



**The City of New York**

**Bill de Blasio, Mayor**

# **January 2020 Financial Plan Detail**

**Fiscal Years 2020–2024**

**Mayor's Office of Management and Budget  
Melanie Hartzog, Director**

# January 2020 Financial Plan Detail

Fiscal Years 2020-2024

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## THE FINANCIAL PLAN

The Fiscal Year 2021 Preliminary Expense Budget is \$95.3 billion. This is the forty-first consecutive budget which is balanced under 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 24-a. The following chart details the revenues and expenditures for the five year financial plan.

	(\$ in Millions)				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>REVENUES</b>					
Taxes					
General Property Tax	\$29,672	\$31,015	\$32,271	\$33,251	\$33,958
Other Taxes	33,681	33,678	34,623	35,638	36,636
Tax Audit Revenue	999	921	721	721	721
<b>Subtotal: Taxes</b>	<b>\$64,352</b>	<b>\$65,614</b>	<b>\$67,615</b>	<b>\$69,610</b>	<b>\$71,315</b>
Miscellaneous Revenues	7,547	7,086	7,079	7,096	7,097
Unrestricted Intergovernmental Aid	111	—	—	—	—
Less: Intra-City Revenue	(2,126)	(1,852)	(1,844)	(1,842)	(1,842)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	(15)
<b>Subtotal: City Funds</b>	<b>\$69,869</b>	<b>\$70,833</b>	<b>\$72,835</b>	<b>\$74,849</b>	<b>\$76,555</b>
Other Categorical Grants	1,006	874	864	863	861
Inter-Fund Revenues	719	676	676	676	676
Federal Categorical Grants	8,158	7,113	7,010	6,976	6,971
State Categorical Grants	15,674	15,803	16,263	16,720	16,769
<b>Total Revenues</b>	<b>\$95,426</b>	<b>\$95,299</b>	<b>\$97,648</b>	<b>\$100,084</b>	<b>\$101,832</b>
<b>EXPENDITURES</b>					
Personal Service					
Salaries and Wages	\$30,112	\$30,943	\$30,821	\$31,728	\$32,291
Pensions	9,832	9,939	10,422	10,458	10,112
Fringe Benefits	11,362	11,802	12,607	13,416	14,227
<b>Subtotal: Personal Service</b>	<b>\$51,306</b>	<b>\$52,684</b>	<b>\$53,850</b>	<b>\$55,602</b>	<b>\$56,630</b>
Other Than Personal Service					
Medical Assistance	5,915	5,915	5,915	5,915	5,915
Public Assistance	1,641	1,651	1,651	1,650	1,650
All Other <sup>1</sup>	32,904	30,874	31,101	31,289	31,522
<b>Subtotal: Other Than Personal Service</b>	<b>\$40,460</b>	<b>\$38,440</b>	<b>\$38,667</b>	<b>\$38,854</b>	<b>\$39,087</b>
Debt Service <sup>1, 2</sup>					
FY 2019 Budget Stabilization & Discretionary Transfers <sup>1</sup>	(4,221)	—	—	—	—
FY 2020 Budget Stabilization <sup>2</sup>	2,723	(2,723)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
General Reserve	300	1,000	1,000	1,000	1,000
Less: Intra-City Expenses	(2,126)	(1,852)	(1,844)	(1,842)	(1,842)
<b>Total Expenditures</b>	<b>\$95,426</b>	<b>\$95,299</b>	<b>\$100,081</b>	<b>\$102,770</b>	<b>\$104,491</b>
<b>Gap To Be Closed</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$2,433)</b>	<b>(\$2,686)</b>	<b>(\$2,659)</b>

1. Fiscal Year 2019 Budget Stabilization and Discretionary Transfers totals \$4.221 billion, including GO of \$1.702 billion, TFA-FTS of \$2.319 billion and subsidies of \$200 million.

2. Fiscal Year 2020 Budget Stabilization totals \$2.723 billion, including GO of \$173 million and TFA-FTS of \$2.550 billion.

## ECONOMIC AND TAX REVENUE FORECAST

### Economic Overview

The stimulus from the 2017 Tax Cuts and Jobs Act (TCJA) and fiscal boost from the Bipartisan Budget Acts in 2018 and 2019 resulted in two years of above-trend GDP growth, hitting 2.9 percent in 2018. However, the impetus from these factors is waning and uncertainty regarding ongoing trade frictions and weak global growth remains high, hurting export-related sectors such as manufacturing. As a result, growth in business fixed investment slowed from a peak set in the first quarter of 2018 and began contracting in mid-2019. Overall investment would have decreased even further if not for the recovery of third quarter residential investment, which had previously subtracted from growth in 2018 and the first half of 2019. However, the steep drop in mortgage rates through 2019 resulted in double-digit growth of new home sales and strong growth in existing home activity. Nevertheless, this tailwind is not expected to persist and the pace of GDP is projected to moderate towards the long-run average around two percent by 2021.

Consumption has been the engine of growth for the current expansion, now in its 127th month. Personal consumption expenditures are also reflecting the influence of the TCJA, with a boost in late 2018 followed by a deceleration in 2019 as consumers became more cautious. As a result, retail sales slowed in 2019 and saving rates rose. The labor market continues to be tight, with the unemployment rate at 50-year lows and business surveys reporting difficulty hiring skilled workers. Remarkably, the shortage of staff has not resulted in accelerating wages. However, there is some evidence of stronger compensation growth at the lower end of the wage scale. In addition, accounting for inflation, real wage growth was above-average in 2019.

After a turbulent end to 2018, financial markets rebounded in 2019, encouraged by the sustained economic expansion, the Fed's pivot from tightening to accommodation, and the cooling of trade friction with the phase-one Sino-U.S. trade deal at the end of the year. Volatility measures peaked during the summer, driven by a worsening yield curve inversion and the fear that China was seeking to devalue the yuan. However, three Fed interest rate cuts, the steepening of the yield curve in the fourth quarter of 2019, and persistent corporate buybacks resulted in robust equity market appreciation for the year. The short-term repo market suffered rate spikes in September as a confluence of events resulted in a funding shortage. As a result, the Fed is now injecting daily cash into these markets and has reversed its policy of balance sheet reduction. Retail investors continue to shift into safer assets, pulling money out of equity funds while adding to their positions in both bond and money market funds. Wall Street firms benefitted from the vigorous equity markets and steeper yield curve, and profits through the first three quarters of 2019 are stronger than the prior year. However, the Fed is now signaling that it will pause on rate cuts for an extended period, and the forecast projects that the Fed will likely start raising rates by the end of 2020.

The New York City economy is still expanding but the pace is slowing. Payrolls continued to grow for a tenth year, but it appears that 2019 will mark the fourth consecutive year of softer job gains. Newly published county-level GDP data also reflects this trend of moderating growth. Sectors that have been reporting decelerating job growth include finance, real estate, and leisure and hospitality. This latter sector may be partly reflecting slowing tourism activity. Professional and business services and healthcare have been advancing strongly, although healthcare gains appear to be caused by home-care aides funded by Medicaid. Overall, the job market remains tight, with the unemployment rate averaging close to all-time lows and stronger wage appreciation for lower-paid positions, partly driven by the \$15 minimum wage policy. However, muted compensation on Wall Street brings down overall average wage growth. Slower employment gains and subdued wage increases cause wage earnings growth to soften in 2019 and 2020.

Residential real estate continued to weaken in 2019 in contrast to national trends, with transactions for single-family homes, co-ops and condos declining over the first three quarters of 2019. High-end condos saw a temporary reversal in the second quarter as buyers rushed to complete deals prior to the imposition of new

transaction taxes mid-year, but the downward trend resumed in the third quarter. Prices for co-ops declined, while the other two categories advanced. Potential buyers appear to be turning to the rental market, with measures of rent growth accelerating and the inventory of rental listings declining. Commercial leasing finished 2019 just shy of the record set in the prior year, with inventory growing steadily due to significant additions in Hudson Yards and Manhattan West. New luxury office space has helped push asking rents higher in 2019, after falling in 2018.

## **Tax Forecast Summary**

The City of New York is expected to collect \$64.4 billion in tax revenue in fiscal year 2020. This represents growth of 4.6 percent over the prior fiscal year. Property taxes are forecast to increase 7.1 percent, while non-property taxes are forecast to increase 2.1 percent.<sup>1</sup> The City's economic outlook is positive, although growth is expected to slow in fiscal year 2021, as tax revenue is forecast to grow 2.0 percent, totaling \$65.6 billion. Property tax in 2021 is forecast to increase 4.5 percent while non-property remains flat.

Property Tax revenue is forecast to grow 7.1 percent in 2020 to \$29.7 billion and 4.5 percent in 2021 to \$31.0 billion. Total billable assessed value on the 2021 final roll is expected to grow at 5.2 percent over the prior year, a moderate growth compared to 6.9 percent growth seen on the 2020 final roll. By class, the billable assessed value growth is expected to be 5.1 percent for Class 1, 5.5 percent for Class 2, 2.7 percent for Class 3 and 5.4 percent for Class 4.

Non-property Tax revenue growth is forecast to grow 2.1 percent in 2020 and remains flat in 2021. Personal income tax revenue totals \$13.7 billion in 2020, an increase of 2.9 percent. The increase reflects strong wage growth and slight bonus growth coupled with a decrease in non-wage income. In 2021, Personal Income tax revenue is forecast to increase just 0.6 percent as decreases in non-wage income are expected to deepen, but are offset by continued strength in withholding.

Business income tax revenues (business corporation and unincorporated business taxes) are forecast at \$6.3 billion. This represents an increase of 1.4 percent over the prior fiscal year. Business Corporation tax revenue is forecast to increase 2.9 percent over the prior year's steep growth. The high levels of corporate taxes are likely a result of high Wall Street profitability, TCJA related revenues, and overpayments resulting from firms' uncertainties stemming from the Federal tax reform. Unincorporated Business tax revenue is forecast to decline 1.8 percent in 2020, the result of weakening hedge fund revenues and possible TCJA induced conversions of unincorporated businesses into corporations. In 2021, business income tax revenues are forecast to decline 3.9 percent, reflecting lower corporate profitability.

Sales tax revenue is expected to experience a growth of 7.0 percent to \$8.4 billion in 2020. This increase is spurred by consumer spending and tourism. Record sales were reported during the holiday shopping season and the City was on pace to draw a record 66.9 million visitors in calendar year 2019. In 2021, Sales tax revenue is forecast to grow 3.2 percent to \$8.6 billion. From 2022 through to 2024, Sales tax revenue growth is forecast to average 3.4 percent annually.

Hotel tax revenue is forecast at \$638.0 million in 2020, a 2.0 percent increase over the prior fiscal year. Growth is expected to continue through the out years of the plan.

Transaction tax revenue (real property transfer tax and mortgage recording tax) is expected to decrease 10.1 percent to \$2.4 billion in 2020 and experience a further decrease of 6.3 percent in 2021. The decrease in Transaction taxes is due to continued weakness in the luxury residential market and a lack of large commercial transactions. Growth from 2022 to 2024 is expected to average 1.9 percent.

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<sup>1</sup> Total non-property taxes exclude audits.

In summary, revenues from non-property taxes are forecast to total \$33.7 billion in 2020, a growth of 2.1 percent. In 2021, Non-property tax revenues are expected to remain flat and average an annual growth of 2.8 percent from 2022 through 2024.

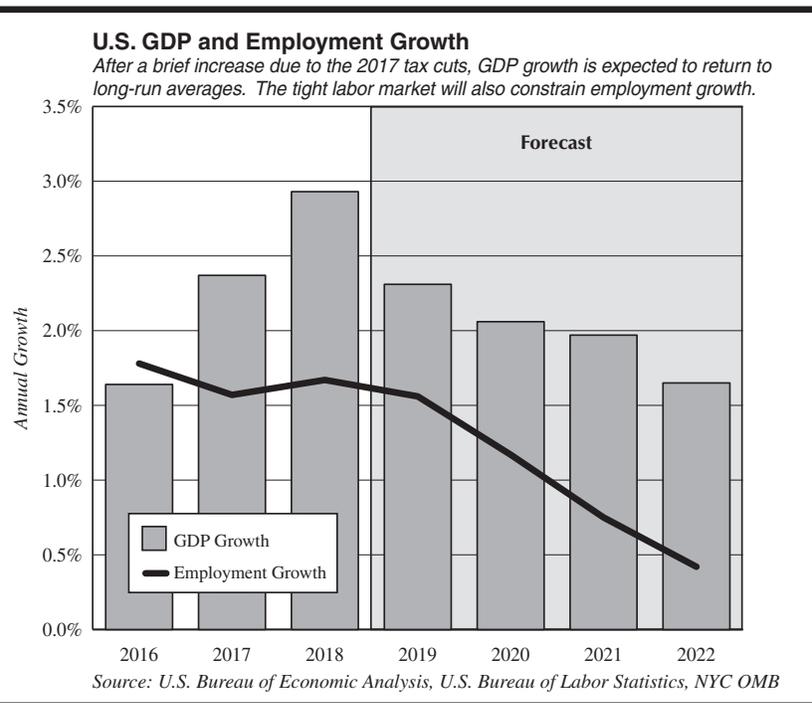
## The U.S. Economy

National growth is returning to long-run averages after two elevated years stimulated by the 2017 Tax Cuts and Jobs Act (TCJA) and the federal Bipartisan Budget Acts of 2018 and 2019. Estimated growth for 2019 is 2.3 percent, which matches the average annual pace since the last recession. OMB projects that growth will weaken further to 2.1 and 2.0 percent in 2020 and 2021, respectively, driven by slower investment spending, waning fiscal stimulus, continued trade friction, and lackluster global growth. However, consumption is expected to remain the engine of growth with a rebounding housing sector also providing a needed boost. Combined with favorable financial conditions and accommodative support from the Federal Reserve (Fed), the risk of recession appears to be receding.

All of the third quarter 2019 growth was generated by consumption (2.1 percentage points, ppt) and government (0.30 ppt) with subtractions from fixed investment (-0.17 ppt) and net exports (-0.14 ppt). The most problematic of these is the slump in business investment, which grew strongly in 2018 after the passage of TCJA. However, nonresidential fixed investment fell in the second and third quarters as firms cut back in the face of trade uncertainty – the first declines since 2016. The strike at GM and Boeing’s 737 Max delays added to the slowdown, which has been most acute in manufacturing. The Institute for Supply Managers’ (ISM) purchasing managers’ index for manufacturing fell into the contractionary region below 50 in August and has remained there through December – the first stretch of negative readings in four years. The ISM non-manufacturing index counterpart was still signaling expansion (55 in December), but has been trending lower since peaking in September 2018 at almost 61.

There are signs, however, that point to a mild rebound in business spending. The preliminary phase-one trade deal between the U.S. and China has reduced the trade policy anxiety that had been weighing on business investment decisions. At a minimum, the agreement averted new U.S. tariffs scheduled to be levied on Chinese imports in December and partially rolled back the rate on goods that had become subject to levies in September. While Boeing’s halt of 737 Max production shaves half a percentage point off overall first-quarter 2020 growth and further hampers investment, deliveries are expected to resume in the second quarter. In addition, while the topline durable goods

data fell two percent in November, new orders for nondefense capital goods excluding aircraft – a proxy for private investment – resumed expansion in October and November after three months of negative or flat growth. Small businesses are also planning to increase investment. Data on capital spending plans reported by the National Federation of Independent Business (NFIB) recently strengthened. The share of its members planning new capital expenditures was flat or contracted year-over-year (YoY) for seven consecutive months through



October, but finally turned positive in November. At the same time, the NFIB reported the strongest month-over-month increase in small business optimism since May 2018 and a large drop in its uncertainty index.

The housing market will also contribute to growth in 2020 after subtracting in 2018 and 2019. After six consecutive quarters of contraction, residential investment responded to the steep drop in mortgage rates, jumping 4.6 percent in the third quarter. Mortgage rates have been falling precipitously for over a year now, dropping from a peak of nearly five percent in November 2018 to a low of 3.5 percent in September 2019, before rebounding modestly at year-end to 3.7 percent. Monthly housing measures show an unambiguous response. New home sales climbed at a double-digit pace (YoY) from August through November, the latest available observation. Transactions are up 9.7 percent through the first 11 months in 2019 compared to the same period in 2018. Housing starts reached a cyclical peak level in August and YoY growth rates have climbed from 2.4 percent in September to 13.6 percent in November. Although existing home sales are not as large a contributor to growth as new home activity, sales of previously owned homes is likewise benefiting from the strong labor market and low borrowing rates. After suffering from year-over-year sales declines through the first half of 2019, existing home sales have increased every month from July through November on an annual basis.

As always, consumption remains the foundation of the record expansion, now in its 127th month. However, despite strong job growth, it appears that consumers have become more cautious. The TCJA induced an acceleration of personal consumption expenditures (PCE), which peaked in the third quarter of 2018 at 3.4 percent (YoY). Since then the pace of PCE has returned to the pre-TCJA average, with third quarter growth reported at 2.6 percent. Retail sales data reflects these patterns, with sales growth accelerating to 4.8 percent in 2018, but dropping to 3.4 percent in the first three quarters of 2019. The monthly data for October and November slowed further to around 3.3 percent. The other side of the coin is rising saving rates, which averaged 8.1 percent over the first three quarters of 2019, 40 basis points (bps) higher than the full-year 2018 rate of 7.7 percent.

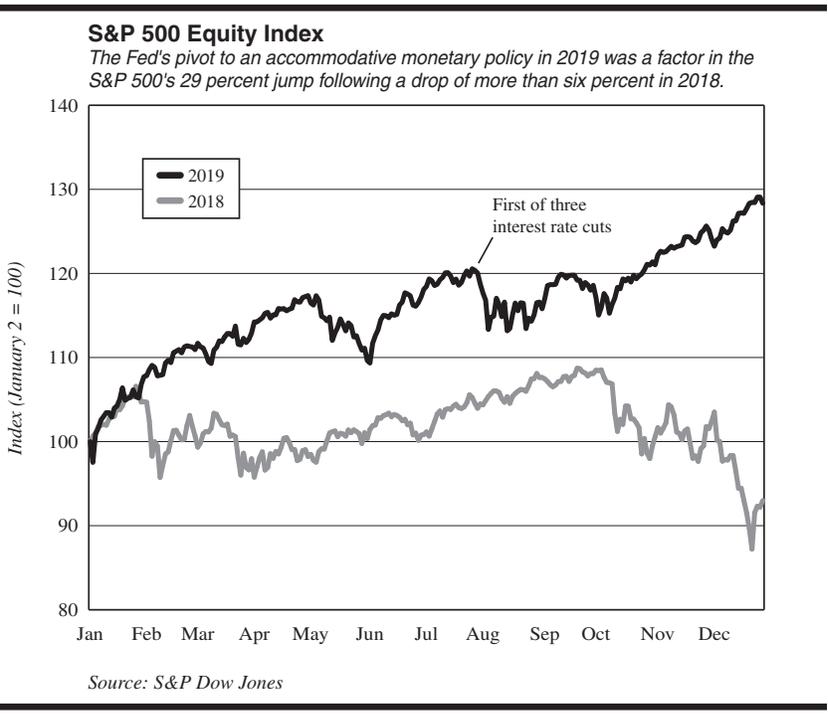
The stable consumption trends are partly due to the remarkable resilience of the national labor market and stable wage growth. Payrolls in 2019 increased by a monthly average of 176,000 jobs through December, down from the 2018 pace of 223,000 per month but still faster than the approximately 100,000 needed to absorb new entrants into the labor force. A large share of this decrease is due to the downshift in the creation of manufacturing jobs in reaction to the trade frictions with China and other trading partners. Manufacturing employment expanded by an average of 22,000 jobs per month in 2018, but dropped to a monthly pace of just 3,800 in 2019.

Other measures indicate an extremely tight labor market. The unemployment rate remained at a 50-year low of 3.5 percent in the final two months of 2019. The more broadly defined U-6 measure dropped to 6.7 percent in December, a level last seen during the tech-boom. Since this latter measure includes marginally attached workers and part-time employees who would be willing to work full-time, the difference between the two rates is a gauge of labor supply slack. The December spread of 3.2 percentage points is the lowest since the tech-boom when this measure dropped as low as 2.9 ppt. Furthermore, the number of job openings crossed above the number of job seekers in early 2018 and the ratio has remained above parity since then. As of October, the number of openings per unemployed worker stood at 1.2, slightly below the all-time high of 1.3 set in April 2019. Small businesses are suffering from staffing difficulties. The NFIB reports that the share of firms identifying a lack of qualified workers as their most important problem is near a record high.

Although payrolls have increased for a record 111 months, nominal wage growth continues to be modest. Average hourly earnings for all private workers averaged 2.9 percent YoY in December, below the full-year pace of 3.0 percent in 2018. Likewise, the employment cost index, which uses responses from employer surveys, reported third quarter 2019 private sector wage and salary growth of three percent. However, there is evidence that wage growth is currently stronger at the lower end of the pay scale. Hourly earnings for production and non-supervisory staff grew 3.4 percent in 2019, faster than the broader average for all private employees for the first time in five years. The Atlanta Fed's Wage Growth Tracker, based on Current Population Survey microdata,

shows median pay for the bottom quartile of earners growing at 4.5 percent in November, well above the overall average of 3.6 percent. In addition, wage trends look stronger once inflation is taken into account. Real wage growth has averaged 1.4 percent in 2019 almost a full percentage point faster than the 2018 pace of 0.5 percent and 40 bps higher than the five-year average.

The resilient labor market, persistent national growth, lower trade frictions, and a supportive Fed set the stage for a robust rebound in equity markets after a correction at the end of 2018. The S&P 500 and Dow finished 2019 near all-time highs, up 28.9 and 22.3 percent, respectively. This strong performance was not uniform across the year, however. Over two-thirds of the S&P 500 gains came in the first and fourth quarters, with a relative lull in the second and third quarters. Fourth quarter gains were driven by the Fed's rate cuts, the resulting unwinding of the inverted yield curve, and the preliminary Sino-U.S. trade deal announced in December. Volatility measures reflected diminished uncertainty at the end of the year with the CBOE's volatility index (VIX) ending December at about 14, down from the summer peak of 24.6 due to fears of a Chinese currency devaluation and a worsening yield curve inversion. Likewise, the trading day ratio – the share of trading days with price movements in excess of one percent (negative and positive) – dropped to zero in November and December, down from 50 percent in August.



The Fed's pivot from tightening to accommodation and sustained corporate buybacks appear to have played a key role in the strong 2019 outcome. Reacting to the turmoil at the end of 2018 created by increasing trade tensions and a federal shutdown, the Fed executed a policy U-turn resulting in a striking change in market expectations. In December 2018, the Blue Chip consensus for three-month Treasury yields in 2019 was 2.8 percent. The actual outcome after three rate cuts was just 2.1 percent (annual average), ending the year at 1.55 percent. This lowered the short end of the yield curve as three-month Treasuries dropped 44 bps between the end of August

and the end of December. Stronger long-term growth expectations also pushed longer rates higher, with 10-year yields ending the year at 1.9 percent, 42 basis points higher than the summer. Consequently, the yield curve steepened, with the spread between the 10-year and three-month yields moving back into positive territory after four months of inversion. With the Fed expected to hold rates at the current level through the end of 2020 – an election year – the forecast projects only modest increases in the 10-year yield, which is expected to average just 2.1 and 2.7 percent in 2020 and 2021, respectively.

The turbulence in the repo markets at the end of September also triggered a Fed reaction that increased liquidity and put further downward pressure on short-term rates. Overnight repo markets suffered rate spikes near the end of the third quarter due to a confluence of developments. In particular, the federal deficit is nearing \$1 trillion per year and the U.S. Treasury has been issuing rising debt to cover the shortfall. The first stop for

much of this new debt is primary dealers, which include the largest banks. At the same time, these institutions are also the main lenders of cash in the repo market through short-term purchases of liquid collateral, such as Treasuries, in exchange for overnight cash loans. According to a recent Bank for International Settlements report, these lending activities are dominated by four of the largest financial firms, who earn higher returns in the repo market than on their excess reserve accounts at the Fed.<sup>1</sup> When the debt ceiling was suspended in August, the U.S. Treasury had to quickly auction debt to replenish cash balances. Primary dealers absorbed the new bonds, but consequently slowed their repo operations to avoid accumulating too much collateral. At the same time, corporations needed cash to make quarterly tax payments, putting further pressure on bank reserves. The result was a surge in overnight repo rates to nearly 10 percent. Since this episode, the Fed has entered repo markets directly, lending an average of \$60 billion per day in overnight markets. In addition, the Fed began purchasing \$60 billion per month in Treasury bills to boost financial system reserves and soak up excess collateral. In doing so, it has reversed its prior policy of balance sheet reduction.

While the Fed actions provided a boost to share prices and other assets through lower interest rates and higher liquidity, corporations continued strong buyback activity, which also supported equity markets. The passage of the TCJA in late 2017 fueled a corporate buyback boom in 2018 when S&P 500 firms repurchased \$806 billion of their own shares, up 55 percent from the prior year. The pace slowed marginally in 2019 but was still robust compared to the period prior to TCJA. Over the first three quarters, buybacks hit \$547 billion, down six percent from 2018, but nearly 40 percent higher than the five-year average. Purchases are highly concentrated by firm and sector. The top ten buyers through the first three quarters of 2019 accounted for 36 percent of all buybacks. Of these, six were in the tech or information industries, while the remaining four were in finance and banking. Apple alone accounted for nearly \$60 billion (or 10.9 percent) of the activity, which partly explains the dramatic 86 percent jump in Apple share prices in 2019.

Despite the upbeat conditions, individual investors still appear to be reducing their exposure to riskier assets. According to Investment Company Institute data, net flows into equity mutual funds and equity ETFs were negative in 11 of 12 months in 2019, while monthly flows into safer bond funds were positive. In net, investors pulled \$200 billion from equity funds in 2019, while adding \$450 billion to bond funds. At the same time, ultra-safe money market funds expanded by \$550 billion in 2019, over double the net inflows in 2018.

Strong equity markets and the steepening yield curve provided a tailwind for Wall Street. NYSE member-firms reported profits of \$7.4 billion in the third quarter, up 7.8 percent compared to a year-ago. Revenue jumped 9.4 percent, driven by strength in trading-related activity. Expenses grew 9.7 percent and would have been stronger had compensation not dropped 0.3 percent. Lower short-term rates have also moderated expense growth; interest expenses grew 22 percent in the third quarter, down from 54 percent in the second. Year-to-date (YTD) through the third quarter, profits were up 9.7 percent compared to the same period last year. Full-year 2019 profits are expected to hit \$27.9 billion, up from \$27.3 billion in 2018. The favorable conditions are not likely to persist in 2020 since the Fed is currently pausing on rate changes and is expected to start tightening again by 2021. As a result, profits are projected to drop to \$21.6 billion in 2020.

At the most recent Federal Open Market Committee meeting in December, the Fed justified holding rates constant by pointing to a favorable economic outlook for next year and the interim phase-one deal in the U.S.–China trade agreement. It further characterized the three consecutive rate cuts between July and October as a “mid-cycle adjustment,” safeguarding the economy from the risks of trade tensions and a global slowdown. Hence, the current target range is between 1.5 percent and 1.75 percent, and the effective federal funds rate (EFFR) was 1.55 percent at the end of December.

