
Fire	2,314	2,151	2,123	2,115	2,115
Correction	1,336	1,230	1,216	1,216	1,216
Sanitation	1,920	1,783	1,786	1,794	1,785
Health and Welfare					
Admin. for Children's Services	2,742	2,724	2,722	2,713	2,692
Social Services	11,338	10,756	10,754	10,753	10,728
Homeless Services	2,766	2,151	2,151	2,151	2,132
Aging	565	460	456	459	395
Youth and Community Dev.	1,047	863	863	862	843
Health and Mental Hygiene	3,216	2,067	1,977	1,970	1,937
Health + Hospitals	1,981	717	728	728	728
Other Agencies					
New York Research Library	31	30	30	30	30
New York Public Library	159	153	153	153	153
Brooklyn Public Library	117	115	115	115	115
Queens Borough Public Library	121	120	120	120	120
Cultural Affairs	232	145	145	145	145
Housing Preservation and Dev.	1,336	1,046	1,051	1,036	1,035
Environmental Protection	1,591	1,480	1,453	1,449	1,450
Finance	336	349	346	342	342
Transportation	1,315	1,329	1,319	1,314	1,286
Parks and Recreation	638	557	552	549	549
Citywide Administrative Services	1,547	1,354	1,348	1,348	1,349
All Other Agencies	4,209	2,371	2,314	2,354	2,303
Education					
Education	32,050	30,739	30,999	31,252	31,150
City University	1,487	1,352	1,292	1,308	1,309
Other					
Pensions	9,932	9,665	9,048	8,176	7,561
Miscellaneous	13,160	13,167	13,836	14,725	15,674
Debt Service	4,814	4,210	8,265	8,803	9,597
Prior Payable Adjustment	(400)	—	—	—	—
General Reserve	250	1,055	1,000	1,000	1,000
Citywide Savings Initiatives	—	(102)	(104)	(106)	(150)
Energy Adjustment	—	24	44	67	167
Lease Adjustment	—	44	88	135	182
Procurement Savings	—	—	56	111	167
Elected Officials					
Mayoralty	178	173	164	163	163
All Other Elected	753	701	701	701	701
Intra-City	(2,153)	(1,850)	(1,848)	(1,838)	(1,838)
Total Excluding Intra-City	\$106,539	\$98,536	\$102,692	\$103,640	\$104,560

NEW YORK CITY
Five Year Expenditure Analysis

(City Funds - \$ in Millions)

	2022	2023	2024	2025	2026
Uniformed Forces					
Police	\$4,604	\$5,112	\$5,134	\$5,132	\$5,134
Fire	1,810	1,727	1,723	1,721	1,722
Correction	835	1,219	1,206	1,206	1,206
Sanitation	1,446	1,760	1,762	1,774	1,769
Health and Welfare					
Admin. for Children's Services	951	889	892	892	891
Social Services	8,647	8,465	8,467	8,462	8,464
Homeless Services	1,486	1,326	1,326	1,326	1,326
Aging	331	273	309	273	273
Youth and Community Dev.	708	625	635	628	628
Health and Mental Hygiene	1,176	1,037	1,060	1,087	1,111
Health + Hospitals	856	626	638	638	638
Other Agencies					
New York Research Library	31	30	30	30	30
New York Public Library	154	153	153	153	153
Brooklyn Public Library	116	115	115	115	115
Queens Borough Public Library	120	120	120	120	120
Cultural Affairs	213	145	145	145	145
Housing Preservation and Dev.	344	320	338	335	335
Environmental Protection	1,457	1,407	1,385	1,380	1,381
Finance	331	343	341	336	337
Transportation	761	815	821	819	833
Parks and Recreation	449	434	429	425	425
Citywide Administrative Services	403	387	379	379	380
All Other Agencies	2,257	1,945	1,921	1,968	1,914
Education					
Education	13,803	14,396	14,773	15,535	16,158
City University	925	972	989	1,004	1,005
Other					
Pensions	9,788	9,520	8,904	8,032	7,417
Miscellaneous	10,865	11,018	11,742	12,576	13,472
Debt Service	4,628	4,028	8,098	8,642	9,444
Prior Payable Adjustment	(400)	—	—	—	—
General Reserve	250	1,055	1,000	1,000	1,000
Citywide Savings Initiatives	—	(143)	(146)	(149)	(150)
Energy Adjustment	—	24	44	67	167
Lease Adjustment	—	44	88	135	182
Procurement Savings	—	—	56	111	167
Elected Officials					
Mayoralty	122	137	128	128	128
All Other Elected	689	663	663	663	663
Total Expenditures	\$70,156	\$70,987	\$75,668	\$77,088	\$78,983

Revenue Detail

(\$ in Millions)

	2022	2023	2024	2025	2026
Taxes:					
• Real Property	\$29,408	\$30,890	\$31,149	\$31,326	\$31,388
• Personal Income	14,182	14,741	15,329	15,958	16,265
• General Corporation	4,609	4,552	4,526	4,642	4,898
• Banking Corporation	—	—	—	—	—
• Unincorporated Business	2,174	2,220	2,289	2,367	2,440
• Sale and Use	7,715	8,143	8,827	9,426	9,700
• Commercial Rent	894	927	953	981	1,003
• Real Property Transfer	1,488	1,335	1,409	1,484	1,520
• Mortgage Recording	1,000	919	971	1,024	1,061
• Utility	376	379	388	394	402
• Cigarette	20	18	17	16	16
• Hotel	255	350	520	630	650
• All Other	842	833	833	833	833
• Tax Audit Revenue	921	721	721	721	721
• City Tax Programs	—	(300)	(300)	(300)	(300)
• State Tax Relief Program - STAR	146	144	142	140	138
Total Taxes	\$64,030	\$65,872	\$67,774	\$69,642	\$70,735
Miscellaneous Revenue:					
• Licenses, Franchises, Etc.	672	690	692	690	695
• Interest Income	9	75	130	174	196
• Charges for Services	1,002	1,029	1,033	1,033	1,033
• Water and Sewer Charges	1,682	1,674	1,657	1,656	1,656
• Rental Income	246	246	247	246	246
• Fines and Forfeitures	1,093	1,076	1,090	1,090	1,090
• Miscellaneous	393	340	339	338	338
• Intra-City Revenue	2,153	1,850	1,848	1,838	1,838
Total Miscellaneous	\$7,250	\$6,980	\$7,036	\$7,065	\$7,092

Revenue Detail

(\$ in Millions)

	2022	2023	2024	2025	2026
Unrestricted Intergovernmental Aid	\$1,044	—	—	—	—
Reserve for Disallowance of Categorical Grants	(15)	(15)	(15)	(15)	(15)
Less: Intra City Revenue	(2,153)	(1,850)	(1,848)	(1,838)	(1,838)
TOTAL CITY FUNDS	\$70,156	\$70,987	\$72,947	\$74,854	\$75,974
Other Categorical Grants	\$1,149	\$1,013	\$1,006	\$1,005	\$1,001
Inter Fund Agreements	730	734	732	731	731
Federal Categorical Grants:					
• Community Development	583	264	254	241	241
• Social Services	3,567	3,449	3,448	3,447	3,444
• Education	5,165	3,771	3,384	2,492	1,962
• Other	8,699	1,901	1,558	1,748	1,255
Total Federal Grants	\$18,014	\$9,385	\$8,644	\$7,928	\$6,902
State Categorical Grants:					
• Social Services	1,913	1,849	1,846	1,842	1,836
• Education	12,213	12,250	12,520	12,713	12,713
• Higher Education	278	277	277	277	277
• Department of Health and Mental Hygiene	537	551	552	552	552
• Other	1,549	1,490	1,447	1,504	1,565
Total State Grants	\$16,490	\$16,417	\$16,642	\$16,888	\$16,943
TOTAL REVENUE	\$106,539	\$98,536	\$99,971	\$101,406	\$101,551

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

	6/30/2022		6/30/2023		6/30/2024		6/30/2025	
	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	16,910	16,853	17,022	17,002	17,022	17,002	17,022	17,002
Fire Department - Uniform	10,945	10,935	10,952	10,942	10,952	10,942	10,952	10,942
Fire Department - Civilian	6,383	6,258	6,411	6,299	6,411	6,299	6,402	6,290
Department of Correction - Uniform	7,460	1,289	7,060	7,060	7,060	7,060	7,060	7,060
Department of Correction - Civilian	2,035	1,992	2,031	2,023	2,031	2,023	2,031	2,023
Sanitation Department - Uniform	7,482	7,423	7,391	7,332	7,388	7,329	7,388	7,388
Sanitation Department - Civilian	2,185	2,127	2,289	2,231	2,289	2,231	2,289	2,231
Subtotal	88,430	81,907	88,186	87,919	88,183	87,916	88,174	87,966
Health and Human Services:								
Admin. For Children Services	7,126	6,863	7,126	6,959	7,126	6,959	7,126	6,959
Social Services	13,050	10,114	12,938	10,151	12,938	10,164	12,938	10,151
Homeless Services	2,374	2,142	1,993	1,972	1,993	1,972	1,993	1,972
Health and Mental Hygiene	7,350	5,783	7,101	5,625	7,143	5,667	7,085	5,635
Subtotal	29,900	24,902	29,158	24,707	29,200	24,762	29,142	24,717
Other Agencies:								
Housing Preservation and Development	2,672	793	2,653	794	2,653	794	2,651	794
Environmental Protection	6,509	252	6,578	283	6,589	285	6,592	288
Finance	2,035	2,023	2,044	2,032	2,044	2,032	2,044	2,032
Transportation	6,001	2,565	6,021	2,687	6,041	2,707	6,047	2,755
Parks	8,731	6,680	7,309	6,604	7,309	6,604	7,308	6,604
Citywide Administrative Services	2,612	1,875	2,615	1,906	2,615	1,906	2,615	1,906
All Other	22,621	19,213	21,859	19,094	21,794	19,043	21,780	19,031
Subtotal	51,181	33,401	49,079	33,400	49,045	33,371	49,037	33,410
Education:								
Department of Education - Pedagogical	128,672	94,715	127,749	91,382	127,879	91,382	127,008	91,382
Department of Education - Civilian	26,267	22,644	26,329	22,458	26,809	22,458	26,819	22,458
City University - Pedagogical	6,405	6,405	6,405	6,405	6,405	6,405	6,405	6,405
City University - Civilian	3,578	3,578	3,753	3,753	3,753	3,753	3,753	3,753
Subtotal	164,922	127,342	164,236	123,998	164,846	123,998	163,985	123,998
Hiring and Attrition Management:	—	—	(1,473)	(2,009)	(1,473)	(2,009)	(1,473)	(2,009)
Total Mayoral Agencies and Elected Officials	334,433	267,552	329,186	268,015	329,801	268,038	328,865	268,082
COVERED ORGANIZATIONS^[1]								
Health + Hospitals	37,272	37,272	37,272	37,272	37,272	37,272	37,272	37,272
Housing Authority	13,188	—	12,483	—	12,006	—	11,214	—
Libraries	3,972	3,972	4,105	4,105	4,173	4,173	4,173	4,173
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	517	517	517	517	517	517	517	517
Economic Development Corporation	516	516	516	516	516	516	516	516
Teachers Retirement System	347	347	400	400	400	400	400	400
Police Pension Fund	149	149	149	149	149	149	149	149
Fire Pension Fund	50	50	50	50	50	50	50	50
All Other ^[3]	280	276	283	279	284	280	285	281
Subtotal	58,638	45,446	58,122	45,635	57,714	45,704	56,923	45,705
Grand Total	393,071	312,998	387,308	313,650	387,515	313,742	385,788	313,787

[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 2022			Fiscal Year 2023			Fiscal Year 2024		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
Uniformed Forces:									
Police	(\$113,146)	\$—	(\$113,146)	(\$38,545)	\$—	(\$38,545)	(\$13,446)	\$—	(\$13,446)
Fire	(42,734)	—	(42,734)	(32,572)	—	(32,572)	(28,018)	—	(28,018)
Sanitation	(37,327)	(690)	(38,017)	(47,781)	—	(47,781)	(46,307)	—	(46,307)
Health and Welfare:									
Admin. for Children's Services	(28,678)	—	(28,678)	(26,372)	—	(26,372)	(26,372)	—	(26,372)
Social Services	(41,769)	—	(41,769)	(8,526)	—	(8,526)	(8,526)	—	(8,526)
Homeless Services	(45,753)	—	(45,753)	(62,735)	—	(62,735)	(62,735)	—	(62,735)
Aging	(10,197)	—	(10,197)	(5,475)	—	(5,475)	(5,475)	—	(5,475)
Youth and Community Dev.	(21,866)	—	(21,866)	(16,864)	—	(16,864)	(16,864)	—	(16,864)
Other Agencies:									
Housing Preservation and Dev.	(31,172)	(3,911)	(35,083)	(4,705)	—	(4,705)	(3,191)	—	(3,191)
Finance	(10,189)	—	(10,189)	(1,322)	(8,996)	(10,318)	(1,322)	(8,996)	(10,318)
Transportation	(36,024)	(4,500)	(40,524)	(22,177)	(4,500)	(26,677)	(25,291)	—	(25,291)
Parks and Recreation	(8,080)	—	(8,080)	(13,150)	—	(13,150)	(13,150)	—	(13,150)
Citywide Administrative Services	(10,597)	(1,000)	(11,597)	(11,771)	—	(11,771)	(11,771)	—	(11,771)
All Other Agencies	(108,164)	(380)	(108,544)	(65,642)	(180)	(65,822)	(64,843)	(180)	(65,023)
Education:									
Education	(255,805)	—	(255,805)	(557,496)	—	(557,496)	(558,168)	—	(558,168)
City University	(8,500)	—	(8,500)	(14,642)	—	(14,642)	(14,642)	—	(14,642)
Other:									
Miscellaneous	(18,517)	—	(18,517)	(75,385)	—	(75,385)	(78,807)	—	(78,807)
Debt Service	(27,035)	—	(27,035)	(52,045)	—	(52,045)	(68,977)	—	(68,977)
Procurement Savings	—	—	—	(55,519)	—	(55,519)	(55,519)	—	(55,519)
Total PEG	(\$855,553)	(\$10,481)	(\$866,034)	(\$1,112,724)	(\$13,676)	(\$1,126,400)	(\$1,103,424)	(\$9,176)	(\$1,112,600)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2022			Fiscal Year 2023			Fiscal Year 2024		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
All Other Agencies:									
Mayoralty	(\$4,047)	\$—	(\$4,047)	(\$4,228)	\$—	(\$4,228)	(\$4,228)	\$—	(\$4,228)
Board of Elections	(5,484)	—	(5,484)	(4,111)	—	(4,111)	(4,111)	—	(4,111)
Campaign Finance Board	(22,188)	—	(22,188)	(461)	—	(461)	(461)	—	(461)
Actuary	(212)	—	(212)	(223)	—	(223)	—	—	—
Emergency Management	(1,550)	—	(1,550)	(1,161)	—	(1,161)	(1,161)	—	(1,161)
Administrative Tax Appeals	—	(180)	(180)	—	(180)	(180)	—	(180)	(180)
Law	(8,238)	—	(8,238)	(7,131)	—	(7,131)	(7,131)	—	(7,131)
City Planning	(1,245)	—	(1,245)	(482)	—	(482)	(810)	—	(810)
Investigation	(1,198)	—	(1,198)	(1,487)	—	(1,487)	(1,341)	—	(1,341)
New York Research Library	(945)	—	(945)	—	—	—	—	—	—
New York Public Library	(4,760)	—	(4,760)	—	—	—	—	—	—
Brooklyn Public Library	(3,573)	—	(3,573)	—	—	—	—	—	—
Queens Borough Public Library	(3,715)	—	(3,715)	—	—	—	—	—	—
Civilian Complaint Board Review	(775)	—	(775)	(775)	—	(775)	(775)	—	(775)
Veterans' Services	(174)	—	(174)	(178)	—	(178)	(178)	—	(178)
Board of Correction	(97)	—	(97)	—	—	—	—	—	—
City Clerk	(186)	—	(186)	(181)	—	(181)	(181)	—	(181)
Cultural Affairs	(3,432)	—	(3,432)	(4,490)	—	(4,490)	(4,490)	—	(4,490)
Financial Info. Services Agency	(3,508)	—	(3,508)	(3,387)	—	(3,387)	(3,387)	—	(3,387)
Payroll Admin.	(458)	—	(458)	(462)	—	(462)	(462)	—	(462)
Equal Employment Practices	(41)	—	(41)	(42)	—	(42)	(42)	—	(42)
Civil Service	(36)	—	(36)	(36)	—	(36)	(36)	—	(36)
Landmarks Preservation	(162)	(200)	(362)	(323)	—	(323)	(323)	—	(323)
Taxi and Limousine	(1,627)	—	(1,627)	(1,672)	—	(1,672)	(1,672)	—	(1,672)
Human Rights	(428)	—	(428)	(486)	—	(486)	(486)	—	(486)
Conflicts of Interest Board	(130)	—	(130)	(50)	—	(50)	(83)	—	(83)
Collective Bargaining	(69)	—	(69)	(69)	—	(69)	(69)	—	(69)
Probation	(2,985)	—	(2,985)	(3,011)	—	(3,011)	(3,010)	—	(3,010)
Small Business Services	(4,583)	—	(4,583)	(2,085)	—	(2,085)	(2,071)	—	(2,071)
Buildings	(6,789)	—	(6,789)	(6,532)	—	(6,532)	(6,278)	—	(6,278)
Administrative Trials and Hearings	(1,720)	—	(1,720)	(2,096)	—	(2,096)	(2,096)	—	(2,096)
Environmental Protection	(710)	—	(710)	(1,000)	—	(1,000)	(1,000)	—	(1,000)
Business Integrity	(272)	—	(272)	(288)	—	(288)	(290)	—	(290)
Design and Construction	(1,857)	—	(1,857)	(207)	—	(207)	(207)	—	(207)
DOITT	(18,139)	—	(18,139)	(17,141)	—	(17,141)	(17,141)	—	(17,141)
Records and Info. Services	(499)	—	(499)	(488)	—	(488)	—	—	—
Consumer Affairs	(1,223)	—	(1,223)	(1,359)	—	(1,359)	(1,323)	—	(1,323)
PA - Manhattan	(38)	—	(38)	—	—	—	—	—	—
PA - Bronx	(23)	—	(23)	—	—	—	—	—	—
PA - Brooklyn	(28)	—	(28)	—	—	—	—	—	—
PA - Queens	(20)	—	(20)	—	—	—	—	—	—
Comptroller	(1,000)	—	(1,000)	—	—	—	—	—	—
Total All Other Agencies	(\$108,164)	(\$380)	(\$108,544)	(\$65,642)	(\$180)	(\$65,822)	(\$64,843)	(\$180)	(\$65,023)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2025			Fiscal Year 2026		
	Expense	Revenue	Total	Expense	Revenue	Total
Uniformed Forces:						
Police	(\$13,446)	\$—	(\$13,446)	(\$13,446)	\$—	(\$13,446)
Fire	(28,018)	—	(28,018)	(28,018)	—	(28,018)
Sanitation	(46,476)	—	(46,476)	(51,729)	—	(51,729)
Health and Welfare:						
Admin. for Children's Services	(26,372)	—	(26,372)	(27,461)	—	(27,461)
Social Services	(8,526)	—	(8,526)	(8,526)	—	(8,526)
Homeless Services	(62,735)	—	(62,735)	(62,735)	—	(62,735)
Aging	(5,475)	—	(5,475)	(5,475)	—	(5,475)
Youth and Community Dev.	(16,864)	—	(16,864)	(16,864)	—	(16,864)
Other Agencies:						
Housing Preservation and Dev.	(3,118)	—	(3,118)	(3,118)	—	(3,118)
Finance	(1,322)	(8,996)	(10,318)	(1,322)	(8,996)	(10,318)
Transportation	(25,262)	—	(25,262)	(25,100)	—	(25,100)
Parks and Recreation	(13,150)	—	(13,150)	(13,150)	—	(13,150)
Citywide Administrative Services	(11,771)	—	(11,771)	(11,771)	—	(11,771)
All Other Agencies	(64,703)	(180)	(64,883)	(64,703)	(180)	(64,883)
Education:						
Education	(558,840)	—	(558,840)	(559,456)	—	(559,456)
City University	(14,642)	—	(14,642)	(14,642)	—	(14,642)
Other:						
Miscellaneous	(82,630)	—	(82,630)	(86,505)	—	(86,505)
Debt Service	(77,387)	—	(77,387)	(70,470)	—	(70,470)
Procurement Savings	(55,519)	—	(55,519)	(55,519)	—	(55,519)
Total PEG	(\$1,116,256)	(\$9,176)	(\$1,125,432)	(\$1,120,010)	(\$9,176)	(\$1,129,186)

