



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

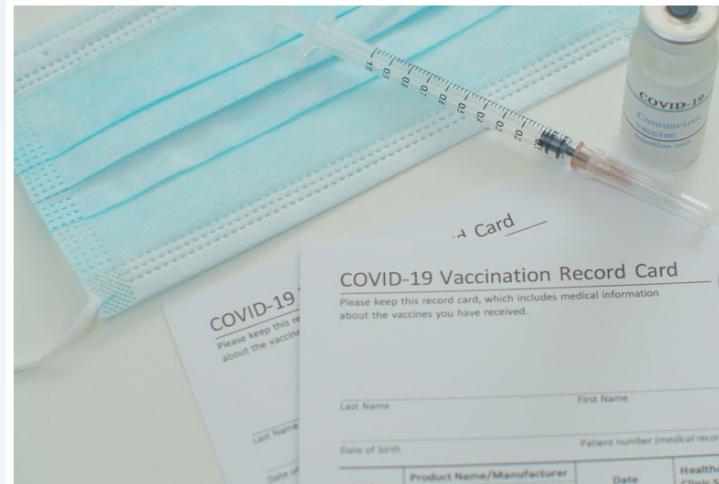
Comptroller's FY 2022 Executive Budget Analysis

Turning the corner

Vaccination rates



CDC mask guidance



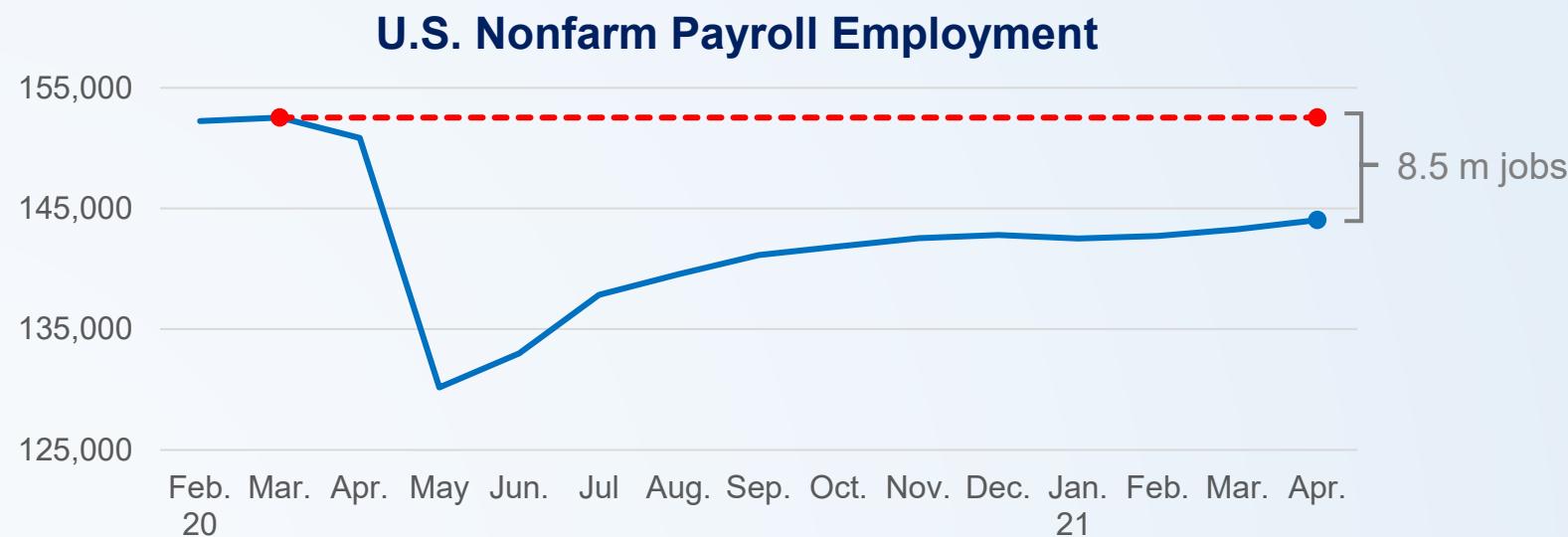
Re-opening ...



The U.S. Economy: Slowly Recovering

Return to full employment has been slow

- Still 8.5 m jobs below pre-pandemic level
- Unemployment rate over 6%



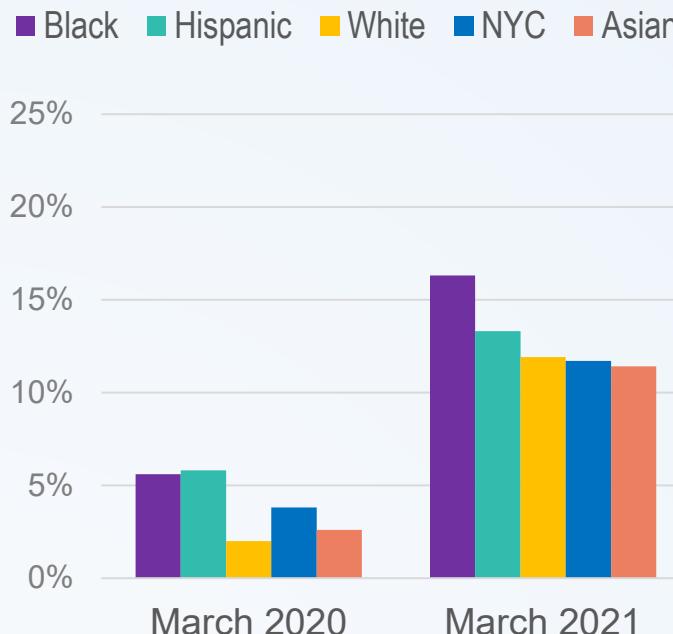
Causes

- Low wages
- Lack of childcare
- Supply bottlenecks/ capacity
- A changed labor market

