



NEW YORK CITY COMPTROLLER  
**SCOTT M. STRINGER**

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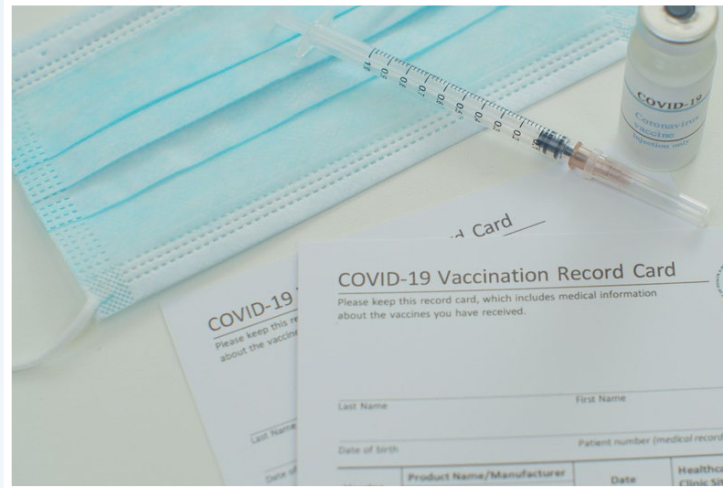
# Comptroller's FY 2022 Executive Budget Analysis

# Turning the corner

## Vaccination rates



## CDC mask guidance



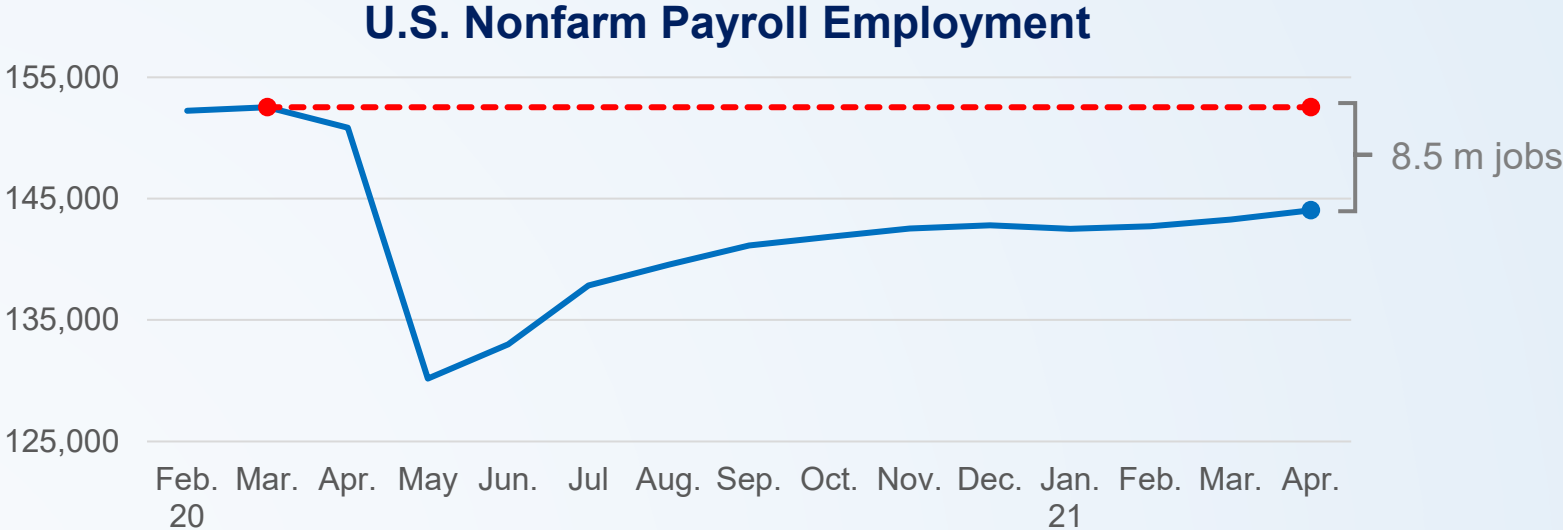
## Re-opening ...