Fed officials signaled a continuing interest rate pause next year. At separate events, three of the regional Reserve Bank presidents—Eric Rosengren of Boston, James Bullard of St. Louis, and Robert Kaplan of Dallas—

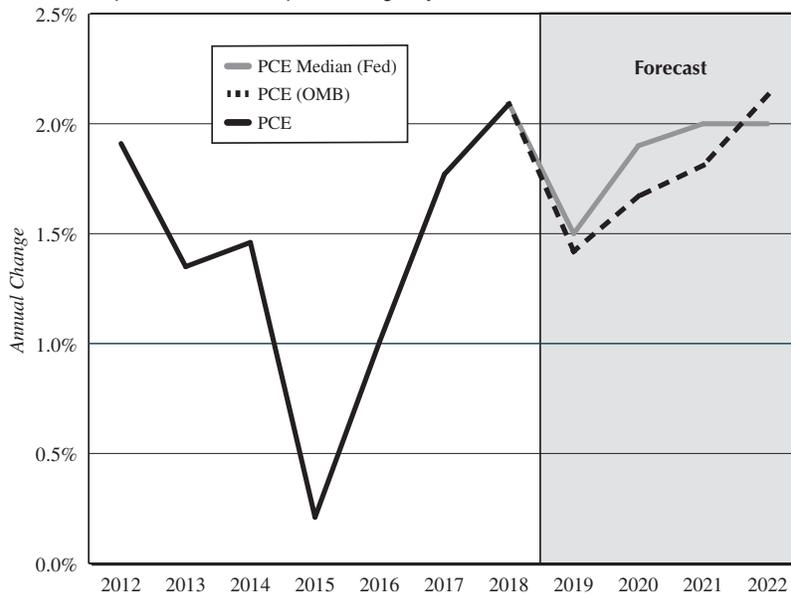
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<sup>1</sup> Fernando Avalos, Torsten Ehlers, and Egemen Eren, “September stress in dollar repo markets: passing or structural?” *BIS Quarterly Review*, December 2019. [https://www.bis.org/publ/qtrpdf/r\\_qt1912v.htm](https://www.bis.org/publ/qtrpdf/r_qt1912v.htm)

voiced their support for keeping the federal funds rate steady for 2020, calling the current range “appropriate.” In line with the regional presidents’ stance, the Fed’s median projection of the year-end federal funds rate for 2020 is 1.6 percent as of December. The New York Mercantile Exchange (CME) also reported that the highest probability of any movement in the fed funds rate for 2020 is now 47.3 percent as of late December—down from 73.6 percent a month ago. Hence, OMB forecasts that the fed funds rate will stay in the current range, averaging 1.68 percent for 2020. However, Chairman Jerome Powell reiterated that the Federal Open Market Committee (FOMC) will continue to monitor incoming economic data, as it determines the appropriate policy path for next year.

### Personal Consumption Expenditures Inflation

The PCE price index is projected to bounce back in 2020 and is forecasted to surpass the Fed’s two percent target by 2022.



Source: Federal Reserve, NYC OMB

Even though the outlook improved, Powell cautioned that ongoing risks remained, including muted inflation pressures and lackluster global growth. Chicago Federal Reserve Bank President Charles Evans shared the same concern as Chairman Powell, stating that inflation should be above two percent given the vibrant labor market; however, inflation has remained a drag. The U.S. unemployment rate remained at 3.5 percent in December, matching the 50-year low and well below the Fed’s long-term target of 4.1 percent. Moreover, on a year-over-year basis, the core PCE price index (excluding volatile foods and energy costs) decelerated to a rate of 1.6 percent YoY in November down

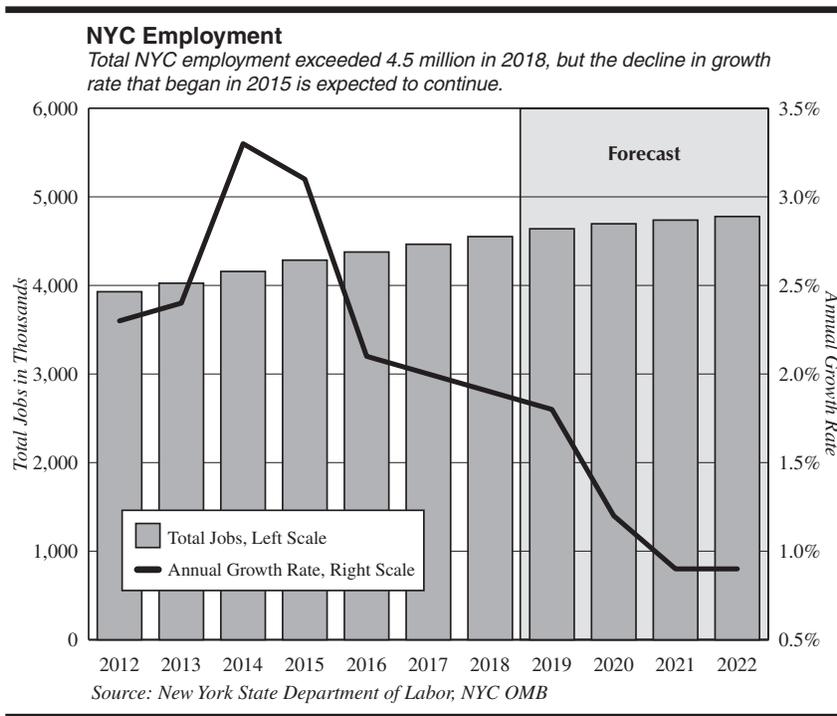
from 2.0 percent YoY last November. Likewise, the headline PCE price index grew 1.5 percent in November. This price measure has averaged just 1.4 percent, year-to-date, and has remained below the Fed’s two percent inflation target since October 2018. The Fed’s median projection of the PCE inflation rate in December was 1.9 percent for 2020 and 2.0 percent for 2021, suggesting slightly higher inflation in the out-years. Along these lines, the 10-year break-even rate moved higher in December, reaching a five-month high of 1.77 percent. This indicates a growing belief among investors that inflation could accelerate in the near-term due to easing trade tensions. Therefore, OMB projects PCE price inflation to accelerate from 1.7 percent in 2020 to 1.8 percent in 2021.

While still significant, analysts have lowered the likelihood of a U.S. recession in 2020. In particular, the Federal Reserve Bank of New York’s odds of a recession over the next 12 months is approximately one in four, down from August when the yield curve inversion was at its most severe. In addition, the continuing resilience of U.S. employment growth and consumption since the summer has lessened the adverse outlook. November’s Beige Book—a summary of current economic conditions across the 12 Federal Reserve Districts—suggested a more positive environment, reporting moderate growth in employment and wages. However, the shortage of skilled workers remained an issue in most districts. Overall, economic activity continued to expand with stable-to-moderate growth in consumer spending. Nevertheless, looking beyond the immediate year, the Blue Chip consensus reports that the probability of a recession starting in 2021 is higher than a 2020 downturn as the expansion continues into uncharted territory.

## The New York City Economy

New York City’s overall economy is still expanding, but there is evidence of slowing. According to estimates from the New York State Department of Labor’s Current Establishments Survey (CES), the City’s total employment grew by 1.9 percent in 2018, extending the job expansion to a ninth consecutive year — the longest run on record in data going back to 1950. However, this also marked a fourth year of deceleration and the softest growth since the great recession. Recent seasonally adjusted data suggests job growth slowed again in 2019 — through November, the City added 75,200 jobs, which was lower than the 84,600 jobs through the same period of 2018. NYC OMB expects job growth to decrease further over the forecast period.

New county-level GDP data from the Bureau of Economic Analysis also confirms growth is slowing. Aggregate NYC GDP grew by only 1.7 percent in 2018 — down from 2.6 percent in 2017 and the softest growth since 2013. This was also weaker than the 2.9 percent growth on the national level in 2018. The new GDP data also indicates that the City has grown less reliant on Wall Street. In 2006, prior to the recession, economic output from the finance industry comprised 24.4 percent of the City’s total income, but by 2018 this share declined to 19.5 percent, roughly mirroring payroll data. Meanwhile, the contribution from the information sector grew from 7.9 percent to 14.6 percent.



Data on financial sector job creation has been mixed. According to seasonally adjusted monthly CES data, YTD through November the number of finance jobs decreased by 1,600, with jobs in the securities subsector falling by 3,200. A more reliable but lagged source of employment data based on unemployment insurance records, the Quarterly Census of Employment and Wages (QCEW), indicates that weakness shown in the CES may be overstated in the first half of the year. Hence, OMB projects the employment level in the financial sector to remain unchanged for 2019.

YTD through November, real estate jobs fell by 1,000, which was the sector’s first decline since the recession. Worker Adjustment and Retraining Notifications, which are filed by employers to provide advance notification of plant closings or mass layoffs, are indicating more losses in the near future, due to cuts at WeWork that will take effect in February and March. Overall, OMB forecasts employment in this sector to remain unchanged for 2019. Nevertheless, real estate is projected to add a modest 1,000 positions in 2020.

Another sector that has been struggling is leisure and hospitality, which includes jobs in the accommodation and food services industry and in arts, entertainment and recreation. Last year, employment grew by only one percent — the worst performance since the recession. YTD in 2019 through November, the number of jobs grew by 2,800— a fraction of the previous five-year average of 11,500. Due to this ongoing slowdown, OMB projects growth below one percent in the near-term.

The weakness in leisure and hospitality jobs may partly be a reflection of a slowing tourism industry. Broadway gross revenue dropped for the first time this year after growing by double digits in the last two years. YTD through November, Broadway gross revenue totaled \$1.54 billion slightly below the \$1.61 billion recorded last year over the same period. Sales of hotel room nights have decelerated through November, growing a modest 2.0 percent compared to last year's 4.3 percent growth over the same period. The hotel occupancy rate was also lower in 2019: 87.2 percent on average through November, down from 88 percent last year. OMB projects the occupancy rate to remain under 87 percent over the forecast period.

Hotel room rates also dropped this year. YTD through November, room rates averaged \$279, down from an average of \$288 last year and the full-year average of \$293. OMB forecasts room rates to stay within the range of \$289 and \$291 through the forecast horizon.

Tourism headcount continued to expand. NYC & Company estimates visitation will hit 66.9 million in 2019 and will grow to 68.9 million in 2020. Through September 2019, major New York metropolitan airports served an estimated 106 million passengers – higher than the 104 million travelers served over the same period last year. Visitor spending grew to \$46.4 billion in 2018 from \$44.2 billion in 2017 but is expected to have slowed in 2019 due to a drop in spending per visitor.

The healthcare sector is the leading source of job growth. In 2018, the number of jobs grew by 40,000 or 5.6 percent, marking the strongest growth rate on record. In 2019 through November healthcare jobs grew by 48,000. This exceptional strength has been driven by the growing home healthcare subsector, which has benefitted from the expansion of the Consumer Directed Personal Assistance Program (CDPAP) — a program that provides home-care to seniors and people with disabilities through Medicaid. Since 2016, family members have been eligible to be CDPAP service providers. Growth in home healthcare is expected to moderate in 2020 and beyond, bringing overall gains in the healthcare sector more in line with historical trends.

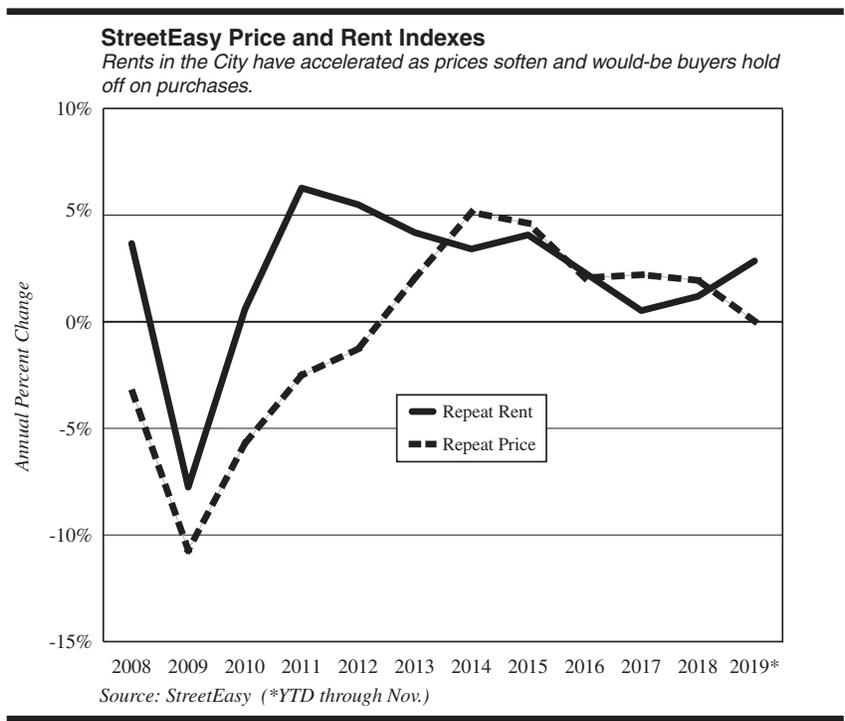
The professional services sector continues to show strength. In every year since the recession, this sector has expanded and accounted for a larger share of total jobs; in 2018, it comprised 16.7 percent of all jobs, up from 15.5 percent in 2006. Professional services is on track to register another strong year, having already added 21,100 jobs through November — the most through this period in four years. Approximately half of these jobs came from the professional, scientific and technical services subsector.

In 2018, average hourly earnings grew 3.1 percent, down from the 2017 pace of 3.6 percent. However, the pace accelerated in 2019 through November, averaging 4.1 percent YTD. The implementation of the \$15 minimum wage policy continues to support compensation. The Census Bureau's 2018 American Community Survey shows that the retail trade and leisure and hospitality sectors have the highest share of lower-wage workers. According to the QCEW, from the first half of 2015 (the year before the first increase to \$9/hour) to the first half of 2019, the average wage in retail trade grew 21 percent — more than double the overall private sector pace of ten percent. The average wage in leisure and hospitality grew by 20 percent. Higher-wage sectors, which employ relatively few minimum wage workers, grew at a slower pace. The average wage in the financial sector, for example, increased by only seven percent through the same period.

The job market remains tight. In 2018, the unemployment rate hit a record annual low of 4.1 percent and the labor force participation rate equaled the 2017 record of 60.7 percent. However, YTD through November, the unemployment rate averaged 4.2 percent – a slight increase. Overall, the tight labor market was a drag on wage earnings. According to the QCEW, total wages slowed from 6.7 percent in 2017 to 6.2 percent in 2018. Through the first half of 2019, wage earnings decelerated further, growing 5.5 percent YoY. Part of this deceleration was due to slower employment growth. In addition, the growth rate of average wages in the first quarter of 2019 was biased down by elevated wages in early 2018, which were boosted by the one-time repatriation of compensation held overseas by financial firms. Due to weaker projected employment growth and more muted wage gains, the forecast expects wage earnings growth to moderate further — 4.5 percent in 2019 and 3.6 percent in 2020.

The City’s housing market continued to weaken in 2019. NYC Department of Finance data reveal that residential transactions fell ten percent in the first three quarters of 2019 from the same period last year. Sales contracted for all categories over that period — single-family home sales dropped 13 percent, co-ops fell eight percent, and condos ended the period six percent lower. Following five quarters of decline, condo transactions surged eight percent YoY in the second quarter as buyers rushed to close deals before an increase in transaction taxes but declined 14 percent YoY in the third. Because the higher real estate taxes targeted units priced at \$2 million or more, the average price also spiked in the second quarter and then fell. Through the first three quarters, condo and single-family prices were up 12 percent and 4 percent, respectively, while average co-op prices declined 3 percent.

Repeat-sales indexes are also reflecting softer prices. Through the first ten months of the year, the S&P CoreLogic Case-Shiller condo price index for the NYC area fell 1.1 percent over the same period last year — the first decline over this period since 2009. Full-year growth in prices had been slowing since 2014. Single-family home prices grew 1.2 percent through October, YoY, compared to 4.5 percent in 2018. OMB expects subdued price growth to continue, especially at the high-end, and flat sales volume through 2022.



StreetEasy repeat-sales price indexes are available for Manhattan, Brooklyn, and Queens. Manhattan, the most expensive submarket, is on track for the sharpest decline since the recession; prices fell 4.3 percent in the first 11 months of 2019 compared to the same period of 2018. Meanwhile, Brooklyn prices ticked down 0.5 percent YoY and have remained flat since 2017. Queens, the least expensive of the measured boroughs, posted price growth of 1.1 percent YoY — by far the slowest pace through November since 2013. The StreetEasy data also reported 11.0 percent YoY growth in listings throughout the City over the same period. The upward trend in listings, which started in 2017, indicates softer

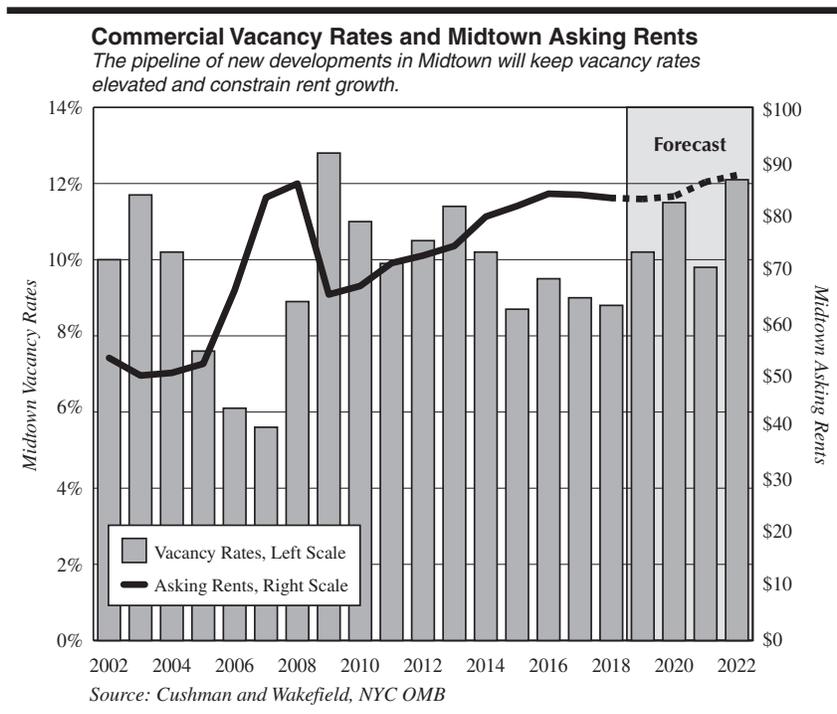
demand and an influx of new construction to the market.

The rental market in the City has heated up as the sales volume has declined. The StreetEasy repeat-rents index, which covers the same three boroughs, grew 2.9 percent YoY through November. In each borough, growth accelerated since the end of 2018. Strong demand brought down the number of rental listings by 6.2 percent YoY in the first 11 months of the year. The share of discounted listings has also fallen — YTD, 16 percent of citywide listings on average reduced their asking rent, compared to 17 percent in 2018.

Weakness in the housing market has yet to discourage construction activity. Data from the U.S. Census put NYC building permit filings through November at the second highest level in a decade. YTD, there were 23,489 newly permitted residential units, a 25 percent gain over the same period last year. Filings continue to be concentrated in Brooklyn (8,204 units or 35 percent). Manhattan saw the fastest growth — a 48 percent

increase reaching 4,861 filings to date. Hudson Yards contributed to this growth significantly due to a handful of high-density developments.<sup>2</sup> Every borough except Staten Island registered more permitted units in the first 11 months of 2019 than they did over the same period of 2018. The Bronx posted 5,101 new permitted units through November, while Queens posted 4,777. A pace of 20,000 permits per year is expected to continue over the forecast horizon.

The commercial real estate market remained robust in 2019. According to reports from Cushman and Wakefield, leasing activity totaled 34.7 million square feet (msf) through the year, just shy of the record set last year. Though leasing declined 3.4 percent, activity was 12.8 percent higher than the five-year average. Midtown North has been the main driver, accounting for 20.4 msf of leasing in 2019 after hitting an all-time high of 23.7 msf in 2018. Midtown South registered 6.9 msf of activity, nearly matching last year’s record. Downtown contributed 7.3 msf of leasing — the most activity in nearly two decades. The World Trade Center, with the recent addition of 175 Greenwich Street, accounted for 2.6 msf of Downtown leasing, a 29 percent increase over the prior year.



Tech companies have markedly expanded their real estate footprint in New York. According to Cushman and Wakefield, nearly nine percent of U.S. tech leasing occurred in Manhattan in 2018, the largest market outside of the Bay Area. Total occupied space nearly reached 35 msf in Manhattan as of December 2019.<sup>3</sup> The top two sectors, financial services and TAMI (Technology, Advertising, Media, and Information), accounted for 32.1 and 28.9 percent of new leases through the third quarter of 2019. Holding this year’s record, Facebook signed a lease for more than 1.5 msf in Hudson Yards and is also considering taking space at the Farley Post Office redevelopment. With a lease at Farley, Facebook would quickly become one of the City’s largest office tenants, occupying more than 3 msf. Not far behind, Google leased 1.3 msf at 550 Washington Street in July. Beyond leasing, Google also owns more than 3 msf of space outright. Later in the year, Amazon announced a 335,000 sf lease at 410 Tenth Avenue in Hudson Yards. Disney and Apple have also made plans for new and larger spaces in the City. In addition to Manhattan office space, Netflix leased 161,000 sf in Brooklyn for production.

As the City economy continues to diversify, the supply of office space has grown to captivate new interest. The City’s primary market office inventory grew 3.6 percent in 2019 to 269 msf, a historic high. The expanding supply outpaced demand, so the vacancy rate rose to 11.1 percent from 9.4 percent last year. Highly anticipated properties like One Vanderbilt, Manhattan West, and ongoing developments in Hudson Yards are expected to

<sup>2</sup> Department of Buildings permit issuance and job application filings data.

<sup>3</sup> Chava Gourarie, “Bigger, Faster, Younger: The Decade of Tech,” December 17, 2019, <https://commercialobserver.com/2019/12/bigger-faster-younger-the-decade-of-tech/>.

keep vacancy rates elevated in Midtown throughout the forecast horizon. Two World Trade Center is expected to have the same effect on the Downtown market around 2023.

Expensive new office space has already resulted in higher primary market asking rents, which climbed 1.2 percent in 2019 after declining in the prior year. The leading market for primary market rent growth in 2019 was Midtown North with 1.7 percent, while Midtown South and Downtown declined 1.9 and 2.9 percent, respectively. Primary market rents are expected to grow at approximately the current moderate pace through 2022.

### Risks to the Forecast

While the forecast projects moderate economic growth through the end of the forecast horizon, there are a number of risks that could disrupt this path. Despite the preliminary “phase-one” trade deal between the U.S. and China in December, escalation of trade frictions continues to be the most significant concern. Even without the additional December tariffs, the U.S. and China are taxing each other’s exports at an average of 20 percent, up from single digits prior to the conflict. The current administration seems inclined to engage in additional trade skirmishes such as the intensifying conflict with France and the EU over its digital services tax and support for Airbus. The September turmoil in the repo markets highlighted the risks from current monetary policy. While the Fed’s aggressive easing last year appears to have reduced the likelihood of a recession, it is operating in uncharted territory in terms of its large balance sheet. Longer-term, fiscal policy remains problematic. The two recent bipartisan budget agreements have driven expected deficits to over \$1.2 trillion per year over the next decade, potentially crowding out private investment and putting upward pressure on the dollar, burdening U.S. export industries and tourism. Finally, geopolitical tension in the Middle East remains a threat, particularly through the potential disruption of energy markets.

### New York City Job Growth Forecast

NYC Employment (Thousands)	2018 Level	Forecast*	
		2019 Level Change	2020 Level Change
<b>Total</b>	<b>4,551</b>	<b>84</b>	<b>57</b>
<b>Private</b>	<b>3,963</b>	<b>78</b>	<b>57</b>
Financial Activities	475	—	6
Securities	181	—	1
Professional & Business Services	762	21	18
Information	204	4	1
Education	255	1	2
Health & Social Services	751	39	16
Leisure & Hospitality	463	4	2
Wholesale & Retail Trade	490	2	4
Transportation & Utilities	141	3	3
Construction	158	1	1
Manufacturing	71	-1	-1
Other Services	193	3	4
<b>Government</b>	<b>588</b>	<b>6</b>	<b>—</b>

Source: NYC OMB

Note: Totals may not add up due to rounding. Forecast of 2019 levels made prior to full-year 2019 data release.

\* Forecasts are for seasonally-adjusted data.

**Financial Plan Fiscal Year 2021**  
Forecasts of Selected Economic Indicators for the United States and New York City  
Calendar Year 2019-2024

	2019	2020	2021	2022	2023	2024	1979-2018*
<b>NATIONAL ECONOMY</b>							
Real GDP							
Billions of 2012 Dollars.....	\$19,068	\$19,462	\$19,845	\$20,173	\$20,482	\$20,878	
Percent Change .....	2.3	2.1	2.0	1.7	1.5	1.9	2.6%
Non-Agricultural Employment							
Millions of Jobs.....	151.4	153.2	154.3	155.0	155.1	155.4	
Level Change.....	2.3	1.8	1.1	0.7	0.1	0.3	
Percent Change.....	1.6	1.2	0.7	0.4	0.1	0.2	1.3%
Consumer Price Index							
All Urban (1982-84=100).....	255.7	260.3	264.9	271.3	278.2	285.0	
Percent Change .....	1.8	1.8	1.8	2.4	2.5	2.4	3.2%
Wage Rate							
Dollars Per Year.....	61,567	63,376	65,737	68,427	71,374	74,487	
Percent Change.....	3.3	2.9	3.7	4.1	4.3	4.4	3.8%
Personal Income							
Billions of Dollars.....	18,620	19,302	20,127	21,005	21,911	22,912	
Percent Change.....	4.5	3.7	4.3	4.4	4.3	4.6	5.7%
Before-Tax Corporate Profits							
Billions of Dollars.....	2,071	2,134	2,224	2,335	2,524	2,739	
Percent Change.....	0.3	3.1	4.2	5.0	8.1	8.5	5.1%
Unemployment Rate							
Percent .....	3.7	3.5	3.5	3.8	4.3	4.5	6.3% avg
10-Year Treasury Note							
Percent.....	2.1	2.1	2.7	2.9	3.0	3.0	6.2% avg
Federal Funds Rate							
Percent.....	2.2	1.7	2.1	2.4	2.6	2.6	4.9% avg
<b>NEW YORK CITY ECONOMY</b>							
Real Gross City Product**							
Billions of 2012 Dollars.....	\$879.9	\$896.6	\$905.1	\$910.7	\$915.4	\$918.2	
Percent Change.....	2.0	1.9	0.9	0.6	0.5	0.3	2.8%
Non-Agricultural Employment***							
Thousands of Jobs.....	4,639	4,696	4,738	4,778	4,814	4,844	
Level Change.....	84.0	56.5	41.6	40.4	35.7	30.2	
Percent Change .....	1.8	1.2	0.9	0.9	0.7	0.6	0.8%
Consumer Price Index							
All Urban (1982-84=100).....	278.3	283.4	288.8	295.7	303.0	310.2	
Percent Change.....	1.7	1.8	1.9	2.4	2.5	2.4	3.4%
Wage Rate							
Dollars Per Year.....	94,904	97,103	99,883	102,361	105,028	107,373	
Percent Change.....	2.4	2.3	2.9	2.5	2.6	2.2	4.6%
Personal Income							
Billions of Dollars.....	665.6	688.9	713.5	737.8	764.8	793.6	
Percent Change.....	3.2	3.5	3.6	3.4	3.7	3.8	5.8%
<b>NEW YORK CITY REAL ESTATE MARKET</b>							
Manhattan Primary Office Market							
Asking Rental Rate****							
Dollars per Square Feet.....	\$79.94	\$81.05	\$83.68	\$85.70	\$86.25	\$86.61	
Percent Change.....	1.4	1.4	3.2	2.4	0.6	0.4	2.3%
Vacancy Rate****							
Percent.....	9.9	10.7	9.3	11.0	11.6	11.1	10.5% avg

\* Compound annual growth rates for 1979-2018. Compound growth rate for Real Gross City Product covers the period 1980-2018.