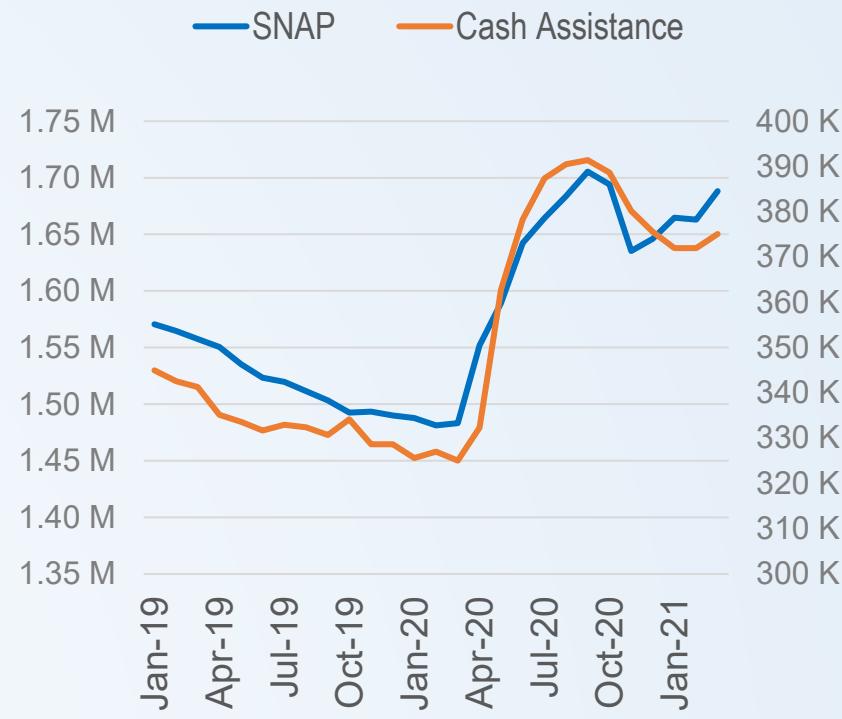


NYC: Much More To Do For a Full Recovery

Unemployment Rate by Race/Ethnicity



SNAP and Cash Assistance Recipients



Small Business Revenue

(Percent change from Jan. 2020)