# The U.S. Economy: Slowly Recovering

## Return to full employment has been slow

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



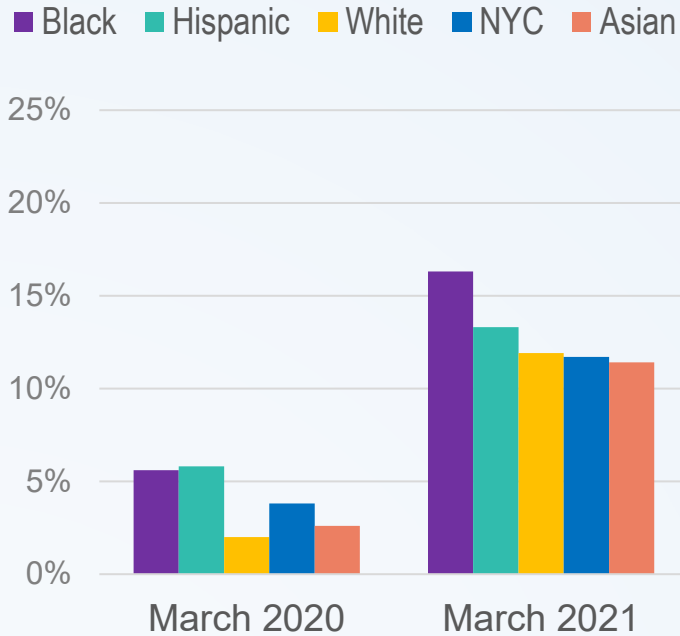
## Causes

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

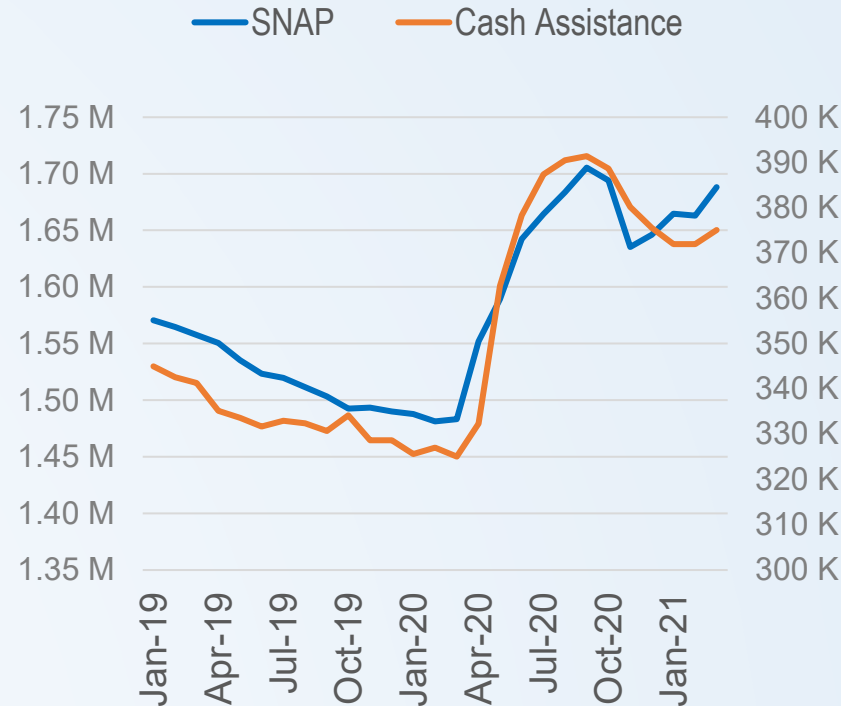


# NYC: Much More To Do For a Full Recovery

## Unemployment Rate by Race/Ethnicity



## SNAP and Cash Assistance Recipients



## Small Business Revenue

(Percent change from Jan. 2020)