\*\* GCP estimated by OMB.

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

\*\*\*\* Office market statistics are based on 1985-2018 data published by Cushman & Wakefield.

## TAX REVENUE FORECAST<sup>1</sup>

### Real Property Tax

Real property tax revenue is forecast at \$29.672 billion in 2020, growth of 7.1 percent over the prior year. In 2021, real property tax revenue is forecast at \$31.015 billion, growth of 4.5 percent.

Department of Finance is scheduled to release the 2021 tentative roll on January 15th. Changes to the 2021 levy are based on a preliminary estimate of the tentative roll. Citywide total market value is expected to grow by 4.7 percent on the 2021 tentative roll. The market value growth in overall Class 2 (rental apartments, condominiums and cooperatives) properties is estimated to be 6.1 percent. Large Class 2 (more than 10 units) properties are estimated to see an increase of 5.5 percent, while small Class 2 (10 units or less) properties are expected to grow 8.2 percent. Class 1 (one-to-three family homes) properties are expected to see an increase of 4.3 percent in their market value. Class 4 (office and commercial space) properties are expected to see a growth of 4.5 percent.

Citywide, total billable assessed value on the 2021 tentative roll is expected to increase by \$17.2 billion to \$273.8 billion, growth of 6.7 percent. The 2021 tentative roll is expected to be reduced by \$3.7 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 billable assessed value on the final roll is forecast to grow 5.2 percent.

On the 2021 tentative roll, Class 1 billable assessed value is expected to increase 5.4 percent over the prior year. With an estimated tentative-to-final roll reduction of \$44 million, billable assessed value on the final roll is expected to grow 5.1 percent, higher than last year's growth of 4.0 percent. Class 1 billable assessed value is forecast to grow at an annual average of 3.8 percent from 2022 through 2024.

On the 2021 tentative roll, Class 2 properties are expected to see a billable assessed value growth of 7.3 percent. With an estimated tentative-to-final roll reduction of \$1.7 billion, billable assessed value growth on the final roll is expected to be 5.5 percent, slower than last year's growth of 8.8 percent. Class 2 billable assessed value growth is forecast at an annual average of 3.7 percent from 2022 through 2024.

Class 3 properties are expected to see billable assessed value growth of 1.0 percent on the 2021 tentative roll. After the assessments for Class 3 special franchise properties are completed by the NYS Office of Real Property Tax Services, Class 3 billable assessed value growth on the final roll is expected to be 2.7 percent over last year. Class 3 billable assessed value growth is forecast at an annual average of 1.0 percent from 2022 through 2024.

Class 4 properties, which consist of all other real properties such as office buildings, factories, stores and vacant land, are expected to see billable assessed value growth of 7.2 percent on the 2021 tentative roll. With an estimated tentative-to-final roll reduction of \$2.2 billion, the billable assessed value growth on the final roll is expected to be 5.4 percent, similar to last year's growth. Class 4 billable assessed value is forecast to grow at an annual average of 2.7 percent from 2022 through 2024.

Property tax collections are expected to grow at an annual average of 3.1 percent from 2022 through 2024.

### Commercial Rent Tax

Commercial rent tax revenue is forecast at \$880 million in 2020, a decrease of 3.0 percent over the prior year. The decline in 2020 is largely due to the absence of a one-time up-tick in commercial rent payment that occurred last year. Adjusting for last year's unique payment, collections would have increased 1.5 percent between 2019 and 2020. This marginal increase primarily reflects growth in midtown and downtown commercial rents.

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<sup>1</sup> 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

Of note, the small business tax credit became effective on June 1, 2018, and was in effect for its first full year in 2019. For businesses located below 96th street in Manhattan, who do not already receive a commercial rent tax exemption (given to those with annual rents below \$250,000), the small business tax credit covers an additional group of businesses who pay between \$250,000 and \$550,000 in rent and make less than \$10 million in revenue on an annual basis. Those businesses with incomes below \$5 million receive a full credit up to \$500,000 in rent, at which point the credit is gradually reduced until rent reaches \$550,000. Businesses with incomes above \$5 million and below \$10 million receive a partial credit starting at \$250,000 in rent and declining until rent reaches \$550,000. The small business tax credit cost the City \$24 million in 2019 and is expected to grow slightly to \$24.4 million in 2020, mirroring this year's marginal growth in aggregate commercial rent tax revenue sans the unique aforementioned payment.

In 2021, commercial rent tax revenue is forecast at \$897 million, growth of 1.9 percent. It is then forecast to grow at an average annual rate of 3.3 percent between 2022 and 2024 in comparison to a 5.2 percent average seen from 2017 through 2019. This reflects anticipated slower growth in office using employment and primary asking rents in midtown and downtown Manhattan.

### **Transaction Taxes**

Real property transfer tax (RPTT) revenue is forecast at \$1.34 billion in 2020, a decrease of 13.6 percent from the prior year. This forecast is \$120 million less than the November 2019 Plan. RPTT revenue is forecast to decrease 3.0 percent in 2021 and average 2.5 percent growth in 2022 through 2024.

Commercial activity has fallen dramatically over the past year. Through December, commercial RPTT collections are down 26 percent compared to the same period last year as fewer large buildings are trading hands. Additionally, the pipeline of buildings on the market appears thin. As a result, commercial RPTT is forecast at \$640 million in 2020. This is a 21.5 percent decrease from the prior year, and \$60 million less than the November 2019 Plan.

Over the past year, residential activity has experienced a slowdown. With the exception of a slight bump prior to the imposition of the new additional mansion tax, year-to-date residential collections have fallen for 16 consecutive months. Residential RPTT, is forecast at \$696 million in 2020. This is a 4.9 percent decrease from the prior year and \$60 million less than the November 2019 Plan. The forecast takes into account continued weakness seen in the luxury residential market (equal to or greater than \$2M). This weakness stems from several factors: the elimination of the State and Local Tax (SALT) deduction, a glut of new condos entering the market over the past few years, and the retreat of foreign buyers.

Mortgage recording tax (MRT) revenue is forecast at \$1.04 billion in 2020, a decrease of 5.1 percent from the prior year. This forecast is \$44 million greater than the November 2019 Plan. MRT revenue is forecast to decrease 10.5 percent in 2021 and average 1.0 percent growth from 2022 through 2024. The MRT revenue forecast is based on the RPTT forecast using estimated MRT/RPTT ratios for residential and commercial. These ratios represent the percentage of RPTT transactions that will be mortgage-financed.

Commercial MRT is forecast at \$596 million in 2020. This is a 12.3 percent decrease from the prior year, but a \$39 million increase from the November 2019 Plan. This forecast reflects the continuation of large amounts of refinancing activity seen over the past year due to lower interest rates. The year-to-date commercial MRT ratio through December is 104 percent.

Residential MRT is forecast at \$445 million in 2020. This is a 6.9 percent increase over the prior year and a \$5 million increase above the November 2019 Plan. This forecast assumes relatively stable activity in the residential mortgage sector. The weakness in luxury real estate does not necessarily flow through to MRT since cash purchases are more common in high-end transactions.

## Personal Income Tax

Personal income tax (PIT) revenue is forecast at \$13.734 billion in 2020, an increase of 2.9 percent from 2019. This rise represents strong wage growth, slight bonus growth and a weakening of estimated payments. PIT is forecast to grow 0.6 percent in 2021; wages and bonuses continue at a moderate pace but estimated payments deepen their decline.

Withholding collections are forecast to grow 5.7 percent in 2020 as labor earnings remain strong despite decelerating job growth. The City added 75,200 jobs year-to-date through November and the average wage increased 4.1 percent over the same period. Base withholding has been strong throughout the year, however, despite solid earnings on Wall Street, bonuses are expected to be up only one percent.

Estimated payments are expected to decrease by 1.9 percent in 2020, as a weak real estate market has been offset by strong equities markets. Year to date, through December, installment payments are on pace with the same period last year. In 2019, changes to the deductibility of state and local taxes created by TCJA meant that there was no longer an incentive to make a January 15th estimated payment by the end of December in order to obtain a tax benefit. This shift in payment timing is permanent and a portion of January payments will continue to be put off even further into extension payments. This plan reflects that shift in payment timing. Installments are expected to pick up in the second half of 2020, growing 5.5 percent for the year. However, extensions are set to be \$1.15 billion compared to \$1.31 billion in 2019, a decrease of 12.3 percent.

Reflecting the anticipated drop in April extension payments, overall spring settlement payments (including finals, refunds, and offsets) are expected to decrease 13.0 percent in 2020.

Personal income tax revenue in 2021 is forecast to grow 0.6 percent. Withholding collections are forecast to grow 3.2 percent, as job growth is expected to moderate and wage pressures slow. Estimated payments are expected to decrease 4.7 percent in 2021.

In the out-years of the forecast period, moderate but sustained employment and wage increases lead to personal income tax growth averaging 3.5 percent from 2022 through 2024.

## Business Income Taxes

Business income tax revenues (business corporation<sup>2</sup> and unincorporated business taxes) are forecast at \$6.316 billion in 2020, an increase of 1.4 percent over the prior year. In 2021, business income tax revenues are forecast to be \$6.071 billion, a decline of 3.9 percent.

Business corporation tax revenue in fiscal year 2020 is forecast to increase 2.9 percent over the prior year to \$4.323 billion. Gross collections year-to-date through December increased 24.8 percent over the prior year. The unusually strong growth seen in gross collections began the fourth quarter of fiscal year 2018 (the second quarter of calendar year 2018), and was the first quarter that businesses started making their tax payments on their tax year 2018 estimated liability, which notably also happens to be the year of the Federal tax reform. The double-digit growth in collections began following the Tax Cuts and Jobs Act (TCJA) and continues into fiscal year 2020. It is unclear at this time, as to what exactly is driving the growth of collections. For one, firms are still waiting for guidance on the Federal level regarding TCJA, including the treatment of foreign income. Another possible explanation is that a limited number of large firms paying tax under the unincorporated business tax have chosen to convert to the corporate tax with the decline in the federal corporate tax rate to 21 percent from 35 percent.

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<sup>2</sup> 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.

In addition to the behavioral impact following the Federal tax law changes, Wall Street profits totaled \$22.6 billion during the first three quarters of calendar year 2019, 9.7 percent higher than in calendar year 2018. Outside of Wall Street, modest growth in the non-finance sector is expected to parallel overall corporate profitability.

There does exist a risk that some businesses may not fully understand the new Federal tax law's impact on their tax liabilities owed to the City post-TCJA. Consequently, these businesses may be submitting tax payments in excess of their actual liabilities. The likelihood of overpayments by businesses post TCJA is apparent, and will have to be monitored and the forecast adjusted accordingly. As a result, corporate collections are forecast to fall from the high levels seen in the first half of fiscal year 2020, with firms likely adjusting tax payments as they have additional information to better reflect their tax year 2018 and 2019 liabilities.

In fiscal year 2021, business corporation tax revenue is forecast to decline by 7.5 percent, reflecting lower Wall Street profitability, a slowing economy, as well as continued downward adjustments to liability levels comparable to tax year 2018, and more accurate tax payments on tax year 2019. Business corporation tax revenues are forecast to average growth of 0.7 percent annually from 2022 through 2024.

Unincorporated business tax revenue in fiscal year 2020 is forecast to decline 1.8 percent from the prior year to \$1.993 billion, following the prior year's 7.0 percent decline. Unincorporated business tax net collections have declined 10.1 percent year-to-date through December. Finance sector collections in fiscal year 2020 are forecast to decline 1.7 percent from the double-digit decline witnessed the prior year. The new lower level of collections may partially be the result of TCJA, as it is possible that conversions from the unincorporated business tax to the corporate tax have occurred, thereby resulting in a persistently lower finance tax base. Additionally, six consecutive quarters of net capital outflows from the hedge fund industry may have also negatively affected the growth of finance sector tax payments. The non-finance sector collections are expected to be down 0.7 percent from the prior year.

The unincorporated business tax forecast is being decreased over \$200 million annually for the remaining out-years, reflecting the impact of the new lower base observed in fiscal years 2019 and 2020. Fiscal year 2021 is expected to return to growth of 4.0 percent. The average annual growth rate in the out-years is 3.0 percent.

## Sales Tax

Sales tax revenue is forecast at \$8.354 billion in 2020, growth of 7.0 percent over the prior year, including the STAR C reduction<sup>3</sup> and the MTA State intercept.<sup>4</sup> Consumer spending and tourism continue to be steady with record sales during the holiday shopping season, as NYC is on pace to draw a record 66.9 million visitors in calendar year 2019.

Year-to-date collections through December grew 6.2 percent over the prior year after the MTA State intercept. After adjusting for the STAR C reduction of \$100 million in fiscal year 2019 and MTA intercepts of \$85 million in fiscal year 2020, sales tax grew 5.7 percent. Overall, collections were supported by high levels of consumer confidence, high employment, and wage growth.

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<sup>3</sup> *The 2016-17 NYS Enacted Budget legislation enabled New York State to reduce 2019 collections by \$150 million in order to recoup the savings New York City achieved through refinancing Sales Tax Assets Receivable Corporation (STAR C) bonds. In 2016, 2017 and 2018 collections were reduced \$50 million, \$200 million and \$200 million respectively, due to the repayments of the STAR C bonds.*

<sup>4</sup> *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 SCOUTS Wayfair v. South Dakota 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 1 percent annually from SFY22 onward, and is taken in monthly installments. Without the STAR C payments and MTA State intercept, sales tax in fiscal year 2020 is expected to grow 6.9 percent.*

November retail sales grew at a moderate pace, as early holiday shopping showed signs of constrained discretionary spending due to a late Thanksgiving, resulting in fewer holiday shopping days in November, with Cyber Monday landing in December. Holiday retail sales strengthened in December, as Cyber Monday hit record sales of \$9.4 billion, coupled with the largest shopping day ever on the Saturday before Christmas with \$34.4 billion in sales (dubbed “Super Saturday”).<sup>5</sup>

The forecast assumes collections growth will continue for the remainder of the fiscal year. The Conference Board Consumer Confidence Index indicates consumers are still optimistic about the economy, but are showing signs of caution amid a volatile global environment. The estimate of visitors to the City in calendar year 2019 is nearly 67 million, marking the tenth consecutive record year. NYC tourism and visitor spending growth are expected to moderate from last year’s levels. Visitors are becoming more budget conscious and are expected to spend less on goods, services and accommodations in calendar year 2020.

In 2021, sales tax revenue is forecast at \$8.620 billion, growth of 3.2 percent over the prior year. This reflects anticipated moderate wage growth. Sales tax revenue growth is forecast to average 3.4 percent annually from 2022 through 2024, reflecting a stable local economy.

### **Hotel Tax**

Hotel tax revenue is forecast at \$638.0 million in 2020, 2.0 percent growth over the previous year. Year-to-date hotel tax collections through December (reflecting stays through November) are essentially flat compared to the prior year.

While the number of visitors to the City is projected to rise, growth in tourism spending is showing signs of a slowdown. While occupancy rates have remained relatively steady at approximately 90 percent, room rates have decreased over 2.0 percent from last year. The decline in room rates is likely the result of an increase in inventory (approximately 4,500 rooms have been added in 2019), coupled with more financially conscious tourists who seek booking the best deals when travelling to NYC.

The forecast assumes modest growth for the remainder of the fiscal year. Collections are expected to moderate from the healthy growth of 4.7 percent experienced in 2019. Declines in room rates, steady occupancy rates, and increased inventory, are expected to result in modest growth of 0.8 percent in 2021, and 1.3 percent on average from 2022 through 2024.

### **Utility Tax**

Utility tax revenue is forecast at \$379.0 million in 2020, growth of 2.7 percent over the prior year. Utility tax collections through December (reflecting energy prices and temperatures from June through October) have decreased 6.5 percent from the same prior year period. The decline reflects, for the most part, a decrease in demand as the number of cooling degree days in the first half of 2020 decreased over eight percent over the same period the prior year.<sup>6</sup> Collections for the second half of the fiscal year are forecast to rise more than four percent, reflecting a return to normal temperatures after the mild winter a year ago. Utility tax revenue is forecast to average an annual growth of 3.5 percent from 2021 through 2024.

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5 <https://www.cnn.com/2019/12/02/business/cyber-monday-sales-2019/index.html>

<https://www.cnn.com/2019/12/24/business/holiday-shopping-walmart-target-amazon/index.html>

6 *Cooling degree days are the number of degrees that a day’s average temperature is above 65 degrees Fahrenheit and people start to use air conditioning to cool their buildings. Conversely, heating degree days are the number of degrees that a day’s average temperature is below 65 degrees Fahrenheit, the temperature below which buildings need to be heated.*

### **Cigarette Tax**

Cigarette tax revenue is forecast at \$29 million in 2020, a decline of 1.5 percent from the prior year. In 2021, cigarette tax revenue is forecast at \$28 million, a 3.4 percent decline from the prior year. From 2022 through 2024, cigarette tax collections are projected to fall by \$1 million each year with an average decrease of 3.7 percent. This reflects the long-term trend of decline in the packs of cigarettes sold, resulting from cessation of smoking and substitution towards other products.

### **Other Taxes**

Revenue from all other taxes are forecast at \$811 million in 2020, a decrease of 2.6 percent from the prior year. All Other taxes are forecast to remain flat from 2021 through 2024.

### **Tax Audit Revenue**

As part of the City's tax enforcement efforts, the Department of Finance vigorously pursues delinquent tax payers through agency audit activities and computer matches. Tax audit revenue for 2020 is forecast at \$998.7 million, an increase of 22.2 percent over last year. Audit revenue is forecast at \$920.9 million in 2021, a decline of 7.8 percent. In 2022, the audit revenue forecast decreases to \$720.9 million and remains at the same level through 2024.

## Tax Revenue Forecast

(\$ in Millions)

	<i>Fiscal Year</i>				
	2020	2021	2022	2023	2024
<b>Real Estate-Related Taxes:</b>					
Real Property	\$29,672	\$31,015	\$32,271	\$33,251	\$33,958
Real Property Transfer	1,336	1,296	1,315	1,354	1,397
Mortgage Recording	1,041	932	906	930	958
Commercial Rent	880	897	930	959	990
<b>Income-Based Taxes:</b>					
Personal Income	13,734	13,812	14,300	14,813	15,327
General Corporation	4,341	3,998	4,054	4,104	4,080
Banking Corporation	(18)	—	—	—	—
Unincorporated Business	1,993	2,073	2,129	2,193	2,263
<b>Consumption and Use Taxes:</b>					
Sales and Use	8,354	8,620	8,924	9,208	9,521
Utility	379	400	412	419	434
Hotel	638	643	650	658	669
Cigarette	29	28	27	26	25
All Other	811	811	811	811	811
<b>Subtotal</b>	<b>\$63,190</b>	<b>\$64,526</b>	<b>\$66,729</b>	<b>\$68,726</b>	<b>\$70,433</b>
Tax Audit Revenue	999	921	721	721	721
<b>Total</b>	<b>\$64,189</b>	<b>\$65,447</b>	<b>\$67,450</b>	<b>\$69,447</b>	<b>\$71,154</b>
STAR Aid	163	167	165	163	161
<b>Total*</b>	<b>\$64,352</b>	<b>\$65,614</b>	<b>\$67,615</b>	<b>\$69,610</b>	<b>\$71,315</b>

\* Totals may not add due to rounding

**Tax Revenue Forecast**  
**All Other Taxes**

(\$ in Millions)

	<i>Fiscal Year</i>				
	2020	2021	2022	2023	2024
<b>Excise Taxes:</b>					
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	0.2	0.2	0.2	0.2	0.2
<b>Auto-Related Taxes:</b>					
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
<b>Miscellaneous Taxes:</b>					
Section 1127 (Waiver)	175.0	175.0	175.0	175.0	175.0
PILOTs	482.5	482.5	482.5	482.5	482.5
Other Tax Refunds	(40.0)	(40.0)	(40.0)	(40.0)	(40.0)
<b>Penalties and Interest:</b>					
P&I - Real Estate Current Year	22.0	22.0	22.0	22.0	22.0
P&I - Real Estate Prior Year	37.0	37.0	37.0	37.0	37.0
P&I - Other (Refunds)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
<b>Total All Other Taxes*</b>	<b>\$811.4</b>	<b>\$811.4</b>	<b>\$811.4</b>	<b>\$811.4</b>	<b>\$811.4</b>

\* Totals may not add due to rounding

## **SANDY RECOVERY**

### **New York City's Response to Sandy**

Hurricane Sandy, which made landfall in New York City on October 29, 2012, disrupted critical systems and caused significant damage across the five boroughs of New York City. Sandy's impacts included power outages, hospital closures, transportation disruptions, and, most tragically, the loss of 44 lives in New York City.

In addition to emergency response and repairs to damages, the City is making resiliency improvements to protect against future disasters. Extreme weather events are expected to increase in both frequency and intensity due to climate change.

### **Federal Funding for Sandy Recovery**

Funding for Sandy Recovery comes primarily from two sources, the Federal Emergency Management Agency (FEMA), and the U.S. Department of Housing and Urban Development (HUD). The FEMA Public Assistance program supports costs borne by the City for emergency response and long-term repairs to damaged City facilities and infrastructure, as well as qualifying resiliency improvements. HUD funding is provided through the Community Development Block Grant – Disaster Recovery program (CDBG-DR). Through this program the City is funding additional recovery needs such as housing recovery and assistance to impacted businesses.

#### *Federal Emergency Management Agency (FEMA) Public Assistance*

The February Financial Plan reflects essentially all of the FEMA funds that are currently awarded that flow through the City's budget. A total of \$8.4 billion in prior years and the prior financial plan, with \$2.0 billion reflected in the expense budget and \$6.4 billion in the capital budget. A total of \$3.3 billion is reflected in FY20 and out, with \$73 million reflected in the expense budget and \$3.2 billion in the capital budget. The City continues to seek additional grant awards from FEMA.

#### *Community Development Block Grant – Disaster Recovery Program (CDBG-DR)*

HUD has allocated \$4.2 billion of CDBG-DR funds for Hurricane Sandy. The City describes the use of these funds in its NYC CDBG-DR Action Plan, particularly for housing recovery, business assistance, infrastructure repairs, and the implementation of resiliency measures. Information on the most recent Action Plan amendments are available on the City's CDBG-DR website at [www.nyc.gov/cdbgdr](http://www.nyc.gov/cdbgdr).

The City is approaching the conclusion of the CDBG-DR-funded Build It Back program. Build It Back progress is currently over 99 percent complete. Significant CDBG-DR investments cover coastal protection and community resiliency, with progress being made advancing significant projects in Lower Manhattan and on the Lower East Side and across other neighborhoods throughout the City.

As of the Preliminary Financial Plan, \$4.1 billion is budgeted across all fiscal years in the capital and expense budgets. The Preliminary Financial Plan reflects an increase of approximately \$101 million in CDBG-DR funds from the November Plan. The remaining balance of approximately \$142 million in CDBG-DR funds will be added in future financial plans as needs for particular programs become specified. The Financial Plan also reflects \$42 million in additional City funds for the initial close-out of the Build It Back Single Family program spread across the Department of Design and Construction (\$17.6 million), the Mayor's Office of Housing Recovery Operations (\$16.8 million), and the Department of Housing Preservation and Development (\$7.4 million).