Revenue update



Income and business taxes better than expected



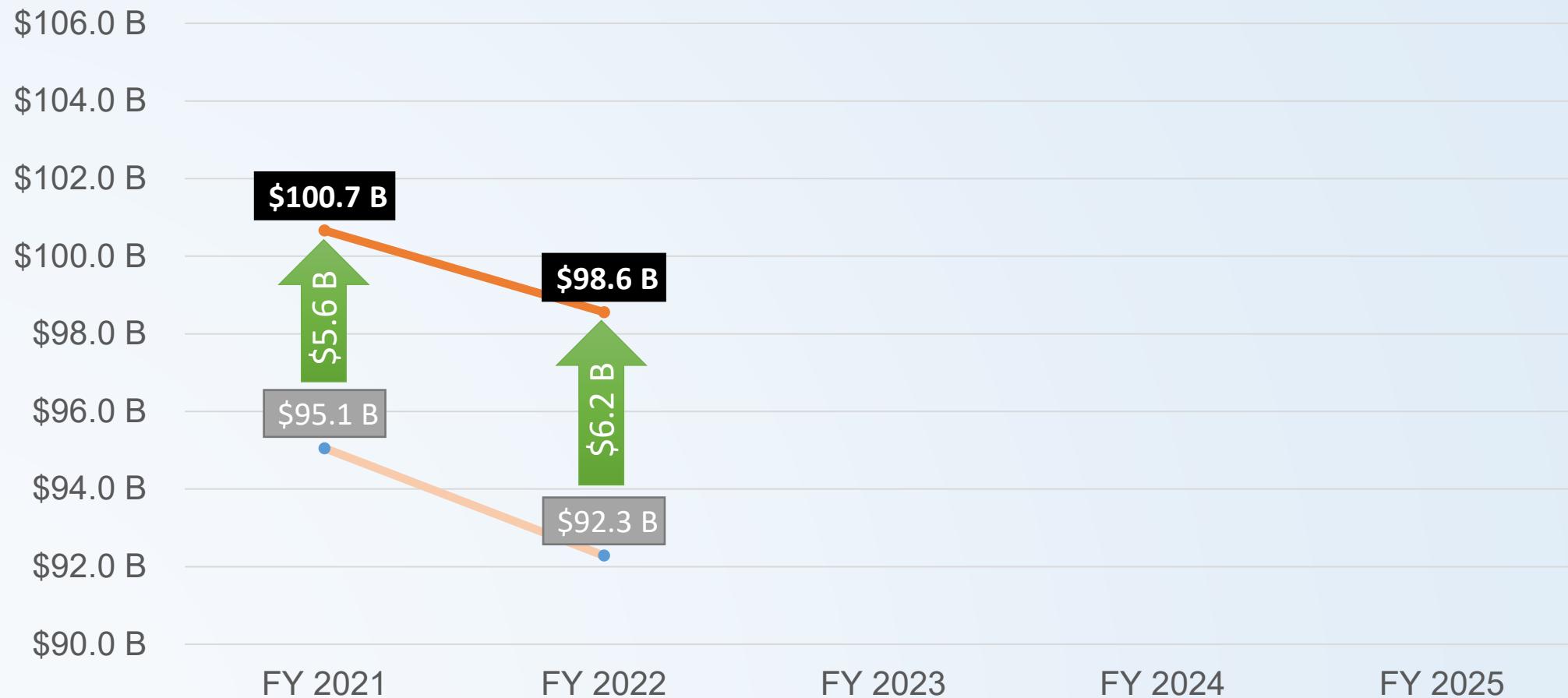
Sales and hotel taxes still down



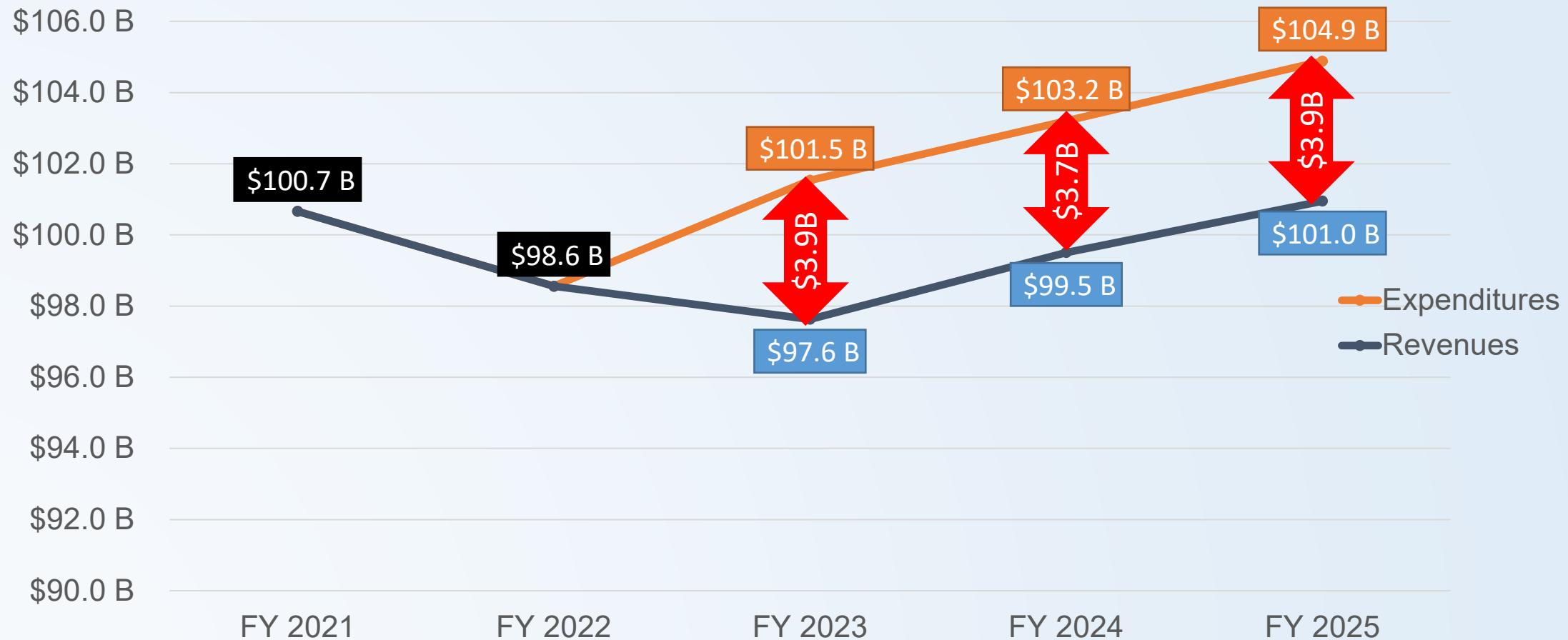
Continued weakness in real estate sector