Program to Eliminate the Gap

(City Funds - \$ in 000's)

	Fiscal Year 2025			Fiscal Year 2026		
	Expense	Revenue	Total	Expense	Revenue	Total
All Other Agencies:						
Mayoralty	(\$4,228)	\$—	(\$4,228)	(\$4,228)	\$—	(\$4,228)
Board of Elections	(4,111)	—	(4,111)	(4,111)	—	(4,111)
Campaign Finance Board	(461)	—	(461)	(461)	—	(461)
Actuary	—	—	—	—	—	—
Emergency Management	(1,161)	—	(1,161)	(1,161)	—	(1,161)
Administrative Tax Appeals	—	(180)	(180)	—	(180)	(180)
Law	(7,131)	—	(7,131)	(7,131)	—	(7,131)
City Planning	(810)	—	(810)	(810)	—	(810)
Investigation	(1,341)	—	(1,341)	(1,341)	—	(1,341)
New York Research Library	—	—	—	—	—	—
New York Public Library	—	—	—	—	—	—
Brooklyn Public Library	—	—	—	—	—	—
Queens Borough Public Library	—	—	—	—	—	—
Civilian Complaint Board Review	(775)	—	(775)	(775)	—	(775)
Veterans' Services	(178)	—	(178)	(178)	—	(178)
Board of Correction	—	—	—	—	—	—
City Clerk	(181)	—	(181)	(181)	—	(181)
Cultural Affairs	(4,490)	—	(4,490)	(4,490)	—	(4,490)
Financial Info. Services Agency	(3,387)	—	(3,387)	(3,387)	—	(3,387)
Payroll Admin.	(462)	—	(462)	(462)	—	(462)
Equal Employment Practices	(42)	—	(42)	(42)	—	(42)
Civil Service	(36)	—	(36)	(36)	—	(36)
Landmarks Preservation	(323)	—	(323)	(323)	—	(323)
Taxi and Limousine	(1,672)	—	(1,672)	(1,672)	—	(1,672)
Human Rights	(486)	—	(486)	(486)	—	(486)
Conflicts of Interest Board	(83)	—	(83)	(83)	—	(83)
Collective Bargaining	(69)	—	(69)	(69)	—	(69)
Probation	(3,010)	—	(3,010)	(3,010)	—	(3,010)
Small Business Services	(2,005)	—	(2,005)	(2,005)	—	(2,005)
Buildings	(6,204)	—	(6,204)	(6,204)	—	(6,204)
Administrative Trials and Hearings	(2,096)	—	(2,096)	(2,096)	—	(2,096)
Environmental Protection	(1,000)	—	(1,000)	(1,000)	—	(1,000)
Business Integrity	(290)	—	(290)	(290)	—	(290)
Design and Construction	(207)	—	(207)	(207)	—	(207)
DOITT	(17,141)	—	(17,141)	(17,141)	—	(17,141)
Records and Info. Services	—	—	—	—	—	—
Consumer Affairs	(1,323)	—	(1,323)	(1,323)	—	(1,323)
PA - Manhattan	—	—	—	—	—	—
PA - Bronx	—	—	—	—	—	—
PA - Brooklyn	—	—	—	—	—	—
PA - Queens	—	—	—	—	—	—
Comptroller	—	—	—	—	—	—
Total All Other Agencies	(\$64,703)	(\$180)	(\$64,883)	(\$64,703)	(\$180)	(\$64,883)

AGENCY FIVE YEAR SUMMARY

Police Department

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$5,136,604	\$5,148,634	\$5,146,875	\$5,145,307	\$5,147,423
PEG Initiatives	(113,147)	(38,544)	(13,446)	(13,446)	(13,446)
Expenditure Increases / Re-estimates	(419,927)	2,007	108	108	108
February 2022 Financial Plan	<u>\$4,603,530</u>	<u>\$5,112,097</u>	<u>\$5,133,537</u>	<u>\$5,131,969</u>	<u>\$5,134,085</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	35,030 U	35,030 U	35,030 U	35,030 U	35,030 U
	15,776 C	10,481 C	10,481 C	10,481 C	10,481 C
PEG Initiatives	(770) C	(770) C	(770) C	(770) C	(770) C
Expenditure Increases / Re-estimates	-	5,290 C	5,290 C	5,290 C	5,290 C
February 2022 Financial Plan	35,030 U	35,030 U	35,030 U	35,030 U	35,030 U
	<u>15,006 C</u>	<u>15,001 C</u>	<u>15,001 C</u>	<u>15,001 C</u>	<u>15,001 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Police Department

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Space Savings</u>		(83)	(124)	(124)	(124)	(124)
Lease space savings.						
<u>Vacancy Reduction - School Safety Division</u>	(560) C	--	--	--	--	--
Vacancy Reduction.						
<u>PS Savings</u>		(113,064)	(25,098)	--	--	--
PS Savings.						
<u>Vacancy Reduction</u>	(210) C	--	(13,322)	(13,322)	(13,322)	(13,322)
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(770) C	(113,147)	(38,544)	(13,446)	(13,446)	(13,446)

Expenditure Increases/Re-estimates

Police Department

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Electric Vehicle Initial Outfitting</u>		--	1,899	--	--	--
Electric vehicle initial outfitting.						
<u>Vaccine Incentive</u>		359	--	--	--	--
Vaccine Incentive.						
<u>Glaziers Collective Bargaining Adjustment</u>		20	--	--	--	--
Glaziers collective bargaining adjustment.						
<u>Doctors Council Collective Bargaining Adjustment</u>		5	--	--	--	--
Doctors Council collective bargaining adjustment.						
<u>Painters Collective Bargaining Adjustment</u>		108	108	108	108	108
Painters collective bargaining adjustment.						
<u>School Safety Division Transfer</u>	5,290 C	--	--	--	--	--
School Safety Division (SSD) Transfer.						
<u>American Rescue Plan Adjustment</u>		(500,000)	--	--	--	--
ARP allocation to support NYPD personnel services costs.						
<u>PS Adjustment</u>		76,000	--	--	--	--
Adjustment to funding for uniformed overtime.						
<u>Lease Adjustment</u>		(176)	--	--	--	--
Lease Adjustment.						
<u>City Council Member Items Reallocation</u>		29	--	--	--	--
City Council Member Items Reallocation						
<u>Heating Fuel Adjustment</u>		360	--	--	--	--
Heating fuel adjustment.						
<u>Motor Fuel</u>		3,368	--	--	--	--
Motor vehicle fuel adjustment.						
Total Agency: Expenditure Increases/Re-estimates	5,290 C	(419,927)	2,007	108	108	108

AGENCY FIVE YEAR SUMMARY

Fire Department

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,757,937	\$1,754,819	\$1,750,704	\$1,749,317	\$1,749,620
PEG Initiatives	(42,734)	(32,572)	(28,018)	(28,018)	(28,018)
Expenditure Increases / Re-estimates	94,836	4,561	7	7	7
February 2022 Financial Plan	<u>\$1,810,039</u>	<u>\$1,726,808</u>	<u>\$1,722,693</u>	<u>\$1,721,306</u>	<u>\$1,721,609</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	10,935 U	10,942 U	10,942 U	10,942 U	10,942 U
	6,350 C	6,392 C	6,392 C	6,383 C	6,383 C
PEG Initiatives	(155) C	(155) C	(155) C	(155) C	(155) C
February 2022 Financial Plan	10,935 U	10,942 U	10,942 U	10,942 U	10,942 U
	<u>6,195 C</u>	<u>6,237 C</u>	<u>6,237 C</u>	<u>6,228 C</u>	<u>6,228 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Fire Department

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>EMS Revenue</u> EMS revenue projected to be higher than previously budgeted.		(19,271)	(15,335)	(15,335)	(15,335)	(15,335)
<u>Hurricane Revenue Re-estimate</u> Use federal grant funds to offset PS costs associated with Tropical Storm Ida/Henri.		(360)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy Reduction.	(155) C	(12,683)	(12,683)	(12,683)	(12,683)	(12,683)
<u>Engine Company Staffing</u> Temporarily shift staffing at 20 engine companies from 5 Firefighters to 4.		(5,357)	--	--	--	--
<u>Grant Fringe Adjustment</u> Use federal grant funds to offset City fringe expenditures.		(3,213)	(4,554)	--	--	--
<u>Expense to Capital Adjustment</u> Use City capital funds associated with equipment purchases to offset City expense costs.		(1,850)	--	--	--	--
Total Agency: City PEG Initiatives	(155) C	(42,734)	(32,572)	(28,018)	(28,018)	(28,018)

Expenditure Increases/Re-estimates

Fire Department

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>City Council Adjustments</u>		20	--	--	--	--
City Council Adjustments						
<u>Vaccine Incentive</u>		1,129	--	--	--	--
Vaccine Incentive.						
<u>CB- Doctors Retro Payments</u>		98	--	--	--	--
CB- Doctors Retro Payments.						
<u>CB- UFOA Retro Payments</u>		18,887	--	--	--	--
CB- UFOA Retro Payments.						
<u>CB- Painters</u>		7	7	7	7	7
CB- Painters.						
<u>Heating Fuel Adjustment</u>		216	--	--	--	--
Heating fuel adjustment.						
<u>Motor Fuel</u>		2,266	--	--	--	--
Motor vehicle fuel adjustment.						
<u>Fleet OTPS</u>		14,000	--	--	--	--
Spending on fleet OTPS is projected to be higher than previously budgeted.						
<u>PS Adjustment</u>		55,000	--	--	--	--
Adjustment to funding for uniformed overtime.						
<u>City Fringe Adjustment</u>		3,213	4,554	--	--	--
Technical adjustment associated with the fringe savings initiative.						
Total Agency: Expenditure Increases/Re-estimates		94,836	4,561	7	7	7

AGENCY FIVE YEAR SUMMARY

Department of Correction

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$943,100	\$1,205,371	\$1,205,359	\$1,205,359	\$1,205,359
Expenditure Increases / Re-estimates	(108,288)	13,942	244	160	151
February 2022 Financial Plan	<u><u>\$834,812</u></u>	<u><u>\$1,219,313</u></u>	<u><u>\$1,205,603</u></u>	<u><u>\$1,205,519</u></u>	<u><u>\$1,205,510</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	3,860 U	7,060 U	7,060 U	7,060 U	7,060 U
	1,919 C	1,950 C	1,950 C	1,950 C	1,950 C
Expenditure Increases / Re-estimates	(2,571) U	-	-	-	-
February 2022 Financial Plan	1,289 U	7,060 U	7,060 U	7,060 U	7,060 U
	<u><u>1,919 C</u></u>	<u><u>1,950 C</u></u>	<u><u>1,950 C</u></u>	<u><u>1,950 C</u></u>	<u><u>1,950 C</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Correction

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine incentive.		536	--	--	--	--
<u>Mt. Sinai Sick Call Initiative</u> Agreement for medical evaluation of staff.		9,000	--	--	--	--
<u>Medical Evaluation</u> Agreement for medical evaluation of staff.		5,647	1,648	--	--	--
<u>Rikers Island ADA</u> Improvements to meet ADA requirements in various DOC facilities.		850	11,790	--	--	--
<u>Legal Staff</u> Staffing to assist the Department in various legal divisions.		496	--	--	--	--
<u>Programming for People in Custody</u> Increased programming for people in custody.		6,609	--	--	--	--
<u>PS Adjustment</u> Adjustment to funding for uniformed overtime.		52,000	--	--	--	--
<u>Labor Funding: ADW / DWAC</u> Collective bargaining for Assistant Deputy Warden and Deputy Warden titles.		867	504	244	160	151
<u>Deferred Retro Payments</u> Deferred retro payments.		14,971	--	--	--	--
<u>American Rescue Plan Labor Adjustment</u> American Rescue Plan Labor Adjustment		(200,000)	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		336	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		400	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(108,288)	13,942	244	160	151

AGENCY FIVE YEAR SUMMARY

Department of Sanitation

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,400,622	\$1,804,793	\$1,805,705	\$1,817,848	\$1,818,099
PEG Initiatives	(38,018)	(47,781)	(46,307)	(46,475)	(51,729)
Less PEG Initiatives (Revenue)	690	-	-	-	-
Expenditure Increases / Re-estimates	82,808	2,602	2,602	2,602	2,602
February 2022 Financial Plan	<u>\$1,446,102</u>	<u>\$1,759,614</u>	<u>\$1,762,000</u>	<u>\$1,773,975</u>	<u>\$1,768,972</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	7,423 U	7,637 U	7,637 U	7,696 U	7,696 U
	2,122 C	2,098 C	2,098 C	2,098 C	2,098 C
PEG Initiatives	-	(305) U	(308) U	(308) U	(308) U
	(188) C	(188) C	(188) C	(188) C	(188) C
February 2022 Financial Plan	7,423 U	7,332 U	7,329 U	7,388 U	7,388 U
	<u>1,934 C</u>	<u>1,910 C</u>	<u>1,910 C</u>	<u>1,910 C</u>	<u>1,910 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Sanitation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Landfill Re-estimate</u>		(5,630)	(5,000)	--	--	--
Closure and post-closure care costs at Fresh Kills Landfill are projected to be lower than previously budgeted.						
<u>Prior Year State Revenue</u>		(698)	--	--	--	--
Recognition of prior year State revenue.						
<u>Garage Utility Reduction</u>	(107) U	(4,466)	(5,026)	(5,265)	(5,486)	(9,854)
Reduction to garage utility staffing through attrition.						
<u>Splinter Group Reduction</u>	(37) U	(1,580)	(2,710)	(2,765)	(2,817)	(3,900)
Reduction in uniformed staff assigned to administrative and support roles through attrition.						
<u>Driving Training Adjustment</u>		--	(1,300)	(1,300)	(1,300)	(1,300)
Adjust frequency of driving courses that have not been effective.						
<u>Reusable Bag Fee</u>		(690)	--	--	--	--
Recognition of fee revenue to purchase and distribute reusable bags.						
<u>Vacancy Reduction</u>	(188) C	(15,541)	(15,541)	(15,541)	(15,541)	(15,541)
Vacancy Reduction.						
<u>Organics Program Expansion</u>	(161) U	(9,413)	(18,204)	(21,436)	(21,331)	(21,134)
Suspension in expansion of the organics program. Current services will continue to operate.						
Total Agency: City PEG Initiatives	(305) U (188) C	(38,018)	(47,781)	(46,307)	(46,475)	(51,729)

Expenditure Increases/Re-estimates

Department of Sanitation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Member Item Reallocation</u>		4,913	--	--	--	--
Member Item Reallocation						
<u>Vaccine Incentive</u>		486	--	--	--	--
Vaccine Incentive						
<u>Deferred Retro Payment</u>		19,566	--	--	--	--
Deferred Retro Payment						
<u>SOA Collective Bargaining</u>		1,273	2,548	2,548	2,548	2,548
SOA Collective Bargaining						
<u>Civilian Collective Bargaining - DC9 Painters</u>		35	35	35	35	35
Civilian Collective Bargaining						
<u>Civilian Collective Bargaining - Lodge 5 Blacksmiths</u>		20	19	19	19	19
Civilian Collective Bargaining - Lodge 9 Blacksmiths						
<u>PS Adjustment</u>		50,000	--	--	--	--
Adjustment to funding for uniformed overtime.						
<u>Heating Fuel Adjustment</u>		918	--	--	--	--
Heating fuel adjustment.						
<u>Motor Fuel</u>		5,597	--	--	--	--
Motor vehicle fuel adjustment.						
Total Agency: Expenditure Increases/Re-estimates		82,808	2,602	2,602	2,602	2,602