# Revenue update



Income and business taxes better than expected

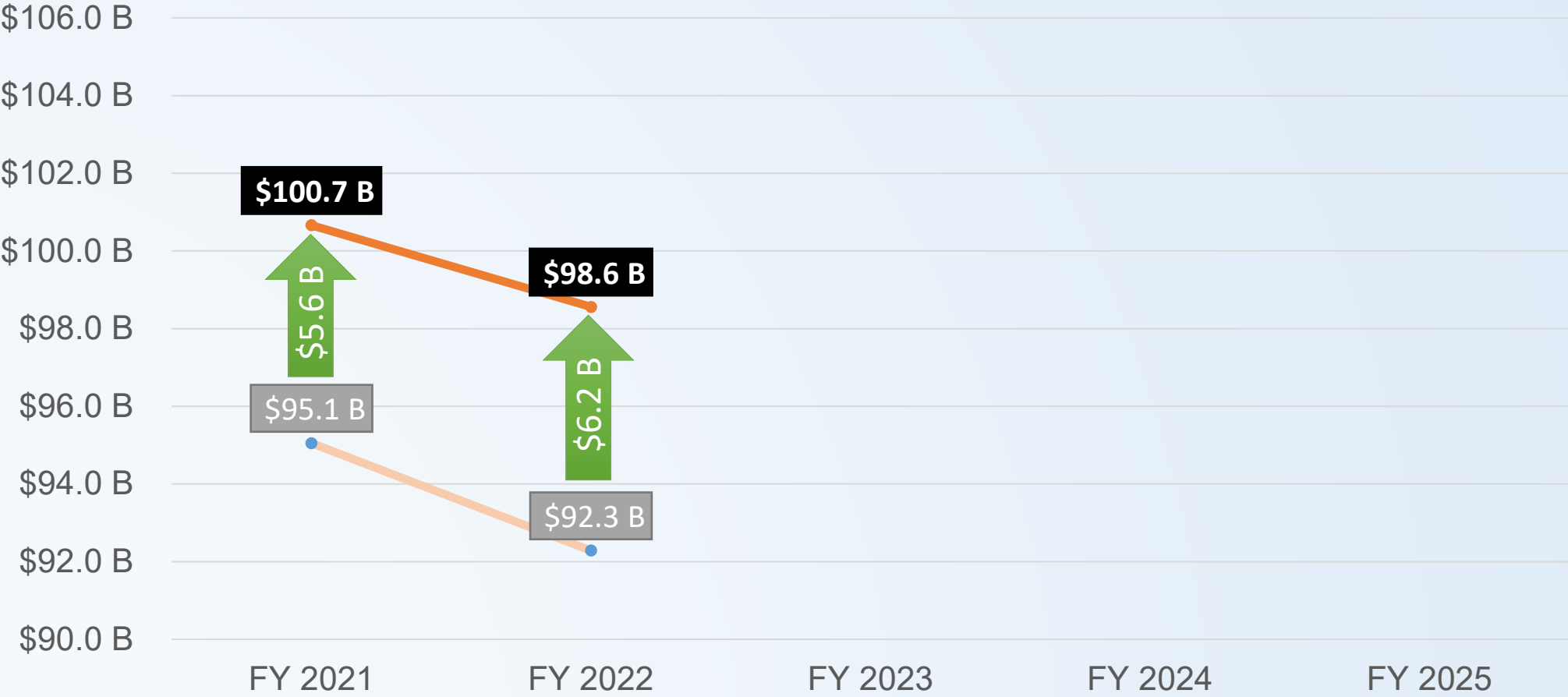


Sales and hotel taxes still down

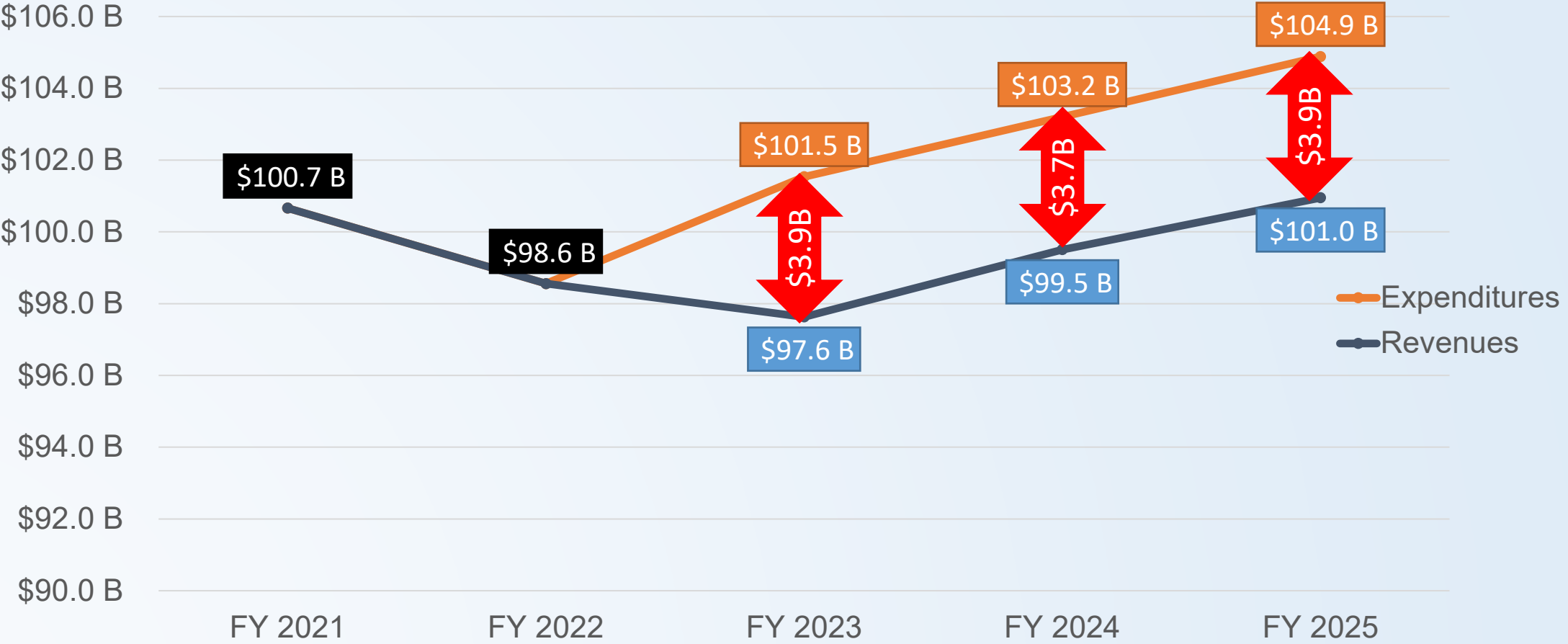