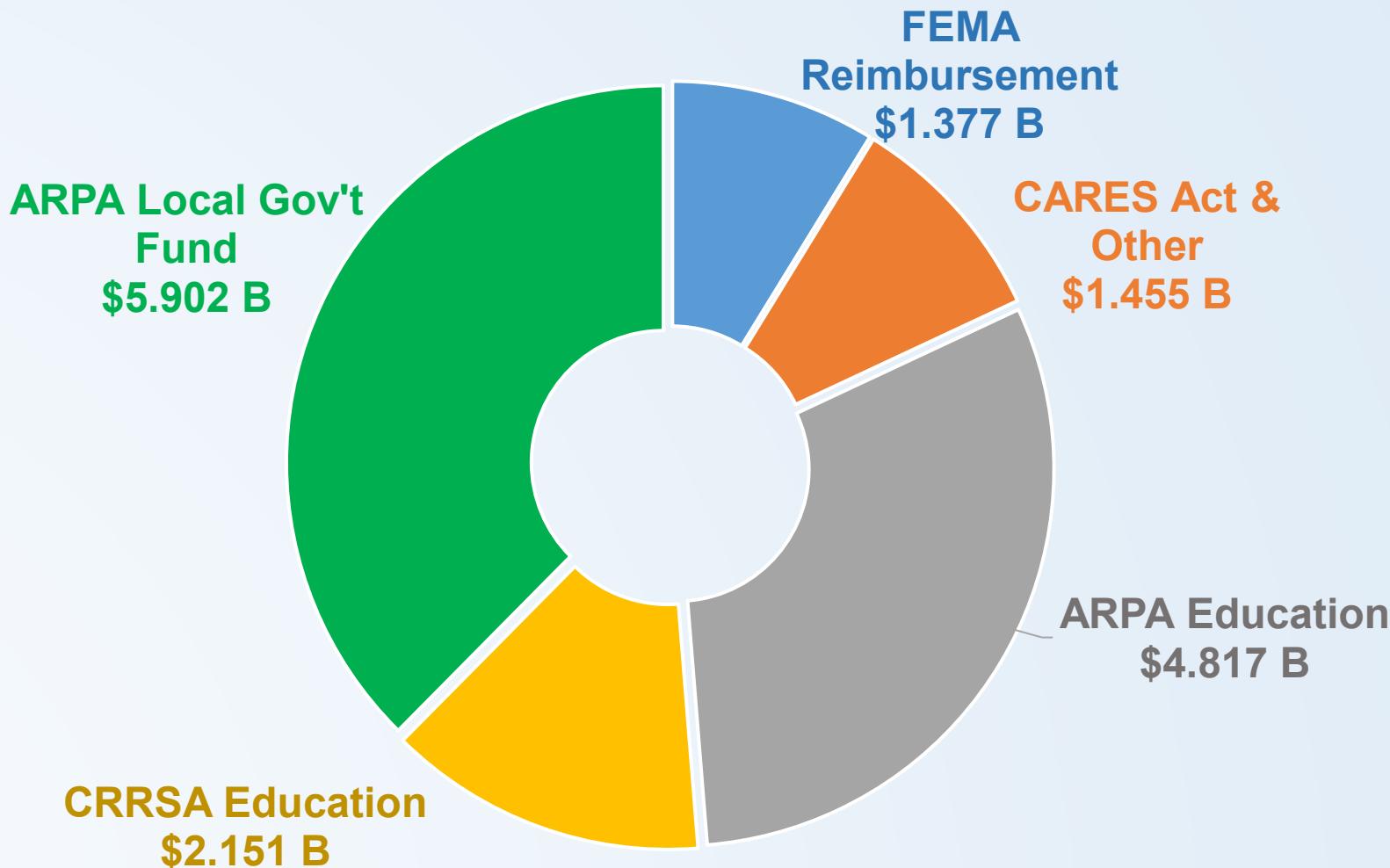
Executive Budget



Executive Budget



Federal Stimulus in the Executive Budget: \$15.7 billion



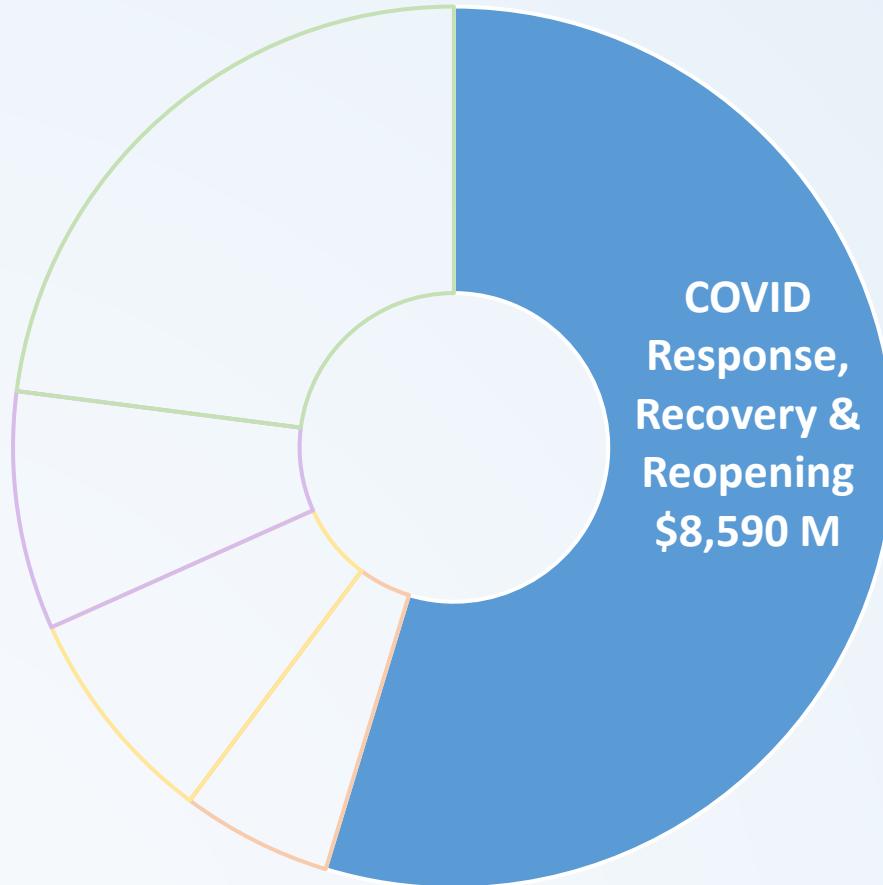
How is stimulus being used?



Category
COVID Response, Recovery & Reopening
Restore Proposed Budget Cuts
Labor Savings Substitution
Funding Swaps
New/Recurring Programs



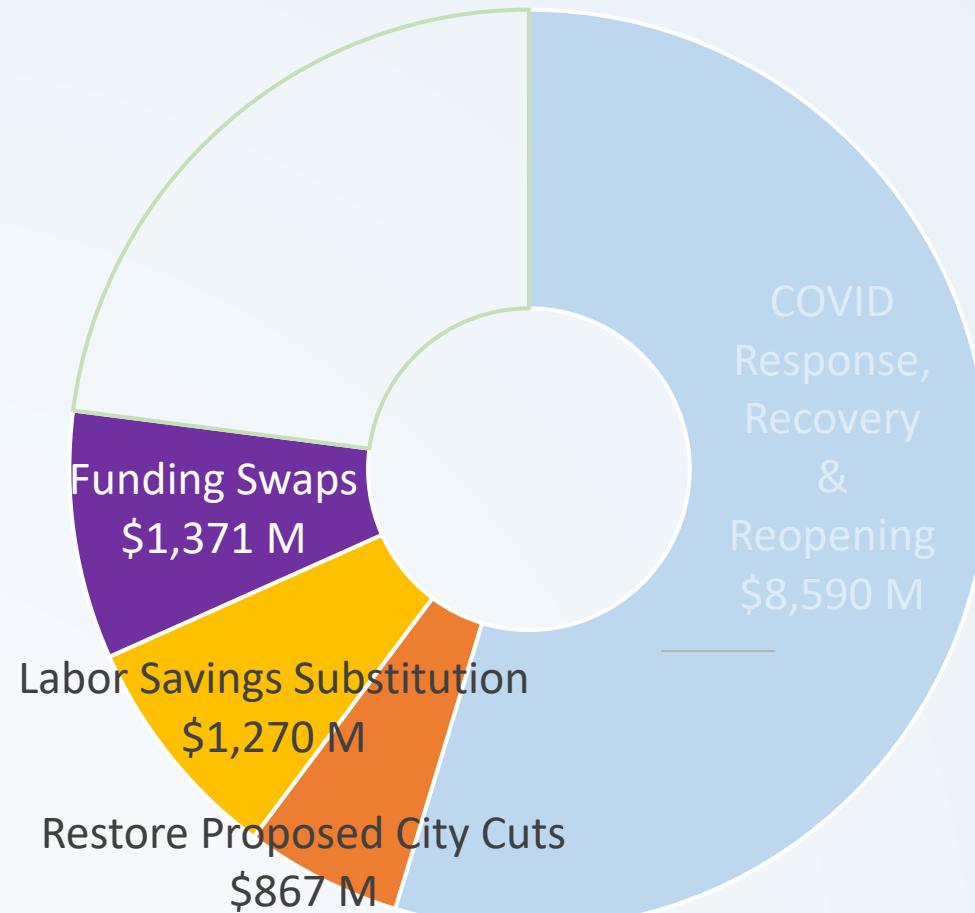
How is stimulus being used?



Public Health Response	\$2.254 B
Vaccination/Immunization	\$527 M
Test & Trace	\$304 M
School Re-Opening	\$251 M
Re-opening: Businesses & Individuals	\$2.776 B
Homelessness/Rental Assistance	\$744 M
Clean-up Corps	\$250 M
Small Business Assistance	\$213 M
Youth Programs	\$125 M
Emergency Food Assistance	\$162 M
Education	\$3.606 B