AGENCY FIVE YEAR SUMMARY

Administration for Children's Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$978,860	\$902,039	\$904,964	\$905,045	\$905,045
PEG Initiatives	(28,679)	(26,372)	(26,372)	(26,372)	(27,461)
Expenditure Increases / Re-estimates	1,118	13,431	13,431	13,431	13,431
February 2022 Financial Plan	<u><u>\$951,299</u></u>	<u><u>\$889,098</u></u>	<u><u>\$892,023</u></u>	<u><u>\$892,104</u></u>	<u><u>\$891,015</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	7,039	7,135	7,135	7,135	7,135
PEG Initiatives	(227)	(227)	(227)	(227)	(227)
February 2022 Financial Plan	<u><u>6,812</u></u>	<u><u>6,908</u></u>	<u><u>6,908</u></u>	<u><u>6,908</u></u>	<u><u>6,908</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Administration for Children's Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Foster Care RFP</u>		--	(811)	(2,179)	(6,343)	(14,535)
Foster Care RFP savings due to reduced foster care census.						
<u>Non-Secure Placement Re-estimate</u>		(1,443)	(3,615)	(3,615)	(3,615)	(3,615)
Non-Secure Placement Re-estimate.						
<u>Overtime Reduction</u>		(3,247)	(3,247)	(3,247)	(3,247)	(3,247)
Savings due to overtime reduction.						
<u>Prior Year Revenue</u>		(17,925)	(12,635)	(11,267)	(7,103)	--
Prior year revenue.						
<u>Vacancy Reduction</u>	(227) C	(6,064)	(6,064)	(6,064)	(6,064)	(6,064)
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(227) C	(28,679)	(26,372)	(26,372)	(26,372)	(27,461)

Expenditure Increases/Re-estimates

Administration for Children's Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Painters CBA</u> Painters CBA.		7	7	7	7	7
<u>Fair Futures</u> Fair Futures Funding.		--	13,424	13,424	13,424	13,424
<u>Vaccine Incentive</u> Vaccine Incentive.		368	--	--	--	--
<u>Local Initiatives</u> Local Initiatives moving funding from ACS to DOE.		(5)	--	--	--	--
<u>Local Initiatives</u> Local Initiative for Safe Horizon.		748	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1,118	13,431	13,431	13,431	13,431

AGENCY FIVE YEAR SUMMARY

Department of Social Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$8,673,170	\$8,398,126	\$8,400,707	\$8,395,421	\$8,397,521
PEG Initiatives	(41,769)	(8,525)	(8,525)	(8,525)	(8,525)
Expenditure Increases / Re-estimates	15,425	74,982	74,982	74,982	74,982
February 2022 Financial Plan	<u>\$8,646,826</u>	<u>\$8,464,583</u>	<u>\$8,467,164</u>	<u>\$8,461,878</u>	<u>\$8,463,978</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	10,173	10,210	10,223	10,210	10,210
PEG Initiatives	(62)	(62)	(62)	(62)	(62)
February 2022 Financial Plan	<u>10,111</u>	<u>10,148</u>	<u>10,161</u>	<u>10,148</u>	<u>10,148</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Social Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Substance Abuse Program Re-estimate</u>		(1,000)	(800)	(800)	(800)	(800)
Re-estimate of substance abuse case management based on historical utilization.						
<u>Vacancy Reduction - IC</u>		(31)	(8)	(8)	(8)	(8)
Vacancy Reduction - IC.						
<u>Administrative Underspending</u>		(7,088)	(6,077)	(6,077)	(6,077)	(6,077)
Efficiencies agencywide.						
<u>Carfare Savings</u>		(9,900)	--	--	--	--
Client carfare underspending due to suspension of work requirements tied to COVID-19.						
<u>DSNY Jobs Training Accrual</u>		(4,100)	--	--	--	--
Delayed hiring for DSNY Job Training Program due to suspension of work requirements tied to COVID-19.						
<u>DCAS Jobs Training Accrual</u>		(490)	--	--	--	--
Delayed hiring for DCAS Job Training Program due to suspension of work requirements tied to COVID-19.						
<u>Legal Services Accrual</u>		(500)	--	--	--	--
Re-estimate of legal services expenses due to pandemic.						
<u>Mental Health at DV Shelters Re-estimate</u>		(4,160)	--	--	--	--
Mental Health at Domestic Violence Shelters contract timing.						
<u>Mental Health at DV Shelters Re-estimate</u>		--	(1,640)	(1,640)	(1,640)	(1,640)
Mental Health at Domestic Violence Shelters revenue adjustment.						
<u>Parks Jobs Training Accrual</u>		(11,000)	--	--	--	--
Delayed hiring for Parks Job Training Program due to suspension of work requirements tied to COVID-19.						
<u>Vacancy Reduction</u>	(62) C	--	--	--	--	--
Vacancy Reduction.						

City PEG Initiatives

Department of Social Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>SNAP Admin Revenue</u> Supplemental Nutrition Assistance Program grant revenue.</p>		(3,500)	--	--	--	--
Total Agency: City PEG Initiatives	(62) C	(41,769)	(8,525)	(8,525)	(8,525)	(8,525)

Expenditure Increases/Re-estimates

Department of Social Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Heating Fuel Adjustment</u>		87	--	--	--	--
Heating fuel adjustment.						
<u>C2C TRIE Transfer</u>		(178)	(118)	(118)	(118)	(118)
Transfers funds to DOHMH for Taskforce on Racial Inclusion and Equity's Connections to Care program.						
<u>Deferred Retro Payments</u>		100	--	--	--	--
Deferred retroactive payments for the Doctors Council.						
<u>Funding for Fair Fares</u>		15,500	75,000	75,000	75,000	75,000
Funding for Fair Fares.						
<u>OEO Funding Adjustment</u>		(111)	--	--	--	--
OEO funding adjustment.						
<u>Vaccine Incentive</u>		32	--	--	--	--
Vaccine Incentive						
<u>YMI Funding Adjustment</u>		--	100	100	100	100
Young Men's Initiative funding adjustment.						
<u>Local Initiatives</u>		(5)	--	--	--	--
Local initiatives.						
Total Agency: Expenditure Increases/Re-estimates		15,425	74,982	74,982	74,982	74,982

AGENCY FIVE YEAR SUMMARY

Department of Homeless Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,399,494	\$1,256,228	\$1,256,228	\$1,256,228	\$1,256,228
PEG Initiatives	(45,753)	(62,735)	(62,735)	(62,735)	(62,735)
Expenditure Increases / Re-estimates	132,512	132,034	132,034	132,034	132,034
February 2022 Financial Plan	<u><u>\$1,486,253</u></u>	<u><u>\$1,325,527</u></u>	<u><u>\$1,325,527</u></u>	<u><u>\$1,325,527</u></u>	<u><u>\$1,325,527</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	2,095	2,102	2,102	2,102	2,102
PEG Initiatives	(131)	(131)	(131)	(131)	(131)
February 2022 Financial Plan	<u><u>1,964</u></u>	<u><u>1,971</u></u>	<u><u>1,971</u></u>	<u><u>1,971</u></u>	<u><u>1,971</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Homeless Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Cleanup Corps Alignment</u> Alignment of Cleanup Corps funding.		(2,500)	--	--	--	--
<u>Shelter Repair Fund Re-estimate</u> Re-estimate of shelter provider repair fund costs.		(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
<u>Hotel Shelter Closings</u> Re-estimate due to closings of hotels for Families with Children.		(33,425)	(49,430)	(49,430)	(49,430)	(49,430)
<u>Vacancy Reduction</u> Vacancy reduction.	(131) C	(2,000)	(5,000)	(5,000)	(5,000)	(5,000)
<u>Respite Bed Re-estimate</u> Re-estimate of faith-based respite bed costs.		(2,300)	(2,300)	(2,300)	(2,300)	(2,300)
<u>Shelter Repair Squad Re-estimate</u> Re-estimate of Shelter Repair Squad expenses.		(528)	(1,005)	(1,005)	(1,005)	(1,005)
Total Agency: City PEG Initiatives	(131) C	(45,753)	(62,735)	(62,735)	(62,735)	(62,735)

Expenditure Increases/Re-estimates

Department of Homeless Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Heating Fuel Adjustment</u>		468	--	--	--	--
Heating fuel adjustment.						
<u>Collective Bargaining- 042</u>		34	34	34	34	34
Collective Bargaining- 042 Painters.						
<u>Shelter Cost Reestimate</u>		132,000	132,000	132,000	132,000	132,000
Re-estimate of adult shelter costs.						
<u>Vaccine Incentive</u>		10	--	--	--	--
Vaccine Incentive						
Total Agency: Expenditure Increases/Re-estimates		132,512	132,034	132,034	132,034	132,034

AGENCY FIVE YEAR SUMMARY

Department for the Aging

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$339,130	\$269,098	\$305,201	\$269,098	\$269,098
PEG Initiatives	(10,196)	(5,475)	(5,475)	(5,475)	(5,475)
Expenditure Increases / Re-estimates	2,360	9,410	9,410	9,410	9,410
February 2022 Financial Plan	<u><u>\$331,294</u></u>	<u><u>\$273,033</u></u>	<u><u>\$309,136</u></u>	<u><u>\$273,033</u></u>	<u><u>\$273,033</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	224	224	224	224	224
PEG Initiatives	(12)	(12)	(12)	(12)	(12)
February 2022 Financial Plan	<u><u>212</u></u>	<u><u>212</u></u>	<u><u>212</u></u>	<u><u>212</u></u>	<u><u>212</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department for the Aging

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(12) C	(752)	(752)	(752)	(752)	(752)
Vacancy Reduction.						
<u>Administrative Underspending</u>		(400)	(400)	(400)	(400)	(400)
Reduced spending in the general administrative budget.						
<u>Geriatric Mental Health Savings</u>		(1,365)	--	--	--	--
Savings from delayed Geriatric Mental Health expansion.						
<u>Older American Act Revenue</u>		(7,679)	(4,323)	(4,323)	(4,323)	(4,323)
Additional revenue from Older American Act grants for senior services.						
Total Agency: City PEG Initiatives	(12) C	(10,196)	(5,475)	(5,475)	(5,475)	(5,475)

Expenditure Increases/Re-estimates

Department for the Aging

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Council Member items</u>		22	--	--	--	--
Council Member items						
<u>Home Delivered Meals</u>		2,338	9,410	9,410	9,410	9,410
Funding to cover an increased cost per meal.						
Total Agency: Expenditure Increases/Re-estimates		2,360	9,410	9,410	9,410	9,410

AGENCY FIVE YEAR SUMMARY

Department of Youth and Community Development

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$728,871	\$562,120	\$572,495	\$565,698	\$565,698
PEG Initiatives	(21,866)	(16,864)	(16,864)	(16,864)	(16,864)
Expenditure Increases / Re-estimates	914	79,360	79,318	79,318	78,868
February 2022 Financial Plan	<u><u>\$707,919</u></u>	<u><u>\$624,616</u></u>	<u><u>\$634,949</u></u>	<u><u>\$628,152</u></u>	<u><u>\$627,702</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	449	440	442	442	442
PEG Initiatives	(20)	(20)	(20)	(20)	(20)
February 2022 Financial Plan	<u><u>429</u></u>	<u><u>420</u></u>	<u><u>422</u></u>	<u><u>422</u></u>	<u><u>422</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Youth and Community Development

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(20) C	--	--	--	--	--
Vacancy Reduction.						
<u>Program Underspending</u>		(12,536)	--	--	--	--
Program underspending in the current year.						
<u>Adult Literacy</u>		--	(1,671)	(1,671)	(1,671)	(1,671)
Unallocated Adult Literacy funding.						
<u>Unallocated COMPASS Slots</u>		(9,330)	(15,193)	(15,193)	(15,193)	(15,193)
Funding associated with unallocated COMPASS Slots.						
Total Agency: City PEG Initiatives	(20) C	(21,866)	(16,864)	(16,864)	(16,864)	(16,864)

Expenditure Increases/Re-estimates

Department of Youth and Community Development

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>City Service Coprs (DCAS)</u>		57	5	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Citywide Administrative Services to the Department of Youth and Community Development.						
<u>City Service Corps (DCLA)</u>		19	2	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Cultural Affairs to the Department of Youth and Community Development.						
<u>City Service Corps (DOP)</u>		20	2	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Probation to the Department of Youth and Community Development.						
<u>City Service Corps (DORIS)</u>		38	4	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Records and Information Services to the Department of Youth and Community Development.						
<u>City Service Corps (DPR)</u>		76	7	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Parks & Recreation to the Department of Youth and Community Development.						
<u>City Service Corps (LPC)</u>		19	2	--	--	--
Technical Adjustmet to transfer City Service Corps funds from the Department of Landmark Preservation to the Department of Youth and Community Development.						
<u>City Service Corps (MODA)</u>		19	2	--	--	--
Technical Adjustment to transfer City Service Funds from the Mayor's Office of Data Analytics to the Department of Youth and Community Development.						
<u>City Service Corps (MOIA)</u>		181	18	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Mayor's Office of Immigrant Affairs to the Department of Youth and Community Development.						

Expenditure Increases/Re-estimates

Department of Youth and Community Development

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>City Service Corps (Ops)</u>		4	--	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Mayor's Office of Operations to the Department of Youth and Community Development.						
<u>Summer Jobs</u>		--	22,201	22,201	22,201	22,201
Funding to add 10,000 summer job placements for youth at participating agencies.						
<u>SYEP Slot Expansion</u>		7,555	57,217	57,217	57,217	57,217
Funding to add 20,000 slots to the SYEP program.						
<u>Unity Works Adjustment</u>		--	--	--	--	(450)
Adjustment for the Unity Works program.						
<u>Vaccine Incentive</u>		2	--	--	--	--
Vaccine Incentive.						
<u>YMI Funding Adjustment</u>		--	(100)	(100)	(100)	(100)
Young Men's Initiative funding adjustment.						
<u>City Council Member Items</u>		(7,076)	--	--	--	--
City Council Member Items.						
Total Agency: Expenditure Increases/Re-estimates		914	79,360	79,318	79,318	78,868

AGENCY FIVE YEAR SUMMARY

Department of Health and Mental Hygiene

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,174,365	\$954,080	\$959,065	\$965,820	\$965,820
Expenditure Increases / Re-estimates	1,808	83,169	100,764	120,877	144,702
February 2022 Financial Plan	<u><u>\$1,176,173</u></u>	<u><u>\$1,037,249</u></u>	<u><u>\$1,059,829</u></u>	<u><u>\$1,086,697</u></u>	<u><u>\$1,110,522</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	4,648	4,468	4,463	4,431	4,431
Expenditure Increases / Re-estimates	7	-	-	-	-
February 2022 Financial Plan	<u><u>4,655</u></u>	<u><u>4,468</u></u>	<u><u>4,463</u></u>	<u><u>4,431</u></u>	<u><u>4,431</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>C2C TRIE Transfer</u>		178	118	118	118	118
Completion of a transfer related to the Connections 2 Care (C2C) Taskforce on Racial Inclusion & Equity (TRIE) program.						
<u>Collective Bargaining Doctors Council</u>		1,364	--	--	--	--
Collective Bargaining deferred retro payments for Doctors Council.						
<u>Mental Health Continuum</u>		367	--	--	--	--
Mental Health Continuum Transfer.						
<u>DOHMH NYCEM Transfer</u>		(2,902)	--	--	--	--
DOHMH NYCEM Transfer.						
<u>New Family Home Visits</u>		--	29,553	30,571	30,809	30,809
This initiative provides outyear funding for the New Family Home Visits Program.						
<u>OCME Security Contract</u>		2,251	1,978	2,145	2,320	2,504
The OCME will commit funds for the Security Contract.						
<u>Vaccine Incentive</u>		(1)	--	--	--	--
This initiative draws down the payouts of the \$500 vaccine initiative paid out to city employees who were vaccinated after October 29th.						
<u>WTC Zadroga</u>		--	51,520	67,930	87,630	111,271
Funding re-estimates for the City portion of the federal Zadroga Bill.						
<u>CC Member Item Reallocation</u>		551	--	--	--	--
CC Member Item Reallocation.						
Total Agency: Expenditure Increases/Re-estimates		1,808	83,169	100,764	120,877	144,702

AGENCY FIVE YEAR SUMMARY

Health + Hospitals

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$850,450	\$622,609	\$634,255	\$634,290	\$634,290
Expenditure Increases / Re-estimates	5,268	3,466	3,602	3,602	3,602
February 2022 Financial Plan	<u>\$855,718</u>	<u>\$626,075</u>	<u>\$637,857</u>	<u>\$637,892</u>	<u>\$637,892</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Health + Hospitals

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>H+H Collective Bargaining.</u> H+H Collective Bargaining.		462	462	598	598	598
<u>Mental Health Continuum.</u> Mental Health Continuum.		1,694	--	--	--	--
<u>Maternal Medical Home & OB Simulation Training.</u> Maternal Medical Home & OB Simulation Training.		3,004	3,004	3,004	3,004	3,004
<u>Support for Persons Involved in the Sex Trade</u> Support for organizations that offer wrap-around comprehensive services for persons in the sex trade.		35	--	--	--	--
<u>Immigrant Health Initiative</u> This funding supports programs that decrease health disparities among foreign-born New Yorkers		73	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		5,268	3,466	3,602	3,602	3,602

AGENCY FIVE YEAR SUMMARY

Housing Preservation and Development

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$372,524	\$321,559	\$338,872	\$336,172	\$336,124
PEG Initiatives	(35,083)	(4,706)	(3,191)	(3,118)	(3,118)
Less PEG Initiatives (Revenue)	3,911	-	-	-	-
Expenditure Increases / Re-estimates	2,997	2,719	1,919	1,919	1,919
February 2022 Financial Plan	<u>\$344,349</u>	<u>\$319,572</u>	<u>\$337,600</u>	<u>\$334,973</u>	<u>\$334,925</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	808	815	830	830	830
PEG Initiatives	(28)	(28)	(43)	(43)	(43)
Expenditure Increases / Re-estimates	6	-	-	-	-
February 2022 Financial Plan	<u>786</u>	<u>787</u>	<u>787</u>	<u>787</u>	<u>787</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Housing Preservation and Development