## **CAPITAL PROGRAM**

The Modified Capital Commitment Plan for Fiscal Years 2020-2024 authorizes agencies to commit \$85.5 billion, of which \$79.4 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 \$12.1 billion in Fiscal Year 2020. The aggregate agency-by-agency authorized commitments of \$17.4 billion exceed the Fiscal Year Financial Plan by \$5.3 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 2016

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

### FY 2016-2019 Commitments

(\$ in Millions)\*

	2016		2017		2018		2019	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
<b>Environmental Protection</b>								
Equipment	\$93	\$93	\$86	\$86	\$53	\$53	\$113	\$113
Sewers	352	353	670	685	637	652	463	471
Water Mains, Sources & Treatment	418	419	867	883	620	624	534	538
Water Pollution Control	709	708	667	675	362	371	843	847
Water Supply	17	17	162	162	225	225	62	62
<b>Subtotal</b>	<b>\$1,590</b>	<b>\$1,590</b>	<b>\$2,452</b>	<b>\$2,491</b>	<b>\$1,896</b>	<b>\$1,925</b>	<b>\$2,015</b>	<b>\$2,032</b>
<b>Transportation</b>								
Mass Transit	\$229	\$237	\$76	\$80	\$169	\$169	\$432	\$433
Bridges	288	436	327	598	988	1,235	382	447
Highways	415	544	505	631	663	776	527	613
<b>Subtotal</b>	<b>\$932</b>	<b>\$1,217</b>	<b>\$908</b>	<b>\$1,310</b>	<b>\$1,821</b>	<b>\$2,180</b>	<b>\$1,342</b>	<b>\$1,493</b>
<b>Education</b>								
Education	\$2,455	\$2,504	\$3,073	\$3,136	\$3,029	\$3,546	\$3,620	\$3,993
Higher Education	40	41	33	33	79	79	77	77
<b>Subtotal</b>	<b>\$2,496</b>	<b>\$2,545</b>	<b>\$3,106</b>	<b>\$3,169</b>	<b>\$3,108</b>	<b>\$3,625</b>	<b>\$3,697</b>	<b>\$4,071</b>
<b>Housing And Economic Development</b>								
Economic Development	\$168	\$185	\$325	\$342	\$301	\$320	\$378	\$397
Housing	647	634	852	880	1,191	1,231	1,484	1,509
<b>Subtotal</b>	<b>\$815</b>	<b>\$820</b>	<b>\$1,177</b>	<b>\$1,222</b>	<b>\$1,492</b>	<b>\$1,551</b>	<b>\$1,863</b>	<b>\$1,906</b>
<b>Administration Of Justice</b>								
Correction	\$79	\$81	\$58	\$61	\$29	\$34	\$30	\$58
Courts	36	47	24	26	19	27	28	29
Police	190	191	204	204	327	327	187	194
<b>Subtotal</b>	<b>\$305</b>	<b>\$320</b>	<b>\$286</b>	<b>\$291</b>	<b>\$376</b>	<b>\$388</b>	<b>\$246</b>	<b>\$282</b>
<b>City Operations &amp; Facilities</b>								
Cultural Institutions	\$105	\$114	\$65	\$148	\$70	\$75	\$215	\$217
Fire	144	133	122	123	85	86	97	103
Health + Hospitals	138	228	160	224	237	301	328	526
Parks	201	359	530	586	410	437	479	537
Public Buildings	121	121	72	72	101	101	140	140
Sanitation	177	176	256	258	296	289	287	286
Resiliency, Technology & Equipment	344	340	403	403	253	253	284	284
Other	369	494	380	565	682	751	663	730
<b>Subtotal</b>	<b>\$1,600</b>	<b>\$1,965</b>	<b>\$1,988</b>	<b>\$2,378</b>	<b>\$2,135</b>	<b>\$2,294</b>	<b>\$2,492</b>	<b>\$2,822</b>
<b>Total Commitments</b>	<b>\$7,738</b>	<b>\$8,457</b>	<b>\$9,916</b>	<b>\$10,860</b>	<b>\$10,827</b>	<b>\$11,963</b>	<b>\$11,654</b>	<b>\$12,605</b>
<b>Total Expenditures</b>	<b>\$6,676</b>	<b>\$8,080</b>	<b>\$7,444</b>	<b>\$8,826</b>	<b>\$8,887</b>	<b>\$9,640</b>	<b>\$9,278</b>	<b>\$10,848</b>

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

## FY 2020-2024 Commitment Plan

(\$ in Millions)\*

	2020		2021		2022		2023		2024	
	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds	City Funds	All Funds
<b>Environmental Protection</b>										
Equipment	\$100	\$101	\$85	\$85	\$16	\$16	\$51	\$51	\$42	\$42
Sewers	544	567	394	394	442	444	688	690	526	526
Water Mains, Sources & Treatment	417	418	259	262	406	406	526	526	535	535
Water Pollution Control	860	876	1,292	1,469	597	597	699	699	829	848
Water Supply	345	345	162	162	339	339	42	42	21	21
<b>Subtotal</b>	<b>\$2,266</b>	<b>\$2,305</b>	<b>\$2,191</b>	<b>\$2,372</b>	<b>\$1,800</b>	<b>\$1,802</b>	<b>\$2,006</b>	<b>\$2,007</b>	<b>\$1,953</b>	<b>\$1,971</b>
<b>Transportation</b>										
Mass Transit	\$704	\$723	\$750	\$750	\$40	\$40	\$40	\$40	\$40	\$40
Bridges	183	264	611	691	718	926	1,049	1,050	1,792	1,828
Highways	851	999	753	863	1,056	1,137	880	965	877	895
<b>Subtotal</b>	<b>\$1,739</b>	<b>\$1,987</b>	<b>\$2,114</b>	<b>\$2,305</b>	<b>\$1,814</b>	<b>\$2,103</b>	<b>\$1,970</b>	<b>\$2,055</b>	<b>\$2,709</b>	<b>\$2,763</b>
<b>Education</b>										
Education	\$4,075	\$4,374	\$3,281	\$3,609	\$3,305	\$3,631	\$3,188	\$3,514	\$2,914	\$3,240
Higher Education	86	93	132	132	145	149	100	100	141	141
<b>Subtotal</b>	<b>\$4,161</b>	<b>\$4,467</b>	<b>\$3,413</b>	<b>\$3,741</b>	<b>\$3,450</b>	<b>\$3,781</b>	<b>\$3,288</b>	<b>\$3,614</b>	<b>\$3,055</b>	<b>\$3,381</b>
<b>Housing And Economic Development</b>										
Economic Development	\$758	\$891	\$735	\$860	\$766	\$781	\$547	\$562	\$1,321	\$1,405
Housing	1,453	1,485	1,166	1,198	1,224	1,256	977	1,009	902	934
<b>Subtotal</b>	<b>\$2,212</b>	<b>\$2,376</b>	<b>\$1,902</b>	<b>\$2,059</b>	<b>\$1,990</b>	<b>\$2,037</b>	<b>\$1,524</b>	<b>\$1,571</b>	<b>\$2,223</b>	<b>\$2,339</b>
<b>Administration Of Justice</b>										
Correction	\$699	\$736	\$625	\$625	\$949	\$949	\$2,283	\$2,283	\$2,242	\$2,242
Courts	285	288	536	539	237	237	161	161	259	263
Police	507	540	333	339	496	503	195	195	65	65
<b>Subtotal</b>	<b>\$1,491</b>	<b>\$1,564</b>	<b>\$1,493</b>	<b>\$1,503</b>	<b>\$1,682</b>	<b>\$1,689</b>	<b>\$2,639</b>	<b>\$2,639</b>	<b>\$2,566</b>	<b>\$2,570</b>
<b>City Operations &amp; Facilities</b>										
Cultural Institutions	\$232	\$345	\$129	\$129	\$231	\$233	\$176	\$176	\$193	\$193
Fire	175	213	165	200	233	266	172	180	119	119
Health + Hospitals	596	1,093	536	822	482	748	202	262	326	338
Parks	704	793	767	818	954	1,066	739	840	674	826
Public Buildings	537	546	326	326	286	286	249	249	114	114
Sanitation	426	436	520	522	351	352	589	589	213	213
Resiliency, Technology & Equipment	839	901	1,455	1,812	1,123	1,170	619	619	790	790
Other	2,052	2,131	1,068	1,159	917	1,055	870	933	619	664
<b>Subtotal</b>	<b>\$5,562</b>	<b>\$6,459</b>	<b>\$4,966</b>	<b>\$5,788</b>	<b>\$4,576</b>	<b>\$5,175</b>	<b>\$3,615</b>	<b>\$3,847</b>	<b>\$3,047</b>	<b>\$3,256</b>
<b>Total Commitments</b>	<b>\$17,431</b>	<b>\$19,158</b>	<b>\$16,080</b>	<b>\$17,769</b>	<b>\$15,313</b>	<b>\$16,586</b>	<b>\$15,042</b>	<b>\$15,734</b>	<b>\$15,553</b>	<b>\$16,281</b>
<b>Reserve For Unattained Commitments</b>	<b>(\$5,308)</b>	<b>(\$5,308)</b>	<b>(\$1,411)</b>	<b>(\$1,411)</b>	<b>(\$992)</b>	<b>(\$992)</b>	<b>(\$253)</b>	<b>(\$253)</b>	<b>(\$267)</b>	<b>(\$267)</b>
<b>Commitment Plan</b>	<b>\$12,123</b>	<b>\$13,850</b>	<b>\$14,669</b>	<b>\$16,358</b>	<b>\$14,321</b>	<b>\$15,594</b>	<b>\$14,789</b>	<b>\$15,481</b>	<b>\$15,286</b>	<b>\$16,014</b>
<b>Total Expenditures</b>	<b>\$9,205</b>	<b>\$10,098</b>	<b>\$10,398</b>	<b>\$11,827</b>	<b>\$11,801</b>	<b>\$13,307</b>	<b>\$13,085</b>	<b>\$14,228</b>	<b>\$13,606</b>	<b>\$14,578</b>

\* 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 37 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 reconstructions and safety improvements, resiliency projects, water supply facilities, waste water treatment facilities, parks, IT, and energy projects.

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 \$56.0 billion of long-term borrowing for the period fiscal years 2020 through 2024 to support the current City capital program, excluding \$1.1 billion planned to be issued for education purposes through Building Aid Revenue Bonds (BARB). 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). Given the TFA is near its statutory limit on BARB debt outstanding, the financing program reflects BARB issuance so as to remain under the limit.

The financing of the City capital program is split among GO, TFA FTS, NYW, and TFA BARB bond issuance. The City and TFA FTS expect to issue \$24.5 billion and \$23.6 billion, respectively, during the plan period. The City issuance supports 44 percent of the total, while TFA FTS issuance supports 42 percent of the total. NYW will issue approximately \$7.9 billion.

### Financing Program

(\$ in Millions)

	2020	2021	2022	2023	2024	Total
City General Obligation Bonds	\$3,910	\$4,220	\$4,930	\$5,600	\$5,810	\$24,470
TFA Bonds <sup>(1)</sup>	3,000	4,220	4,930	5,600	5,810	23,560
Water Authority Bonds <sup>(2)</sup>	1,704	1,512	1,533	1,507	1,670	7,926
<b>Total</b>	<b>\$8,614</b>	<b>\$9,952</b>	<b>\$11,393</b>	<b>\$12,707</b>	<b>\$13,290</b>	<b>\$55,956</b>

- (1) TFA Bonds do not include BARBs issued for education capital purposes. TFA expects to continue to issue BARBs under the current legislative authorization. For amounts, see the Transitional Finance Authority section below.
- (2) 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)

	2020	2021	2022	2023	2024
City General Obligation Bonds	\$39,156	\$41,194	\$43,760	\$46,828	\$49,975
TFA Bonds <sup>(1)</sup>	40,102	42,748	46,029	49,881	53,899
TSASC Bonds	1,023	993	966	938	909
Conduit Debt	1,057	994	928	837	769
<b>Total</b>	<b>\$81,338</b>	<b>\$85,929</b>	<b>\$91,683</b>	<b>\$98,484</b>	<b>\$105,552</b>
Water Authority Bonds	\$30,907	\$31,992	\$33,075	\$34,108	\$35,292

(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)

	2020	2021	2022	2023	2024
City General Obligation Bonds	\$3,951	\$4,126	\$4,460	\$4,813	\$5,153
TFA Bonds <sup>(1)</sup>	2,906	3,248	3,572	3,946	4,094
TSASC Bonds	82	82	76	76	76
Conduit Debt	126	126	126	147	119
<b>Total Debt Service</b>	<b>\$7,065</b>	<b>\$7,582</b>	<b>\$8,234</b>	<b>\$8,982</b>	<b>\$9,442</b>
Water Authority Bonds <sup>(2)</sup>	\$1,735	\$1,899	\$2,002	\$2,093	\$2,190

(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

	2020	2021	2022	2023	2024
Total Debt Service <sup>(1)</sup> as % of:					
a. Total Revenue	7.3%	7.9%	8.4%	8.9%	9.2%
b. Total Taxes	10.9%	11.4%	12.1%	12.8%	13.1%
c. Total NYC Personal Income	1.0%	1.1%	1.1%	1.2%	1.2%
Total Debt Outstanding <sup>(1)</sup> as % of:					
a. Total NYC Personal Income	11.8%	12.1%	12.5%	13.0%	13.4%

(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 7.3 percent of the City's total budgeted revenues in fiscal year 2020. That ratio is projected to rise to 9.2 percent in fiscal year 2024. As a percentage of tax revenues, the debt service ratio is 10.9 percent in fiscal year 2020 and is projected to increase to 13.1 percent in fiscal year 2024.

The City, TFA, and NYW have enjoyed continued strong investor demand which has allowed the City capital program to be financed at reasonable interest rates. On March 1, 2019, Moody's upgraded the City's credit rating from Aa2 to Aa1. All of the issuers financing the City capital program have maintained credit ratings in the AA category or better by Moody's, Standard & Poor's, and Fitch, as indicated in the table below.

### **Ratings**

<b>Issuer</b>	<b>Moody's</b>	<b>Standards and Poor's</b>	<b>Fitch</b>
NYC GO	Aa1	AA	AA
TFA Senior	Aaa	AAA	AAA
TFA Subordinate	Aa1	AAA	AAA
TFA BARBs	Aa2	AA	AA
NYW First Resolution	Aa1	AAA	AA+
NYW Second Resolution	Aa1	AA+	AA+
EFC Senior SRF Bonds	Aaa	AAA	AAA
EFC Subordinated SRF Bonds	Aaa	AAA	AAA

## New York City General Obligation Bonds

Since July 1, 2019, the City has issued \$2.5 billion in GO bonds for capital purposes. The dates and principal amounts are as follows:

### NYC GO Issuance

(\$ in Millions)

Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2020 A	N	8/13/2019	\$800	\$600	\$1,400
2020 B	N	10/22/2019	950	130	1,080
<b>Total</b>			<b>\$1,750</b>	<b>\$730</b>	<b>\$2,480</b>

In addition to the total issuance mentioned above, the City took steps to manage its outstanding floating rate debt. The City reoffered five subseries of floating rate bonds amounting to approximately \$335 million. Of those reoffered issues, four subseries of tax-exempt variable rate demand bonds totaling approximately \$140 million were converted to fixed rates. The remaining subseries of tax-exempt variable rate demand bonds was converted to an interest rate mode bearing a short term fixed rate.

The City plans to issue GO bonds for capital purposes of approximately \$3.9 billion, \$4.2 billion, \$4.9 billion, \$5.6 billion, and \$5.8 billion in fiscal years 2020 through 2024, 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 compose the majority of the City's variable rate portfolio, but also included are direct placements and public offerings of index floating rate notes. 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 \$9.9 billion of floating rate exposure, which 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 a liquidity provider can also have an impact on net interest costs.

The following table shows a breakout of the City's and its related issuers' floating rate exposure, excluding NYW. Floating rate exposure is currently at 12.1 percent, and this is even more manageable after taking into account the 10 year average balance of \$7.4 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 3.1 percent of its outstanding debt. Moreover, the City uses conservative assumptions in budgeting expenses from floating rate instruments.

## NYC Floating-Rate Exposure<sup>(1)</sup>

(\$ in Millions)

	GO	TFA	Conduit	TSASC	Total
Floating Rate Bonds	\$5,505	\$4,169	\$30	\$—	9,704
Synthetic Fixed	128	—	31	—	159
<b>Total Floating-Rate</b>	<b>\$5,633</b>	<b>\$4,169</b>	<b>\$61</b>	<b>\$—</b>	<b>\$9,863</b>
Total Debt Outstanding	\$39,156	\$40,102	\$1,057	\$1,023	\$81,338
% of Floating-Rate / Total Debt Outstanding					12.1%
Total Floating-Rate Less \$7.4 Billion Balance in General Fund (Floating-Rate Assets)					2,486
% of Net Floating Rate / Total Debt Outstanding					3.1%

(1) End of Fiscal Year 2020 Debt Outstanding as of the January 2020 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 largely insensitive to changes in interest rates and changes in the City's credit, though they do 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 2020. The TFA has no outstanding swaps. The total notional amount of GO swaps outstanding as of December 31, 2019 was \$511 million, on which the termination value was negative \$63 million. This is the theoretical amount that the City would pay if all of the swaps terminated under market conditions as of December 31, 2019.

Following the end of calendar year 2021, the quotes to set the 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. Because the tax-exempt index SIFMA has been the City's preferred index, the City TFA, and NYW have no floating rate debt instruments linked to LIBOR. For all outstanding GO and NYW swaps, the payments received are based on a percentage of LIBOR; some of these swaps are scheduled to still be in effect after 2021. 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 \$70.9 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, \$30.8 billion is outstanding, \$28.2 billion, including \$665 million of special resolution crossover bonds, was refinanced, \$5.6 billion was defeased with Authority funds prior to maturity, and \$6.3 billion was retired with revenues as it matured. In addition to this long-term debt, NYW uses bond anticipation notes (BANs) issued to the New York State Environmental Facilities Corporation (EFC) and a

commercial paper program as a source of flexible short-term financing. As of December 31, 2019, \$286.3 million of BAN draws are outstanding. The Authority is authorized to draw up to \$600 million of commercial paper notes, including up to \$400 million of the Extendible 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.

NYW's outstanding debt also includes floating rate bonds, which have been a reliable source of cost effective financing. NYW has \$5.0 billion of floating rate bonds or 16.2 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's exposure also includes \$500 million of privately placed tax-exempt index rate bonds, which pay interest based on a specified index. Index rate bonds do not require liquidity facilities, however, they provide for an increased rate of interest commencing on an identified step up date if the bonds are not converted or refunded. Through the step up date, the bonds have an all-in cost similar to floating rate bonds supported by liquidity facilities.

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, 2019, the combined mark-to-market value of the swaps was negative \$114.5 million. This is the theoretical amount, which NYW would pay if both swaps were terminated as of December 31, 2019.

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.

Summarized in the following table are the issuances that have closed to date in fiscal year 2020. 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
2020 AA	R	7/2/2019	\$460	2.94%	2040
2020 BB	N	7/17/2019	450	3.37%	2049
2020 Series 2, 3 and 4 <sup>(1)</sup>	N/R	10/8/2019	442	1.35% <sup>(2)</sup>	2049
2020 CC	N/R	12/12/2019	638	2.91%	2049
<b>Total</b>			<b>\$1,990</b>		

(1) Bonds issued to EFC

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

NYW is projected to issue \$571 million of additional new money bonds over the remainder of fiscal year 2020. This amount includes \$295 million of bonds, which NYW expects to issue to EFC to redeem outstanding bond anticipation notes. During the period from 2021 to 2024, NYW expects to sell an average of approximately \$1.6 billion of new money bonds per year. Of this amount, NYW plans to issue \$300 million bonds annually to EFC, taking advantage of the interest rate subsidy available for qualifying projects, and minimizing the overall costs of its financing program. After fiscal year 2020, 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, 2019, the TFA has issued approximately \$2.5 billion in bonds for capital purposes. The dates and principal amounts are as follows:

**NYC TFA Issuance**

(\$ in Millions)

<b>Series</b>	<b>(N)ew Money/ (R)efunding</b>	<b>Issue Date</b>	<b>Tax Exempt Amount</b>	<b>Taxable Amount</b>	<b>Total Par Amount</b>
2020 A	N	8/15/2019	\$850	\$500	\$1,350
2020 B	N	12/19/2019	850	300	1,150
<b>Total</b>			<b>\$1,700</b>	<b>\$800</b>	<b>\$2,500</b>

Additionally, the TFA took steps to manage outstanding floating rate bonds by converting approximately \$140 million of floating rate bonds to a fixed rate mode.

The TFA plans to issue TFA FTS bonds for capital purposes of approximately \$3.0 billion, \$4.2 billion, \$4.9 billion, \$5.6 billion, and \$5.8 billion in years 2020 through 2024, respectively.

In April 2006, the State enacted legislation authorizing issuance by the TFA of an additional \$9.4 billion of bonds to be used to fund capital costs for the Department of Education. This legislation also provided for the assignment to TFA of State building aid that had previously been paid directly to the City. The TFA currently has approximately \$8.3 billion of BARBs outstanding which fund the capital program of the Department of Education. The financing program reflects BARB issuance projections to remain under the statutory cap. The TFA plans to issue BARBs of approximately \$250 million, \$384 million, \$166 million, \$141 million, and \$200 million in fiscal years 2020 through 2024, respectively, totaling \$1.1 billion over the plan period.

Since July 1, 2019, TFA has issued \$250 million in BARBs for capital purposes.

### NYC TFA BARB Issuance

(\$ in Millions)

Series	(N)ew Money/ (R)efunding	Issue Date	Tax Exempt Amount	Taxable Amount	Total Par Amount
2020 S-1	N	10/30/2019	\$250	\$—	\$250
<b>Total</b>			<b>\$250</b>	<b>\$—</b>	<b>\$250</b>

### 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.

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 in the future any excess revenues over and above amounts needed for HYIC debt service.

In August 2018, the City Council approved an additional \$500 million of bond issuance supported by ISP to finance additional infrastructure improvements to expand the Hudson Park & Boulevard from W. 36th Street to W. 39th Street (Phase II). HYIC has obtained financing for the additional infrastructure investments in the form of a bank loan at short term interest rates.

Given the ongoing development in the Manhattan’s far west side, revenues received by HYIC have accelerated. Collections of PILOT revenue and tax equivalency payments continue to increase. Additionally, since the beginning of fiscal year 2020, HYIC received approximately \$165 million from payments in lieu of mortgage recording tax and district improvement bonus.

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. Expenditures for land acquisition for Phase II of the Hudson Park and Boulevard will commence in the second half of fiscal year 2020.

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# Supplemental Information

## EXPENDITURE ASSUMPTIONS

### Personal Services

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

	(\$ in Millions)				
	2020	2021	2022	2023	2024
Salaries and Wages	\$29,101	\$28,796	\$29,295	\$29,742	\$29,836
Pensions	9,832	9,939	10,422	10,458	10,112
Other Fringe Benefits	11,362	11,802	12,607	13,416	14,227
Reserve for Collective Bargaining	1,011	2,147	1,526	1,986	2,455
<b>Total</b>	<b>\$51,306</b>	<b>\$52,684</b>	<b>\$53,850</b>	<b>\$55,602</b>	<b>\$56,630</b>

### 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 2019.

Pension expense estimates in the financial plan reflect the new set of actuarial assumptions and methods recommended by the Chief Actuary and adopted by the boards of trustees of the City's Retirement Systems (NYCRS) in fiscal year 2019 referred to as the "2019 A&M". Bolton Partners, the independent actuarial consultant, completed their final reports in June 2019. As the result of this study, the Actuary recommended changes to several of the assumptions for each of the NYCRS. These recommendations, which were primarily changes to the demographic assumptions, began in fiscal year 2019. The Chief Actuary updated mortality assumptions based on studies of mortality improvement published by the Society of Actuaries in 2018. At the same time, an asset corridor was implemented to keep the Actuarial Value of Assets (AAV) within 80% - 120% of the Market Value of Assets (MVA). Usually, the unexpected investment return, or difference between the assumed investment return (currently 7% of MVA) and the actual investment return on the MVA, is phased into the AAV over six years. With the asset corridor, the unexpected return will be phased in immediately if AAV falls under 80% or above 120% of the MVA.

The financial plan reflects the estimated impact of fiscal year 2019 investment returns of 7.24% (net of investment fees). The investment returns – higher than the assumed actuarial rate of seven percent – reduced the City's required pension contributions by \$18 million, \$36 million, \$54 million, and \$72 million in fiscal years 2021 through 2024, respectively.

The financial plan reflects a reserve of \$200 million starting in fiscal 2022 rising to approximately \$275 million beginning in fiscal 2023 to fund potential changes from future actuarial audit recommendations. Additionally, the financial plan includes saving of \$125 million for fiscal 2020 through 2024 to reflect the expected change in calculation method by the Actuary. This estimated saving is subject to refinement based on the Office of the Actuary's final calculation.

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:

<b>Total Pension Expenses</b>					
(\$ in Millions)					
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
City Actuarial Systems	\$9,733	\$9,827	\$10,304	\$10,338	\$9,989
Non-City Systems	98	111	117	119	123
Non-Actuarial *	—	—	—	—	—
<b>Total</b>	<b>\$9,832</b>	<b>\$9,939</b>	<b>\$10,422</b>	<b>\$10,458</b>	<b>\$10,112</b>

\* 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 issued by the Social Security Administration. In Calendar 2020, the combined tax rate is 7.65%. The OASDI tax portion of 6.2% is capped at \$137,700 in earnings; the Medicare tax portion of 1.45% is applied to all 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 schedule mandated by State law and the projected growth in medical costs. Health Insurance expense estimates reflect current levels of City enrollee coverage based on the health insurance contract counts and premium data available from the City's health insurance providers. These estimates reflect the health care savings agreed to as a result of both the May 2014 and June 2018 agreements between the City and the Municipal Labor Committee. Recurring annual savings of \$1.3 billion associated with the May 2014 Agreement are reflected in all years of the financial plan. The savings from the June 2018 Agreement were valued at \$200 million, \$300 million, and \$600 million in FY 2019 through FY 2021 respectively, with \$600 million in savings recurring annually thereafter.

### **Reserve for Collective Bargaining**

In calendar year 2018, the City reached contract settlements with District Council 37 of AFSCME ("DC 37") and the United Federation of Teachers ("UFT") for the 2017 to 2021 round of collective bargaining. The pattern framework provides for 2% wage increases on the first day of the contract, a 2.25% wage increase as of the 13th month, and a 3% wage increase as of the 26th month. The pattern also provides funding equivalent to two 0.25% of wages to be used to fund benefit items. The DC 37 Settlement covers the period from September 26, 2017 through May 25, 2021. The UFT Settlement covers the period from February 14, 2019 through September 13, 2022.

In December 2019, the City reached a contract settlement with eight members of the Uniformed Officers Coalition ("UOC"). The settlement set the pattern for uniformed force employees in the 2017-2021 round of collective bargaining over a 36-month period, with increases of 2.25% effective the first day, 2.5% as of the 13th month, and 3% as of the 25th month. The cost of the uniformed pattern above the already-budgeted civilian pattern through FY 2024 is approximately \$410 million and such cost is reflected in the Reserve for Collective Bargaining in the Preliminary Budget.

All contract settlements also include health insurance savings as part of a new Municipal Labor Committee ("MLC") agreement, in addition to those previously agreed upon, which are contractually enforceable through arbitration.

The Reserve also contains funding for the restructured payments for those unions that were covered by the UFT nine-year pattern. The City has now reached settlements with approximately 79% of the workforce for the 2017-21 round of collective bargaining. The reserve also contains City funds for a 1% wage increase for employees in the years beyond the current (2017-21) round of bargaining.

### Other Than Personal Services

The following items are included in this category:

	(\$ in Millions)				
	2020	2021	2022	2023	2024
Administrative OTPS	\$26,575	\$24,935	\$25,052	\$25,223	\$25,377
Public Assistance	1,641	1,651	1,651	1,650	1,650
Medical Assistance	5,915	5,915	5,915	5,915	5,915
Health + Hospitals*	1,100	1,058	1,108	1,110	1,110
Covered Agency Support and Other Subsidies	5,229	4,881	4,941	4,956	5,035
City Debt Service*	6,984	7,500	8,158	8,906	9,366
Prepayment Adjustments	(1,498)	(2,723)	—	—	—
Capital Stabilization Reserve	—	250	250	250	250
General Reserve	300	1,000	1,000	1,000	1,000
<b>Total</b>	<b>\$46,246</b>	<b>\$44,467</b>	<b>\$48,075</b>	<b>\$49,010</b>	<b>\$49,703</b>

\* Numbers adjusted for prepayments.

### Administrative OTPS

The estimates in this category include new needs and savings in the baseline. For 2022 through 2024, most expenditures have been increased to reflect the effect of inflation. The inflation adjustment, which is shown in a citywide account, represents an estimated annual 2.5 percent increase in 2022 through 2024. 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 2020 through 2024 reflects current projections for energy related purchases. Gasoline and fuel costs are expected to increase by \$13 million between 2020 and 2024. Heat, light and power is expected to increase by \$104 million between 2020 and 2024.

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 2020 adjustments, where applicable.

The annual cost projections are as follows:

**Energy Costs**  
(\$ in Millions)

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Gasoline	\$80	\$79	\$81	\$84	\$86
Fuel Oil	80	77	80	83	87
HPD-In Rem / DAMP	5	5	5	6	6
HPD-Emergency Repairs	4	4	3	3	3
Heat, Light and Power	748	777	792	820	852
<b>Total</b>	<b>\$917</b>	<b>\$942</b>	<b>\$961</b>	<b>\$996</b>	<b>\$1,034</b>

**Leases**

Agency baseline expenditures carry the cost of leases at a constant level for 2021 through 2024 with the exception of the annualization of 2020 adjustments where applicable. A citywide adjustment for 2021 through 2024 provides for the increased cost of leases based on a 3.0 percent annual inflator. The four-year projection includes \$1,269 million for leases in 2021, \$1,307 million in 2022, \$1,346 million in 2023, and \$1,387 million in 2024. Of these amounts, the citywide adjustment is \$37 million, \$75 million, \$114 million and \$155 million respectively in 2021 through 2024.

**Public Assistance**

The financial plan supports the current Public Assistance caseload, which was 328,623 as of November 2019.

**Medical Assistance**

The financial plan for medical assistance funds Medicaid expenditures for 3.5 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 2021, the City anticipates a budget of \$5.8 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 service 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 2021 City support is budgeted at \$1.1 billion. Details of Health + Hospitals’ own institutional financial plan are set forth in the covered organization submissions.

## Covered Agency Support and Other Subsidies

Included in this category are the contributions made by the City to the Transit Authority, Housing Authority, Libraries and various Cultural Institutions. Also included in this category are the estimated projections for the cost of Judgments and Claims.