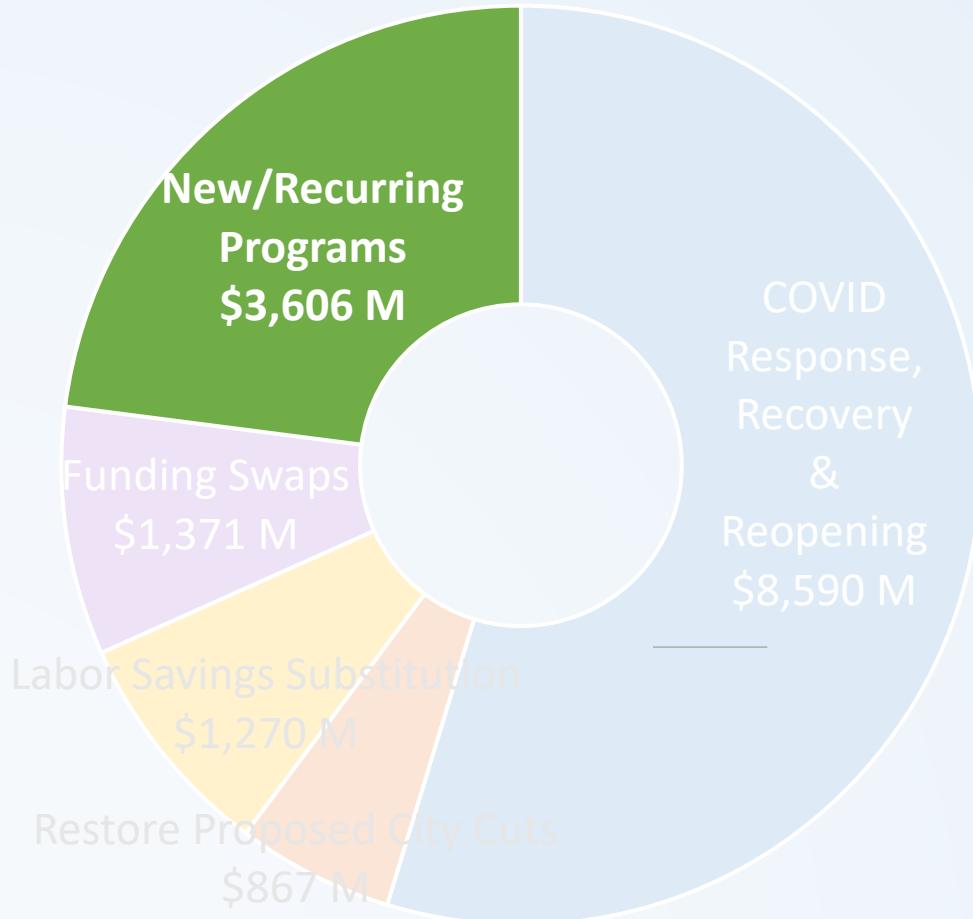
How is stimulus being used?



Restore Proposed Budget Cuts	\$867 M
Dept. of Education	\$682 M
Street Basket Collection	\$28 M
Hiring & Attrition Program	\$149 M
Labor Savings Substitution (FY 21 & 22)	\$1.270 B
Funding Swaps	\$1.371 B
Dept. of Sanitation	\$592 M
Dept. of Education	\$305 M
Dept. of Correction	\$280 M



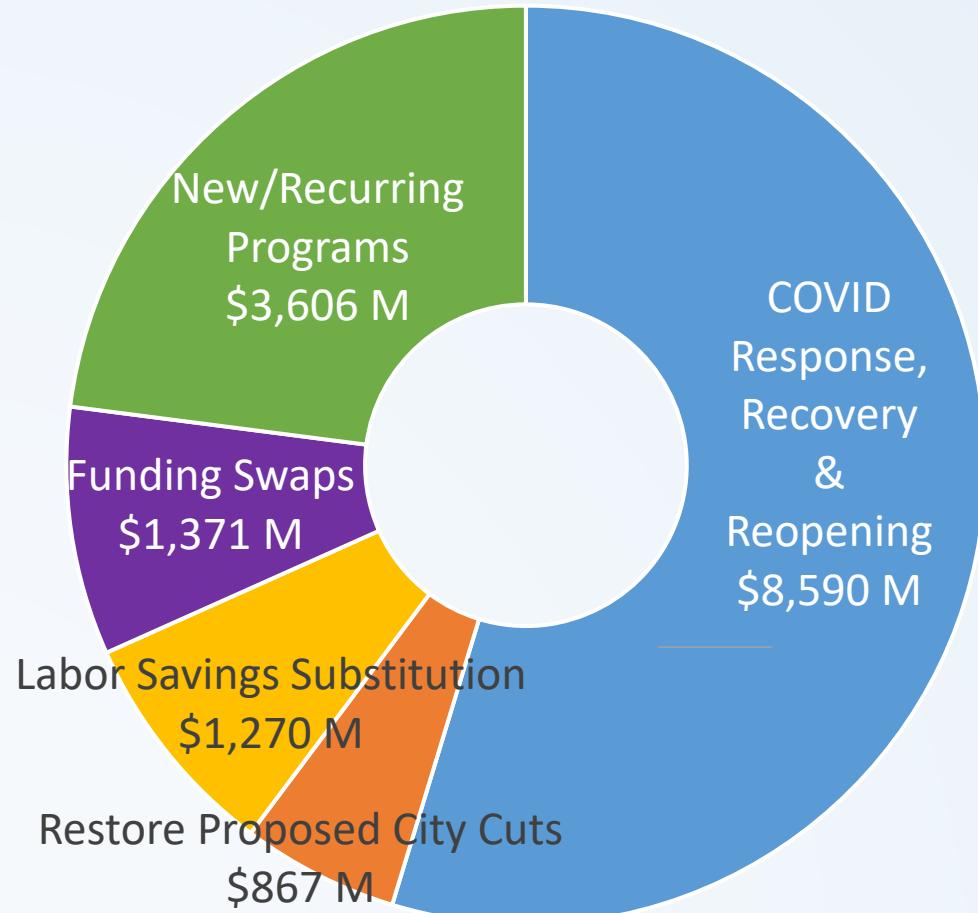
How is stimulus being used?



New/Recurring Programs	\$3.606 B
Universal 3-K	\$1.936 B
Pre-K Special Ed	\$252 M
DOE Mental Health Supports	\$300 M
Other DOE	\$233 M
Senior Centers & Services	\$163 M
DOHMH Mobile Mental Health Treatment	\$160 M
Housing Court Access to Counsel	\$62 M
Nonprofit Indirect Cost Rate	\$306 M



How is stimulus being used?



Category	Amount
COVID Response, Recovery & Reopening	\$8.590 B
Restore Proposed Budget Cuts	\$867 M
Labor Savings Substitution	\$1.270 B
Funding Swaps	\$1.371 B
New/Recurring Programs	\$3.606 B
TOTAL	\$15.703 B



How should stimulus be used?