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Negotiated Sales Revenue</u>		(2,687)	--	--	--	--
Additional revenue from the sale of City-owned property.						
<u>Dismissal Fee Revenue</u>		(371)	--	--	--	--
Additional revenue from dismissal request fees.						
<u>Demolition Payment Revenue</u>		(853)	--	--	--	--
Revenue from re-payments for demolitions performed at privately owned properties.						
<u>Admin Cost Reduction</u>		--	--	(146)	(146)	(146)
Reduction of admin cost for staff.						
<u>DNP Reallocation Savings</u>		--	--	(1,561)	(1,561)	(1,561)
Reallocate Community Development Block Grant funding to support the Division of Neighborhood Preservation staff.						
<u>NYC15 Reallocation</u>		--	(3,678)	--	--	--
Battery Park City Authority Housing Trust funds for the NYC15 program.						
<u>NYCHA Vacant Unit Readiness</u>		(31,172)	--	--	--	--
Reduction in funding for the Vacant Unit Readiness Program.						
<u>Vacancy Reduction</u>	(28) C	--	(1,028)	(1,484)	(1,411)	(1,411)
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(28) C	(35,083)	(4,706)	(3,191)	(3,118)	(3,118)

Expenditure Increases/Re-estimates

Housing Preservation and Development

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Moving On Program</u>		--	800	--	--	--
Funding for the Moving On program.						
<u>NYCHA Labor Funding Estimates</u>		1,919	1,919	1,919	1,919	1,919
Collective bargaining for DC9 Painters.						
<u>Vaccine Incentive</u>		1,101	--	--	--	--
Vaccine Incentive.						
<u>CC Member Items</u>		(18)	--	--	--	--
City Council member items reallocation from other City Council adjustments and restorations.						
<u>City Council Member Item Reallocation.</u>		(5)	--	--	--	--
City Council Member Item Reallocation.						
Total Agency: Expenditure Increases/Re-estimates		2,997	2,719	1,919	1,919	1,919

AGENCY FIVE YEAR SUMMARY

Department of Finance

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$340,674	\$344,199	\$341,588	\$337,151	\$337,553
PEG Initiatives	(10,189)	(10,318)	(10,318)	(10,318)	(10,318)
Less PEG Initiatives (Revenue)	-	8,996	8,996	8,996	8,996
Expenditure Increases / Re-estimates	324	586	586	586	586
February 2022 Financial Plan	<u>\$330,809</u>	<u>\$343,463</u>	<u>\$340,852</u>	<u>\$336,415</u>	<u>\$336,817</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	2,147	2,147	2,147	2,147	2,147
PEG Initiatives	(167)	(167)	(167)	(167)	(167)
February 2022 Financial Plan	<u>1,980</u>	<u>1,980</u>	<u>1,980</u>	<u>1,980</u>	<u>1,980</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Finance

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Revocable Consents</u>		--	(8,996)	(8,996)	(8,996)	(8,996)
Revenue from valuation of revocable consents property owned by utility companies in public access areas.						
<u>Lease Savings - IC</u>		(2,000)	--	--	--	--
Lease Savings - IC.						
<u>Vacancy Reduction</u>	(166) C	(5,189)	(1,322)	(1,322)	(1,322)	(1,322)
Vacancy Reduction.						
<u>Vacancy Reduction - IC</u>	(1) C	--	--	--	--	--
Vacancy Reduction - IC.						
<u>Lease Savings</u>		(3,000)	--	--	--	--
Lease Savings.						
Total Agency: City PEG Initiatives	(167) C	(10,189)	(10,318)	(10,318)	(10,318)	(10,318)

Expenditure Increases/Re-estimates

Department of Finance

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>BQE Weigh-in-Motion Enforcement</u> Installation of weigh-in-motion sensors at the BQE triple cantilever.		212	586	586	586	586
<u>Vaccine Incentive</u> Vaccine Incentive.		1	--	--	--	--
<u>OEO Funding Adjustment</u> The Office for Economic Opportunity is transferring funding to the Department for the child tax credit mailing.		111	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		324	586	586	586	586

AGENCY FIVE YEAR SUMMARY

Department of Transportation

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$795,481	\$834,822	\$843,971	\$842,317	\$839,353
PEG Initiatives	(40,524)	(26,677)	(25,291)	(25,262)	(25,100)
Less PEG Initiatives (Revenue)	4,500	4,500	-	-	-
Expenditure Increases / Re-estimates	1,517	2,192	2,192	2,192	18,660
February 2022 Financial Plan	<u><u>\$760,974</u></u>	<u><u>\$814,837</u></u>	<u><u>\$820,872</u></u>	<u><u>\$819,247</u></u>	<u><u>\$832,913</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	2,607	2,705	2,720	2,764	2,764
PEG Initiatives	(159)	(159)	(159)	(159)	(159)
Expenditure Increases / Re-estimates	1	28	33	37	37
February 2022 Financial Plan	<u><u>2,449</u></u>	<u><u>2,574</u></u>	<u><u>2,594</u></u>	<u><u>2,642</u></u>	<u><u>2,642</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Transportation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Speed Camera Revenue</u> Increase in speed camera violations has generated additional fine revenue.		(4,500)	(4,500)	--	--	--
<u>Staten Island Ferry Funding Swap</u> Offset eligible city expenditures with Federal stimulus.		(28,074)	(14,227)	(191)	(162)	--
<u>Vacancy Reduction</u> Vacancy Reduction.	(159) C	(7,950)	(7,950)	(7,950)	(7,950)	(7,950)
<u>Contract Efficiency</u> Consolidating existing enforcement camera contracts.		--	--	(17,150)	(17,150)	(17,150)
Total Agency: City PEG Initiatives	(159) C	(40,524)	(26,677)	(25,291)	(25,262)	(25,100)

Expenditure Increases/Re-estimates

Department of Transportation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>DC9 Painters Collective Bargaining</u> DC9 Painters Collective Bargaining - City Funds.		47	47	47	47	47
<u>Lodge 5 Blacksmiths Collective Bargaining</u> Lodge 5 Blacksmiths Collective Bargaining - City Funds.		94	85	85	85	85
<u>Lodge 5 Boilermakers Collective Bargaining</u> Lodge 5 Boilermakers Collective Bargaining - City Funds.		175	160	160	160	160
<u>Accessible Pedestrian Signal Installation</u> Installation of accessible pedestrian signals.	16 C	--	--	--	--	10,218
<u>Intersection Improvements</u> Improvements at 1,000 intersections per year.		--	--	--	--	4,313
<u>Bridge Deck Sealing</u> Concrete bridge deck sealing program.	12 C	--	--	--	--	1,937
<u>5G Installation Support</u> Installation of 5G technology on traffic poles.		911	1,156	1,156	1,156	1,156
<u>BQE Weigh-in-Motion Enforcement</u> Installation of weigh-in-motion sensors at the BQE triple cantilever.		359	744	744	744	744
<u>Vaccine Incentive</u> Vaccine Incentive.		236	--	--	--	--
<u>Lease Adjustment</u> Lease Adjustment.		(325)	--	--	--	--
<u>Local initiatives.</u> Local initiatives.		(5)	--	--	--	--
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		25	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates	28 C	1,517	2,192	2,192	2,192	18,660

AGENCY FIVE YEAR SUMMARY

Department of Parks and Recreation

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$454,043	\$438,403	\$439,406	\$435,905	\$435,905
PEG Initiatives	(8,080)	(13,150)	(13,150)	(13,150)	(13,150)
Expenditure Increases / Re-estimates	2,968	8,499	2,386	2,529	2,689
February 2022 Financial Plan	<u><u>\$448,931</u></u>	<u><u>\$433,752</u></u>	<u><u>\$428,642</u></u>	<u><u>\$425,284</u></u>	<u><u>\$425,444</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	3,771	3,665	3,665	3,665	3,665
PEG Initiatives	(250)	(250)	(250)	(250)	(250)
Expenditure Increases / Re-estimates	3	3	3	3	3
February 2022 Financial Plan	<u><u>3,524</u></u>	<u><u>3,418</u></u>	<u><u>3,418</u></u>	<u><u>3,418</u></u>	<u><u>3,418</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Parks and Recreation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(250) C	(8,080)	(13,150)	(13,150)	(13,150)	(13,150)
Total Agency: City PEG Initiatives	(250) C	(8,080)	(13,150)	(13,150)	(13,150)	(13,150)

Expenditure Increases/Re-estimates

Department of Parks and Recreation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>CB Blacksmiths</u> CB Blacksmiths.		272	251	251	251	251
<u>CB Painters</u> Painters - CB Funding.		178	178	178	178	178
<u>Heating Fuel Adjustment</u> Heating fuel adjustment.		504	--	--	--	--
<u>Motor Fuel</u> Motor vehicle fuel adjustment.		698	--	--	--	--
<u>Backflow Prevention Device Testing Program</u> Ongoing inspections and repair of backflow prevention devices under Parks' jurisdiction per mandates set forth in NYS Sanitary Code and Local Law 58.		--	2,227	1,207	1,350	1,510
<u>Security Needs for Freshkills Park North</u> Freshkills North Park security contracts which will provide 24/7 security, as required in the MOU and consent decree.		320	320	320	320	320
<u>SharePoint Migration Tech</u> SharePoint Migration Tech.	3 C	183	430	430	430	430
<u>Vaccine Incentive</u> Vaccine Incentive.		14	--	--	--	--
<u>Interim repairs to two slips at the Battery Wharf.</u> Interim repairs to two slips at the Battery Wharf.		1,105	5,100	--	--	--
<u>Parks transfer to CPSD.</u> Parks transfer to CPSD.		(250)	--	--	--	--
<u>City Council Member Items Reallocation</u> City Council Member Items Reallocation.		20	--	--	--	--

Expenditure Increases/Re-estimates

Department of Parks and Recreation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>City Service Corps (DPR)</u></p> <p>Technical Adjustment to transfer City Service Corps funds from the Department of Parks & Recreation to the Department of Youth and Community Development.</p>		(76)	(7)	--	--	--
Total Agency: Expenditure Increases/Re-estimates	3 C	2,968	8,499	2,386	2,529	2,689

AGENCY FIVE YEAR SUMMARY

Department of Citywide Administrative Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$411,542	\$392,189	\$390,485	\$390,670	\$391,510
PEG Initiatives	(11,597)	(11,771)	(11,771)	(11,771)	(11,771)
Less PEG Initiatives (Revenue)	1,000	-	-	-	-
Expenditure Increases / Re-estimates	2,199	6,553	38	38	38
February 2022 Financial Plan	<u>\$403,144</u>	<u>\$386,971</u>	<u>\$378,752</u>	<u>\$378,937</u>	<u>\$379,777</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	1,861	1,874	1,874	1,874	1,874
PEG Initiatives	(140)	(140)	(140)	(140)	(140)
February 2022 Financial Plan	<u>1,721</u>	<u>1,734</u>	<u>1,734</u>	<u>1,734</u>	<u>1,734</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Citywide Administrative Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>OTPS Re-estimates</u> OTPS Re-estimates.		(3,920)	(814)	(814)	(814)	(814)
<u>Vacancy Reduction</u> Vacancy Reduction.	(140) C	(6,677)	(9,667)	(9,667)	(9,667)	(9,667)
<u>Lease Savings</u> Lease Savings.		--	(1,290)	(1,290)	(1,290)	(1,290)
<u>Auto Auction Revenue</u> Additional revenue from the sale of relinquished City-owned vehicles.		(1,000)	--	--	--	--
Total Agency: City PEG Initiatives	(140) C	(11,597)	(11,771)	(11,771)	(11,771)	(11,771)

Expenditure Increases/Re-estimates

Department of Citywide Administrative Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Adjustment</u>		(920)	--	--	--	--
Lease Adjustment.						
<u>DC9 Collective Bargaining - Painters</u>		38	38	38	38	38
DC9 Collective Bargaining - Painters.						
<u>Heating Fuel Adjustment</u>		623	--	--	--	--
Heating fuel adjustment.						
<u>Motor Fuel</u>		39	--	--	--	--
Motor vehicle fuel adjustment.						
<u>Vaccine Incentive</u>		6	--	--	--	--
Vaccine Incentive.						
<u>Facade Repairs</u>		2,997	5,038	--	--	--
Facade Repairs.						
<u>Public Buildings Structural Repairs</u>		1,350	1,000	--	--	--
Public Buildings Structural Repairs.						
<u>Public Buildings Water System Repairs</u>		604	--	--	--	--
Public Buildings Water System Repairs.						
<u>Construction & Technical Services Shop Materials</u>		700	--	--	--	--
Construction & Technical Services Shop Materials.						
<u>Contract Auditing</u>		--	500	--	--	--
Funding for contract auditing program.						
<u>Restoration of Citywide Savings Target</u>		7,500	--	--	--	--
Restoration and reallocation of citywide savings initiatives.						
<u>Pay Equity Cabinet</u>		(500)	--	--	--	--
Re-estimate of costs associated with the Pay Equity Cabinet.						
<u>CCHR Relocation Costs</u>		43	--	--	--	--
Relocation costs for the Commission on Human Rights in 22 Reade Street.						
<u>Electric Vehicle Initial Outfitting</u>		(1,899)	1,899	--	--	--
Re-estimate of costs associated with electric vehicle initial outfitting.						

Expenditure Increases/Re-estimates

Department of Citywide Administrative Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Electric Vehicles Transfer</u>		--	(1,899)	--	--	--
Transfer funds for costs associated with NYPD electric vehicles.						
<u>Funding Adjustment CTL to ARP</u>		(8,144)	--	--	--	--
American Rescue Plan funding swap for personal services costs.						
<u>City Service Coprs (DCAS)</u>		(57)	(5)	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Citywide Administrative Services to the Department of Youth and Community Development.						
<u>City Service Corps (MOIA)</u>		(181)	(18)	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Mayor's Office of Immigrant Affairs to the Department of Youth and Community Development.						
Total Agency: Expenditure Increases/Re-estimates		2,199	6,553	38	38	38

AGENCY FIVE YEAR SUMMARY

Department of Education

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$13,942,491	\$14,537,717	\$14,930,498	\$15,596,274	\$16,220,585
PEG Initiatives	(255,806)	(557,495)	(558,167)	(558,839)	(559,455)
Expenditure Increases / Re-estimates	115,874	415,685	400,448	497,231	497,231
February 2022 Financial Plan	<u>\$13,802,559</u>	<u>\$14,395,907</u>	<u>\$14,772,779</u>	<u>\$15,534,666</u>	<u>\$16,158,361</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	94,248 P 10,816 C	94,245 P 16,106 C	94,245 P 16,106 C	94,245 P 16,106 C	94,245 P 16,106 C
PEG Initiatives	(126) P -	(3,456) P (186) C	(3,456) P (186) C	(3,456) P (186) C	(3,456) P (186) C
Expenditure Increases / Re-estimates	-	(5,290) C	(5,290) C	(5,290) C	(5,290) C
February 2022 Financial Plan	94,122 P <u>10,816 C</u>	90,789 P <u>10,630 C</u>	90,789 P <u>10,630 C</u>	90,789 P <u>10,630 C</u>	90,789 P <u>10,630 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Education

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction - School Safety Division</u>		--	(22,118)	(22,118)	(22,118)	(22,118)
Vacancy Reduction.						
<u>Central Savings</u>		(110,015)	(57,000)	(57,000)	(57,000)	(57,000)
Re-estimates costs for central and administrative salary, per session, professional development, equipment, and supplies.						
<u>Vacancy Reduction</u>	(104) P	(190)	(39,848)	(39,848)	(39,848)	(39,848)
Vacancy Reduction.	(186) C					
<u>School Safety Savings</u>		(15,000)	--	--	--	--
Re-estimates costs of the School Safety intra-city with NYPD.						
<u>School Safety Savings</u>		(1,148)	--	--	--	--
Re-estimates costs of the School Safety intra-city with NYPD.						
<u>School Budget Allocation Efficiencies</u>		(36,782)	(36,782)	(36,782)	(36,782)	(36,782)
School Budget Allocation Efficiencies.						
<u>ATR Savings</u>	(125) P	(14,659)	(14,659)	(14,659)	(14,659)	(14,659)
Re-estimates cost of the ATR Transfer Subsidy allocation.						
<u>Prior Year Revenue</u>		(55,000)	--	--	--	--
Recognizes recently received State revenue related to prior year costs.						
<u>School Safety Savings</u>		(23,012)	--	--	--	--
Re-estimates costs of the School Safety intra-city with NYPD.						
<u>Vacancy Reduction - School Safety Savings</u>		--	(12,444)	(13,116)	(13,788)	(14,404)
Vacancy Reduction.						
<u>Enrollment Changes</u>	(3,227) P	--	(374,644)	(374,644)	(374,644)	(374,644)
Systemwide savings from enrollment changes, including elimination of a current register relief allocation; stimulus is repurposed in a separate initiative to support schools with enrollment changes.						
Total Agency: City PEG Initiatives	(3,456) P (186) C	(255,806)	(557,495)	(558,167)	(558,839)	(559,455)

Expenditure Increases/Re-estimates

Department of Education

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Collective Bargaining Lump Sum</u>		405,066	--	--	--	--
Collective Bargaining Lump Sum.						
<u>Collective Bargaining: Painters</u>		21	21	21	21	21
Collective Bargaining: Painters.						
<u>Vaccine Incentive</u>		5	--	--	--	--
Vaccine Incentive.						
<u>Charter Schools</u>		--	281,664	216,427	312,710	312,710
Baselined funding to support ongoing charter school costs.						
<u>Transportation</u>		--	134,000	184,000	184,500	184,500
Baselined funding to support ongoing pupil transportation costs.						
<u>City Council Member Items Reallocation</u>		680	--	--	--	--
City Council Member Items Reallocation.						
<u>Mental Health Continuum Transfer</u>		(2,062)	--	--	--	--
Transfers funding to DOHMH and H+H to support a Mental Health Continuum.						
<u>American Rescue Plan Labor Adjustment</u>		(300,000)	--	--	--	--
American Rescue Plan Labor Adjustment						
<u>School Safety Division Transfer</u>	(5,290) C	--	--	--	--	--
School Safety Division (SSD) Transfer.						
<u>Heating Fuel Adjustment</u>		12,164	--	--	--	--
Heating fuel adjustment.						
Total Agency: Expenditure Increases/Re-estimates	(5,290) C	115,874	415,685	400,448	497,231	497,231