## General Reserve

The General Reserve is projected at \$300 million for 2020 and \$1 billion for 2021 through 2024 to provide for uncontrollable increases in expenditures as well as shortfalls in revenue. The General Reserve for 2021 through 2024 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 2021 through 2024 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 2020-2024. Actual debt service payments in these years will be affected by the timing of such issuances as well as market conditions. Projections of debt service on debt to be issued are based on estimates of the periods of probable usefulness of the expenditures to be financed for the City.

A Budget Stabilization account has been established for the prepayment of future years' debt service costs. Funding of \$2.72 billion in 2020 has been provided for this purpose.

Below are the detailed estimates for debt service for 2020 through 2024 after prepayments:

(\$ in Millions)

	Long Term	Short Term	Lease Purchase	Budget Stabilization*	Total City and Lease	TFA	Prepayment Adjustment	Total City, Lease and TFA
2020	\$2,250	\$—	\$126	\$2,723	\$5,099	\$587	\$1,298	\$6,984
2021	3,952	—	126	—	4,078	699	2,723	7,500
2022	4,460	—	126	—	4,586	3,572	—	8,158
2023	4,813	—	147	—	4,960	3,946	—	8,906
2024	5,153	—	119	—	5,272	4,094	—	9,366

\* 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)

	2020	2021	2022	2023	2024
<b>Uniformed Forces</b>					
Police Department	\$5,851	\$5,639	\$5,625	\$5,624	\$5,624
Fire Department	2,136	2,091	2,068	2,066	2,066
Department of Correction	1,330	1,318	1,326	1,326	1,326
Department of Sanitation	1,802	1,759	1,752	1,737	1,738
<b>Health and Welfare</b>					
Admin. for Children Services	2,729	2,686	2,678	2,678	2,678
Department of Social Services	10,292	10,197	10,080	10,080	10,080
Dept of Homeless Services	2,151	2,127	2,125	2,125	2,125
Dept Health & Mental Hygiene	1,860	1,687	1,687	1,686	1,686
<b>Other Agencies</b>					
NY Public Library - Research	31	30	30	30	30
New York Public Library	156	150	150	150	150
Brooklyn Public Library	118	113	113	113	113
Queens Borough Public Library	123	118	118	118	118
Department for the Aging	434	385	385	385	385
Department of Cultural Affairs	219	148	151	151	151
Housing Preservation & Development	1,293	1,001	1,018	1,000	1,000
Dept of Environmental Protection	1,490	1,399	1,383	1,374	1,374
Department of Finance	334	320	319	319	319
Department of Transportation	1,156	1,120	1,130	1,132	1,133
Dept of Parks and Recreation	606	545	550	550	550
Dept of Citywide Admin Services	1,328	1,296	1,313	1,304	1,304
All Other Agencies	3,816	3,055	3,037	3,024	3,022
<b>Major Organizations</b>					
Department of Education	28,362	28,003	28,946	29,770	30,167
City University	1,347	1,223	1,251	1,286	1,306
Health + Hospitals	900	1,058	1,108	1,110	1,110
<b>Other</b>					
Citywide Pension Contributions	9,832	9,939	10,422	10,458	10,112
Miscellaneous	11,368	13,115	13,055	14,040	15,094
Debt Service	5,686	4,776	8,158	8,906	9,366
Prior Payable Adjustment	(400)	—	—	—	—
General Reserve	300	1,000	1,000	1,000	1,000
Citywide Savings Initiatives	—	(31)	(45)	(47)	(47)
Energy Adjustment	—	25	45	79	118
Lease Adjustment	—	37	75	114	155
OTPS Inflation Adjustment	—	—	56	111	167
<b>Elected Officials</b>					
Mayoralty	174	161	161	158	158
All Other Elected	728	661	655	655	655
Intra-City	(2,126)	(1,852)	(1,844)	(1,842)	(1,842)
<b>Total Expenditures</b>	<b>\$95,426</b>	<b>\$95,299</b>	<b>\$100,081</b>	<b>\$102,770</b>	<b>\$104,491</b>

**NEW YORK CITY**  
**Five Year Expenditure Analysis**

(City Funds - \$ in Millions)

	2020	2021	2022	2023	2024
<b>Uniformed Forces</b>					
Police Department	\$5,308	\$5,290	\$5,304	\$5,304	\$5,304
Fire Department	1,826	1,828	1,818	1,816	1,816
Department of Correction	1,319	1,308	1,316	1,315	1,315
Department of Sanitation	1,750	1,739	1,732	1,718	1,718
<b>Health and Welfare</b>					
Admin. for Children Services	904	903	903	903	903
Department of Social Services	7,978	7,912	7,795	7,794	7,794
Dept of Homeless Services	1,301	1,294	1,292	1,292	1,292
Dept Health & Mental Hygiene	948	915	915	914	914
<b>Other Agencies</b>					
NY Public Library - Research	31	30	30	30	30
New York Public Library	155	150	150	150	150
Brooklyn Public Library	117	113	113	113	113
Queens Borough Public Library	122	118	118	118	118
Department for the Aging	304	267	267	267	267
Department of Cultural Affairs	212	148	151	151	151
Housing Preservation & Development	301	269	287	291	291
Dept of Environmental Protection	1,361	1,327	1,311	1,303	1,303
Department of Finance	328	314	314	314	314
Department of Transportation	684	718	728	730	731
Dept of Parks and Recreation	450	422	428	428	428
Dept of Citywide Admin Services	384	371	388	379	379
All Other Agencies	2,853	2,421	2,415	2,403	2,403
<b>Major Organizations</b>					
Department of Education	14,343	13,868	14,415	14,787	15,184
City University	922	908	936	971	991
Health + Hospitals	775	972	1,022	1,024	1,024
<b>Other</b>					
Citywide Pension Contributions	9,687	9,795	10,278	10,314	9,968
Miscellaneous	9,352	11,103	11,030	12,016	13,013
Debt Service	5,463	4,553	7,939	8,692	9,166
Prior Payable Adjustment	(400)	—	—	—	—
General Reserve	300	1,000	1,000	1,000	1,000
Citywide Savings Initiatives	—	(31)	(45)	(47)	(47)
Energy Adjustment	—	25	45	79	118
Lease Adjustment	—	37	75	114	155
OTPS Inflation Adjustment	—	—	56	111	167
<b>Elected Officials</b>					
Mayoralty	132	123	124	123	123
All Other Elected	659	623	618	618	618
<b>Total Expenditures</b>	<b>\$69,869</b>	<b>\$70,833</b>	<b>\$75,268</b>	<b>\$77,535</b>	<b>\$79,214</b>

## Revenue Detail

(\$ in Millions)

	2020	2021	2022	2023	2024
<b>Taxes:</b>					
• Real Property	\$29,672	\$31,015	\$32,271	\$33,251	\$33,958
• Personal Income	13,734	13,812	14,300	14,813	15,327
• General Corporation	4,341	3,998	4,054	4,104	4,080
• Banking Corporation	(18)	—	—	—	—
• Unincorporated Business	1,993	2,073	2,129	2,193	2,263
• Sale and Use	8,354	8,620	8,924	9,208	9,521
• Commercial Rent	880	897	930	959	990
• Real Property Transfer	1,336	1,296	1,315	1,354	1,397
• Mortgage Recording	1,041	932	906	930	958
• Utility	379	400	412	419	434
• Cigarette	29	28	27	26	25
• Hotel	638	643	650	658	669
• All Other	811	812	811	811	811
• Tax Audit Revenue	999	921	721	721	721
• State Tax Relief Program - STAR	163	167	165	163	161
<b>Total Taxes</b>	<b>\$64,352</b>	<b>\$65,614</b>	<b>\$67,615</b>	<b>\$69,610</b>	<b>\$71,315</b>
<b>Miscellaneous Revenue:</b>					
• Licenses, Franchises, Etc.	\$767	\$742	\$748	\$753	\$755
• Interest Income	155	164	203	224	224
• Charges for Services	1,059	1,042	1,040	1,040	1,040
• Water and Sewer Charges	1,589	1,573	1,555	1,549	1,549
• Rental Income	258	246	243	243	243
• Fines and Forfeitures	1,182	1,120	1,103	1,103	1,103
• Miscellaneous	411	347	343	342	341
• Intra-City Revenue	2,126	1,852	1,844	1,842	1,842
<b>Total Miscellaneous</b>	<b>\$7,547</b>	<b>\$7,086</b>	<b>\$7,079</b>	<b>\$7,096</b>	<b>\$7,097</b>

## Revenue Detail

(\$ in Millions)

	2020	2021	2022	2023	2024
Unrestricted Intergovernmental Aid	111	—	—	—	—
Reserve for Disallowance of Categorical Grants	(15)	(15)	(15)	(15)	(15)
Less: Intra City Revenue	(2,126)	(1,852)	(1,844)	(1,842)	(1,842)
<b>TOTAL CITY FUNDS</b>	<b>\$69,869</b>	<b>\$70,833</b>	<b>\$72,835</b>	<b>\$74,849</b>	<b>\$76,555</b>
Other Categorical Grants	1,006	874	864	863	861
Inter Fund Agreements	719	676	676	676	676
<b>Federal Categorical Grants:</b>					
• Community Development	911	314	282	254	254
• Social Services	3,382	3,346	3,343	3,343	3,343
• Education	2,123	2,125	2,087	2,087	2,087
• Other	1,742	1,328	1,298	1,292	1,287
<b>Total Federal Grants</b>	<b>\$8,158</b>	<b>\$7,113</b>	<b>\$7,010</b>	<b>\$6,976</b>	<b>\$6,971</b>
<b>State Categorical Grants:</b>					
• Social Services	1,886	1,840	1,825	1,825	1,824
• Education	11,469	11,824	12,262	12,715	12,715
• Higher Education	288	288	288	288	288
• Department of Health and Mental Hygiene	591	500	501	501	501
• Other	1,440	1,351	1,387	1,391	1,441
<b>Total State Grants</b>	<b>\$15,674</b>	<b>\$15,803</b>	<b>\$16,263</b>	<b>\$16,720</b>	<b>\$16,769</b>
<b>TOTAL REVENUE</b>	<b>\$95,426</b>	<b>\$95,299</b>	<b>\$97,648</b>	<b>\$100,084</b>	<b>\$101,832</b>

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

	6/30/2020		6/30/2021		6/30/2022		6/30/2023	
	Total	City	Total	City	Total	City	Total	City
<b>MAYORAL AGENCIES AND ELECTED OFFICIALS:</b>								
<b>Uniform Forces:</b>								
Police Department - Uniform	36,201	36,201	36,201	36,201	36,201	36,201	36,201	36,201
Police Department - Civilian	17,996	17,884	17,764	17,744	17,764	17,744	17,764	17,744
Fire Department - Uniform	10,952	10,944	10,951	10,943	10,951	10,943	10,951	10,943
Fire Department - Civilian	6,455	6,421	6,693	6,661	6,692	6,660	6,683	6,651
Department of Correction - Uniform	8,949	8,949	8,949	8,949	8,790	8,790	8,790	8,790
Department of Correction - Civilian	2,103	2,095	2,102	2,094	2,102	2,094	2,102	2,094
Sanitation Department - Uniform	7,842	7,842	7,808	7,808	7,805	7,805	7,805	7,805
Sanitation Department - Civilian	2,615	2,557	2,612	2,554	2,612	2,554	2,611	2,553
<b>Subtotal</b>	<b>93,113</b>	<b>92,893</b>	<b>93,080</b>	<b>92,954</b>	<b>92,917</b>	<b>92,791</b>	<b>92,907</b>	<b>92,781</b>
<b>Health and Human Services:</b>								
Admin. For Children Services	7,226	7,059	7,483	7,316	7,483	7,316	7,483	7,316
Social Services	14,584	11,172	14,598	11,191	14,598	11,191	14,598	11,191
Homeless Services	2,384	2,374	2,220	2,217	2,121	2,118	2,121	2,118
Health and Mental Hygiene	6,973	5,523	6,976	5,560	6,976	5,560	6,969	5,553
<b>Subtotal</b>	<b>31,167</b>	<b>26,128</b>	<b>31,277</b>	<b>26,284</b>	<b>31,178</b>	<b>26,185</b>	<b>31,171</b>	<b>26,178</b>
<b>Other Agencies:</b>								
Housing Preservation and Development	2,609	836	2,559	833	2,558	832	2,555	832
Environmental Protection	6,367	271	6,436	271	6,407	270	6,391	270
Finance	2,226	2,214	2,227	2,215	2,227	2,215	2,227	2,215
Transportation	5,874	2,633	5,915	2,677	5,920	2,683	5,921	2,686
Parks	8,154	7,434	7,637	6,928	7,629	6,925	7,628	6,924
Citywide Administrative Services	2,822	2,112	2,808	2,098	2,808	2,098	2,808	2,098
All Other	23,926	20,373	23,410	20,064	23,329	20,001	23,291	19,997
<b>Subtotal</b>	<b>51,978</b>	<b>35,873</b>	<b>50,992</b>	<b>35,086</b>	<b>50,878</b>	<b>35,024</b>	<b>50,821</b>	<b>35,022</b>
<b>Education:</b>								
Department of Education - Pedagogical	122,861	94,327	124,825	94,676	127,568	94,726	127,568	94,726
Department of Education - Civilian	25,588	22,696	25,718	22,670	25,994	22,670	25,994	22,670
City University - Pedagogical	6,533	6,533	6,533	6,533	6,533	6,533	6,533	6,533
City University - Civilian	3,753	3,753	3,753	3,753	3,753	3,753	3,753	3,753
<b>Subtotal</b>	<b>158,735</b>	<b>127,309</b>	<b>160,829</b>	<b>127,632</b>	<b>163,848</b>	<b>127,682</b>	<b>163,848</b>	<b>127,682</b>
<b>Total Mayoral Agencies and Elected Officials</b>	<b>334,993</b>	<b>282,203</b>	<b>336,178</b>	<b>281,956</b>	<b>338,821</b>	<b>281,682</b>	<b>338,747</b>	<b>281,663</b>
<b>COVERED ORGANIZATIONS<sup>[1]</sup></b>								
Health + Hospitals	37,272	37,272	37,272	37,272	37,272	37,272	37,272	37,272
Housing Authority	11,496	-	11,029	-	10,825	-	10,632	-
Libraries	4,264	4,264	4,274	4,274	4,274	4,274	4,274	4,274
Cultural Institutions <sup>[2]</sup>	1,395	1,395	1,367	1,367	1,395	1,395	1,395	1,395
School Construction Authority	969	969	969	969	969	969	969	969
New York City Employees Retirement System	476	476	476	476	476	476	476	476
Economic Development Corporation	545	545	545	545	545	545	545	545
Teachers Retirement System	397	397	397	397	397	397	397	397
Police Pension Fund	153	153	153	153	153	153	153	153
Fire Pension Fund	50	50	50	50	50	50	50	50
All Other <sup>[3]</sup>	273	269	276	272	277	273	278	274
<b>Subtotal</b>	<b>57,290</b>	<b>45,790</b>	<b>56,808</b>	<b>45,775</b>	<b>56,633</b>	<b>45,804</b>	<b>56,441</b>	<b>45,805</b>
<b>Grand Total</b>	<b>392,283</b>	<b>327,993</b>	<b>392,986</b>	<b>327,731</b>	<b>395,454</b>	<b>327,486</b>	<b>395,188</b>	<b>327,468</b>

[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.

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# Agency Five Year Summary

# Citywide Savings Program

(City Funds - \$ in 000's)

	Fiscal Year 2020			Fiscal Year 2021			Fiscal Year 2022		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
<b>Uniformed Forces:</b>									
Police	\$—	(\$35,800)	(\$35,800)	\$—	\$—	\$—	\$—	\$—	\$—
Fire	(8,000)	—	(8,000)	(3,000)	—	(3,000)	(3,000)	—	(3,000)
Correction	(10,000)	—	(10,000)	(10,000)	—	(10,000)	—	—	—
Sanitation	(31,939)	—	(31,939)	—	—	—	—	—	—
<b>Health and Welfare:</b>									
Admin. for Children's Services	(20,768)	—	(20,768)	(2,650)	—	(2,650)	(2,650)	—	(2,650)
Social Services	—	(100,000)	(100,000)	—	—	—	—	—	—
Aging	(2,000)	—	(2,000)	(2,000)	—	(2,000)	(2,000)	—	(2,000)
Youth and Community Dev.	(5,000)	—	(5,000)	(3,000)	—	(3,000)	(3,000)	—	(3,000)
Health and Mental Hygiene	(12,304)	—	(12,304)	(2,191)	—	(2,191)	(2,691)	—	(2,691)
<b>Other Agencies:</b>									
Transportation	(4,862)	(113)	(4,975)	(1,866)	—	(1,866)	(160)	—	(160)
Parks and Recreation	(7,000)	—	(7,000)	—	—	—	—	—	—
Citywide Administrative Services	(1,282)	(1,000)	(2,282)	(2,987)	(1,000)	(3,987)	—	—	—
All Other Agencies	(9,373)	(14,862)	(24,235)	(8,459)	(4,379)	(12,838)	95	(325)	(230)
<b>Education:</b>									
Education	(7,900)	—	(7,900)	(92,250)	—	(92,250)	(92,250)	—	(92,250)
City University	(3,000)	—	(3,000)	(6,000)	—	(6,000)	(6,000)	—	(6,000)
<b>Other:</b>									
Citywide Savings Initiatives	—	(806)	(806)	—	(806)	(806)	—	—	—
Miscellaneous	(50,695)	—	(50,695)	(50,145)	—	(50,145)	—	—	—
Debt Service	(129,156)	—	(129,156)	(12,333)	—	(12,333)	(15,050)	—	(15,050)
Procurement Savings	—	—	—	(55,519)	—	(55,519)	(55,519)	—	(55,519)
<b>Total Citywide Savings Program</b>	<b>(\$303,279)</b>	<b>(\$152,581)</b>	<b>(\$455,860)</b>	<b>(\$252,400)</b>	<b>(\$6,185)</b>	<b>(\$258,585)</b>	<b>(\$182,225)</b>	<b>(\$325)</b>	<b>(\$182,550)</b>

# Citywide Savings Program

(City Funds - \$ in 000's)

	Fiscal Year 2020			Fiscal Year 2021			Fiscal Year 2022		
	Expense	Revenue	Total	Expense	Revenue	Total	Expense	Revenue	Total
<b>All Other Agencies:</b>									
Mayoralty	(\$1,471)	\$—	(\$1,471)	(\$327)	\$—	(\$327)	\$—	\$—	\$—
Emergency Management	(1,159)	—	(1,159)	—	—	—	—	—	—
Law	—	(8,591)	(8,591)	—	—	—	—	—	—
City Planning	(400)	—	(400)	(150)	—	(150)	—	—	—
Cultural Affairs	(150)	—	(150)	(3,000)	—	(3,000)	—	—	—
Payroll Admin.	(120)	—	(120)	(120)	—	(120)	—	—	—
Landmarks Preservation	—	(130)	(130)	95	(225)	(130)	95	(225)	(130)
Conflicts of Interest Board	—	(41)	(41)	—	(54)	(54)	—	—	—
Probation	(802)	—	(802)	(1,006)	—	(1,006)	—	—	—
Small Business Services	(828)	—	(828)	(464)	—	(464)	—	—	—
Buildings	—	(6,000)	(6,000)	—	(4,000)	(4,000)	—	—	—
Environmental Protection	(326)	(100)	(426)	(184)	(100)	(284)	—	(100)	(100)
Business Integrity	(100)	—	(100)	—	—	—	—	—	—
Design and Construction	(478)	—	(478)	(366)	—	(366)	—	—	—
DOITT	(3,189)	—	(3,189)	(2,687)	—	(2,687)	—	—	—
Consumer Affairs	(350)	—	(350)	(250)	—	(250)	—	—	—
<b>Total All Other Agencies</b>	<b>(\$9,373)</b>	<b>(\$14,862)</b>	<b>(\$24,235)</b>	<b>(\$8,459)</b>	<b>(\$4,379)</b>	<b>(\$12,838)</b>	<b>\$95</b>	<b>(\$325)</b>	<b>(\$230)</b>

# Citywide Savings Program

(City Funds - \$ in 000's)

	Fiscal Year 2023			Fiscal Year 2024		
	Expense	Revenue	Total	Expense	Revenue	Total
<b>Uniformed Forces:</b>						
Police	\$—	\$—	\$—	\$—	\$—	\$—
Fire	(3,000)	—	(3,000)	(3,000)	—	(3,000)
Correction	—	—	—	—	—	—
Sanitation	—	—	—	—	—	—
<b>Health and Welfare:</b>						
Admin. for Children's Services	(2,650)	—	(2,650)	(2,650)	—	(2,650)
Social Services	—	—	—	—	—	—
Aging	(2,000)	—	(2,000)	(2,000)	—	(2,000)
Youth and Community Dev.	(3,000)	—	(3,000)	(3,000)	—	(3,000)
Health and Mental Hygiene	(2,691)	—	(2,691)	(2,691)	—	(2,691)
<b>Other Agencies:</b>						
Transportation	(160)	—	(160)	(160)	—	(160)
Parks and Recreation	—	—	—	—	—	—
Citywide Administrative Services	—	—	—	—	—	—
All Other Agencies	95	(325)	(230)	95	(325)	(230)
<b>Education:</b>						
Education	(92,250)	—	(92,250)	(92,250)	—	(92,250)
City University	(6,000)	—	(6,000)	(6,000)	—	(6,000)
<b>Other:</b>						
Citywide Savings Initiatives	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—
Debt Service	(35,876)	—	(35,876)	(67,839)	—	(67,839)
Procurement Savings	(55,519)	—	(55,519)	(55,519)	—	(55,519)
<b>Total Citywide Savings Program</b>	<b>(\$203,051)</b>	<b>(\$325)</b>	<b>(\$203,376)</b>	<b>(\$235,014)</b>	<b>(\$325)</b>	<b>(\$235,339)</b>

# Citywide Savings Program

(City Funds - \$ in 000's)

	Fiscal Year 2023			Fiscal Year 2024		
	Expense	Revenue	Total	Expense	Revenue	Total
<b>All Other Agencies:</b>						
Mayoralty	\$—	\$—	\$—	\$—	\$—	\$—
Emergency Management	—	—	—	—	—	—
Law	—	—	—	—	—	—
City Planning	—	—	—	—	—	—
Cultural Affairs	—	—	—	—	—	—
Payroll Admin.	—	—	—	—	—	—
Landmarks Preservation	95	(225)	(130)	95	(225)	(130)
Conflicts of Interest Board	—	—	—	—	—	—
Probation	—	—	—	—	—	—
Small Business Services	—	—	—	—	—	—
Buildings	—	—	—	—	—	—
Environmental Protection	—	(100)	(100)	—	(100)	(100)
Business Integrity	—	—	—	—	—	—
Design and Construction	—	—	—	—	—	—
DOITT	—	—	—	—	—	—
Consumer Affairs	—	—	—	—	—	—
<b>Total All Other Agencies</b>	<b>\$95</b>	<b>(\$325)</b>	<b>(\$230)</b>	<b>\$95</b>	<b>(\$325)</b>	<b>(\$230)</b>

## AGENCY FIVE YEAR SUMMARY

### Police Department

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$5,298,816	\$5,276,643	\$5,290,457	\$5,290,429	\$5,290,453
Citywide Savings Program	(35,800)	-	-	-	-
Less Citywide Savings Program (Revenue)	35,800	-	-	-	-
Expenditure Increases / Re-estimates	8,969	13,074	13,347	13,352	13,352
<b>January 2020 Financial Plan</b>	<b><u>\$5,307,785</u></b>	<b><u>\$5,289,717</u></b>	<b><u>\$5,303,804</u></b>	<b><u>\$5,303,781</u></b>	<b><u>\$5,303,805</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	36,201 U	36,201 U	36,201 U	36,201 U	36,201 U
	15,782 C	15,778 C	15,778 C	15,778 C	15,778 C
Expenditure Increases / Re-estimates	146 C	-	-	-	-
<b>January 2020 Financial Plan</b>	<b>36,201 U</b>	<b>36,201 U</b>	<b>36,201 U</b>	<b>36,201 U</b>	<b>36,201 U</b>
	<b><u>15,928 C</u></b>	<b><u>15,778 C</u></b>	<b><u>15,778 C</u></b>	<b><u>15,778 C</u></b>	<b><u>15,778 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Police Department

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u><b>Additional Reimbursement for Protection of Foreign Missions and Officials (United Nation General Assembly)</b></u> Unanticipated prior year payment for NYPD protective services for the United Nations.		(10,800)	--	--	--	--
<u><b>Parking Summons Issuance</b></u> Increased parking summons revenue based on NYPD Traffic Enforcement Agent year-to-date issuance.		(25,000)	--	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(35,800)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Police Department

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Lease Auditing</u></b>		(707)	--	--	--	--
The Department of Citywide Administrative Services has conducted lease audits that resulted in recoupments.						
<b><u>City Council Member Reallocation</u></b>		30	--	--	--	--
City Council Member Reallocation						
<b><u>CWA 1181 Associate Traffic Enforcement Agent Collective Bargaining Agreement</u></b>		1,744	1,955	2,167	2,167	2,167
CWA 1181 Associate Traffic Enforcement Agent Collective Bargaining Agreement.						
<b><u>Parking Control Specialist Collective Bargaining Agreement</u></b>		72	80	80	80	80
Parking Control Specialist Collective Bargaining Agreement.						
<b><u>CWA 1182 Traffic Enforcement Agent Collective Bargaining Agreement</u></b>		8,626	10,893	10,893	10,893	10,893
CWA 1182 Traffic Enforcement Agent Collective Bargaining Agreement.						
<b><u>Mayoral NYSNA Collective Bargaining Agreement</u></b>		70	146	207	212	212
Mayoral NYSNA Collective Bargaining Agreement.						
<b><u>Lease Adjustment</u></b>		(866)	--	--	--	--
Lease Adjustment.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>8,969</b>	<b>13,074</b>	<b>13,347</b>	<b>13,352</b>	<b>13,352</b>

## AGENCY FIVE YEAR SUMMARY

### Fire Department

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$1,825,985	\$1,827,867	\$1,817,264	\$1,815,850	\$1,815,730
Citywide Savings Program	(8,000)	(3,000)	(3,000)	(3,000)	(3,000)
Expenditure Increases / Re-estimates	8,388	3,597	3,637	3,641	3,640
<b>January 2020 Financial Plan</b>	<b><u><u>\$1,826,373</u></u></b>	<b><u><u>\$1,828,464</u></u></b>	<b><u><u>\$1,817,901</u></u></b>	<b><u><u>\$1,816,491</u></u></b>	<b><u><u>\$1,816,370</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	10,944 U	10,943 U	10,943 U	10,943 U	10,943 U
	6,351 C	6,591 C	6,590 C	6,581 C	6,580 C
Expenditure Increases / Re-estimates	9 C	8 C	8 C	8 C	8 C
<b>January 2020 Financial Plan</b>	<b><u><u>10,944 U</u></u></b>	<b><u><u>10,943 U</u></u></b>	<b><u><u>10,943 U</u></u></b>	<b><u><u>10,943 U</u></u></b>	<b><u><u>10,943 U</u></u></b>
	<b><u><u>6,360 C</u></u></b>	<b><u><u>6,599 C</u></u></b>	<b><u><u>6,598 C</u></u></b>	<b><u><u>6,589 C</u></u></b>	<b><u><u>6,588 C</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Fire Department