Economic recovery and reopening



Getting our fiscal house in order



Building the new economy of the future



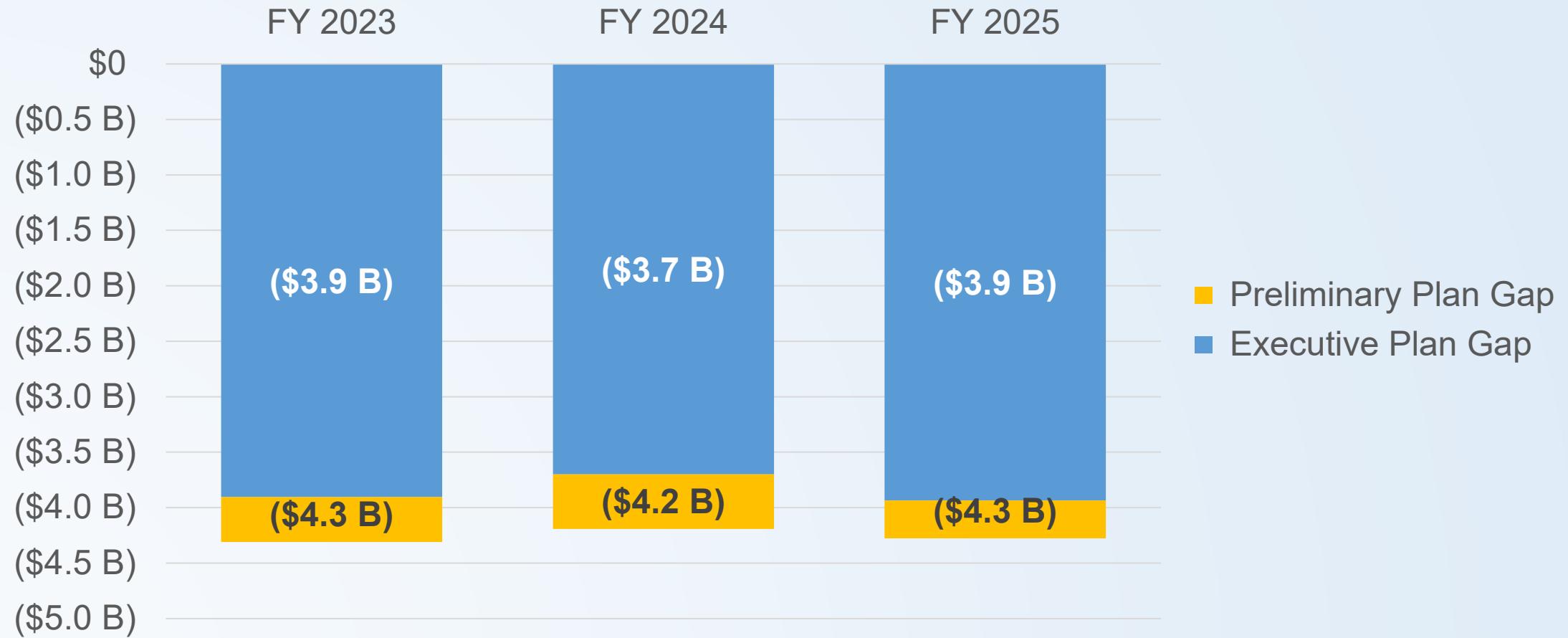
Economic recovery and reopening

- ✓ Small businesses
- ✓ Minority-/women-owned businesses
- ✓ Creative sector
- ✓ Tourism sector

- ✓ Lost revenues
- ✓ Payroll, rent, utilities
- ✓ Re-configuring space
- ✓ Marketing