AGENCY FIVE YEAR SUMMARY

City University

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$928,359	\$981,293	\$998,436	\$1,013,929	\$1,014,874
PEG Initiatives	(8,500)	(14,642)	(14,642)	(14,642)	(14,642)
Expenditure Increases / Re-estimates	4,998	5,021	5,021	5,021	5,021
February 2022 Financial Plan	<u>\$924,857</u>	<u>\$971,672</u>	<u>\$988,815</u>	<u>\$1,004,308</u>	<u>\$1,005,253</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	4,441 P 1,771 C	4,441 P 1,946 C	4,441 P 1,946 C	4,441 P 1,946 C	4,441 P 1,946 C
PEG Initiatives	(128) P	(128) P	(128) P	(128) P	(128) P
February 2022 Financial Plan	<u>4,313 P</u> <u>1,771 C</u>	<u>4,313 P</u> <u>1,946 C</u>	<u>4,313 P</u> <u>1,946 C</u>	<u>4,313 P</u> <u>1,946 C</u>	<u>4,313 P</u> <u>1,946 C</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

City University

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Water and Sewer Cost Savings</u> Re-estimates due to decreased expenditures.		(1,000)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy Reduction.	(128) P	(5,000)	(6,400)	(6,400)	(6,400)	(6,400)
<u>Vacancy Reduction Fringe</u> Vacancy Reduction Fringe.		(2,500)	(3,200)	(3,200)	(3,200)	(3,200)
<u>Programmatic Reductions</u> Reduction of CUNY programs through efficiencies.		--	(2,743)	(2,743)	(2,743)	(2,743)
<u>OTPS Savings</u> Re-estimates to supplies and materials.		--	(2,299)	(2,299)	(2,299)	(2,299)
Total Agency: City PEG Initiatives	(128) P	(8,500)	(14,642)	(14,642)	(14,642)	(14,642)

Expenditure Increases/Re-estimates

City University

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>City Council Member Items</u>		1,044	--	--	--	--
City Council Member Items						
<u>Hunter Campus Lump Sum</u>		368	--	--	--	--
Hunter Campus Lump Sum.						
<u>Leases</u>		3,233	4,934	4,934	4,934	4,934
Funding to support rent increases.						
<u>Painters CB</u>		87	87	87	87	87
Painters Collective Bargaining.						
<u>Heating Fuel Adjustment</u>		266	--	--	--	--
Heating fuel adjustment.						
Total Agency: Expenditure Increases/Re-estimates		4,998	5,021	5,021	5,021	5,021

AGENCY FIVE YEAR SUMMARY

Citywide Savings Initiatives

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$-	(\$219,703)	(\$223,786)	(\$227,942)	(\$228,624)
Expenditure Increases / Re-estimates	-	76,628	77,989	79,374	78,777
February 2022 Financial Plan	<u>\$-</u>	<u>(\$143,075)</u>	<u>(\$145,797)</u>	<u>(\$148,568)</u>	<u>(\$149,847)</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	-	(3,014)	(3,014)	(3,014)	(3,014)
Expenditure Increases / Re-estimates	-	1,005	1,005	1,005	1,005
February 2022 Financial Plan	<u>-</u>	<u>(2,009)</u>	<u>(2,009)</u>	<u>(2,009)</u>	<u>(2,009)</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Citywide Savings Initiatives

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Partial Restoration of Hiring and Attrition Management</u> Partial Restoration of Hiring and Attrition Management.	1,005 C	--	76,628	77,989	79,374	78,777
Total Agency: Expenditure Increases/Re-estimates	1,005 C	--	76,628	77,989	79,374	78,777

AGENCY FIVE YEAR SUMMARY

Miscellaneous

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$10,353,197	\$10,610,128	\$11,325,835	\$12,163,834	\$13,063,216
PEG Initiatives	(18,517)	(75,385)	(78,807)	(82,630)	(86,505)
Expenditure Increases / Re-estimates	530,468	482,794	495,088	495,172	495,181
February 2022 Financial Plan	<u><u>\$10,865,148</u></u>	<u><u>\$11,017,537</u></u>	<u><u>\$11,742,116</u></u>	<u><u>\$12,576,376</u></u>	<u><u>\$13,471,892</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Miscellaneous

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction Fringe</u> Vacancy Reduction Fringe.		(18,517)	(75,385)	(78,807)	(82,630)	(86,505)
Total Agency: City PEG Initiatives		(18,517)	(75,385)	(78,807)	(82,630)	(86,505)

Expenditure Increases/Re-estimates

Miscellaneous

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Welfare & Training Fund</u>		490	111	111	111	111
Welfare & Training Fund						
<u>Reconciliation of Labor Saving</u>		--	500,000	500,000	500,000	500,000
Reconciliation of Labor Saving						
<u>Proskauer and Linn Contracts</u>		353	--	--	--	--
Proskauer and Linn contracts.						
<u>Parks Transfer to CPSD</u>		250	--	--	--	--
Parks Transfer to CPSD						
<u>American Rescue Plan Labor Adjustment</u>		1,000,000	--	--	--	--
American Rescue Plan Labor Adjustment.						
<u>OTPS Adjustment</u>		--	(7,616)	--	--	--
OTPS Adjustment						
<u>Crime Victim and Domestic Violence Hotline</u>		1,909	1,490	1,490	1,490	1,490
Funding to update and enhance the crime victim and domestic violence hotlines.						
<u>Local Initiatives</u>		(1,988)	--	--	--	--
Local Initiatives						
<u>Deferred 08-10 Lump Sums</u>		(406,169)	--	--	--	--
Deferred restructured lump sum payments to UFT, CSA, and DIA						
<u>Painters CB</u>		(579)	(579)	(579)	(579)	(579)
DC 9 Painters 17-21 round collective bargaining						
<u>Boiler Makers CB</u>		(175)	(160)	(160)	(160)	(160)
Lodge 5 Boiler Makers 17-21 round collective bargaining						
<u>Blacksmiths CB</u>		(387)	(354)	(354)	(354)	(354)
Lodge 5 Blacksmiths 17-21 round collective bargaining						
<u>NYCHA CB funding for DC 9 Painters</u>		(1,919)	(1,919)	(1,919)	(1,919)	(1,919)
NYCHA CB funding for DC 9 Painters						

Expenditure Increases/Re-estimates

Miscellaneous

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Deferred Retro</u>		(55,012)	--	--	--	--
Deferred FY 2021 retro payments to Glaziers, Doctors Council, UFOA, COBA, USA, SOA, and USCA						
<u>SWB Transfer</u>		(490)	(111)	(111)	(111)	(111)
Annuity and welfare fund increases						
<u>H+H CB</u>		(462)	(462)	(598)	(598)	(598)
H+H CB funding for DC 9 Painters						
<u>ADWA CB</u>		(867)	(504)	(244)	(160)	(151)
ADWA collective bargaining						
<u>SOA CB</u>		(1,273)	(2,548)	(2,548)	(2,548)	(2,548)
SOA collective bargaining						
<u>Federal Fringe Offset</u>		(3,213)	(4,554)	--	--	--
Technical adjustment associated with the fringe savings initiative.						
Total Agency: Expenditure Increases/Re-estimates		530,468	482,794	495,088	495,172	495,181

AGENCY FIVE YEAR SUMMARY

Debt Service

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,886,845	\$6,848,211	\$8,167,392	\$8,719,226	\$9,514,483
PEG Initiatives	(27,035)	(52,045)	(68,976)	(77,387)	(70,470)
Expenditure Increases / Re-estimates	2,767,690	(2,767,690)	-	-	-
February 2022 Financial Plan	<u><u>\$4,627,500</u></u>	<u><u>\$4,028,476</u></u>	<u><u>\$8,098,416</u></u>	<u><u>\$8,641,839</u></u>	<u><u>\$9,444,013</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Debt Service

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>GO Debt Service Projection</u>		--	(49,130)	(67,588)	(72,790)	(70,138)
To reflect changes in GO bond issuance due to changes in projected capital spending.						
<u>GO Floating Rate Interest</u>		(26,853)	--	--	--	--
GO Floating Rate Interest.						
<u>GO Earnings on Bond Proceeds</u>		2,125	--	350	(150)	(375)
To reflect changes in earnings on bond proceeds due to changes in issuance amounts.						
<u>CUCF Rental</u>		--	(124)	(144)	(136)	--
To reflect impact of a refinancing undertaken by the State.						
<u>DASNY - Primary Care Dev Corp</u>		--	(143)	--	--	--
To reflect the impact of a partial redemption of DASNY debt undertaken by one of the health care facilities funded by these bond issues.						
<u>TFA Subordinate Retention</u>		23,786	47,572	70,922	71,233	71,247
To reflect the impact of the TFA 2022C bond issuance.						
<u>TFA Debt Service Projection</u>		(12,555)	(50,220)	(72,691)	(75,469)	(71,016)
To reflect the reduction in the projection due to the issuance of the TFA 2022C bond sale.						
<u>TFA Floating Rate Interest</u>		(13,163)	--	--	--	--
To reflect lower than forecast short term interest rates realized to date on TFA floating rate debt.						
<u>TFA Earnings on Proceeds</u>		(375)	--	175	(75)	(188)
To reflect changes in earnings on bond proceeds due to changes in issuance amounts.						
Total Agency: City PEG Initiatives		(27,035)	(52,045)	(68,976)	(77,387)	(70,470)

Expenditure Increases/Re-estimates

Debt Service

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Debt Service Prepayment</u></p> <p>To increase the prepayment of debt service to benefit the subsequent fiscal year.</p>		2,767,690	(2,767,690)	--	--	--
Total Agency: Expenditure Increases/Re-estimates		2,767,690	(2,767,690)	--	--	--

AGENCY FIVE YEAR SUMMARY

Mayoralty

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$134,909	\$140,948	\$132,230	\$132,140	\$132,140
PEG Initiatives	(4,047)	(4,228)	(4,228)	(4,228)	(4,228)
Expenditure Increases / Re-estimates	(8,452)	-	-	-	-
February 2022 Financial Plan	<u><u>\$122,410</u></u>	<u><u>\$136,720</u></u>	<u><u>\$128,002</u></u>	<u><u>\$127,912</u></u>	<u><u>\$127,912</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	1,086	1,124	1,124	1,114	1,114
PEG Initiatives	(60)	(60)	(60)	(60)	(60)
February 2022 Financial Plan	<u><u>1,026</u></u>	<u><u>1,064</u></u>	<u><u>1,064</u></u>	<u><u>1,054</u></u>	<u><u>1,054</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Mayoralty

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>MOCS - Vacancy Reduction</u> Mayor's Office of Contract Services - Vacancy Reduction.	(25) C	(959)	(932)	(932)	(932)	(932)
<u>MO - Vacancy Reduction</u> Mayor's Office - Vacancy Reduction.	(20) C	(1,552)	(1,777)	(1,777)	(1,777)	(1,777)
<u>OLR - Vacancy Reduction</u> The Office of Labor Relations - Vacancy Reduction.	(7) C	(268)	(268)	(268)	(268)	(268)
<u>OLR - PS Savings</u> The Office of Labor Relations - PS savings.		(154)	--	--	--	--
<u>OLR - OTPS Savings</u> The Office of Labor Relations underspending of other than personal services funding associated with the WorkWell program.		(79)	(232)	(232)	(232)	(232)
<u>OMB - Vacancy Reduction and PS Savings</u> The Office of Management and Budget - Vacancy Reduction and PS Savings.	(8) C	(1,035)	(1,019)	(1,019)	(1,019)	(1,019)
Total Agency: City PEG Initiatives	(60) C	(4,047)	(4,228)	(4,228)	(4,228)	(4,228)

Expenditure Increases/Re-estimates

Mayoralty

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Adjustment</u>		88	--	--	--	--
Lease Adjustment						
<u>MOCS - Funding Swap</u>		(8,540)	--	--	--	--
Mayor's Office of Contract Services - American Rescue Plan funding swap for PASSPort costs.						
Total Agency: Expenditure Increases/Re-estimates		(8,452)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Board of Elections

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$182,815	\$137,043	\$137,043	\$137,043	\$137,043
PEG Initiatives	(5,484)	(4,111)	(4,111)	(4,111)	(4,111)
Expenditure Increases / Re-estimates	43,788	-	-	-	-
February 2022 Financial Plan	<u>\$221,119</u>	<u>\$132,932</u>	<u>\$132,932</u>	<u>\$132,932</u>	<u>\$132,932</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	517	517	517	517	517
February 2022 Financial Plan	<u>517</u>	<u>517</u>	<u>517</u>	<u>517</u>	<u>517</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Board of Elections

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(5,484)	(4,111)	(4,111)	(4,111)	(4,111)
Total Agency: City PEG Initiatives		(5,484)	(4,111)	(4,111)	(4,111)	(4,111)

Expenditure Increases/Re-estimates

Board of Elections

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Adjustment</u>		891	--	--	--	--
Lease Adjustment						
<u>Vaccine Incentive</u>		7	--	--	--	--
Vaccine Incentive.						
<u>Election Funding</u>		42,890	--	--	--	--
Additional funding for early voting and special election costs.						
Total Agency: Expenditure Increases/Re-estimates		43,788	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Campaign Finance Board

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$72,945	\$15,371	\$15,371	\$15,371	\$15,371
PEG Initiatives	(22,188)	(461)	(461)	(461)	(461)
February 2022 Financial Plan	<u>\$50,757</u>	<u>\$14,910</u>	<u>\$14,910</u>	<u>\$14,910</u>	<u>\$14,910</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	130	103	103	103	103
February 2022 Financial Plan	<u>130</u>	<u>103</u>	<u>103</u>	<u>103</u>	<u>103</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Campaign Finance Board

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lower than expected OTPS costs</u>		(2,188)	(461)	(461)	(461)	(461)
Less than anticipated spending for the Voter Guide in the November 2021 General Election.						
<u>Public Matching Fund Re-Estimate</u>		(20,000)	--	--	--	--
Return of unused funding in the Public Matching Fund Program.						
Total Agency: City PEG Initiatives		(22,188)	(461)	(461)	(461)	(461)

AGENCY FIVE YEAR SUMMARY

Office of the Actuary

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$7,069	\$7,432	\$7,432	\$7,432	\$7,432
PEG Initiatives	(212)	(223)	-	-	-
February 2022 Financial Plan	<u><u>\$6,857</u></u>	<u><u>\$7,209</u></u>	<u><u>\$7,432</u></u>	<u><u>\$7,432</u></u>	<u><u>\$7,432</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	44	44	44	44	44
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
February 2022 Financial Plan	<u><u>43</u></u>	<u><u>43</u></u>	<u><u>43</u></u>	<u><u>43</u></u>	<u><u>43</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of the Actuary

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Contractual savings</u>		(170)	(198)	--	--	--
Lower than expected costs related to contractual expenditures.						
<u>Vacancy Reduction</u>	(1) C	(42)	(25)	--	--	--
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(1) C	(212)	(223)	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Emergency Management

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$49,465	\$38,706	\$33,452	\$33,295	\$33,295
PEG Initiatives	(1,550)	(1,161)	(1,161)	(1,161)	(1,161)
Expenditure Increases / Re-estimates	4,381	-	-	-	-
February 2022 Financial Plan	<u><u>\$52,296</u></u>	<u><u>\$37,545</u></u>	<u><u>\$32,291</u></u>	<u><u>\$32,134</u></u>	<u><u>\$32,134</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	111	112	112	112	112
PEG Initiatives	(29)	(29)	(29)	(29)	(29)
February 2022 Financial Plan	<u><u>82</u></u>	<u><u>83</u></u>	<u><u>83</u></u>	<u><u>83</u></u>	<u><u>83</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Emergency Management

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Strengthening Communities</u>		(1,150)	--	--	--	--
Delays to the rollout of the Strengthening Communities program.						
<u>Road Sensors</u>		(400)	(40)	(40)	(40)	(40)
Delays to the rollout of a road sensor program due to COVID-19.						
<u>Interim Flood Protection Measures</u>		--	(855)	(855)	(855)	(855)
Funding right-sized for existing Interim Flood Protection Measures installations.						
<u>Disability, Access, and Functional Needs Printing Re-estimate</u>		--	(50)	(50)	(50)	(50)
Printing budget right-sized for existing printing mandate.						
<u>Social Media Monitoring</u>		--	(186)	(186)	(186)	(186)
Right-sizing of software licenses to monitor social media during emergencies to meet agency need.						
<u>NotifyNYC</u>		--	(30)	(30)	(30)	(30)
Re-estimate of baseline NotifyNYC budget.						
<u>Vacancy Reduction</u>	(29) C	--	--	--	--	--
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(29) C	(1,550)	(1,161)	(1,161)	(1,161)	(1,161)

Expenditure Increases/Re-estimates

Department of Emergency Management

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>DOHMH-NYCEM Funding Transfer</u>		2,902	--	--	--	--
Net-zero citywide funding transfer to support Vax4All staffing.						
<u>Lease Adjustment</u>		237	--	--	--	--
Lease Adjustment						
<u>Vaccine Incentive</u>		2	--	--	--	--
Vaccine Incentive.						
<u>Vaccine Site Incentives</u>		1,240	--	--	--	--
Staffing for distribution of vaccine site incentives.						
Total Agency: Expenditure Increases/Re-estimates		4,381	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Administrative Tax Appeals

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$5,987	\$5,985	\$5,985	\$5,985	\$5,985
PEG Initiatives	(180)	(180)	(180)	(180)	(180)
Less PEG Initiatives (Revenue)	180	180	180	180	180
February 2022 Financial Plan	<u><u>\$5,987</u></u>	<u><u>\$5,985</u></u>	<u><u>\$5,985</u></u>	<u><u>\$5,985</u></u>	<u><u>\$5,985</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	48	48	48	48	48
PEG Initiatives	(2)	(2)	(2)	(2)	(2)
February 2022 Financial Plan	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Administrative Tax Appeals

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Vacancy Reduction</u> Vacancy Reduction.</p> <p><u>Property Assessment Fee Revenue</u> Additional revenue from filing fees due to an increase in the number of property assessment review applications.</p>	(2) C	--	--	--	--	--
		(180)	(180)	(180)	(180)	(180)
Total Agency: City PEG Initiatives	(2) C	(180)	(180)	(180)	(180)	(180)