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Fringe Savings</u></b></p> <p>Use federal grant funds received by the Fire Department associated with fringe costs to offset City fringe expenditures.</p>		(8,000)	(3,000)	(3,000)	(3,000)	(3,000)
<b>Total Agency: Citywide Savings Program</b>		(8,000)	(3,000)	(3,000)	(3,000)	(3,000)

## Expenditure Increases/Re-estimates

### Fire Department

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Sprinkler/Standpipe Unit</u></b> The Bureau of Fire Prevention will realize revenue from hiring additional inspectors to manage increased workload in the Sprinkler/Standpipe Unit. This revenue will offset the associated expenses.	7 C	186	371	371	371	371
<b><u>Rangehood Tags/Decals</u></b> The Bureau of Fire Prevention will generate additional revenue from increased sales within the decal and tag program. This revenue will offset the associated expenses of purchasing the decals and tags.		100	100	100	100	100
<b><u>Nurses Association Collective Bargaining</u></b> Nurses Association Collective Bargaining		81	95	135	139	138
<b><u>DCAS Energy Engineer</u></b> Technical adjustment to add 1 Energy Engineer. This will be a net-zero funding transfer between DCAS and FDNY.	1 C	--	--	--	--	--
<b><u>Agency Phone Plan Review</u></b> DOITT will review phone plans to ensure competitiveness, improve billing, and upgrade technology.		16	31	31	31	31
<b><u>City Council Member Item Reallocation</u></b> City Council Member Item Reallocation.		5	--	--	--	--
<b><u>City Fringe Offset</u></b> Technical Adjustment associated with the Fringe Savings Initiative.		8,000	3,000	3,000	3,000	3,000
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>8 C</b>	<b>8,388</b>	<b>3,597</b>	<b>3,637</b>	<b>3,641</b>	<b>3,640</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Correction

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$1,328,517	\$1,317,913	\$1,315,366	\$1,315,305	\$1,315,294
Citywide Savings Program	(10,000)	(10,000)	-	-	-
Expenditure Increases / Re-estimates	181	169	188	190	189
<b>January 2020 Financial Plan</b>	<b><u>\$1,318,698</u></b>	<b><u>\$1,308,082</u></b>	<b><u>\$1,315,554</u></b>	<b><u>\$1,315,495</u></b>	<b><u>\$1,315,483</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	8,949 U 2,020 C	8,949 U 2,019 C	8,790 U 2,019 C	8,790 U 2,019 C	8,790 U 2,019 C
<b>January 2020 Financial Plan</b>	<b>8,949 U <u>2,020 C</u></b>	<b>8,949 U <u>2,019 C</u></b>	<b>8,790 U <u>2,019 C</u></b>	<b>8,790 U <u>2,019 C</u></b>	<b>8,790 U <u>2,019 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Correction

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>PS Savings</u></b> Savings achieved through delays in filling vacant positions.</p>		(10,000)	(10,000)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(10,000)</b>	<b>(10,000)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Correction

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Labor Funding Estimate - Marine Titles</u></b> Collective bargaining agreement for Marine titles.		9	12	12	12	12
<b><u>Labor Funding Estimate - Motor Grader Operator and Tractor Operator Titles</u></b> Collective bargaining agreement for Motor Grader Operator and Tractor Operator titles.		40	40	40	40	40
<b><u>Labor Funding Estimate - NYSNA Titles</u></b> Collective bargaining agreement for NYSNA titles.		57	117	136	138	137
<b><u>Council Member Reallocation</u></b> Council Member Reallocation - Innovative Criminal Justice Programs		75	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>181</b>	<b>169</b>	<b>188</b>	<b>190</b>	<b>189</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Sanitation

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$1,757,810	\$1,738,875	\$1,732,055	\$1,717,835	\$1,717,892
Citywide Savings Program	(31,939)	-	-	-	-
Expenditure Increases / Re-estimates	23,683	177	43	44	43
<b>January 2020 Financial Plan</b>	<b><u>\$1,749,554</u></b>	<b><u>\$1,739,052</u></b>	<b><u>\$1,732,098</u></b>	<b><u>\$1,717,879</u></b>	<b><u>\$1,717,935</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	7,842 U	7,805 U	7,805 U	7,805 U	7,805 U
	2,181 C	2,179 C	2,179 C	2,179 C	2,179 C
Expenditure Increases / Re-estimates	-	3 U	-	-	-
	2 C	-	-	-	-
<b>January 2020 Financial Plan</b>	<b>7,842 U</b>	<b>7,808 U</b>	<b>7,805 U</b>	<b>7,805 U</b>	<b>7,805 U</b>
	<b><u>2,183 C</u></b>	<b><u>2,179 C</u></b>	<b><u>2,179 C</u></b>	<b><u>2,179 C</u></b>	<b><u>2,179 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Sanitation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Prior Year Revenue</u></b> Recognition of prior year revenue.</p>		(31,939)	--	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(31,939)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Sanitation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Waste Export</u></b>		21,500	--	--	--	--
Spending on waste export contracts is projected to be higher than previously budgeted.						
<b><u>Lease Auditing</u></b>		(5)	--	--	--	--
The Department of Citywide Administrative Services has conducted lease audits that resulted in recoupments.						
<b><u>NYSNA Collective Bargaining</u></b>		13	27	38	39	38
NYSNA Collective Bargaining						
<b><u>Motor Grade Operator &amp; Tractor Operator Collective Baragining</u></b>		36	36	36	36	36
Motor Grade Operator & Tractor Operator Collective Baragining						
<b><u>Fall Leaf &amp; Yard Waste Program</u></b>		719	--	--	--	--
Funding to operate a fall leaf and yard waste collection program.						
<b><u>14th Street Mechanical Broom Service</u></b>	3 U	320	145	--	--	--
Funding of additional mechanical broom service along 14th Street in Manhattan due to traffic changes made as part of the 14th Street Busway.						
<b><u>Agency Phone Plan Review</u></b>		(16)	(31)	(31)	(31)	(31)
DOITT will review phone plans to ensure competitiveness, improve billing, and upgrade technology.						
<b><u>FY20 Member Item Reallocation</u></b>		1,116	--	--	--	--
FY20 Member Item Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>3 U</b>	<b>23,683</b>	<b>177</b>	<b>43</b>	<b>44</b>	<b>43</b>

## AGENCY FIVE YEAR SUMMARY

### Administration for Children's Services

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$922,731	\$906,511	\$906,549	\$906,548	\$906,548
Citywide Savings Program	(20,768)	(2,650)	(2,650)	(2,650)	(2,650)
Expenditure Increases / Re-estimates	2,352	(978)	(955)	(953)	(953)
<b>January 2020 Financial Plan</b>	<b><u><u>\$904,315</u></u></b>	<b><u><u>\$902,883</u></u></b>	<b><u><u>\$902,944</u></u></b>	<b><u><u>\$902,945</u></u></b>	<b><u><u>\$902,945</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	7,002	7,259	7,259	7,259	7,259
<b>January 2020 Financial Plan</b>	<b><u><u>7,002</u></u></b>	<b><u><u>7,259</u></u></b>	<b><u><u>7,259</u></u></b>	<b><u><u>7,259</u></u></b>	<b><u><u>7,259</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Administration for Children's Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Prior Year Revenue</u></b>		(20,000)	--	--	--	--
Recognition of prior year revenue.						
<b><u>Overtime Reduction</u></b>		(768)	(2,650)	(2,650)	(2,650)	(2,650)
Reduction of projected overtime.						
<b>Total Agency: Citywide Savings Program</b>		<b>(20,768)</b>	<b>(2,650)</b>	<b>(2,650)</b>	<b>(2,650)</b>	<b>(2,650)</b>

## Expenditure Increases/Re-estimates

### Administration for Children's Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Lease Adjustment</u></b>		46	--	--	--	--
Lease Adjustment						
<b><u>STSJP Transfer</u></b>		2,458	--	--	--	--
<b><u>NYSNA Collective Bargaining</u></b>		22	46	69	71	71
NYSNA Collective Bargaining						
<b><u>Silver Stars</u></b>		(174)	(1,024)	(1,024)	(1,024)	(1,024)
Savings associated with a program to bring retired city employees back to work on a part-time basis for existing hard-to-fill positions, or where full-time staffing is inefficient.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>2,352</b>	<b>(978)</b>	<b>(955)</b>	<b>(953)</b>	<b>(953)</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Social Services

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$7,976,891	\$7,805,515	\$7,794,799	\$7,794,104	\$7,794,104
Citywide Savings Program	(100,000)	-	-	-	-
Less Citywide Savings Program (Revenue)	100,000	-	-	-	-
Expenditure Increases / Re-estimates	1,066	106,059	89	92	91
<b>January 2020 Financial Plan</b>	<b><u>\$7,977,957</u></b>	<b><u>\$7,911,574</u></b>	<b><u>\$7,794,888</u></b>	<b><u>\$7,794,196</u></b>	<b><u>\$7,794,195</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	11,170	11,189	11,189	11,189	11,189
Expenditure Increases / Re-estimates	(1)	(1)	(1)	(1)	(1)
<b>January 2020 Financial Plan</b>	<b><u>11,169</u></b>	<b><u>11,188</u></b>	<b><u>11,188</u></b>	<b><u>11,188</u></b>	<b><u>11,188</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Social Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Medicaid Reimbursement</u></b></p> <p>Prior year Medicaid reimbursement.</p>		(100,000)	--	--	--	--
<b>Total Agency: Citywide Savings Program</b>		(100,000)	--	--	--	--

## Expenditure Increases/Re-estimates

### Department of Social Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Single Audit Transfer</u></b>	(1) C	(25)	(51)	(51)	(51)	(51)
Single Audit Transfer						
<b><u>Lease Adjustment</u></b>		356	--	--	--	--
Lease Adjustment						
<b><u>NYSNA Collective Bargaining</u></b>		53	110	140	143	142
NYSNA Collective Bargaining						
<b><u>Fair Fares</u></b>		--	106,000	--	--	--
Funding for Fair Fares.						
<b><u>OEO Funding Adjustment</u></b>		(767)	--	--	--	--
OEO funding adjustment.						
<b><u>YMI Funding Adjustment</u></b>		(377)	--	--	--	--
Young Men's Initiative funding adjustment.						
<b><u>City Council Member Items</u></b>		1,826	--	--	--	--
City Council Member Items						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>(1) C</b>	<b>1,066</b>	<b>106,059</b>	<b>89</b>	<b>92</b>	<b>91</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Homeless Services

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$1,300,633	\$1,293,853	\$1,291,520	\$1,291,873	\$1,291,873
Expenditure Increases / Re-estimates	91	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$1,300,724</u></b>	<b><u>\$1,293,853</u></b>	<b><u>\$1,291,520</u></b>	<b><u>\$1,291,873</u></b>	<b><u>\$1,291,873</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	2,373	2,216	2,117	2,117	2,117
<b>January 2020 Financial Plan</b>	<b><u>2,373</u></b>	<b><u>2,216</u></b>	<b><u>2,117</u></b>	<b><u>2,117</u></b>	<b><u>2,117</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Homeless Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u>Lease Adjustment</u>		89	--	--	--	--
Lease Adjustment						
<u>Local Initiatives</u>		2	--	--	--	--
Local Initiatives						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>91</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department for the Aging

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$305,659	\$269,025	\$268,773	\$268,772	\$268,773
Citywide Savings Program	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Expenditure Increases / Re-estimates	(69)	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$303,590</u></u></b>	<b><u><u>\$267,025</u></u></b>	<b><u><u>\$266,773</u></u></b>	<b><u><u>\$266,772</u></u></b>	<b><u><u>\$266,773</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	213	213	213	213	213
<b>January 2020 Financial Plan</b>	<b><u><u>213</u></u></b>	<b><u><u>213</u></u></b>	<b><u><u>213</u></u></b>	<b><u><u>213</u></u></b>	<b><u><u>213</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department for the Aging

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Agency Accruals</u></b>		--	(2,000)	(2,000)	(2,000)	(2,000)
Agency-wide underspending.						
<b><u>Prior Year Revenue</u></b>		(2,000)	--	--	--	--
Recognition of prior year revenue.						
<b>Total Agency: Citywide Savings Program</b>		<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>

## Expenditure Increases/Re-estimates

### Department for the Aging

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Member Items</u></b>		(69)	--	--	--	--
Member Items						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(69)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Youth and Community Development

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$732,265	\$545,279	\$546,338	\$546,441	\$546,441
Citywide Savings Program	(5,000)	(3,000)	(3,000)	(3,000)	(3,000)
Expenditure Increases / Re-estimates	(466)	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$726,799</u></u></b>	<b><u><u>\$542,279</u></u></b>	<b><u><u>\$543,338</u></u></b>	<b><u><u>\$543,441</u></u></b>	<b><u><u>\$543,441</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	494	489	434	434	434
Expenditure Increases / Re-estimates	1	1	1	1	1
<b>January 2020 Financial Plan</b>	<b><u><u>495</u></u></b>	<b><u><u>490</u></u></b>	<b><u><u>435</u></u></b>	<b><u><u>435</u></u></b>	<b><u><u>435</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Youth and Community Development

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Agency-wide underspending</u></b>		(5,000)	(1,000)	(1,000)	(1,000)	(1,000)
Agency-wide underspending.						
<b><u>Swap unallocated SONYC intra-city funds for SONYC CTL</u></b>		--	(2,000)	(2,000)	(2,000)	(2,000)
Swap unallocated SONYC intra-city funds for SONYC CTL.						
<b>Total Agency: Citywide Savings Program</b>		<b>(5,000)</b>	<b>(3,000)</b>	<b>(3,000)</b>	<b>(3,000)</b>	<b>(3,000)</b>

## Expenditure Increases/Re-estimates

### Department of Youth and Community Development

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>OEO funding adjustment.</u></b>		(600)	--	--	--	--
OEO funding adjustment.						
<b><u>YMI Adjustment.</u></b>		(67)	--	--	--	--
YMI Adjustment.						
<b><u>Member Items</u></b>		201	--	--	--	--
Member Items						
<b><u>Financial Plan Headcount Adjustments</u></b>	1 C	--	--	--	--	--
Headcount adjustments as a result of approved budget modifications						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>1 C</b>	<b>(466)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Health and Mental Hygiene

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$953,113	\$916,856	\$917,574	\$917,055	\$917,062
Citywide Savings Program	(12,304)	(2,191)	(2,691)	(2,691)	(2,691)
Expenditure Increases / Re-estimates	7,468	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$948,277</u></b>	<b><u>\$914,665</u></b>	<b><u>\$914,883</u></b>	<b><u>\$914,364</u></b>	<b><u>\$914,371</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	4,424	4,453	4,453	4,446	4,446
Citywide Savings Program	(9)	(9)	(9)	(9)	(9)
Expenditure Increases / Re-estimates	1	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>4,416</u></b>	<b><u>4,444</u></b>	<b><u>4,444</u></b>	<b><u>4,437</u></b>	<b><u>4,437</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Prior Year Revenue</u></b>		(11,700)	--	--	--	--
Recognition of prior year revenue.						
<b><u>Division Consolidation</u></b>	(9) C	(604)	(691)	(691)	(691)	(691)
Savings as a result of the merger of the divisions of Center for Health Equity and Prevention and Primary Care.						
<b><u>Revenue Billing</u></b>		--	(1,500)	(2,000)	(2,000)	(2,000)
DOHMH will collect revenue by improving Medicaid billing in their clinical services.						
<b>Total Agency: Citywide Savings Program</b>	<b>(9) C</b>	<b>(12,304)</b>	<b>(2,191)</b>	<b>(2,691)</b>	<b>(2,691)</b>	<b>(2,691)</b>

## Expenditure Increases/Re-estimates

### Department of Health and Mental Hygiene

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>WTC Zadroga</u></b>		9,000	--	--	--	--
Re-estimate of the Federal Zadroga Act expense.						
<b><u>CC Member Item Reallocation</u></b>		(1,532)	--	--	--	--
CC Member Item Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>7,468</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Health + Hospitals

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$724,895	\$972,262	\$1,022,170	\$1,024,171	\$1,024,171
Expenditure Increases / Re-estimates	50,569	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$775,464</u></b>	<b><u>\$972,262</u></b>	<b><u>\$1,022,170</u></b>	<b><u>\$1,024,171</u></b>	<b><u>\$1,024,171</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Health + Hospitals

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Lump sum reimbursement for L1199 and NYSNA retro wage increases from the labor reserve</u></b> Lump sum reimbursement for L1199 and NYSNA retro wage increases from the labor reserve		49,368	--	--	--	--
<b><u>OEO Funding Adjustment</u></b> OEO Funding Adjustment		400	--	--	--	--
<b><u>FY 20 Member Items: Naturally Occurring Retirement Communities, Supports for Persons Involved in the Sex Trade &amp; Ending the Epidemic</u></b> FY 20 Member Items: Naturally Occurring Retirement Communities, Supports for Persons Involved in the Sex Trade & Ending the Epidemic		801	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>50,569</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Housing Preservation and Development

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$293,291	\$268,583	\$286,919	\$290,737	\$290,737
Expenditure Increases / Re-estimates	7,873	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$301,164</u></u></b>	<b><u><u>\$268,583</u></u></b>	<b><u><u>\$286,919</u></u></b>	<b><u><u>\$290,737</u></u></b>	<b><u><u>\$290,737</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	829	826	825	825	825
<b>January 2020 Financial Plan</b>	<b><u><u>829</u></u></b>	<b><u><u>826</u></u></b>	<b><u><u>825</u></u></b>	<b><u><u>825</u></u></b>	<b><u><u>825</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Housing Preservation and Development

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Build It Back Single Family HPD</u></b>		7,425	--	--	--	--
Build It Back Single Family HPD						
<b><u>Funding for capitally ineligible expenses at NYCHA</u></b>		1,000	--	--	--	--
Funding for capitally ineligible expenses at NYCHA						
<b><u>NYCHA YMI Funding Adjustment</u></b>		60	--	--	--	--
NYCHA YMI Funding Adjustment for ArtBridge Democracy Project						
<b><u>CC Member Items Reallocation</u></b>		(679)	--	--	--	--
City Council Member Items Reallocation						
<b><u>City Council Member Item Reallocation</u></b>		67	--	--	--	--
City Council Member Items Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>7,873</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Finance

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$318,489	\$314,208	\$314,062	\$314,079	\$314,079
Expenditure Increases / Re-estimates	9,767	40	40	40	40
<b>January 2020 Financial Plan</b>	<b><u><u>\$328,256</u></u></b>	<b><u><u>\$314,248</u></u></b>	<b><u><u>\$314,102</u></u></b>	<b><u><u>\$314,119</u></u></b>	<b><u><u>\$314,119</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	2,134	2,134	2,134	2,134	2,134
Expenditure Increases / Re-estimates	1	1	1	1	1
<b>January 2020 Financial Plan</b>	<b><u><u>2,135</u></u></b>	<b><u><u>2,135</u></u></b>	<b><u><u>2,135</u></u></b>	<b><u><u>2,135</u></u></b>	<b><u><u>2,135</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Finance

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>PTS Post-Production Support</u></b>		2,939	--	--	--	--
Property Tax System Post-Production Support						
<b><u>BTS Post-Production Support</u></b>		4,288	--	--	--	--
Business Tax System Post-Production Support						
<b><u>STARS Postage</u></b>		2,500	--	--	--	--
Summons Tracking and Accounts Receivable System Postage						
<b><u>Transfer of Assistant Assessor</u></b>	1 C	40	40	40	40	40
Transfer of Assistant Assessor						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>1 C</b>	<b>9,767</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Transportation

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$685,583	\$717,228	\$726,350	\$727,745	\$728,962
Citywide Savings Program	(4,975)	(1,866)	(160)	(160)	(160)
Less Citywide Savings Program (Revenue)	113	-	-	-	-
Expenditure Increases / Re-estimates	3,467	2,206	2,206	2,207	2,207
<b>January 2020 Financial Plan</b>	<b><u><u>\$684,188</u></u></b>	<b><u><u>\$717,568</u></u></b>	<b><u><u>\$728,396</u></u></b>	<b><u><u>\$729,792</u></u></b>	<b><u><u>\$731,009</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	2,558	2,600	2,603	2,606	2,608
Citywide Savings Program	(5)	(5)	(2)	(2)	(2)
<b>January 2020 Financial Plan</b>	<b><u><u>2,553</u></u></b>	<b><u><u>2,595</u></u></b>	<b><u><u>2,601</u></u></b>	<b><u><u>2,604</u></u></b>	<b><u><u>2,606</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Transportation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Bikeshare Occupancy Fee</u></b> Additional bike station occupancy fee revenue from the Bikeshare program.		(113)	--	--	--	--
<b><u>Reorganize Customer Service and Language Access Group</u></b> Savings from structural reorganization that consolidates services and eliminates overlapping functions.	(2) C	(116)	(160)	(160)	(160)	(160)
<b><u>Fleet Hiring Delay</u></b> Hiring delay due to pending facility renovations.	(3) C	(191)	(111)	--	--	--
<b><u>Federal Funding for the Traffic Management Center</u></b> Additional Federal funds will support Traffic Management Center operations.		(3,745)	(745)	--	--	--
<b><u>Markings Contract Capacity Reduction</u></b> Anticipated underspending in the markings budget.		(810)	(850)	--	--	--
<b>Total Agency: Citywide Savings Program</b>	<b>(5) C</b>	<b>(4,975)</b>	<b>(1,866)</b>	<b>(160)</b>	<b>(160)</b>	<b>(160)</b>

## Expenditure Increases/Re-estimates

### Department of Transportation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Master Plan Studies and Outreach</u></b>		1,750	--	--	--	--
Funding to conduct studies, collect data, and begin outreach efforts to develop the Master Plan.						
<b><u>Collective Bargaining for Crane Operators</u></b>		30	30	30	30	30
Collective bargaining for Crane Operators.						
<b><u>Collective Bargaining for Gasoline Roller Engineers</u></b>		45	45	45	46	46
Collective bargaining for Gas Roller Engineers.						
<b><u>Collective Bargaining Motor Grade Operators and Tractor Operators</u></b>		113	113	113	113	113
Collective bargaining for Motor Grade Operators and Tractor Operators.						
<b><u>Collective Bargaining for Marine Titles</u></b>		1,519	2,018	2,018	2,018	2,018
Collective bargaining for Marine titles.						
<b><u>City Council funded initiatives.</u></b>		10	--	--	--	--
City council funded initiatives.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>3,467</b>	<b>2,206</b>	<b>2,206</b>	<b>2,207</b>	<b>2,207</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Parks and Recreation

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$457,308	\$421,882	\$427,187	\$427,180	\$427,180
Citywide Savings Program	(7,000)	-	-	-	-
Expenditure Increases / Re-estimates	(117)	362	362	362	362
<b>January 2020 Financial Plan</b>	<b><u><u>\$450,191</u></u></b>	<b><u><u>\$422,244</u></u></b>	<b><u><u>\$427,549</u></u></b>	<b><u><u>\$427,542</u></u></b>	<b><u><u>\$427,542</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	3,807	3,739	3,741	3,741	3,741
Expenditure Increases / Re-estimates	24	6	6	6	6
<b>January 2020 Financial Plan</b>	<b><u><u>3,831</u></u></b>	<b><u><u>3,745</u></u></b>	<b><u><u>3,747</u></u></b>	<b><u><u>3,747</u></u></b>	<b><u><u>3,747</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Parks and Recreation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>OTPS Accrual Savings</u></b>		(6,000)	--	--	--	--
Savings due to projected underspending on OTPS items.						
<b><u>PS Savings</u></b>		(1,000)	--	--	--	--
Savings achieved through delays in filling vacant seasonal positions.						
<b>Total Agency: Citywide Savings Program</b>		<b>(7,000)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Parks and Recreation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dyckman Marina Staffing</u></b>	4 C	160	320	320	320	320
Funding to support maintenance and operations of Dyckman Marina. Costs are offset by revenue generated from operation of the marina.						
<b><u>Lease Adjustment</u></b>		260	--	--	--	--
Lease Adjustment						
<b><u>Lease Auditing</u></b>		100	--	--	--	--
The Department of Citywide Administrative Services has conducted lease audits that resulted in recoupments.						
<b><u>Marine Titles Collective Bargaining - City</u></b>		32	42	42	42	42
Marine Titles Collective Bargaining - City						
<b><u>CC Member Item Reallocation</u></b>		(669)	--	--	--	--
City Council Member Item Reallocation						
<b><u>Financial Plan Headcount Adjustments</u></b>	2 C	--	--	--	--	--
Headcount adjustments as a result of approved budget modifications						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>6 C</b>	<b>(117)</b>	<b>362</b>	<b>362</b>	<b>362</b>	<b>362</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Citywide Administrative Services

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$361,918	\$374,339	\$387,904	\$379,457	\$379,457
Citywide Savings Program	(2,282)	(3,987)	-	-	-
Less Citywide Savings Program (Revenue)	1,000	1,000	-	-	-
Expenditure Increases / Re-estimates	23,275	108	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$383,911</u></u></b>	<b><u><u>\$371,460</u></u></b>	<b><u><u>\$387,904</u></u></b>	<b><u><u>\$379,457</u></u></b>	<b><u><u>\$379,457</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	1,904	1,892	1,892	1,892	1,892
<b>January 2020 Financial Plan</b>	<b><u><u>1,904</u></u></b>	<b><u><u>1,892</u></u></b>	<b><u><u>1,892</u></u></b>	<b><u><u>1,892</u></u></b>	<b><u><u>1,892</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Citywide Administrative Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Additional Auto Auction Proceeds</u></b>		(873)	(873)	--	--	--
Additional revenue from auctioning off relinquished City-owned vehicles.						
<b><u>Incentive Payments for Energy Conservation Measures</u></b>		--	(440)	--	--	--
Incentive payments received for implementing energy conservation measures in existing facilities.						
<b><u>Expense to Capital Swap</u></b>		(545)	--	--	--	--
Projects to increase efficiency in existing building equipment and systems will now be covered by capital funds.						
<b><u>Operations &amp; Maintenance</u></b>		(500)	--	--	--	--
Savings due to delays in implementing upgrades to the Department of Parks and Recreation's computerized maintenance management system.						
<b><u>Project Pre-Scoping</u></b>		--	(2,670)	--	--	--
Funding adjustment tied to change in timeline in project pre-scoping implementation.						
<b><u>Warehouse Management System</u></b>		(35)	(4)	--	--	--
Savings tied to Warehouse Management System efficiencies.						
<b><u>Demand Response Rebate</u></b>		(150)	--	--	--	--
Receipt of revenue for reducing energy usage during periods of peak usage.						
<b><u>ITCS Savings</u></b>		(71)	--	--	--	--
Savings due to delays in hiring consultants.						
<b><u>PS Savings</u></b>		(108)	--	--	--	--
The Board of the Standards and Appeals will achieve savings through delays in filling vacant positions.						
<b>Total Agency: Citywide Savings Program</b>		<b>(2,282)</b>	<b>(3,987)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Citywide Administrative Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Fleet Size Reduction Salvage Revenue</u></b>		108	108	--	--	--
Additional salvage revenue associated with the fleet size reduction announced in Executive Order No. 41.						
<b><u>Lease Adjustment</u></b>		(849)	--	--	--	--
Lease Adjustment						
<b><u>Enhanced Bidding</u></b>		10,000	--	--	--	--
Enhanced Bidding transfer.						
<b><u>Enhanced Space Management</u></b>		3,786	--	--	--	--
Savings reallocation associated with the Enhanced Space Management initiative.						
<b><u>Enhanced Space Management</u></b>		430	--	--	--	--
Savings reallocation associated with the Enhanced Space Management initiative.						
<b><u>Lease Auditing</u></b>		612	--	--	--	--
The Department of Citywide Administrative Services has conducted lease audits that resulted in recoupments.						
<b><u>Building Life Safety Measures</u></b>		9,150	--	--	--	--
The agency will perform necessary life safety work at various City-owned buildings.						
<b><u>OEO Funding Adjustment</u></b>		38	--	--	--	--
OEO funding adjustment.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>23,275</b>	<b>108</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Education