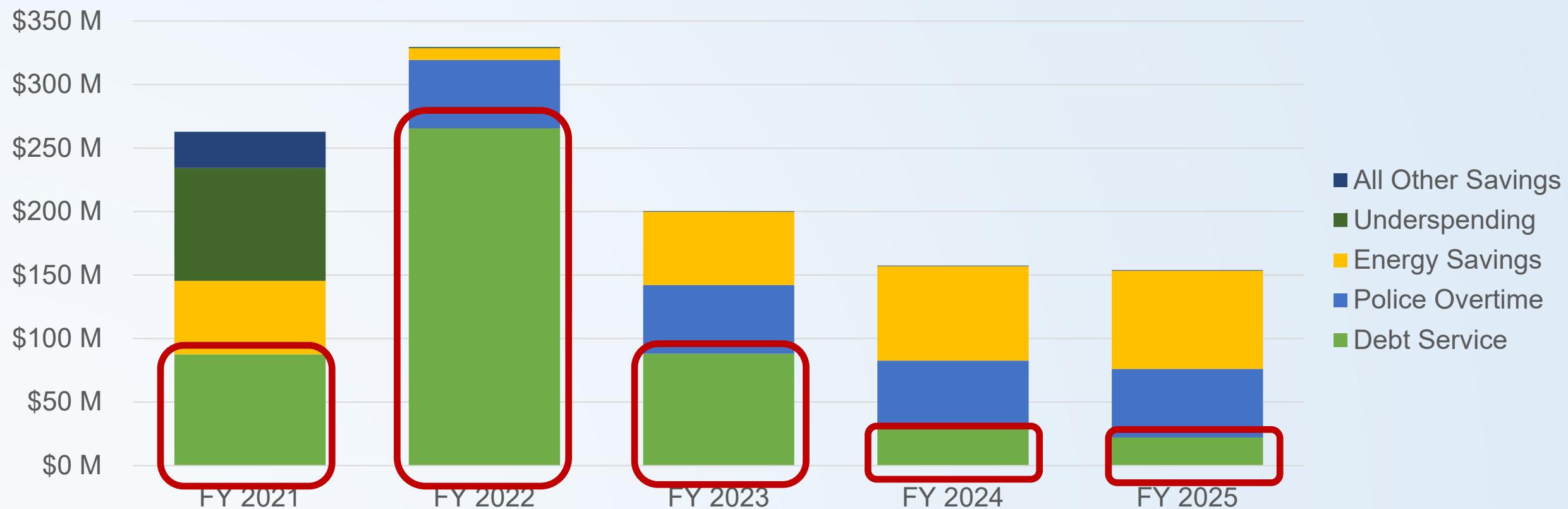


Getting our fiscal house in order



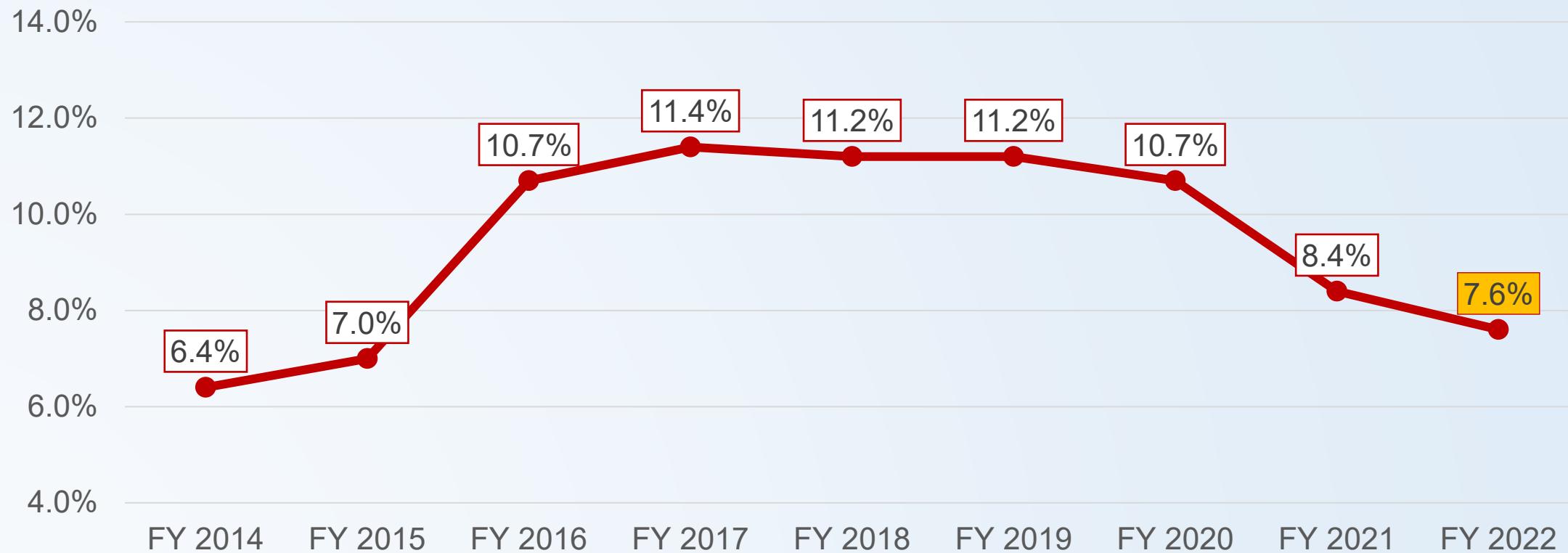
Getting our fiscal house in order

Executive Budget Savings Plan Relies Primarily on Debt Service Savings

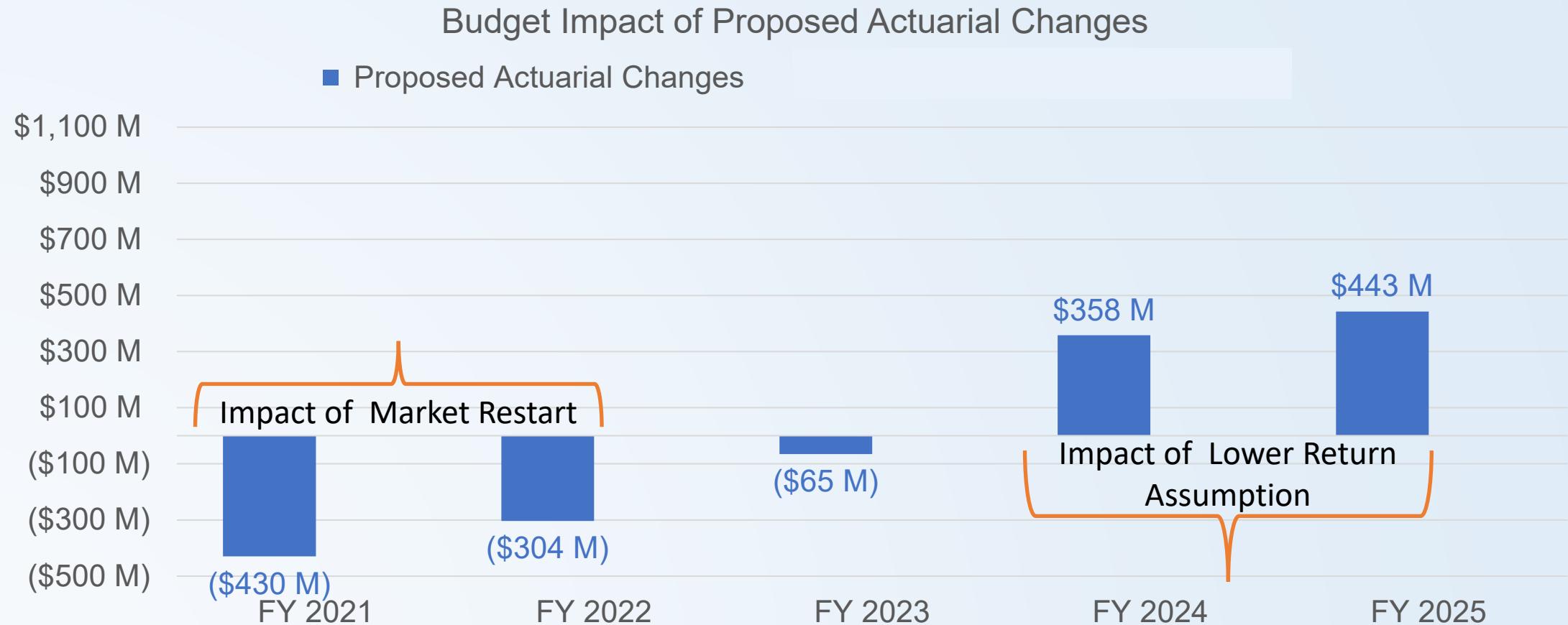


Getting our fiscal house in order

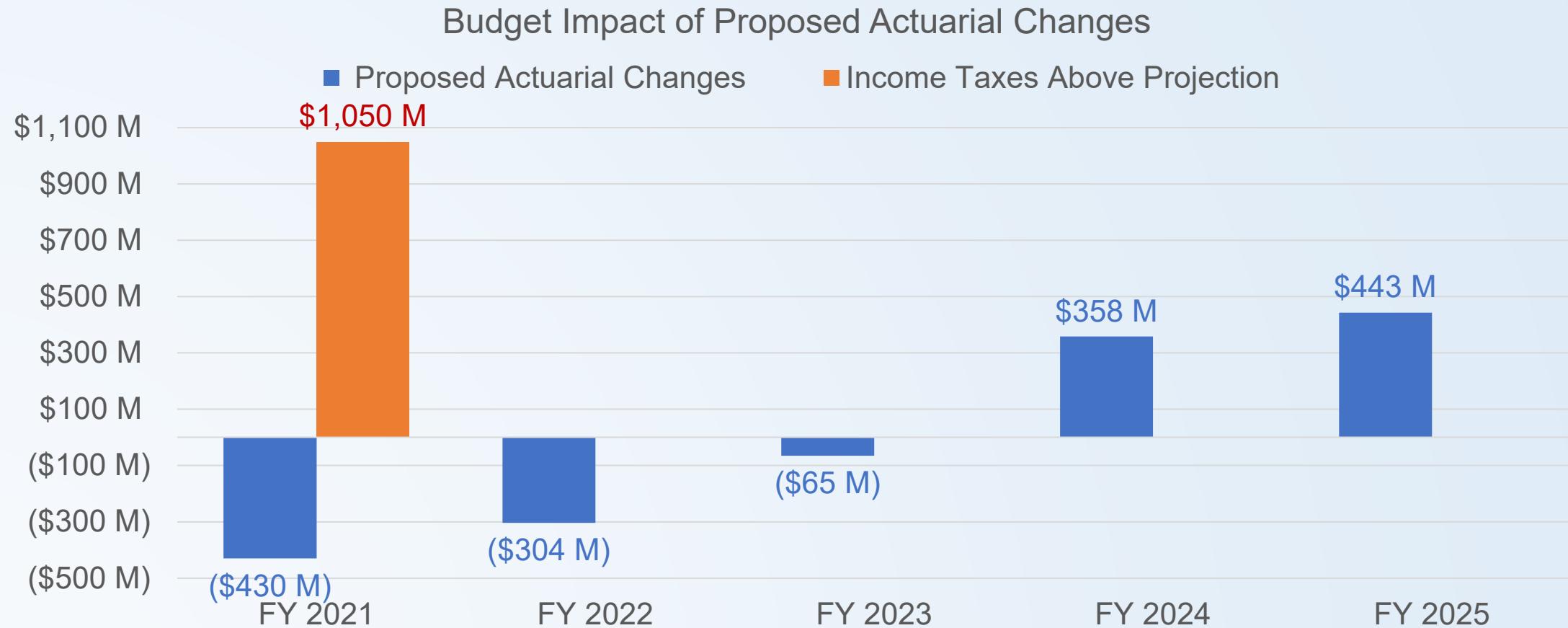