AGENCY FIVE YEAR SUMMARY

Law Department

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$274,587	\$237,716	\$237,716	\$237,716	\$237,716
PEG Initiatives	(8,238)	(7,131)	(7,131)	(7,131)	(7,131)
Expenditure Increases / Re-estimates	2	-	-	-	-
February 2022 Financial Plan	<u><u>\$266,351</u></u>	<u><u>\$230,585</u></u>	<u><u>\$230,585</u></u>	<u><u>\$230,585</u></u>	<u><u>\$230,585</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	1,697	1,743	1,743	1,743	1,743
PEG Initiatives	(97)	(97)	(97)	(97)	(97)
February 2022 Financial Plan	<u><u>1,600</u></u>	<u><u>1,646</u></u>	<u><u>1,646</u></u>	<u><u>1,646</u></u>	<u><u>1,646</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Law Department

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(97) C	(5,488)	(7,131)	(7,131)	(7,131)	(7,131)
Vacancy Reduction.						
<u>Lease Re-estimate</u>		(2,750)	--	--	--	--
Re-estimate for expected lease costs.						
Total Agency: City PEG Initiatives	(97) C	(8,238)	(7,131)	(7,131)	(7,131)	(7,131)

Expenditure Increases/Re-estimates

Law Department

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine Incentive.		2	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		2	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of City Planning

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$27,459	\$30,111	\$26,990	\$26,990	\$26,990
PEG Initiatives	(1,245)	(482)	(810)	(810)	(810)
February 2022 Financial Plan	<u><u>\$26,214</u></u>	<u><u>\$29,629</u></u>	<u><u>\$26,180</u></u>	<u><u>\$26,180</u></u>	<u><u>\$26,180</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	163	164	163	163	163
PEG Initiatives	(9)	(9)	(9)	(9)	(9)
February 2022 Financial Plan	<u><u>154</u></u>	<u><u>155</u></u>	<u><u>154</u></u>	<u><u>154</u></u>	<u><u>154</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of City Planning

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(9) C	(482)	(482)	(566)	(566)	(566)
Vacancy Reduction.						
<u>Environmental Impact Consulting Re-estimates</u>		(763)	--	(244)	(244)	(244)
Environmental impact consulting re-estimates.						
Total Agency: City PEG Initiatives	(9) C	(1,245)	(482)	(810)	(810)	(810)

AGENCY FIVE YEAR SUMMARY

Department of Investigation

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$45,285	\$44,211	\$44,701	\$44,701	\$44,701
PEG Initiatives	(1,198)	(1,487)	(1,341)	(1,341)	(1,341)
February 2022 Financial Plan	<u><u>\$44,087</u></u>	<u><u>\$42,724</u></u>	<u><u>\$43,360</u></u>	<u><u>\$43,360</u></u>	<u><u>\$43,360</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	371	363	363	363	363
PEG Initiatives	(33)	(33)	(33)	(33)	(33)
Expenditure Increases / Re-estimates	5	-	-	-	-
February 2022 Financial Plan	<u><u>343</u></u>	<u><u>330</u></u>	<u><u>330</u></u>	<u><u>330</u></u>	<u><u>330</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Investigation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(20) C	(625)	(1,487)	(1,341)	(1,341)	(1,341)
<u>PS Savings</u> PS Savings.		(573)	--	--	--	--
<u>Vacancy Reduction - IC with HRA</u> Vacancy Reduction.	(10) C	--	--	--	--	--
<u>Vacancy Reduction - IC with H+H</u> Vacancy Reduction.	(3) C	--	--	--	--	--
Total Agency: City PEG Initiatives	(33) C	(1,198)	(1,487)	(1,341)	(1,341)	(1,341)

AGENCY FIVE YEAR SUMMARY

New York Research Library

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$31,496	\$30,475	\$30,475	\$30,475	\$30,475
PEG Initiatives	(945)	-	-	-	-
February 2022 Financial Plan	<u>\$30,551</u>	<u>\$30,475</u>	<u>\$30,475</u>	<u>\$30,475</u>	<u>\$30,475</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

New York Research Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Subsidy reduction</u> One year reduction to the operating subsidy.</p>		(945)	--	--	--	--
Total Agency: City PEG Initiatives		(945)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

New York Public Library

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$158,674	\$153,286	\$153,286	\$153,286	\$153,286
PEG Initiatives	(4,760)	-	-	-	-
Expenditure Increases / Re-estimates	213	-	-	-	-
February 2022 Financial Plan	<u><u>\$154,127</u></u>	<u><u>\$153,286</u></u>	<u><u>\$153,286</u></u>	<u><u>\$153,286</u></u>	<u><u>\$153,286</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

New York Public Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Subsidy reduction</u></p> <p>One year reduction to the operating subsidy.</p>		(4,760)	--	--	--	--
Total Agency: City PEG Initiatives		(4,760)	--	--	--	--

Expenditure Increases/Re-estimates

New York Public Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>NYPL CC Member Items Reallocation</u>		111	--	--	--	--
NYPL CC Member Items Reallocation.						
<u>NYPL CC Member Items Reallocation</u>		102	--	--	--	--
NYPL CC Member Items Reallocation.						
Total Agency: Expenditure Increases/Re-estimates		213	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Brooklyn Public Library

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$119,089	\$114,869	\$114,869	\$114,869	\$114,869
PEG Initiatives	(3,573)	-	-	-	-
Expenditure Increases / Re-estimates	186	-	-	-	-
February 2022 Financial Plan	<u><u>\$115,702</u></u>	<u><u>\$114,869</u></u>	<u><u>\$114,869</u></u>	<u><u>\$114,869</u></u>	<u><u>\$114,869</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Brooklyn Public Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Subsidy reduction</u> One year reduction to the operating subsidy.</p>		(3,573)	--	--	--	--
Total Agency: City PEG Initiatives		(3,573)	--	--	--	--

Expenditure Increases/Re-estimates

Brooklyn Public Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>BPL Member Items Reallocation</u> BPL CC Member Items Reallocation.		75	--	--	--	--
<u>BPL CC Member Items Reallocation</u> BPL CC Member Items Reallocation.		111	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		186	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Queens Borough Public Library

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$123,840	\$119,510	\$119,510	\$119,510	\$119,510
PEG Initiatives	(3,715)	-	-	-	-
Expenditure Increases / Re-estimates	355	-	-	-	-
February 2022 Financial Plan	<u><u>\$120,480</u></u>	<u><u>\$119,510</u></u>	<u><u>\$119,510</u></u>	<u><u>\$119,510</u></u>	<u><u>\$119,510</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Queens Borough Public Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Subsidy reduction</u> One year reduction to the operating subsidy.</p>		(3,715)	--	--	--	--
Total Agency: City PEG Initiatives		(3,715)	--	--	--	--

Expenditure Increases/Re-estimates

Queens Borough Public Library

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>QPL CC Member Items Reallocation</u>		14	--	--	--	--
QPL CC Member Item Reallocation.						
<u>QPL CC Member Items Reallocation</u>		100	--	--	--	--
QPL CC Member Item Reallocation.						
<u>QPL CC Member Items Reallocation</u>		30	--	--	--	--
QPL CC Member Item Reallocation.						
<u>QPL CC Member Items Reallocation</u>		111	--	--	--	--
QPL CC Member Item Reallocation.						
<u>QPL CC Member Items Reallocation</u>		100	--	--	--	--
QPL CC Member Item Reallocation.						
Total Agency: Expenditure Increases/Re-estimates		355	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Civilian Complaint Review Board

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$24,885	\$24,323	\$24,323	\$24,323	\$24,323
PEG Initiatives	(775)	(775)	(775)	(775)	(775)
Expenditure Increases / Re-estimates	1	-	-	-	-
February 2022 Financial Plan	<u><u>\$24,111</u></u>	<u><u>\$23,548</u></u>	<u><u>\$23,548</u></u>	<u><u>\$23,548</u></u>	<u><u>\$23,548</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	262	262	262	262	262
PEG Initiatives	(3)	(3)	(3)	(3)	(3)
February 2022 Financial Plan	<u><u>259</u></u>	<u><u>259</u></u>	<u><u>259</u></u>	<u><u>259</u></u>	<u><u>259</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Civilian Complaint Review Board

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(3) C	(775)	(775)	(775)	(775)	(775)
Total Agency: City PEG Initiatives	(3) C	(775)	(775)	(775)	(775)	(775)

Expenditure Increases/Re-estimates

Civilian Complaint Review Board

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine incentive.		1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Veterans' Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$5,805	\$5,926	\$5,926	\$5,926	\$5,926
PEG Initiatives	(174)	(178)	(178)	(178)	(178)
February 2022 Financial Plan	<u><u>\$5,631</u></u>	<u><u>\$5,748</u></u>	<u><u>\$5,748</u></u>	<u><u>\$5,748</u></u>	<u><u>\$5,748</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	44	44	44	44	44
PEG Initiatives	(4)	(4)	(4)	(4)	(4)
February 2022 Financial Plan	<u><u>40</u></u>	<u><u>40</u></u>	<u><u>40</u></u>	<u><u>40</u></u>	<u><u>40</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Veterans' Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(4) C	(174)	(178)	(178)	(178)	(178)
Total Agency: City PEG Initiatives	(4) C	(174)	(178)	(178)	(178)	(178)

AGENCY FIVE YEAR SUMMARY

Board of Correction

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$3,245	\$2,835	\$2,835	\$2,835	\$2,835
PEG Initiatives	(97)	-	-	-	-
February 2022 Financial Plan	<u>\$3,148</u>	<u>\$2,835</u>	<u>\$2,835</u>	<u>\$2,835</u>	<u>\$2,835</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	32	32	32	32	32
February 2022 Financial Plan	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Board of Correction

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(97)	--	--	--	--
Total Agency: City PEG Initiatives		(97)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

City Clerk

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$6,190	\$6,031	\$6,031	\$6,031	\$6,031
PEG Initiatives	(186)	(181)	(181)	(181)	(181)
February 2022 Financial Plan	<u><u>\$6,004</u></u>	<u><u>\$5,850</u></u>	<u><u>\$5,850</u></u>	<u><u>\$5,850</u></u>	<u><u>\$5,850</u></u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	70	70	70	70	70
February 2022 Financial Plan	<u><u>70</u></u>	<u><u>70</u></u>	<u><u>70</u></u>	<u><u>70</u></u>	<u><u>70</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

City Clerk

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS savings and OTPS contractual savings</u>		(186)	(181)	(181)	(181)	(181)
Personal Service savings and other than personal service savings.						
Total Agency: City PEG Initiatives		(186)	(181)	(181)	(181)	(181)

AGENCY FIVE YEAR SUMMARY

Department of Cultural Affairs

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$217,271	\$149,659	\$149,659	\$149,659	\$149,659
PEG Initiatives	(3,431)	(4,490)	(4,490)	(4,490)	(4,490)
Expenditure Increases / Re-estimates	(521)	(2)	-	-	-
February 2022 Financial Plan	<u><u>\$213,319</u></u>	<u><u>\$145,167</u></u>	<u><u>\$145,169</u></u>	<u><u>\$145,169</u></u>	<u><u>\$145,169</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	51	49	49	49	49
PEG Initiatives	(3)	(3)	(3)	(3)	(3)
February 2022 Financial Plan	<u><u>48</u></u>	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Cultural Affairs

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Cultural Development Fund funding reduction</u>		(763)	--	--	--	--
One year reduction to CDF funding.						
<u>Met Expense to Capital Swap</u>		(1,000)	--	--	--	--
Met Expense to Capital Swap.						
<u>Cultural Institutions Group supplemental funding reduction</u>		--	(1,000)	(1,000)	(1,000)	(1,000)
Reduction of the CIG supplemental funding beginning in FY23.						
<u>Vacancy Reduction</u>	(3) C	(157)	(157)	(157)	(157)	(157)
Vacancy Reduction.						
<u>Programmatic funding reduction</u>		(1,511)	--	--	--	--
One year reduction due to underspending.						
<u>CreateNYC funding reduction</u>		--	(3,333)	(3,333)	(3,333)	(3,333)
Baseline reduction to CreateNYC funding.						
Total Agency: City PEG Initiatives	(3) C	(3,431)	(4,490)	(4,490)	(4,490)	(4,490)

Expenditure Increases/Re-estimates

Department of Cultural Affairs

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>CC Member Items Reallocation</u>		(502)	--	--	--	--
CC Member Items Reallocation.						
<u>City Service Corps (DCLA)</u>		(19)	(2)	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Cultural Affairs to the Department of Youth and Community Development.						
Total Agency: Expenditure Increases/Re-estimates		(521)	(2)	--	--	--

AGENCY FIVE YEAR SUMMARY

Financial Information Services Agency

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$116,903	\$112,888	\$112,888	\$112,888	\$112,888
PEG Initiatives	(3,508)	(3,387)	(3,387)	(3,387)	(3,387)
Expenditure Increases / Re-estimates	336	-	-	-	-
February 2022 Financial Plan	<u><u>\$113,731</u></u>	<u><u>\$109,501</u></u>	<u><u>\$109,501</u></u>	<u><u>\$109,501</u></u>	<u><u>\$109,501</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	427	430	430	430	430
PEG Initiatives	(7)	(7)	(7)	(7)	(7)
February 2022 Financial Plan	<u><u>420</u></u>	<u><u>423</u></u>	<u><u>423</u></u>	<u><u>423</u></u>	<u><u>423</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Financial Information Services Agency

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>OTPS Savings</u>		(2,508)	(68)	--	--	--
OTPS Savings.						
<u>Vacancy Reduction</u>	(7) C	(1,000)	(3,319)	(3,387)	(3,387)	(3,387)
Vacancy Reduction.						
Total Agency: City PEG Initiatives		(7) C	(3,508)	(3,387)	(3,387)	(3,387)

Expenditure Increases/Re-estimates

Financial Information Services Agency

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>FMS/3 Cost Accounting Project</u> Funding to begin FMS/3 improvements.		336	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		336	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Office of Payroll Administration

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$15,263	\$15,403	\$15,403	\$15,403	\$15,403
PEG Initiatives	(458)	(462)	(462)	(462)	(462)
February 2022 Financial Plan	<u><u>\$14,805</u></u>	<u><u>\$14,941</u></u>	<u><u>\$14,941</u></u>	<u><u>\$14,941</u></u>	<u><u>\$14,941</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	148	150	150	150	150
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
February 2022 Financial Plan	<u><u>147</u></u>	<u><u>149</u></u>	<u><u>149</u></u>	<u><u>149</u></u>	<u><u>149</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Payroll Administration

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>OTPS Savings</u>		(135)	--	--	--	--
OTPS Savings.						
<u>Telecom Savings</u>		(25)	(50)	--	--	--
Telecom Savings.						
<u>PS Savings</u>		(298)	--	--	--	--
PS Savings.						
<u>Vacancy Reduction</u>	(1) C	--	(412)	(462)	(462)	(462)
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(1) C	(458)	(462)	(462)	(462)	(462)

AGENCY FIVE YEAR SUMMARY

Independent Budget Office

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$6,587	\$6,083	\$6,083	\$6,083	\$6,083
Expenditure Increases / Re-estimates	(121)	(111)	(111)	(111)	(111)
February 2022 Financial Plan	<u>\$6,466</u>	<u>\$5,972</u>	<u>\$5,972</u>	<u>\$5,972</u>	<u>\$5,972</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	38	38	38	38	38
February 2022 Financial Plan	<u>38</u>	<u>38</u>	<u>38</u>	<u>38</u>	<u>38</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Independent Budget Office

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Mandated Adjustment</u> Mandated adjustment.		(121)	(111)	(111)	(111)	(111)
Total Agency: Expenditure Increases/Re-estimates		(121)	(111)	(111)	(111)	(111)

AGENCY FIVE YEAR SUMMARY

Equal Employ Practices Comm

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,377	\$1,387	\$1,387	\$1,387	\$1,387
PEG Initiatives	(41)	(42)	(42)	(42)	(42)
February 2022 Financial Plan	<u><u>\$1,336</u></u>	<u><u>\$1,345</u></u>	<u><u>\$1,345</u></u>	<u><u>\$1,345</u></u>	<u><u>\$1,345</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	15	15	15	15	15
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
February 2022 Financial Plan	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>	<u><u>14</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Equal Employ Practices Comm

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(1) C	(41)	(42)	(42)	(42)	(42)
Total Agency: City PEG Initiatives	(1) C	(41)	(42)	(42)	(42)	(42)

AGENCY FIVE YEAR SUMMARY

Civil Service Commission

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,198	\$1,198	\$1,198	\$1,198	\$1,198
PEG Initiatives	(36)	(36)	(36)	(36)	(36)
February 2022 Financial Plan	<u>\$1,162</u>	<u>\$1,162</u>	<u>\$1,162</u>	<u>\$1,162</u>	<u>\$1,162</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	8	8	8	8	8
February 2022 Financial Plan	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Civil Service Commission

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(36)	(36)	(36)	(36)	(36)
Total Agency: City PEG Initiatives		(36)	(36)	(36)	(36)	(36)

AGENCY FIVE YEAR SUMMARY

Landmarks Preservation Comm.

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$6,309	\$6,389	\$6,389	\$6,389	\$6,389
PEG Initiatives	(362)	(323)	(323)	(323)	(323)
Less PEG Initiatives (Revenue)	200	-	-	-	-
Expenditure Increases / Re-estimates	47	90	92	92	92
February 2022 Financial Plan	<u><u>\$6,194</u></u>	<u><u>\$6,156</u></u>	<u><u>\$6,158</u></u>	<u><u>\$6,158</u></u>	<u><u>\$6,158</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	72	72	72	72	72
PEG Initiatives	(6)	(6)	(6)	(6)	(6)
February 2022 Financial Plan	<u><u>66</u></u>	<u><u>66</u></u>	<u><u>66</u></u>	<u><u>66</u></u>	<u><u>66</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Landmarks Preservation Comm.

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>LPC Permit Revenue</u></p> <p>With strong revenue collections through December, including several large projects, LPC expects to collect additional revenue this fiscal year.</p>		(200)	--	--	--	--
<p><u>Vacancy Reduction</u></p> <p>Vacancy Reduction.</p>	(6) C	(162)	(323)	(323)	(323)	(323)
Total Agency: City PEG Initiatives	(6) C	(362)	(323)	(323)	(323)	(323)

Expenditure Increases/Re-estimates

Landmarks Preservation Comm.