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$14,135,717	\$13,957,831	\$14,505,436	\$14,877,156	\$15,273,739
Citywide Savings Program	(7,900)	(92,250)	(92,250)	(92,250)	(92,250)
Expenditure Increases / Re-estimates	215,001	2,152	2,152	2,152	2,152
<b>January 2020 Financial Plan</b>	<b><u>\$14,342,818</u></b>	<b><u>\$13,867,733</u></b>	<b><u>\$14,415,338</u></b>	<b><u>\$14,787,058</u></b>	<b><u>\$15,183,641</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	93,734 P 10,853 C	94,083 P 10,840 C	94,133 P 10,840 C	94,133 P 10,840 C	94,133 P 10,840 C
Expenditure Increases / Re-estimates	15 C	2 C	2 C	2 C	2 C
<b>January 2020 Financial Plan</b>	<b>93,734 P <u>10,868 C</u></b>	<b>94,083 P <u>10,842 C</u></b>	<b>94,133 P <u>10,842 C</u></b>	<b>94,133 P <u>10,842 C</u></b>	<b>94,133 P <u>10,842 C</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Education

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Transportation Aid</u></b>		(500)	(500)	(500)	(500)	(500)
State transportation aid for eligible expenses related to labor.						
<b><u>Professional Development Reduction</u></b>		--	(31,000)	(31,000)	(31,000)	(31,000)
Reduction of professional development budgets across the Department.						
<b><u>UPK Grant</u></b>		(3,100)	(3,100)	(3,100)	(3,100)	(3,100)
Recognition of State competitive grant funds that support seats for 3-K and Pre-K across the City.						
<b><u>Staffing Efficiencies</u></b>		--	(39,000)	(39,000)	(39,000)	(39,000)
Savings from reducing the ATR pool by permanently placing teachers in schools and future anticipated PS savings.						
<b><u>Programmatic Underspending</u></b>		(1,300)	(15,650)	(15,650)	(15,650)	(15,650)
Savings from a re-estimate of annual program expenses including school food and adult education.						
<b><u>PRAC Administration</u></b>		(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
DOE hired staff to conduct more Pre-K evaluations and IEP assessments, resulting in additional State revenue.						
<b>Total Agency: Citywide Savings Program</b>		<b>(7,900)</b>	<b>(92,250)</b>	<b>(92,250)</b>	<b>(92,250)</b>	<b>(92,250)</b>

## Expenditure Increases/Re-estimates

### Department of Education

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>L237 Collective Bargaining</u></b>		1,258	2,152	2,152	2,152	2,152
L237 Collective Bargaining						
<b><u>City Council Member Items Reallocation</u></b>		(425)	--	--	--	--
City Council Member Items Reallocation						
<b><u>Carter Cases Adjustment</u></b>		150,000	--	--	--	--
Adjusts the Carter cases budget.						
<b><u>Transportation Budget Adjustment</u></b>		63,739	--	--	--	--
Adjusts the transportation budget in the current year.						
<b><u>NYC Service: Youth Leadership Councils</u></b>		75	--	--	--	--
NYC Service: Youth Leadership Councils						
<b><u>YMI Funding Adjustment</u></b>	2 C	354	--	--	--	--
YMI Funding Adjustment						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>2 C</b>	<b>215,001</b>	<b>2,152</b>	<b>2,152</b>	<b>2,152</b>	<b>2,152</b>

## AGENCY FIVE YEAR SUMMARY

### City University

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$888,541	\$865,861	\$881,134	\$896,800	\$912,078
Citywide Savings Program	(3,000)	(6,000)	(6,000)	(6,000)	(6,000)
Expenditure Increases / Re-estimates	36,260	48,184	61,112	80,183	85,098
<b>January 2020 Financial Plan</b>	<b><u><u>\$921,801</u></u></b>	<b><u><u>\$908,045</u></u></b>	<b><u><u>\$936,246</u></u></b>	<b><u><u>\$970,983</u></u></b>	<b><u><u>\$991,176</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	4,441 P				
	1,946 C				
<b>January 2020 Financial Plan</b>	<b>4,441 P</b>				
	<b><u><u>1,946 C</u></u></b>				

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### City University

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Modernization of IT Systems</u></b>		--	(2,500)	(2,500)	(2,500)	(2,500)
Efficiencies achieved through the implementation of new software for course scheduling, financial operations, and help desk services, as well as upgrading network connectivity.						
<b><u>Procurement Efficiencies</u></b>		(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Savings associated with centralizing procurement practices.						
<b><u>PS Savings</u></b>		(1,000)	(1,500)	(1,500)	(1,500)	(1,500)
Savings achieved through delays in filling vacant positions.						
<b>Total Agency: Citywide Savings Program</b>		<b>(3,000)</b>	<b>(6,000)</b>	<b>(6,000)</b>	<b>(6,000)</b>	<b>(6,000)</b>

## Expenditure Increases/Re-estimates

### City University

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>City Council Member Items</u></b>		312	--	--	--	--
City Council Member Items						
<b><u>YMI Teacher Recruitment</u></b>		30	--	--	--	--
YMI transfer for recruiting men of color to become public school teacher.						
<b><u>PSC Collective Bargaining Agreement</u></b>		35,918	48,184	61,112	80,183	85,098
PSC Collective Bargaining Agreement						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>36,260</b>	<b>48,184</b>	<b>61,112</b>	<b>80,183</b>	<b>85,098</b>

## AGENCY FIVE YEAR SUMMARY

### Citywide Savings Initiatives

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$-	(\$45,138)	(\$51,129)	(\$52,877)	(\$52,877)
Citywide Savings Program	(806)	(806)	-	-	-
Less Citywide Savings Program (Revenue)	806	806	-	-	-
Expenditure Increases / Re-estimates	-	14,225	6,203	6,203	6,203
<b>January 2020 Financial Plan</b>	<b><u>\$-</u></b>	<b><u>(\$30,913)</u></b>	<b><u>(\$44,926)</u></b>	<b><u>(\$46,674)</u></b>	<b><u>(\$46,674)</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Citywide Savings Initiatives

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Fleet Size Reduction Salvage Revenue</u></b></p> <p>Additional salvage revenue associated with the Fleet Size reduction announced in Executive Order No. 41.</p>		(806)	(806)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(806)</b>	<b>(806)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Citywide Savings Initiatives

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Enhanced Space Management</u></b> Savings reallocation associated with the Enhanced Space Management initiative.		--	3,124	3,124	3,124	3,124
<b><u>Silver Stars</u></b> Savings reallocation associated with a program to bring retired city employees back to work on a part-time basis for existing hard-to-fill positions, or where full-time staffing is inefficient.		--	3,601	3,079	3,079	3,079
<b><u>Enhanced Bidding</u></b> Enhanced Bidding transfer.		(10,000)	--	--	--	--
<b><u>Enhanced Bidding</u></b> Delay in system implementation.		10,000	7,500	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		--	14,225	6,203	6,203	6,203

## AGENCY FIVE YEAR SUMMARY

### Pensions

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$9,820,818	\$9,969,011	\$10,394,203	\$10,430,955	\$10,085,021
Expenditure Increases / Re-estimates	(133,531)	(174,088)	(116,400)	(117,400)	(117,400)
<b>January 2020 Financial Plan</b>	<b><u>\$9,687,287</u></b>	<b><u>\$9,794,923</u></b>	<b><u>\$10,277,803</u></b>	<b><u>\$10,313,555</u></b>	<b><u>\$9,967,621</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Pensions

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Cultural Institutions Retirement System</u></b>		2,000	2,000	2,000	2,000	2,000
Cultural Institutions Retirement System						
<b><u>Change in Actuarial Method</u></b>		(125,000)	(125,000)	(125,000)	(125,000)	(125,000)
Change in Actuarial Method						
<b><u>Voluntary Defined Contribution</u></b>		(7,700)	--	--	--	--
Voluntary Defined Contribution						
<b><u>Libraries</u></b>		(1,831)	(2,400)	(3,400)	(4,400)	(4,400)
Pension expenses for certain members of City libraries						
<b><u>Reserve Adjustment</u></b>		(11,000)	--	--	--	--
Reserve Adjustment						
<b><u>Reversal of Future Actuarial Audit Reserve</u></b>		--	(58,688)	--	--	--
Reversal of Future Actuarial Audit Reserve						
<b><u>Legislation</u></b>		10,000	10,000	10,000	10,000	10,000
Cost of Police Cadet and Fire Bill						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(133,531)</b>	<b>(174,088)</b>	<b>(116,400)</b>	<b>(117,400)</b>	<b>(117,400)</b>

## AGENCY FIVE YEAR SUMMARY

### Miscellaneous

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$9,724,029	\$11,139,881	\$10,936,909	\$11,806,485	\$12,697,259
Citywide Savings Program	(50,695)	(50,145)	-	-	-
Expenditure Increases / Re-estimates	(320,940)	15,539	93,279	207,191	314,478
<b>January 2020 Financial Plan</b>	<b><u><u>\$9,352,394</u></u></b>	<b><u><u>\$11,105,275</u></u></b>	<b><u><u>\$11,030,188</u></u></b>	<b><u><u>\$12,013,676</u></u></b>	<b><u><u>\$13,011,737</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform



## Expenditure Increases/Re-estimates

### Miscellaneous

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>CPSD Transfer to BNYDC</u></b>		(42)	--	--	--	--
Transfer of CPSD funding to Brooklyn Navy Yard for an assessment and alternatives to rectify sinkhole at Berth 14A.						
<b><u>Health Insurance Re-estimate</u></b>		--	--	82,000	189,000	282,000
Adoption of OA's Updated Health Care Cost Trends						
<b><u>Welfare Fund Transfer</u></b>		135	135	188	193	193
Welfare fund transfer from Labor.						
<b><u>NYC Service Transfer</u></b>		(75)	--	--	--	--
NYC Service Transfer						
<b><u>Silver Stars</u></b>		(349)	(2,055)	(2,055)	(2,055)	(2,055)
Savings associated with a program to bring retired city employees back to work on a part-time basis for existing hard-to-fill positions, or where full-time staffing is inefficient.						
<b><u>NYSNA Transfer</u></b>		20,632	--	--	--	--
Transfer for NYSNA physically-taxing settlement.						
<b><u>Reduce Capital Stabilization Reserve in FY 20</u></b>		(250,000)	--	--	--	--
Reduce Capital Stabilization Reserve in FY 20.						
<b><u>Lease Adjustment</u></b>		117	--	--	--	--
Lease Adjustment						
<b><u>Federal Fringe Offset</u></b>		(8,000)	(3,000)	(3,000)	(3,000)	(3,000)
<b><u>Far Rockaways Community Justice Center</u></b>		--	1,800	1,800	1,800	--
Far Rockaways Community Justice Center						
<b><u>DoITT License Agreements</u></b>		(66)	(65)	--	--	--
DoITT License Agreements						
<b><u>Council Member Reallocation</u></b>		(663)	--	--	--	--
Council Member Reallocation						
<b><u>City Council Member Items</u></b>		(457)	--	--	--	--
City Council Member Item to take down funds in the MOCJ budget. Funds will be put up in the DYCD budget.						

## Expenditure Increases/Re-estimates

### Miscellaneous

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Uniformed Pattern Increment</u></b>		72,000	75,000	78,000	85,000	100,000
Uniformed Pattern Increment						
<b><u>PSC CB Increment</u></b>		(15,000)	10,000	16,000	35,000	41,000
PSC Collective Bargaining Increment						
<b><u>Reserve Adjustments</u></b>		(19,300)	--	--	--	--
Reserve Adjustments						
<b><u>Marine Titles CB</u></b>		(1,560)	(2,073)	(2,073)	(2,073)	(2,073)
Marine Titles Collective Bargaining						
<b><u>PSC CUNY CB</u></b>		(35,918)	(48,184)	(61,112)	(80,183)	(85,098)
PSC CUNY Collective Bargaining						
<b><u>L237 DOE CB</u></b>		(1,258)	(2,152)	(2,152)	(2,152)	(2,152)
L237 DOE Collective Bargaining						
<b><u>L237 Parking Control CB</u></b>		(72)	(80)	(80)	(80)	(80)
L237 Parking Control Specialists Collective Bargaining						
<b><u>Skilled Trades CB</u></b>		(264)	(264)	(264)	(265)	(265)
L14 Crane Operators, L15/L246 MGO/TOs, L14/L15 GREs Collective Bargaining						
<b><u>NYSNA (Mayoral) CB</u></b>		(295)	(540)	(725)	(741)	(739)
NYSNA Collective Bargaining (Mayoral Agencies)						
<b><u>SWB Transfers to Misc</u></b>		(135)	(135)	(188)	(193)	(193)
Welfare and Annuity Fund Increases						
<b><u>CWA L1181 CB</u></b>		(1,744)	(1,955)	(2,167)	(2,167)	(2,167)
CWA L1181 Associate Traffic Enforcement Agents Collective Bargaining						
<b><u>CWA L1182 CB</u></b>		(8,626)	(10,893)	(10,893)	(10,893)	(10,893)
CWA L1182 Traffic Enforcement Agents I-II Collective Bargaining						

## Expenditure Increases/Re-estimates

### Miscellaneous

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>08-10 Lump Sums (H+H)</u></b> Restructured lump sum payments for 9-year NYSNA and L1199 contracts		(70,000)	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(320,940)</b>	<b>15,539</b>	<b>93,279</b>	<b>207,191</b>	<b>314,478</b>

## AGENCY FIVE YEAR SUMMARY

### Debt Service

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$3,418,298	\$6,739,710	\$7,954,128	\$8,727,838	\$9,233,864
Citywide Savings Program	(129,157)	(12,333)	(15,050)	(35,876)	(67,839)
Expenditure Increases / Re-estimates	2,173,926	(2,173,926)	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$5,463,067</u></u></b>	<b><u><u>\$4,553,451</u></u></b>	<b><u><u>\$7,939,078</u></u></b>	<b><u><u>\$8,691,962</u></u></b>	<b><u><u>\$9,166,025</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Debt Service

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>GO Variable Rate Savings</u></b> GO variable rate savings.		(46,040)	--	--	--	--
<b><u>TFA Retention</u></b> TFA retention.		(67,456)	(26,783)	(36,206)	(45,515)	(54,767)
<b><u>GO Swap Receipts</u></b> GO swap receipts.		3,897	--	--	--	--
<b><u>GO Liquidity Support Costs</u></b> GO liquidity support costs.		(18,933)	--	--	--	--
<b><u>GO Debt Service Projection</u></b> GO debt service projection.		--	14,450	20,831	8,814	(13,722)
<b><u>GO Earnings on Proceeds</u></b> GO interest earnings on proceeds.		(625)	--	325	825	650
<b>Total Agency: Citywide Savings Program</b>		<b>(129,157)</b>	<b>(12,333)</b>	<b>(15,050)</b>	<b>(35,876)</b>	<b>(67,839)</b>

## Expenditure Increases/Re-estimates

### Debt Service

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Debt Service Prepayment</u></b>		2,173,926	(2,173,926)	--	--	--
Debt Service Prepayment						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>2,173,926</b>	<b>(2,173,926)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Mayoralty

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$130,667	\$124,812	\$123,445	\$123,185	\$123,185
Citywide Savings Program	(1,471)	(327)	-	-	-
Expenditure Increases / Re-estimates	2,628	(1,251)	208	208	208
<b>January 2020 Financial Plan</b>	<b><u><u>\$131,824</u></u></b>	<b><u><u>\$123,234</u></u></b>	<b><u><u>\$123,653</u></u></b>	<b><u><u>\$123,393</u></u></b>	<b><u><u>\$123,393</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	1,102	1,095	1,093	1,091	1,091
Expenditure Increases / Re-estimates	4	2	2	2	2
<b>January 2020 Financial Plan</b>	<b><u><u>1,106</u></u></b>	<b><u><u>1,097</u></u></b>	<b><u><u>1,095</u></u></b>	<b><u><u>1,093</u></u></b>	<b><u><u>1,093</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Mayoralty

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Mayor's Office - PS Savings</u></b> Savings achieved through delays in filling vacant positions.		(772)	--	--	--	--
<b><u>MOCS - PS Savings</u></b> Savings achieved through delays in filling vacant positions.		(460)	--	--	--	--
<b><u>OLR - PS Savings</u></b> Savings achieved through delays in filling vacant positions.		(182)	--	--	--	--
<b><u>OLR - WorkWell Program</u></b> The Office of Labor Relations (OLR) will achieve savings due to delays in contract procurement.		--	(127)	--	--	--
<b><u>Thrive WorkWell NYC</u></b> The Office of Labor Relations (OLR) will achieve savings through underspending in Thrive WorkWell NYC.		(57)	(200)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(1,471)</b>	<b>(327)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Mayoralty

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>PASSPort Change Order 3 Funding Adjustment</u></b>		2,469	(1,459)	--	--	--
Adjustment to PASSPort funding to align with project schedule.						
<b><u>Reimbursement for Indirect Costs - Lease</u></b>		--	103	103	103	103
Reimbursement for Indirect Costs						
<b><u>Reimbursement for Indirect Costs - Telecom</u></b>		--	10	10	10	10
Reimbursement for Indirect Costs						
<b><u>Reimbursement for Indirect Costs - Heat, Light &amp; Power</u></b>		--	6	6	6	6
Reimbursement for Indirect Costs						
<b><u>Reimbursement for Indirect Costs - OTPS Adjustment</u></b>		--	(119)	(119)	(119)	(119)
Reimbursement for Indirect Costs						
<b><u>OMB - Single Audit Transfer</u></b>	1 C	49	98	98	98	98
Single Audit Transfer						
<b><u>PS Adjustment</u></b>	1 C	110	110	110	110	110
PS Adjustment.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>2 C</b>	<b>2,628</b>	<b>(1,251)</b>	<b>208</b>	<b>208</b>	<b>208</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Emergency Management

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$38,492	\$28,813	\$29,018	\$29,018	\$29,018
Citywide Savings Program	(1,159)	-	-	-	-
Expenditure Increases / Re-estimates	-	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$37,333</u></b>	<b><u>\$28,813</u></b>	<b><u>\$29,018</u></b>	<b><u>\$29,018</u></b>	<b><u>\$29,018</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	66	66	66	66	66
<b>January 2020 Financial Plan</b>	<b><u>66</u></b>	<b><u>66</u></b>	<b><u>66</u></b>	<b><u>66</u></b>	<b><u>66</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Emergency Management

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Thermal Mapping Savings</u></b> Thermal mapping study funding adjustment.</p>		(1,159)	--	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(1,159)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Administrative Tax Appeals

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$6,003	\$6,047	\$6,048	\$6,048	\$6,048
Expenditure Increases / Re-estimates	(40)	(40)	(40)	(40)	(40)
<b>January 2020 Financial Plan</b>	<b><u>\$5,963</u></b>	<b><u>\$6,007</u></b>	<b><u>\$6,008</u></b>	<b><u>\$6,008</u></b>	<b><u>\$6,008</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	51	51	51	51	51
Expenditure Increases / Re-estimates	(1)	(1)	(1)	(1)	(1)
<b>January 2020 Financial Plan</b>	<b><u>50</u></b>	<b><u>50</u></b>	<b><u>50</u></b>	<b><u>50</u></b>	<b><u>50</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Administrative Tax Appeals

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u><b>Transfer of Assistant Assessor</b></u> Transfer of Assistant Assessor line to Department of Finance.	(1) C	(40)	(40)	(40)	(40)	(40)
<b>Total Agency: Expenditure Increases/Re-estimates</b>	(1) C	(40)	(40)	(40)	(40)	(40)

## AGENCY FIVE YEAR SUMMARY

### Law Department

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$248,605	\$244,035	\$244,099	\$244,099	\$244,099
Citywide Savings Program	(8,591)	-	-	-	-
Less Citywide Savings Program (Revenue)	8,591	-	-	-	-
Expenditure Increases / Re-estimates	18,929	(18)	474	1,214	1,214
<b>January 2020 Financial Plan</b>	<b><u>\$267,534</u></b>	<b><u>\$244,017</u></b>	<b><u>\$244,573</u></b>	<b><u>\$245,313</u></b>	<b><u>\$245,313</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	1,863	1,861	1,861	1,861	1,861
<b>January 2020 Financial Plan</b>	<b><u>1,863</u></b>	<b><u>1,861</u></b>	<b><u>1,861</u></b>	<b><u>1,861</u></b>	<b><u>1,861</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Law Department

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Additional Affirmative Litigation Revenue</u></b>		(1,636)	--	--	--	--
Revenue from a one-time settlement payment.						
<b><u>Criminal Courts Revenue</u></b>		(6,955)	--	--	--	--
Revenue from one-time criminal court collections payments.						
<b>Total Agency: Citywide Savings Program</b>		<b>(8,591)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Law Department

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Lease Adjustment</u></b>		105	--	--	--	--
Lease Adjustment						
<b><u>Case Specific Needs</u></b>		16,280	--	--	--	--
Funding for outside technical and legal expertise for various cases.						
<b><u>Gowanus Canal Remediation Trust</u></b>		4,733	--	--	--	--
Funding for the City's mandated payments to the Gowanus Canal Remediation Trust.						
<b><u>Collection Agencies</u></b>		1,214	1,214	1,214	1,214	1,214
Funding to address budgetary shortfall for outside collection agencies who collect debt owed to the Environmental Control Board, HRA, and other City agencies.						
<b><u>Enhanced Space Management</u></b>		(3,403)	(1,232)	(740)	--	--
Savings associated with monthly rental credits for 100 Church Street.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>18,929</b>	<b>(18)</b>	<b>474</b>	<b>1,214</b>	<b>1,214</b>

## AGENCY FIVE YEAR SUMMARY

### Department of City Planning

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$27,239	\$25,950	\$25,802	\$25,891	\$25,891
Citywide Savings Program	(400)	(150)	-	-	-
Expenditure Increases / Re-estimates	-	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$26,839</u></b>	<b><u>\$25,800</u></b>	<b><u>\$25,802</u></b>	<b><u>\$25,891</u></b>	<b><u>\$25,891</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	158	161	159	160	160
<b>January 2020 Financial Plan</b>	<b><u>158</u></b>	<b><u>161</u></b>	<b><u>159</u></b>	<b><u>160</u></b>	<b><u>160</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of City Planning

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>EIS Re-estimates</u></b> Savings achieved through Environmental Impact Statement (EIS) re-estimates.		(400)	--	--	--	--
<b><u>PS Savings</u></b> Savings due to attrition.		--	(150)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(400)</b>	<b>(150)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Investigation

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$44,709	\$53,305	\$53,077	\$53,077	\$53,077
Expenditure Increases / Re-estimates	(441)	(1,779)	(1,779)	(1,779)	(1,779)
<b>January 2020 Financial Plan</b>	<b><u><u>\$44,268</u></u></b>	<b><u><u>\$51,526</u></u></b>	<b><u><u>\$51,298</u></u></b>	<b><u><u>\$51,298</u></u></b>	<b><u><u>\$51,298</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	404	391	391	391	391
<b>January 2020 Financial Plan</b>	<b><u><u>404</u></u></b>	<b><u><u>391</u></u></b>	<b><u><u>391</u></u></b>	<b><u><u>391</u></u></b>	<b><u><u>391</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Department of Investigation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Enhanced Space Management</u></b></p> <p>DCAS identified space savings by consolidating the City's leased footprint at 180 Maiden Lane.</p>		(441)	(1,779)	(1,779)	(1,779)	(1,779)
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(441)</b>	<b>(1,779)</b>	<b>(1,779)</b>	<b>(1,779)</b>	<b>(1,779)</b>

## AGENCY FIVE YEAR SUMMARY

### New York Public Library

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$154,641	\$149,610	\$149,685	\$149,685	\$149,685
Expenditure Increases / Re-estimates	10	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$154,651</u></b>	<b><u>\$149,610</u></b>	<b><u>\$149,685</u></b>	<b><u>\$149,685</u></b>	<b><u>\$149,685</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### New York Public Library

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>'NYPL CC Member Items Reallocation</u></b>		10	--	--	--	--
NYPL CC Member Items Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Brooklyn Public Library

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$116,812	\$113,185	\$113,234	\$113,234	\$113,234
Expenditure Increases / Re-estimates	45	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$116,857</u></b>	<b><u>\$113,185</u></b>	<b><u>\$113,234</u></b>	<b><u>\$113,234</u></b>	<b><u>\$113,234</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Brooklyn Public Library

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>BPL CC Member Items Reallocation</u></b>		45	--	--	--	--
BPL CC Member Items Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		45	--	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Queens Borough Public Library

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$122,033	\$117,819	\$118,146	\$118,146	\$118,146
Expenditure Increases / Re-estimates	20	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$122,053</u></b>	<b><u>\$117,819</u></b>	<b><u>\$118,146</u></b>	<b><u>\$118,146</u></b>	<b><u>\$118,146</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Queens Borough Public Library

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>QPL CC Member Items Reallocation</u></b>		20	--	--	--	--
QPL CC Member Items Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Civilian Complaint Review Board

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$19,588	\$19,723	\$19,723	\$19,473	\$19,473
Expenditure Increases / Re-estimates	-	726	726	726	726
<b>January 2020 Financial Plan</b>	<b><u>\$19,588</u></b>	<b><u>\$20,449</u></b>	<b><u>\$20,449</u></b>	<b><u>\$20,199</u></b>	<b><u>\$20,199</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	212	212	212	212	212
Expenditure Increases / Re-estimates	-	17	17	17	17
<b>January 2020 Financial Plan</b>	<b><u>212</u></b>	<b><u>229</u></b>	<b><u>229</u></b>	<b><u>229</u></b>	<b><u>229</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Civilian Complaint Review Board

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>CCRB Charter Revision</u></b></p> <p>Civilian Complaint Review Board funding adjustment per City Charter requirement.</p>	17 C	--	726	726	726	726
<b>Total Agency: Expenditure Increases/Re-estimates</b>	17 C	--	726	726	726	726

## AGENCY FIVE YEAR SUMMARY

### Department of Cultural Affairs

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$211,595	\$149,601	\$149,644	\$149,552	\$149,552
Citywide Savings Program	(150)	(3,000)	-	-	-
Expenditure Increases / Re-estimates	724	1,000	1,000	1,000	1,000
<b>January 2020 Financial Plan</b>	<b><u><u>\$212,169</u></u></b>	<b><u><u>\$147,601</u></u></b>	<b><u><u>\$150,644</u></u></b>	<b><u><u>\$150,552</u></u></b>	<b><u><u>\$150,552</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	50	50	50	50	50
<b>January 2020 Financial Plan</b>	<b><u><u>50</u></u></b>	<b><u><u>50</u></u></b>	<b><u><u>50</u></u></b>	<b><u><u>50</u></u></b>	<b><u><u>50</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Cultural Affairs

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>PS Savings</u></b> Savings achieved through delays in filling vacant positions.		(150)	--	--	--	--
<b><u>The Metropolitan Museum of Art Expense to Capital Swap</u></b> One time reduction to City operating subsidy in exchange for equal capital support.		--	(3,000)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(150)</b>	<b>(3,000)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Cultural Affairs

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Lease Adjustment</u></b>		27	--	--	--	--
Lease Adjustment						
<b><u>Baseline Funding Correction</u></b>		1,000	1,000	1,000	1,000	1,000
Technical adjustment to correct for a baseline reduction made in relation to a change in the admission policy at the Metropolitan Museum of Art.						
<b><u>DCLA CC Member Items Reallocation</u></b>		(303)	--	--	--	--
DCLA CC Member Items Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>724</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

## AGENCY FIVE YEAR SUMMARY

### Office of Payroll Administration

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$15,827	\$15,669	\$15,669	\$15,669	\$15,669
Citywide Savings Program	(120)	(120)	-	-	-
Expenditure Increases / Re-estimates	-	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$15,707</u></b>	<b><u>\$15,549</u></b>	<b><u>\$15,669</u></b>	<b><u>\$15,669</u></b>	<b><u>\$15,669</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	164	161	161	161	161
<b>January 2020 Financial Plan</b>	<b><u>164</u></b>	<b><u>161</u></b>	<b><u>161</u></b>	<b><u>161</u></b>	<b><u>161</u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Office of Payroll Administration

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Transit Benefit Savings</u></b></p> <p>Savings due to lower contractual rates for the Commuter Benefits program.</p>		(120)	(120)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		(120)	(120)	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Independent Budget Office

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$5,964	\$5,751	\$5,753	\$5,736	\$5,736
Expenditure Increases / Re-estimates	38	62	62	62	62
<b>January 2020 Financial Plan</b>	<b><u>\$6,002</u></b>	<b><u>\$5,813</u></b>	<b><u>\$5,815</u></b>	<b><u>\$5,798</u></b>	<b><u>\$5,798</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	38	38	38	38	38
<b>January 2020 Financial Plan</b>	<b><u>38</u></b>	<b><u>38</u></b>	<b><u>38</u></b>	<b><u>38</u></b>	<b><u>38</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Independent Budget Office

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Mandated Adjustment</u></b>		38	62	62	62	62
Mandated Adjustment						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>38</b>	<b>62</b>	<b>62</b>	<b>62</b>	<b>62</b>

## AGENCY FIVE YEAR SUMMARY

### Landmarks Preservation Comm.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$6,425	\$6,246	\$6,256	\$6,316	\$6,316
Citywide Savings Program	(130)	(130)	(130)	(130)	(130)
Less Citywide Savings Program (Revenue)	130	225	225	225	225
<b>January 2020 Financial Plan</b>	<b><u><u>\$6,425</u></u></b>	<b><u><u>\$6,341</u></u></b>	<b><u><u>\$6,351</u></u></b>	<b><u><u>\$6,411</u></u></b>	<b><u><u>\$6,411</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	71	71	71	71	71
Citywide Savings Program	-	1	1	1	1
<b>January 2020 Financial Plan</b>	<b><u><u>71</u></u></b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>	<b><u><u>72</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Landmarks Preservation Comm.