Budget Cushion as Percent of Expenditures



Getting our fiscal house in order

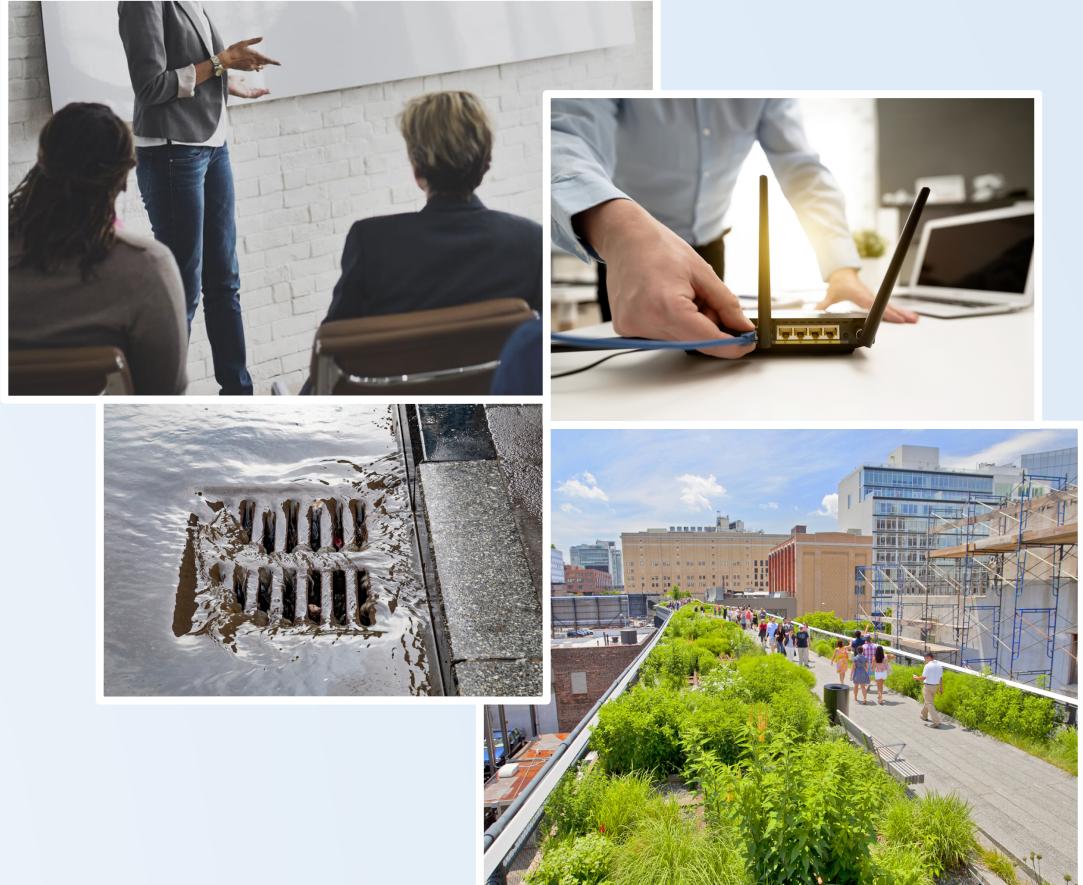


Getting our fiscal house in order



Building the economy of the future

- ✓ Workforce training
- ✓ Stimulus for capital investments
 - Broadband access
 - Water and sewer
 - Climate resiliency
 - Streetscape transformations



Conclusion