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>E-Filing Project with DoITT</u> E-Filing Project with DoITT.		66	92	92	92	92
<u>City Service Corps (LPC)</u> Technical Adjustmet to transfer City Service Corps funds from the Department of Landmark Preservation to the Department of Youth and Community Development.		(19)	(2)	--	--	--
Total Agency: Expenditure Increases/Re-estimates		47	90	92	92	92

AGENCY FIVE YEAR SUMMARY

Districting Commission

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$-	\$-	\$-	\$-	\$-
Expenditure Increases / Re-estimates	871	536	-	-	-
February 2022 Financial Plan	<u><u>\$871</u></u>	<u><u>\$536</u></u>	<u><u>\$-</u></u>	<u><u>\$-</u></u>	<u><u>\$-</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	-	-	-	-	-
Expenditure Increases / Re-estimates	11	11	-	-	-
February 2022 Financial Plan	<u><u>11</u></u>	<u><u>11</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Districting Commission

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Est. of Dist. Commission</u></p> <p>As per Chapter 2-A of the City Charter, a Districting Commission must be established following each decennial census to re-establish City Council districts.</p>	11 C	871	536	--	--	--
Total Agency: Expenditure Increases/Re-estimates	11 C	871	536	--	--	--

AGENCY FIVE YEAR SUMMARY

NYC Taxi and Limousine Comm

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$104,453	\$57,238	\$56,903	\$56,038	\$56,038
PEG Initiatives	(1,627)	(1,672)	(1,672)	(1,672)	(1,672)
Expenditure Increases / Re-estimates	186	-	-	-	-
February 2022 Financial Plan	<u><u>\$103,012</u></u>	<u><u>\$55,566</u></u>	<u><u>\$55,231</u></u>	<u><u>\$54,366</u></u>	<u><u>\$54,366</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	586	586	586	582	582
PEG Initiatives	(25)	(25)	(25)	(25)	(25)
February 2022 Financial Plan	<u><u>561</u></u>	<u><u>561</u></u>	<u><u>561</u></u>	<u><u>557</u></u>	<u><u>557</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

NYC Taxi and Limousine Comm

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(25) C	(1,627)	(1,672)	(1,672)	(1,672)	(1,672)
Total Agency: City PEG Initiatives	(25) C	(1,627)	(1,672)	(1,672)	(1,672)	(1,672)

Expenditure Increases/Re-estimates

NYC Taxi and Limousine Comm

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Adjustment</u>		176	--	--	--	--
Lease Adjustment						
<u>Vaccine Incentive</u>		10	--	--	--	--
Vaccine Incentive.						
Total Agency: Expenditure Increases/Re-estimates		186	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Commission on Human Rights

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$14,032	\$15,230	\$15,230	\$15,230	\$15,230
PEG Initiatives	(428)	(486)	(486)	(486)	(486)
Expenditure Increases / Re-estimates	(42)	-	-	-	-
February 2022 Financial Plan	<u><u>\$13,562</u></u>	<u><u>\$14,744</u></u>	<u><u>\$14,744</u></u>	<u><u>\$14,744</u></u>	<u><u>\$14,744</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	147	154	154	154	154
PEG Initiatives	(18)	(18)	(18)	(18)	(18)
February 2022 Financial Plan	<u><u>129</u></u>	<u><u>136</u></u>	<u><u>136</u></u>	<u><u>136</u></u>	<u><u>136</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Commission on Human Rights

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(18) C	(209)	(486)	(486)	(486)	(486)
Vacancy Reduction.						
<u>PS Savings</u>		(219)	--	--	--	--
PS Savings.						
Total Agency: City PEG Initiatives	(18) C	(428)	(486)	(486)	(486)	(486)

Expenditure Increases/Re-estimates

Commission on Human Rights

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		1	--	--	--	--
Vaccine Incentive.						
<u>Transfer to DCAS</u>		(43)	--	--	--	--
Transfer of funding from CCHR to DCAS.						
Total Agency: Expenditure Increases/Re-estimates		(42)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Conflicts of Interest Board

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$2,504	\$2,756	\$2,756	\$2,756	\$2,756
PEG Initiatives	(130)	(50)	(83)	(83)	(83)
February 2022 Financial Plan	<u>\$2,374</u>	<u>\$2,706</u>	<u>\$2,673</u>	<u>\$2,673</u>	<u>\$2,673</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	24	26	26	26	26
PEG Initiatives	(1)	(1)	(1)	(1)	(1)
February 2022 Financial Plan	<u>23</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Conflicts of Interest Board

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(109)	--	--	--	--
<u>Vacancy Reduction</u> Vacancy Reduction.	(1) C	(21)	(50)	(83)	(83)	(83)
Total Agency: City PEG Initiatives	(1) C	(130)	(50)	(83)	(83)	(83)

AGENCY FIVE YEAR SUMMARY

Office of Collective Bargaining

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$2,298	\$2,305	\$2,305	\$2,305	\$2,305
PEG Initiatives	(69)	(69)	(69)	(69)	(69)
February 2022 Financial Plan	<u><u>\$2,229</u></u>	<u><u>\$2,236</u></u>	<u><u>\$2,236</u></u>	<u><u>\$2,236</u></u>	<u><u>\$2,236</u></u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	17	17	17	17	17
February 2022 Financial Plan	<u><u>17</u></u>	<u><u>17</u></u>	<u><u>17</u></u>	<u><u>17</u></u>	<u><u>17</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Collective Bargaining

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(69)	(69)	(69)	(69)	(69)
Total Agency: City PEG Initiatives		(69)	(69)	(69)	(69)	(69)

AGENCY FIVE YEAR SUMMARY

Community Boards - All

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$19,952	\$19,392	\$19,393	\$19,393	\$19,393
Expenditure Increases / Re-estimates	8	-	-	-	-
February 2022 Financial Plan	<u>\$19,960</u>	<u>\$19,392</u>	<u>\$19,393</u>	<u>\$19,393</u>	<u>\$19,393</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	157	157	157	157	157
February 2022 Financial Plan	<u>157</u>	<u>157</u>	<u>157</u>	<u>157</u>	<u>157</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Community Boards - All

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Adjustment</u>		2	--	--	--	--
Lease Adjustment						
<u>Vaccine Incentive</u>		1	--	--	--	--
Vaccine Incentive						
<u>NV22CBCOUNCIL</u>		5	--	--	--	--
Reso #1 - NYC Cleanup Initiative						
Total Agency: Expenditure Increases/Re-estimates		8	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Probation

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$99,497	\$100,320	\$100,543	\$100,751	\$100,751
PEG Initiatives	(2,985)	(3,011)	(3,010)	(3,010)	(3,010)
Expenditure Increases / Re-estimates	382	(2)	-	-	-
February 2022 Financial Plan	<u><u>\$96,894</u></u>	<u><u>\$97,307</u></u>	<u><u>\$97,533</u></u>	<u><u>\$97,741</u></u>	<u><u>\$97,741</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	836	845	845	847	847
PEG Initiatives	(42)	(42)	(42)	(42)	(42)
February 2022 Financial Plan	<u><u>794</u></u>	<u><u>803</u></u>	<u><u>803</u></u>	<u><u>805</u></u>	<u><u>805</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Probation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(42) C	(2,985)	(2,243)	(780)	(780)	(780)
Vacancy Reduction.						
<u>PS Savings</u>		--	(248)	(2,230)	(2,230)	(2,230)
PS savings.						
<u>NeON Sports Revenue Savings</u>		--	(520)	--	--	--
NeON Sports revenue savings.						
Total Agency: City PEG Initiatives	(42) C	(2,985)	(3,011)	(3,010)	(3,010)	(3,010)

Expenditure Increases/Re-estimates

Department of Probation

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		2	--	--	--	--
Vaccine incentive.						
<u>MOME - DOP TAP Transfer</u>		400	--	--	--	--
The Department of Probation is transferring funds to the Mayor's Office of Media and Entertainment for The Animation Project.						
<u>City Service Corps (DOP)</u>		(20)	(2)	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Department of Probation to the Department of Youth and Community Development.						
Total Agency: Expenditure Increases/Re-estimates		382	(2)	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Small Business Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$184,120	\$125,929	\$112,282	\$151,405	\$151,405
PEG Initiatives	(4,583)	(2,085)	(2,071)	(2,005)	(2,005)
Expenditure Increases / Re-estimates	4,410	-	-	-	(51,916)
February 2022 Financial Plan	<u><u>\$183,947</u></u>	<u><u>\$123,844</u></u>	<u><u>\$110,211</u></u>	<u><u>\$149,400</u></u>	<u><u>\$97,484</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	205	202	202	202	202
PEG Initiatives	(17)	(17)	(17)	(17)	(17)
February 2022 Financial Plan	<u><u>188</u></u>	<u><u>185</u></u>	<u><u>185</u></u>	<u><u>185</u></u>	<u><u>185</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Small Business Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Indirect Cost Rate</u> Indirect Cost Rate re-estimates.		(495)	(622)	(622)	(622)	(622)
<u>Vacancy Reduction</u> Vacancy Reduction.	(17) C	(149)	(727)	(713)	(647)	(647)
<u>Faith Center</u> Faith Center program re-estimates.		(41)	--	--	--	--
<u>Construction Safety</u> Construction Safety program re-estimates.		(1,500)	--	--	--	--
<u>CUNY 2x Tech</u> CUNY 2X Tech program re-estimates.		(140)	--	--	--	--
<u>Legacy Business Support</u> Legacy Business Support program re-estimates.		(126)	--	--	--	--
<u>CUNY Training Program</u> CUNY Training program re-estimates.		(128)	--	--	--	--
<u>Waterfront Permits</u> Waterfront Permits program re-estimates.		(150)	--	--	--	--
<u>EDC Business Attraction</u> Reduction in funding for EDC's Business Attraction and Development program.		(500)	(500)	(500)	(500)	(500)
<u>EDC Ferry Integration Study</u> Reduction in funding for EDC's Ferry Integration Study.		(1,000)	--	--	--	--
<u>MOER JumpStart</u> Mayor's Office of Environmental Remediation (MOER) JumpStart program re-estimates.		(124)	(126)	(126)	(126)	(126)

City PEG Initiatives

Department of Small Business Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>TGI Operations OTPS Savings</u></p> <p>Trust for Governors Island (TGI) re-estimates due to lower than expected costs for security and ferry services.</p>		(230)	(110)	(110)	(110)	(110)
Total Agency: City PEG Initiatives	(17) C	(4,583)	(2,085)	(2,071)	(2,005)	(2,005)

Expenditure Increases/Re-estimates

Department of Small Business Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>EDC Baseline Correction.</u>		--	--	--	--	(51,916)
Correction of baseline increase to EDC's budget in FY26.						
<u>SBS Grant Program Admin Costs</u>		4,000	--	--	--	--
Funding for administrative costs for the Small Business Grant Program.						
<u>City Council Member Items</u>		410	--	--	--	--
Reallocation of FY22 City Council member items.						
Total Agency: Expenditure Increases/Re-estimates		4,410	--	--	--	(51,916)

AGENCY FIVE YEAR SUMMARY

Department of Buildings

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$224,880	\$217,729	\$209,266	\$206,794	\$206,794
PEG Initiatives	(6,789)	(6,532)	(6,278)	(6,204)	(6,204)
Expenditure Increases / Re-estimates	(4,867)	4,866	-	-	-
February 2022 Financial Plan	<u><u>\$213,224</u></u>	<u><u>\$216,063</u></u>	<u><u>\$202,988</u></u>	<u><u>\$200,590</u></u>	<u><u>\$200,590</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	2,022	2,024	1,982	1,982	1,982
PEG Initiatives	(81)	(81)	(81)	(81)	(81)
February 2022 Financial Plan	<u><u>1,941</u></u>	<u><u>1,943</u></u>	<u><u>1,901</u></u>	<u><u>1,901</u></u>	<u><u>1,901</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Buildings

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(81) C	(6,789)	(6,532)	(6,278)	(6,204)	(6,204)
Total Agency: City PEG Initiatives	(81) C	(6,789)	(6,532)	(6,278)	(6,204)	(6,204)

Expenditure Increases/Re-estimates

Department of Buildings

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>DOBNOW Reallocation</u>		(4,866)	4,866	--	--	--
DOBNOW funding reallocation.						
<u>Vaccine Incentive</u>		(1)	--	--	--	--
Vaccine Incentive.						
Total Agency: Expenditure Increases/Re-estimates		(4,867)	4,866	--	--	--

AGENCY FIVE YEAR SUMMARY

Office of Administrative Trials & Hearings

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$57,334	\$69,857	\$69,995	\$70,132	\$70,132
PEG Initiatives	(1,720)	(2,096)	(2,096)	(2,096)	(2,096)
February 2022 Financial Plan	<u><u>\$55,614</u></u>	<u><u>\$67,761</u></u>	<u><u>\$67,899</u></u>	<u><u>\$68,036</u></u>	<u><u>\$68,036</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	315	318	318	318	318
PEG Initiatives	(18)	(18)	(18)	(18)	(18)
Expenditure Increases / Re-estimates	91	91	91	91	91
February 2022 Financial Plan	<u><u>388</u></u>	<u><u>391</u></u>	<u><u>391</u></u>	<u><u>391</u></u>	<u><u>391</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of Administrative Trials & Hearings

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(1,226)	(1,107)	(1,107)	(1,107)	(1,107)
<u>Vacancy Reduction</u> Vacancy Reduction.	(18) C	(494)	(989)	(989)	(989)	(989)
Total Agency: City PEG Initiatives		(18) C	(1,720)	(2,096)	(2,096)	(2,096)

Expenditure Increases/Re-estimates

Office of Administrative Trials & Hearings

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Financial Plan Headcount Adjustments</u>	91 C	--	--	--	--	--
Headcount adjustments as a result of approved budget modifications						
Total Agency: Expenditure Increases/Re-estimates	91 C	--	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Environmental Protection

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,453,919	\$1,408,092	\$1,385,902	\$1,380,983	\$1,382,196
PEG Initiatives	(710)	(1,000)	(1,000)	(1,000)	(1,000)
Expenditure Increases / Re-estimates	3,533	13	13	13	13
February 2022 Financial Plan	<u>\$1,456,742</u>	<u>\$1,407,105</u>	<u>\$1,384,915</u>	<u>\$1,379,996</u>	<u>\$1,381,209</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	373	445	447	450	452
PEG Initiatives	(18)	(18)	(18)	(18)	(18)
Expenditure Increases / Re-estimates	(107)	(148)	(148)	(148)	(148)
February 2022 Financial Plan	<u>248</u>	<u>279</u>	<u>281</u>	<u>284</u>	<u>286</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Environmental Protection

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Water Bottle Filler Program</u> Savings due to program re-estimates.		(160)	(100)	(100)	(100)	(100)
<u>Landfill Maintenance Savings</u> Operations and maintenance savings at the Pennsylvania and Fountain Avenue landfills.		(185)	(200)	(200)	(200)	(200)
<u>Vacancy Reduction</u> Vacancy Reduction.	(18) C	(365)	(700)	(700)	(700)	(700)
Total Agency: City PEG Initiatives	(18) C	(710)	(1,000)	(1,000)	(1,000)	(1,000)

Expenditure Increases/Re-estimates

Department of Environmental Protection

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Heating Fuel Adjustment</u>		3,191	--	--	--	--
Heating fuel adjustment.						
<u>Motor Fuel</u>		277	--	--	--	--
Motor vehicle fuel adjustment.						
<u>Vaccine Incentive</u>		12	--	--	--	--
Vaccine Incentive.						
<u>Collective Bargaining Adjustment (DC 9 Painters).</u>		13	13	13	13	13
Collective bargaining adjustment (DC 9 Painters).						
<u>PS Adjustment (Tax Levy)</u>	(148) C	--	--	--	--	--
Tax levy funded headcount adjustment.						
<u>NYC Cleanup Initiative</u>		40	--	--	--	--
City Council allocation for NYC Cleanup Initiative.						
Total Agency: Expenditure Increases/Re-estimates	(148) C	3,533	13	13	13	13

AGENCY FIVE YEAR SUMMARY

Business Integrity Commission

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$9,058	\$9,595	\$9,661	\$9,661	\$9,661
PEG Initiatives	(272)	(288)	(290)	(290)	(290)
February 2022 Financial Plan	<u>\$8,786</u>	<u>\$9,307</u>	<u>\$9,371</u>	<u>\$9,371</u>	<u>\$9,371</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	82	84	84	84	84
PEG Initiatives	(3)	(3)	(3)	(3)	(3)
February 2022 Financial Plan	<u>79</u>	<u>81</u>	<u>81</u>	<u>81</u>	<u>81</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Business Integrity Commission

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u> Vacancy Reduction.	(3) C	(101)	(168)	(168)	(168)	(168)
<u>PS Savings</u> PS Savings.		(116)	--	--	--	--
<u>OTPS Re-Estimate</u> Less than anticipated spending in various OTPS areas.		(55)	(120)	(122)	(122)	(122)
Total Agency: City PEG Initiatives	(3) C	(272)	(288)	(290)	(290)	(290)

AGENCY FIVE YEAR SUMMARY

Department of Design and Construction

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$79,871	\$24,491	\$21,027	\$22,106	\$22,106
PEG Initiatives	(1,857)	(207)	(207)	(207)	(207)
February 2022 Financial Plan	<u><u>\$78,014</u></u>	<u><u>\$24,284</u></u>	<u><u>\$20,820</u></u>	<u><u>\$21,899</u></u>	<u><u>\$21,899</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	91	93	94	94	94
PEG Initiatives	(5)	(5)	(5)	(5)	(5)
February 2022 Financial Plan	<u><u>86</u></u>	<u><u>88</u></u>	<u><u>89</u></u>	<u><u>89</u></u>	<u><u>89</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Design and Construction

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Borough Based Jails Capitally Eligible Costs</u>		(1,650)	--	--	--	--
Savings related to capitally eligible Borough Based Jails costs.						
<u>Vacancy Reduction</u>	(5) C	(207)	(207)	(207)	(207)	(207)
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(5) C	(1,857)	(207)	(207)	(207)	(207)

AGENCY FIVE YEAR SUMMARY

Department of Information Technology and Telecommunication

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$609,434	\$571,355	\$586,923	\$593,602	\$593,602
PEG Initiatives	(18,139)	(17,141)	(17,141)	(17,141)	(17,141)
Expenditure Increases / Re-estimates	(41,732)	1,073	1,075	1,075	1,075
February 2022 Financial Plan	<u><u>\$549,563</u></u>	<u><u>\$555,287</u></u>	<u><u>\$570,857</u></u>	<u><u>\$577,536</u></u>	<u><u>\$577,536</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	1,819	1,816	1,816	1,816	1,816
PEG Initiatives	(127)	(127)	(127)	(127)	(127)
Expenditure Increases / Re-estimates	6	6	6	6	6
February 2022 Financial Plan	<u><u>1,698</u></u>	<u><u>1,695</u></u>	<u><u>1,695</u></u>	<u><u>1,695</u></u>	<u><u>1,695</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Decommissioned NYCWiN network maintenance cost savings</u> Maintenance funding no longer required due to decommissioning of the network.		(8,349)	(9,816)	(9,816)	(9,816)	(9,816)
<u>Vacancy Reduction</u> Vacancy Reduction.	(127) C	(9,790)	(7,325)	(7,325)	(7,325)	(7,325)
Total Agency: City PEG Initiatives	(127) C	(18,139)	(17,141)	(17,141)	(17,141)	(17,141)

Expenditure Increases/Re-estimates

Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		2	--	--	--	--
Vaccine Incentive.						
<u>Chief Democracy Officer</u>	1 C	88	175	175	175	175
The Chief Democracy Officer position at Democracy NYC is transferred to the Civic Engagement Commission by Executive Order.						
<u>CEC Borough Director</u>		45	90	90	90	90
The Civic Engagement Commission will hire a Participatory Budgeting program Borough Project Director.						
<u>IT Design Services SWAT Team</u>	5 C	405	810	810	810	810
The Office of Technology and Innovation will hire an IT Design Services SWAT team.						
<u>Broadband Plan</u>		985	--	--	--	--
The Office of Technology and Innovation requires support for implementation of the City's broadband plan.						
<u>MOME - DOP TAP Transfer</u>		(400)	--	--	--	--
The Department of Probation is transferring funds to the Mayor's Office of Media and Entertainment for The Animation Project.						
<u>Microsoft Enterprise Licensing</u>		(7,606)	--	--	--	--
American Rescue Plan funding swap for Microsoft Enterprise Licensing costs.						
<u>NYC3 Personal Services</u>		(17,039)	--	--	--	--
American Rescue Plan funding swap for Cyber Command personal services.						
<u>311 Personal Services</u>		(18,045)	--	--	--	--
American Rescue Plan funding swap for 311 personal services.						
<u>MOME NYC Media Savings</u>		(144)	--	--	--	--
The Mayor's Office of Media and Entertainment will realize savings resulting from American Rescue Plan stimulus funding assistance for NYC Media programming.						