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>LPC Permit Revenue Increase</u></b></p> <p>Additional revenue from hiring an additional staff member to streamline the permit application process.</p>	1 C	(130)	(130)	(130)	(130)	(130)
<b>Total Agency: Citywide Savings Program</b>	1 C	(130)	(130)	(130)	(130)	(130)

## AGENCY FIVE YEAR SUMMARY

### NYC Taxi and Limousine Comm

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$53,977	\$54,333	\$54,534	\$54,634	\$54,634
Expenditure Increases / Re-estimates	76	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$54,053</u></b>	<b><u>\$54,333</u></b>	<b><u>\$54,534</u></b>	<b><u>\$54,634</u></b>	<b><u>\$54,634</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	597	597	597	597	597
<b>January 2020 Financial Plan</b>	<b><u>597</u></b>	<b><u>597</u></b>	<b><u>597</u></b>	<b><u>597</u></b>	<b><u>597</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### NYC Taxi and Limousine Comm

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u>Lease Adjustment</u> Lease Adjustment		76	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		76	--	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Commission on Human Rights

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$14,299	\$14,297	\$14,297	\$14,297	\$14,297
Expenditure Increases / Re-estimates	3	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$14,302</u></b>	<b><u>\$14,297</u></b>	<b><u>\$14,297</u></b>	<b><u>\$14,297</u></b>	<b><u>\$14,297</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	160	160	160	160	160
<b>January 2020 Financial Plan</b>	<b><u>160</u></b>	<b><u>160</u></b>	<b><u>160</u></b>	<b><u>160</u></b>	<b><u>160</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Commission on Human Rights

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u>Lease Adjustment</u> Lease Adjustment		3	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Conflicts of Interest Board

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$2,731	\$2,752	\$2,752	\$2,752	\$2,752
Citywide Savings Program	(41)	(54)	-	-	-
Less Citywide Savings Program (Revenue)	41	54	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$2,731</u></u></b>	<b><u><u>\$2,752</u></u></b>	<b><u><u>\$2,752</u></u></b>	<b><u><u>\$2,752</u></u></b>	<b><u><u>\$2,752</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	26	26	26	26	26
<b>January 2020 Financial Plan</b>	<b><u><u>26</u></u></b>	<b><u><u>26</u></u></b>	<b><u><u>26</u></u></b>	<b><u><u>26</u></u></b>	<b><u><u>26</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Conflicts of Interest Board

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u><b>COIB Fine Revenue</b></u> Additional revenue due to an increase in the number of investigations.		(41)	(54)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(41)</b>	<b>(54)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Community Boards - All

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$21,564	\$19,007	\$19,007	\$19,007	\$19,007
Expenditure Increases / Re-estimates	32	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$21,596</u></u></b>	<b><u><u>\$19,007</u></u></b>	<b><u><u>\$19,007</u></u></b>	<b><u><u>\$19,007</u></u></b>	<b><u><u>\$19,007</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	157	157	157	157	157
<b>January 2020 Financial Plan</b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>	<b><u><u>157</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Community Boards - All

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u>Lease Adjustment</u>		30	--	--	--	--
Lease Adjustment						
<u>CITY COUNCIL MEMBER ITEM REALLOCATION</u>		2	--	--	--	--
CITY COUNCIL MEMBER ITEM REALLOCATION						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>32</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Probation

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$100,762	\$100,158	\$101,718	\$101,718	\$101,718
Citywide Savings Program	(802)	(1,006)	-	-	-
Expenditure Increases / Re-estimates	(2,750)	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$97,210</u></u></b>	<b><u><u>\$99,152</u></u></b>	<b><u><u>\$101,718</u></u></b>	<b><u><u>\$101,718</u></u></b>	<b><u><u>\$101,718</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	925	925	925	925	925
Expenditure Increases / Re-estimates	30	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>955</u></u></b>	<b><u><u>925</u></u></b>	<b><u><u>925</u></u></b>	<b><u><u>925</u></u></b>	<b><u><u>925</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Probation

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>PS Savings</u></b> Savings achieved through delays in filling vacant positions.		(802)	(831)	--	--	--
<b><u>OTPS Savings</u></b> Facilities management savings.		--	(175)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(802)</b>	<b>(1,006)</b>	<b>--</b>	<b>--</b>	<b>--</b>



## AGENCY FIVE YEAR SUMMARY

### Department of Small Business Services

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$182,721	\$112,051	\$102,353	\$96,530	\$96,530
Citywide Savings Program	(828)	(464)	-	-	-
Expenditure Increases / Re-estimates	21,071	200	800	500	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$202,964</u></u></b>	<b><u><u>\$111,787</u></u></b>	<b><u><u>\$103,153</u></u></b>	<b><u><u>\$97,030</u></u></b>	<b><u><u>\$96,530</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	229	206	206	205	205
<b>January 2020 Financial Plan</b>	<b><u><u>229</u></u></b>	<b><u><u>206</u></u></b>	<b><u><u>206</u></u></b>	<b><u><u>205</u></u></b>	<b><u><u>205</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Small Business Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>OTPS Savings</u></b> Re-estimate to align SBS's budget with updated spending projections.		(509)	(464)	--	--	--
<b><u>PS Savings</u></b> Savings achieved through delays in filling vacant positions.		(319)	--	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(828)</b>	<b>(464)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Small Business Services

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>City Council Member Items</u></b>		92	--	--	--	--
City Council Member Item Adjustments						
<b><u>Brick Village Demo</u></b>		137	--	--	--	--
TGI will receive tax levy funding for the demolition and removal of nine buildings in Brick Village.						
<b><u>Disparity Study</u></b>		--	200	800	500	--
Funding for the disparity study.						
<b><u>Employee Protection Provisions</u></b>		18,500	--	--	--	--
Funding for the Bus Program.						
<b><u>Maritime Inspections</u></b>		300	--	--	--	--
TGI will receive tax levy funding to perform inspections of maritime infrastructure.						
<b><u>OEO Funding Adjustment</u></b>		2,000	--	--	--	--
Office of Economic Opportunity (NYC Opportunity) funding adjustment.						
<b><u>'Brooklyn Navy Yard Sink Hole Assessment at Berth 14A Transfer</u></b>		42	--	--	--	--
Funding for a capital study at the Brooklyn Navy Yard.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>21,071</b>	<b>200</b>	<b>800</b>	<b>500</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Buildings

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$208,627	\$198,659	\$195,296	\$190,392	\$190,392
Citywide Savings Program	(6,000)	(4,000)	-	-	-
Less Citywide Savings Program (Revenue)	6,000	4,000	-	-	-
Expenditure Increases / Re-estimates	932	860	860	860	860
<b>January 2020 Financial Plan</b>	<b><u>\$209,559</u></b>	<b><u>\$199,519</u></b>	<b><u>\$196,156</u></b>	<b><u>\$191,252</u></b>	<b><u>\$191,252</u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	1,865	1,855	1,860	1,860	1,860
Expenditure Increases / Re-estimates	12	12	12	12	12
<b>January 2020 Financial Plan</b>	<b><u>1,877</u></b>	<b><u>1,867</u></b>	<b><u>1,872</u></b>	<b><u>1,872</u></b>	<b><u>1,872</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Buildings

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Fines and Penalties</u></b></p> <p>Revenue from increased penalty enforcement for failure to file elevator inspection reports and for unauthorized construction.</p>		(6,000)	(4,000)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		(6,000)	(4,000)	--	--	--

## Expenditure Increases/Re-estimates

### Department of Buildings

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>DOB Facades</u></b>                      Funding to hire additional Inspectors for increased building facade inspections.</p>	12 C	932	860	860	860	860
<b>Total Agency: Expenditure Increases/Re-estimates</b>	12 C	932	860	860	860	860

## AGENCY FIVE YEAR SUMMARY

### Department of Environmental Protection

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$1,308,486	\$1,291,768	\$1,275,841	\$1,267,573	\$1,267,573
Citywide Savings Program	(426)	(284)	(100)	(100)	(100)
Less Citywide Savings Program (Revenue)	100	100	100	100	100
Expenditure Increases / Re-estimates	52,373	35,364	35,364	35,014	35,014
<b>January 2020 Financial Plan</b>	<b><u><u>\$1,360,533</u></u></b>	<b><u><u>\$1,326,948</u></u></b>	<b><u><u>\$1,311,205</u></u></b>	<b><u><u>\$1,302,587</u></u></b>	<b><u><u>\$1,302,587</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	273	273	272	272	272
Expenditure Increases / Re-estimates	(4)	(4)	(4)	(4)	(4)
<b>January 2020 Financial Plan</b>	<b><u><u>269</u></u></b>	<b><u><u>269</u></u></b>	<b><u><u>268</u></u></b>	<b><u><u>268</u></u></b>	<b><u><u>268</u></u></b>

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## Citywide Savings Program

### Department of Environmental Protection

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Right-To-Know Revenue Enhancement</u></b> DEP will realize increased revenue from SARA (Superfund Amendment and Reauthorization Act) filing fees under the Right to Know law.		(100)	(100)	(100)	(100)	(100)
<b><u>Catch Basin Cleaning Contract Underspensing</u></b> Underspensing for highway catch basin cleaning contracts.		(280)	(138)	--	--	--
<b><u>Hydroelectric Program and Property Tax Savings</u></b> Lower than forecasted program and property tax expenses for hydroelectric properties upstate.		(46)	(46)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(426)</b>	<b>(284)</b>	<b>(100)</b>	<b>(100)</b>	<b>(100)</b>

## Expenditure Increases/Re-estimates

### Department of Environmental Protection

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Agency PS Shortfall</u></b>		25,000	35,000	35,000	35,000	35,000
Reconciliation of utility funded PS with anticipated spending.						
<b><u>Build It Back Single Family HRO</u></b>		16,838	--	--	--	--
Build It Back Single Family Program - HRO.						
<b><u>Lease Adjustment</u></b>		277	--	--	--	--
Lease Adjustment						
<b><u>Crane Operators L14 Collective Bargaining</u></b>		14	14	14	14	14
Crane Operators L14 Collective Bargaining						
<b><u>Sewage Treatment Workers Lump Sum Payment</u></b>		9,951	--	--	--	--
Sewage Treatment Workers Collective Bargaining Lump Sum						
<b><u>DOT Relocation - Shaft 17B</u></b>		293	350	350	--	--
Capitally ineligible costs associated with relocating DOT street lighting operations off the Shaft 17B site for City Tunnel #3.						
<b><u>NYCWIn Technical Adjustment</u></b>	(4) C	--	--	--	--	--
Technical adjustment of NYCWiN funding.						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>(4) C</b>	<b>52,373</b>	<b>35,364</b>	<b>35,364</b>	<b>35,014</b>	<b>35,014</b>

## AGENCY FIVE YEAR SUMMARY

### Business Integrity Commission

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$9,589	\$9,825	\$9,789	\$9,789	\$9,789
Citywide Savings Program	(100)	-	-	-	-
Expenditure Increases / Re-estimates	(383)	(113)	(68)	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$9,106</u></u></b>	<b><u><u>\$9,712</u></u></b>	<b><u><u>\$9,721</u></u></b>	<b><u><u>\$9,789</u></u></b>	<b><u><u>\$9,789</u></u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	91	91	91	91	91
<b>January 2020 Financial Plan</b>	<b><u><u>91</u></u></b>	<b><u><u>91</u></u></b>	<b><u><u>91</u></u></b>	<b><u><u>91</u></u></b>	<b><u><u>91</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Business Integrity Commission

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>PS Savings</u></b> Savings achieved through delays in filling vacant positions.</p>		(100)	--	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(100)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Business Integrity Commission

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Enhanced Space Management</u></b> Savings associated with monthly rental credits for 100 Church Street.</p>		(383)	(113)	(68)	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>(383)</b>	<b>(113)</b>	<b>(68)</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Design and Construction

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$32,642	\$18,281	\$18,281	\$18,281	\$18,281
Citywide Savings Program	(478)	(366)	-	-	-
Expenditure Increases / Re-estimates	17,583	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u><u>\$49,747</u></u></b>	<b><u><u>\$17,915</u></u></b>	<b><u><u>\$18,281</u></u></b>	<b><u><u>\$18,281</u></u></b>	<b><u><u>\$18,281</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	98	98	98	98	98
<b>January 2020 Financial Plan</b>	<b><u><u>98</u></u></b>	<b><u><u>98</u></u></b>	<b><u><u>98</u></u></b>	<b><u><u>98</u></u></b>	<b><u><u>98</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

# Citywide Savings Program

## Department of Design and Construction

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>PS Savings</u></b> Savings achieved through delays in filling vacant positions.</p>		(478)	(366)	--	--	--
<b>Total Agency: Citywide Savings Program</b>		<b>(478)</b>	<b>(366)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Design and Construction

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Build It Back Single-Family Program</u></b>		17,583	--	--	--	--
Build It Back Single-Family Program						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		17,583	--	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Department of Information Technology and Telecommunication

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$514,677	\$551,001	\$548,826	\$548,913	\$548,913
Citywide Savings Program	(3,189)	(2,687)	-	-	-
Expenditure Increases / Re-estimates	(585)	195	130	130	130
<b>January 2020 Financial Plan</b>	<b><u><u>\$510,903</u></u></b>	<b><u><u>\$548,509</u></u></b>	<b><u><u>\$548,956</u></u></b>	<b><u><u>\$549,043</u></u></b>	<b><u><u>\$549,043</u></u></b>
<b><u>Headcount</u></b>	<i>(City Funded)</i>				
Baseline Per November 2019 Plan	1,772	1,854	1,854	1,854	1,854
Expenditure Increases / Re-estimates	3	3	3	3	3
<b>January 2020 Financial Plan</b>	<b><u><u>1,775</u></u></b>	<b><u><u>1,857</u></u></b>	<b><u><u>1,857</u></u></b>	<b><u><u>1,857</u></u></b>	<b><u><u>1,857</u></u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>IT Decommissioning and Efficiency Savings</u></b>		(2,860)	(2,359)	--	--	--
Various IT projects and efficiencies that allowed for the discontinuation of software licenses, professional subscriptions, and support services.						
<b><u>MOME - Incentive Fund Savings</u></b>		(329)	(328)	--	--	--
Savings achieved through delayed program implementation.						
<b>Total Agency: Citywide Savings Program</b>		<b>(3,189)</b>	<b>(2,687)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Expenditure Increases/Re-estimates

### Department of Information Technology and Telecommunication

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>DoITT License Agreements</u></b>		66	65	--	--	--
<b><u>PS Adjustment</u></b>	(1) C	(110)	(110)	(110)	(110)	(110)
<b><u>MOME - Special Advisor</u></b>		39	--	--	--	--
Part year special advisor.						
<b><u>MOME - OFTB Staff</u></b>	2 C	60	120	120	120	120
Staff to supervise film production in the City.						
<b><u>MOME - ONL Staff</u></b>	2 C	60	120	120	120	120
Staff for Office of Nightlife to evaluate and respond to community concerns.						
<b><u>MOME - DOP TAP Transfer</u></b>		(700)	--	--	--	--
Transfer to Department of Probation (DOP) for The Animation Project (TAP).						
<b>Total Agency: Expenditure Increases/Re-estimates</b>	<b>3 C</b>	<b>(585)</b>	<b>195</b>	<b>130</b>	<b>130</b>	<b>130</b>

## AGENCY FIVE YEAR SUMMARY

### Department of Consumer Affairs

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$39,797	\$41,627	\$41,620	\$41,117	\$41,117
Citywide Savings Program	(350)	(250)	-	-	-
Expenditure Increases / Re-estimates	-	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$39,447</u></b>	<b><u>\$41,377</u></b>	<b><u>\$41,620</u></b>	<b><u>\$41,117</u></b>	<b><u>\$41,117</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	412	410	410	410	410
<b>January 2020 Financial Plan</b>	<b><u>412</u></b>	<b><u>410</u></b>	<b><u>410</u></b>	<b><u>410</u></b>	<b><u>410</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Citywide Savings Program

### Department of Consumer Affairs

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>OTPS Savings</u></b>		--	(250)	--	--	--
OTPS Savings attributed to Documentum Software Licenses.						
<b><u>PS Savings</u></b>		(250)	--	--	--	--
Savings achieved through delays in filling vacant positions.						
<b><u>Marketing Campaign Reduction</u></b>		(100)	--	--	--	--
Reduction to marketing campaign spending.						
<b>Total Agency: Citywide Savings Program</b>		<b>(350)</b>	<b>(250)</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Borough President - Manhattan

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$5,285	\$4,883	\$4,883	\$4,883	\$4,883
Expenditure Increases / Re-estimates	-	493	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$5,285</u></b>	<b><u>\$5,376</u></b>	<b><u>\$4,883</u></b>	<b><u>\$4,883</u></b>	<b><u>\$4,883</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	56	56	56	56	56
<b>January 2020 Financial Plan</b>	<b><u>56</u></b>	<b><u>56</u></b>	<b><u>56</u></b>	<b><u>56</u></b>	<b><u>56</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Manhattan

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Manhattan BP Charter Revision</u></b> Funding adjustment per City Charter requirements.</p>		--	493	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		--	493	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Borough President - Bronx

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$6,283	\$5,753	\$5,753	\$5,753	\$5,753
Expenditure Increases / Re-estimates	-	638	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$6,283</u></b>	<b><u>\$6,391</u></b>	<b><u>\$5,753</u></b>	<b><u>\$5,753</u></b>	<b><u>\$5,753</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	69	69	69	69	69
<b>January 2020 Financial Plan</b>	<b><u>69</u></b>	<b><u>69</u></b>	<b><u>69</u></b>	<b><u>69</u></b>	<b><u>69</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Bronx

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Bronx BP Charter Revision</u></b> Funding adjustment per City Charter requirements.</p>		--	638	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		--	638	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Borough President - Brooklyn

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$7,240	\$6,408	\$6,408	\$6,408	\$6,408
Expenditure Increases / Re-estimates	10	956	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$7,250</u></b>	<b><u>\$7,364</u></b>	<b><u>\$6,408</u></b>	<b><u>\$6,408</u></b>	<b><u>\$6,408</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	67	67	67	67	67
<b>January 2020 Financial Plan</b>	<b><u>67</u></b>	<b><u>67</u></b>	<b><u>67</u></b>	<b><u>67</u></b>	<b><u>67</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Brooklyn

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Brooklyn BP Charter Revision</u></b>		--	956	--	--	--
Funding adjustment per City Charter requirements.						
<b><u>City Council Member Items</u></b>		10	--	--	--	--
City Council Member Items						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>10</b>	<b>956</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Borough President - Queens

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$5,828	\$5,028	\$5,028	\$5,028	\$5,028
Expenditure Increases / Re-estimates	-	900	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$5,828</u></b>	<b><u>\$5,928</u></b>	<b><u>\$5,028</u></b>	<b><u>\$5,028</u></b>	<b><u>\$5,028</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	54	54	54	54	54
<b>January 2020 Financial Plan</b>	<b><u>54</u></b>	<b><u>54</u></b>	<b><u>54</u></b>	<b><u>54</u></b>	<b><u>54</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Queens

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Queens BP Charter Revision</u></b>                      Funding adjustment per City Charter requirements.</p>		--	900	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		--	900	--	--	--

## AGENCY FIVE YEAR SUMMARY

### Borough President - Staten Island

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$4,758	\$4,482	\$4,482	\$4,482	\$4,482
Expenditure Increases / Re-estimates	20	358	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$4,778</u></b>	<b><u>\$4,840</u></b>	<b><u>\$4,482</u></b>	<b><u>\$4,482</u></b>	<b><u>\$4,482</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	45	45	45	45	45
<b>January 2020 Financial Plan</b>	<b><u>45</u></b>	<b><u>45</u></b>	<b><u>45</u></b>	<b><u>45</u></b>	<b><u>45</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Borough President - Staten Island

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Staten Island BP Charter Revision</u></b>		--	358	--	--	--
Funding adjustment per City Charter requirements.						
<b><u>City Council Member Items</u></b>		20	--	--	--	--
City Council Member Items						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>20</b>	<b>358</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Office of the Comptroller

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$87,063	\$87,506	\$87,506	\$87,522	\$87,522
Expenditure Increases / Re-estimates	2,624	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$89,687</u></b>	<b><u>\$87,506</u></b>	<b><u>\$87,506</u></b>	<b><u>\$87,522</u></b>	<b><u>\$87,522</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	647	647	647	647	647
<b>January 2020 Financial Plan</b>	<b><u>647</u></b>	<b><u>647</u></b>	<b><u>647</u></b>	<b><u>647</u></b>	<b><u>647</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Office of the Comptroller

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>IT Infrastructure Upgrades</u></b>		2,624	--	--	--	--
IT Infrastructure Upgrades						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>2,624</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### Public Advocate

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$4,529	\$4,498	\$4,498	\$4,498	\$4,498
Expenditure Increases / Re-estimates	-	108	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$4,529</u></b>	<b><u>\$4,606</u></b>	<b><u>\$4,498</u></b>	<b><u>\$4,498</u></b>	<b><u>\$4,498</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	54	54	54	54	54
<b>January 2020 Financial Plan</b>	<b><u>54</u></b>	<b><u>54</u></b>	<b><u>54</u></b>	<b><u>54</u></b>	<b><u>54</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### Public Advocate

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<p><b><u>Public Advocate Charter Revision</u></b> Funding adjustment per City Charter requirements.</p>		--	108	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		--	108	--	--	--

## AGENCY FIVE YEAR SUMMARY

### District Attorney - Manhattan

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$121,872	\$120,508	\$120,508	\$120,508	\$120,508
Expenditure Increases / Re-estimates	527	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$122,399</u></b>	<b><u>\$120,508</u></b>	<b><u>\$120,508</u></b>	<b><u>\$120,508</u></b>	<b><u>\$120,508</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	1,118	1,118	1,118	1,118	1,118
<b>January 2020 Financial Plan</b>	<b><u>1,118</u></b>	<b><u>1,118</u></b>	<b><u>1,118</u></b>	<b><u>1,118</u></b>	<b><u>1,118</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### District Attorney - Manhattan

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<u>Lease Adjustment</u> Lease Adjustment		527	--	--	--	--
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>527</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### District Attorney - Brooklyn

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$118,266	\$116,666	\$116,667	\$116,667	\$116,667
Expenditure Increases / Re-estimates	80	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$118,346</u></b>	<b><u>\$116,666</u></b>	<b><u>\$116,667</u></b>	<b><u>\$116,667</u></b>	<b><u>\$116,667</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	1,028	1,025	1,025	1,025	1,025
<b>January 2020 Financial Plan</b>	<b><u>1,028</u></b>	<b><u>1,025</u></b>	<b><u>1,025</u></b>	<b><u>1,025</u></b>	<b><u>1,025</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### District Attorney - Brooklyn

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Council Member Reallocation</u></b>		80	--	--	--	--
Council Member Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>80</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## AGENCY FIVE YEAR SUMMARY

### District Attorney - Queens

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Dollars</u></b>	<i>(City Funds in 000's)</i>				
Baseline Per November 2019 Plan	\$76,069	\$75,165	\$75,165	\$75,165	\$75,165
Expenditure Increases / Re-estimates	147	-	-	-	-
<b>January 2020 Financial Plan</b>	<b><u>\$76,216</u></b>	<b><u>\$75,165</u></b>	<b><u>\$75,165</u></b>	<b><u>\$75,165</u></b>	<b><u>\$75,165</u></b>
<b><u>Headcount</u></b>					
Baseline Per November 2019 Plan	697	690	690	690	690
<b>January 2020 Financial Plan</b>	<b><u>697</u></b>	<b><u>690</u></b>	<b><u>690</u></b>	<b><u>690</u></b>	<b><u>690</u></b>

C = Civilian, P = Pedagogical, U = Uniform

## Expenditure Increases/Re-estimates

### District Attorney - Queens

Description	City Personnel As of 6/30/21	(City Funds in 000's)				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b><u>Revenue Agreement Adjustment</u></b>		74	--	--	--	--
Revenue Agreement Adjustment						
<b><u>Council Member Reallocation</u></b>		73	--	--	--	--
Council Member Reallocation						
<b>Total Agency: Expenditure Increases/Re-estimates</b>		<b>147</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>