Expenditure Increases/Re-estimates

Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>City Service Corps (MODA)</u>		(19)	(2)	--	--	--
Technical Adjustment to transfer City Service Funds from the Mayor's Office of Data Analytics to the Department of Youth and Community Development.						
<u>City Service Corps (Ops)</u>		(4)	--	--	--	--
Technical Adjustment to transfer City Service Corps funds from the Mayor's Office of Operations to the Department of Youth and Community Development.						
Total Agency: Expenditure Increases/Re-estimates	6 C	(41,732)	1,073	1,075	1,075	1,075

AGENCY FIVE YEAR SUMMARY

Department of Records and Information Services

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$16,620	\$16,272	\$16,900	\$16,900	\$16,900
PEG Initiatives	(499)	(488)	-	-	-
Expenditure Increases / Re-estimates	(38)	(4)	-	-	-
February 2022 Financial Plan	<u><u>\$16,083</u></u>	<u><u>\$15,780</u></u>	<u><u>\$16,900</u></u>	<u><u>\$16,900</u></u>	<u><u>\$16,900</u></u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	60	61	61	61	61
PEG Initiatives	(5)	(5)	(5)	(5)	(5)
February 2022 Financial Plan	<u><u>55</u></u>	<u><u>56</u></u>	<u><u>56</u></u>	<u><u>56</u></u>	<u><u>56</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Records and Information Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Electronic Management Records System</u>		(499)	(488)	--	--	--
Lower than expected costs related to Electronic Management Records System program.						
<u>Vacancy Reduction</u>	(5) C	--	--	--	--	--
Vacancy Reduction.						
Total Agency: City PEG Initiatives	(5) C	(499)	(488)	--	--	--

Expenditure Increases/Re-estimates

Department of Records and Information Services

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>City Service Corps (DORIS)</u></p> <p>Technical Adjustment to transfer City Service Corps funds from the Department of Records and Information Services to the Department of Youth and Community Development.</p>		(38)	(4)	--	--	--
Total Agency: Expenditure Increases/Re-estimates		(38)	(4)	--	--	--

AGENCY FIVE YEAR SUMMARY

Department of Consumer and Worker Protection

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$55,772	\$60,288	\$59,113	\$59,113	\$59,113
PEG Initiatives	(1,223)	(1,358)	(1,323)	(1,323)	(1,323)
Expenditure Increases / Re-estimates	67	130	130	130	130
February 2022 Financial Plan	<u>\$54,616</u>	<u>\$59,060</u>	<u>\$57,920</u>	<u>\$57,920</u>	<u>\$57,920</u>
<u>Headcount</u>	<i>(City Funded)</i>				
Baseline Per November 2021 Plan	401	449	449	449	449
PEG Initiatives	(26)	(26)	(26)	(26)	(26)
Expenditure Increases / Re-estimates	1	1	1	1	1
February 2022 Financial Plan	<u>376</u>	<u>424</u>	<u>424</u>	<u>424</u>	<u>424</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Department of Consumer and Worker Protection

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vacancy Reduction</u>	(26) C	(315)	(315)	(822)	(822)	(822)
Vacancy Reduction.						
<u>OTPS Re-Estimate</u>		--	(501)	(501)	(501)	(501)
Less than anticipated spending in various OTPS areas.						
<u>PS Savings</u>		(908)	(542)	--	--	--
PS Savings.						
Total Agency: City PEG Initiatives	(26) C	(1,223)	(1,358)	(1,323)	(1,323)	(1,323)

Expenditure Increases/Re-estimates

Department of Consumer and Worker Protection

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine Incentive.		2	--	--	--	--
<u>PS Adjustment</u> PS Adjustment.	1 C	65	130	130	130	130
Total Agency: Expenditure Increases/Re-estimates		67	130	130	130	130

AGENCY FIVE YEAR SUMMARY

Public Administrator - Manhattan

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$1,252	\$1,255	\$1,255	\$1,255	\$1,255
PEG Initiatives	(38)	-	-	-	-
February 2022 Financial Plan	<u>\$1,214</u>	<u>\$1,255</u>	<u>\$1,255</u>	<u>\$1,255</u>	<u>\$1,255</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	13	13	13	13	13
February 2022 Financial Plan	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Public Administrator - Manhattan

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(38)	--	--	--	--
Total Agency: City PEG Initiatives		(38)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Public Administrator - Bronx

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$756	\$755	\$755	\$755	\$755
PEG Initiatives	(23)	-	-	-	-
February 2022 Financial Plan	<u><u>\$733</u></u>	<u><u>\$755</u></u>	<u><u>\$755</u></u>	<u><u>\$755</u></u>	<u><u>\$755</u></u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	8	8	8	8	8
February 2022 Financial Plan	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Public Administrator - Bronx

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(23)	--	--	--	--
Total Agency: City PEG Initiatives		(23)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Public Administrator - Brooklyn

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$917	\$917	\$917	\$917	\$917
PEG Initiatives	(28)	-	-	-	-
February 2022 Financial Plan	<u>\$889</u>	<u>\$917</u>	<u>\$917</u>	<u>\$917</u>	<u>\$917</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	13	13	13	13	13
February 2022 Financial Plan	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Public Administrator - Brooklyn

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(28)	--	--	--	--
Total Agency: City PEG Initiatives		(28)	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Public Administrator - Queens

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$675	\$675	\$675	\$675	\$675
PEG Initiatives	(20)	-	-	-	-
Expenditure Increases / Re-estimates	1	-	-	-	-
February 2022 Financial Plan	<u><u>\$656</u></u>	<u><u>\$675</u></u>	<u><u>\$675</u></u>	<u><u>\$675</u></u>	<u><u>\$675</u></u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	8	8	8	8	8
February 2022 Financial Plan	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>	<u><u>8</u></u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Public Administrator - Queens

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(20)	--	--	--	--
Total Agency: City PEG Initiatives		(20)	--	--	--	--

Expenditure Increases/Re-estimates

Public Administrator - Queens

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine incentive.		1	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		1	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Manhattan

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$5,726	\$4,899	\$4,899	\$4,899	\$4,899
Expenditure Increases / Re-estimates	272	-	-	-	-
February 2022 Financial Plan	<u>\$5,998</u>	<u>\$4,899</u>	<u>\$4,899</u>	<u>\$4,899</u>	<u>\$4,899</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	56	56	56	56	56
February 2022 Financial Plan	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Manhattan

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		272	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		272	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Bronx

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$6,862	\$5,760	\$5,760	\$5,760	\$5,760
Expenditure Increases / Re-estimates	326	-	-	-	-
February 2022 Financial Plan	<u>\$7,188</u>	<u>\$5,760</u>	<u>\$5,760</u>	<u>\$5,760</u>	<u>\$5,760</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	69	69	69	69	69
February 2022 Financial Plan	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>	<u>69</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Bronx

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.	326	326	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		326	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Brooklyn

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$8,140	\$6,424	\$6,424	\$6,424	\$6,424
Expenditure Increases / Re-estimates	388	-	-	-	-
February 2022 Financial Plan	<u>\$8,528</u>	<u>\$6,424</u>	<u>\$6,424</u>	<u>\$6,424</u>	<u>\$6,424</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	67	67	67	67	67
February 2022 Financial Plan	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>	<u>67</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Brooklyn

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		1	--	--	--	--
Vaccine Incentive.						
<u>Charter Mandated Adjustment</u>		387	--	--	--	--
Charter Mandated Adjustment.						
Total Agency: Expenditure Increases/Re-estimates		388	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Queens

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$6,664	\$5,064	\$5,064	\$5,064	\$5,064
Expenditure Increases / Re-estimates	318	-	-	-	-
February 2022 Financial Plan	<u>\$6,982</u>	<u>\$5,064</u>	<u>\$5,064</u>	<u>\$5,064</u>	<u>\$5,064</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	54	54	54	54	54
February 2022 Financial Plan	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Borough President - Queens

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine Incentive.		1	--	--	--	--
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		317	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		318	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Borough President - Staten Island

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$5,068	\$4,485	\$4,485	\$4,485	\$4,485
Expenditure Increases / Re-estimates	242	-	-	-	-
February 2022 Financial Plan	<u>\$5,310</u>	<u>\$4,485</u>	<u>\$4,485</u>	<u>\$4,485</u>	<u>\$4,485</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	45	45	45	45	45
February 2022 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

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		1	--	--	--	--
Vaccine Incentive.						
<u>Charter Mandated Adjustment</u>		241	--	--	--	--
Charter Mandated Adjustment.						
Total Agency: Expenditure Increases/Re-estimates		242	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Office of the Comptroller

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$82,852	\$84,682	\$84,682	\$84,682	\$84,682
PEG Initiatives	(1,000)	-	-	-	-
Expenditure Increases / Re-estimates	22	-	-	-	-
February 2022 Financial Plan	<u>\$81,874</u>	<u>\$84,682</u>	<u>\$84,682</u>	<u>\$84,682</u>	<u>\$84,682</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	639	639	639	639	639
February 2022 Financial Plan	<u>639</u>	<u>639</u>	<u>639</u>	<u>639</u>	<u>639</u>

C = Civilian, P = Pedagogical, U = Uniform

City PEG Initiatives

Office of the Comptroller

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>PS Savings</u> PS Savings.		(1,000)	--	--	--	--
Total Agency: City PEG Initiatives		(1,000)	--	--	--	--

Expenditure Increases/Re-estimates

Office of the Comptroller

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u> Vaccine Incentive.		22	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		22	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Public Advocate

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$4,901	\$4,870	\$4,870	\$4,870	\$4,870
Expenditure Increases / Re-estimates	258	60	60	60	60
February 2022 Financial Plan	<u>\$5,159</u>	<u>\$4,930</u>	<u>\$4,930</u>	<u>\$4,930</u>	<u>\$4,930</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	56	56	56	56	56
February 2022 Financial Plan	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Public Advocate

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>IT Director Salary Increase</u> The Office will increase the salary of the vacant IT Director position.		25	60	60	60	60
<u>Charter Mandated Adjustment</u> Charter Mandated Adjustment.		233	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		258	60	60	60	60

AGENCY FIVE YEAR SUMMARY

District Attorney - Manhattan

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$142,745	\$141,290	\$141,290	\$141,290	\$141,290
Expenditure Increases / Re-estimates	291	15	15	15	15
February 2022 Financial Plan	<u>\$143,036</u>	<u>\$141,305</u>	<u>\$141,305</u>	<u>\$141,305</u>	<u>\$141,305</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	1,118	1,118	1,118	1,118	1,118
February 2022 Financial Plan	<u>1,118</u>	<u>1,118</u>	<u>1,118</u>	<u>1,118</u>	<u>1,118</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Manhattan

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Lease Adjustment</u>		27	--	--	--	--
Lease Adjustment						
<u>Labor Funding - DIA</u>		239	--	--	--	--
Labor funding adjustments for DIA represented titles.						
<u>Labor Funding - DC9 Painters</u>		15	15	15	15	15
Labor funding adjustments for DC9 Painters represented titles.						
<u>Local Initiatives</u>		10	--	--	--	--
Local Initiatives						
Total Agency: Expenditure Increases/Re-estimates		291	15	15	15	15

AGENCY FIVE YEAR SUMMARY

District Attorney - Bronx

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$92,611	\$94,624	\$94,624	\$94,624	\$94,624
Expenditure Increases / Re-estimates	74	-	-	-	-
February 2022 Financial Plan	<u>\$92,685</u>	<u>\$94,624</u>	<u>\$94,624</u>	<u>\$94,624</u>	<u>\$94,624</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	1,075	1,075	1,075	1,075	1,075
February 2022 Financial Plan	<u>1,075</u>	<u>1,075</u>	<u>1,075</u>	<u>1,075</u>	<u>1,075</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Bronx

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		1	--	--	--	--
Vaccine incentive.						
<u>Labor Funding - DIA</u>		73	--	--	--	--
Labor funding adjustments for DIA represented titles.						
Total Agency: Expenditure Increases/Re-estimates		74	--	--	--	--

AGENCY FIVE YEAR SUMMARY

District Attorney - Brooklyn

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$121,878	\$124,785	\$125,036	\$125,040	\$125,046
Expenditure Increases / Re-estimates	347	-	-	-	-
February 2022 Financial Plan	<u>\$122,225</u>	<u>\$124,785</u>	<u>\$125,036</u>	<u>\$125,040</u>	<u>\$125,046</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	1,028	1,028	1,028	1,028	1,028
February 2022 Financial Plan	<u>1,028</u>	<u>1,028</u>	<u>1,028</u>	<u>1,028</u>	<u>1,028</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Brooklyn

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Labor Funding - DIA</u>		194	--	--	--	--
Labor funding adjustments for DIA represented titles.						
<u>Local Initiatives</u>		153	--	--	--	--
Local Initiatives						
Total Agency: Expenditure Increases/Re-estimates		347	--	--	--	--

AGENCY FIVE YEAR SUMMARY

District Attorney - Queens

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$82,263	\$83,636	\$83,636	\$83,636	\$83,636
Expenditure Increases / Re-estimates	254	-	-	-	-
February 2022 Financial Plan	<u>\$82,517</u>	<u>\$83,636</u>	<u>\$83,636</u>	<u>\$83,636</u>	<u>\$83,636</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	749	749	749	749	749
February 2022 Financial Plan	<u>749</u>	<u>749</u>	<u>749</u>	<u>749</u>	<u>749</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

District Attorney - Queens

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Vaccine Incentive</u>		1	--	--	--	--
Vaccine incentive.						
<u>Labor Funding - DIA</u>		180	--	--	--	--
Labor funding adjustments for DIA represented titles.						
<u>Local Initiatives</u>		73	--	--	--	--
Local Initiatives						
Total Agency: Expenditure Increases/Re-estimates		254	--	--	--	--

AGENCY FIVE YEAR SUMMARY

District Attorney - Staten Island

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$20,921	\$21,282	\$20,968	\$20,985	\$20,985
Expenditure Increases / Re-estimates	32	-	-	-	-
February 2022 Financial Plan	<u>\$20,953</u>	<u>\$21,282</u>	<u>\$20,968</u>	<u>\$20,985</u>	<u>\$20,985</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	200	200	200	200	200
February 2022 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

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Labor Funding - DIA</u>		7	--	--	--	--
Labor funding adjustments for DIA represented titles.						
<u>Local Initiatives</u>		25	--	--	--	--
Local Initiatives						
Total Agency: Expenditure Increases/Re-estimates		32	--	--	--	--

AGENCY FIVE YEAR SUMMARY

Office of Prosecution and Special Narcotics

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Dollars</u>	<i>(City Funds in 000's)</i>				
Baseline Per November 2021 Plan	\$24,815	\$25,037	\$25,037	\$25,037	\$25,037
Expenditure Increases / Re-estimates	41	-	-	-	-
February 2022 Financial Plan	<u>\$24,856</u>	<u>\$25,037</u>	<u>\$25,037</u>	<u>\$25,037</u>	<u>\$25,037</u>
<u>Headcount</u>					
Baseline Per November 2021 Plan	210	210	210	210	210
February 2022 Financial Plan	<u>210</u>	<u>210</u>	<u>210</u>	<u>210</u>	<u>210</u>

C = Civilian, P = Pedagogical, U = Uniform

Expenditure Increases/Re-estimates

Office of Prosecution and Special Narcotics

Description	City Personnel As of 6/30/23	(City Funds in 000's)				
		FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<p><u>Labor Funding - DIA</u> Labor funding adjustments for DIA represented titles.</p>	41	--	--	--	--	--
Total Agency: Expenditure Increases/Re-estimates		41	--	--	--	--