Continued weakness in real estate sector

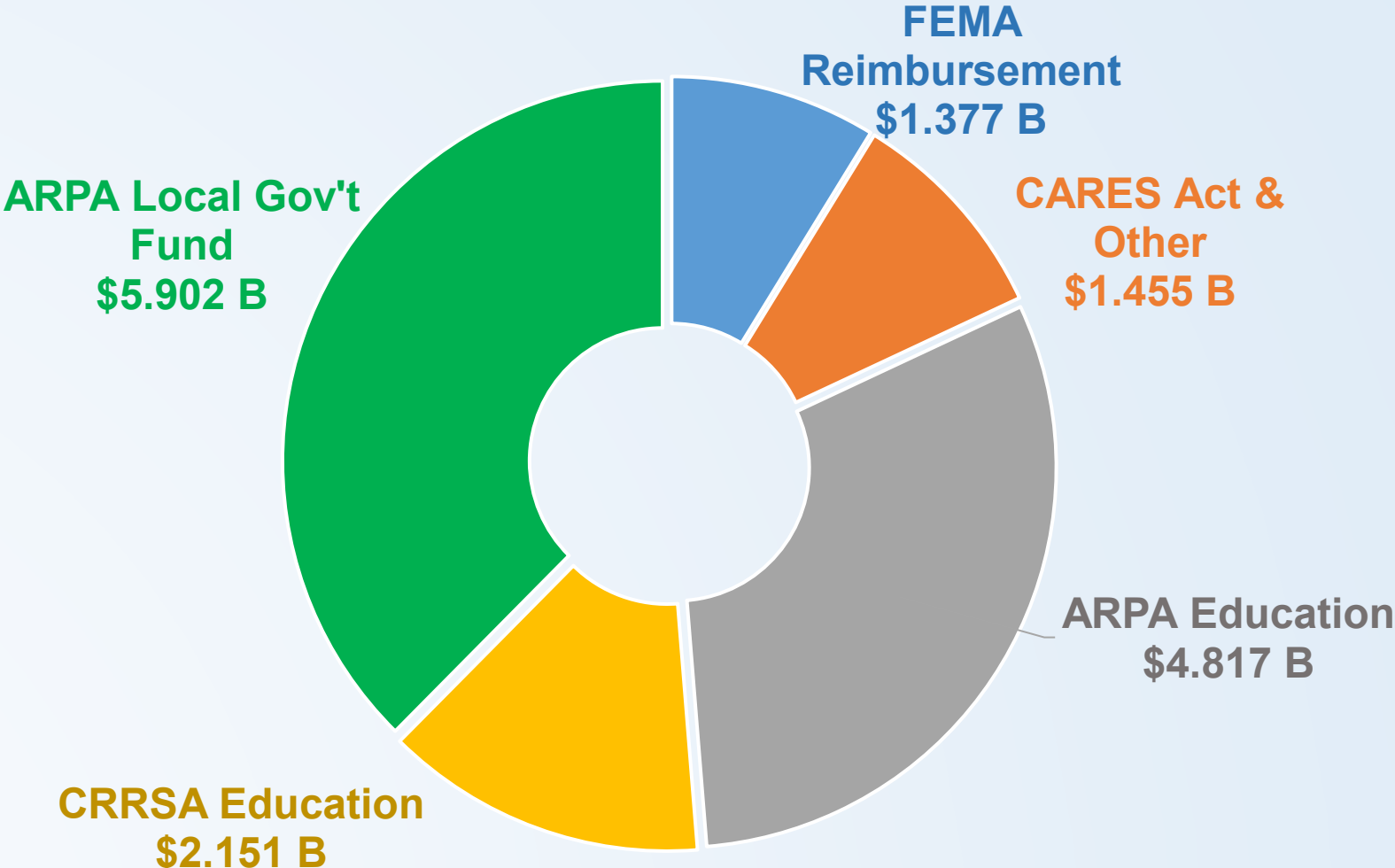
# Executive Budget



# Executive Budget



# Federal Stimulus in the Executive Budget: \$15.7 billion



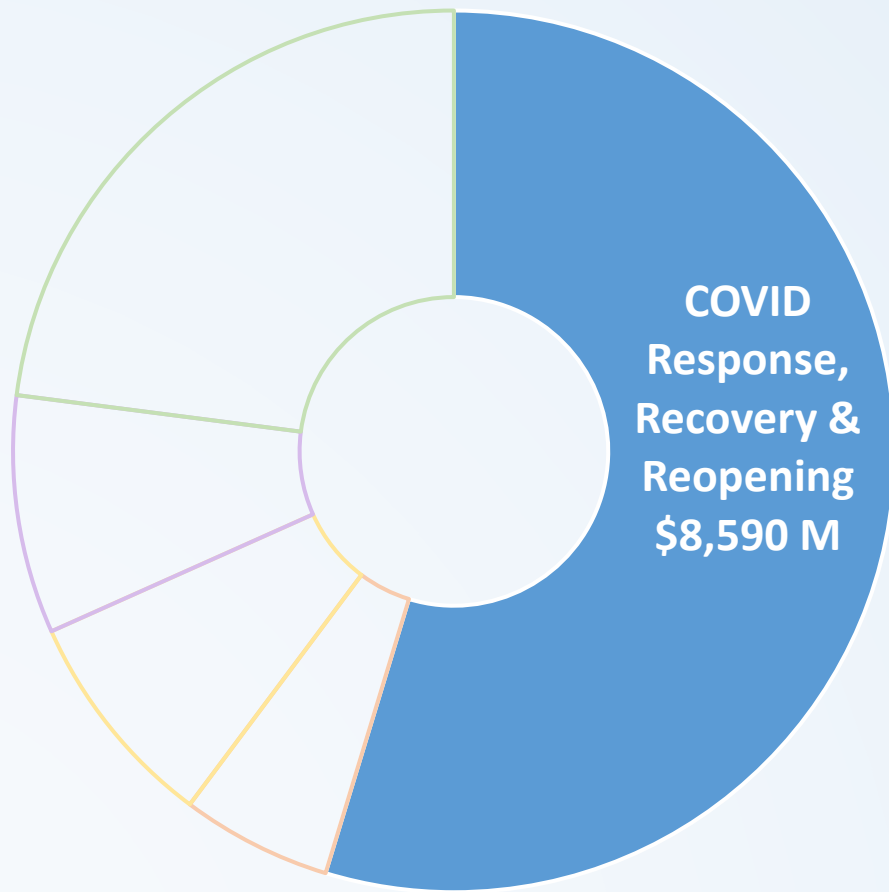


# How is stimulus being used?



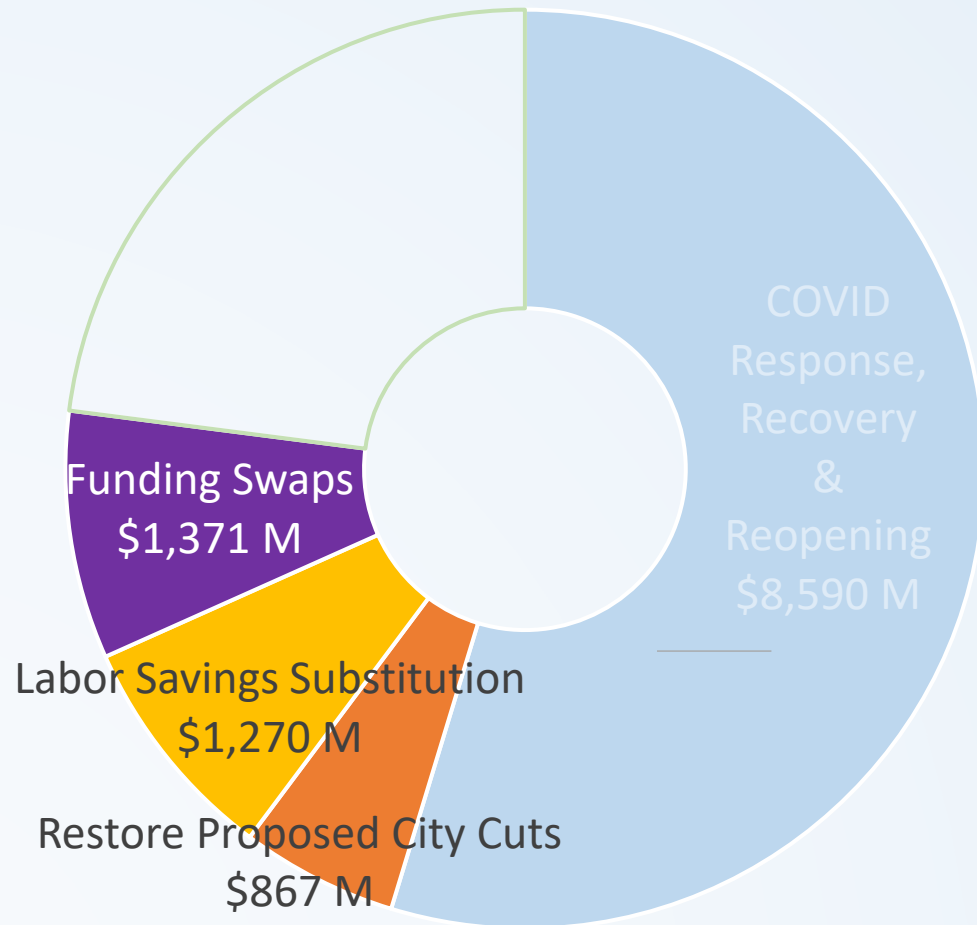
Category
COVID Response, Recovery & Reopening
Restore Proposed Budget Cuts
Labor Savings Substitution
Funding Swaps
New/Recurring Programs

# How is stimulus being used?



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

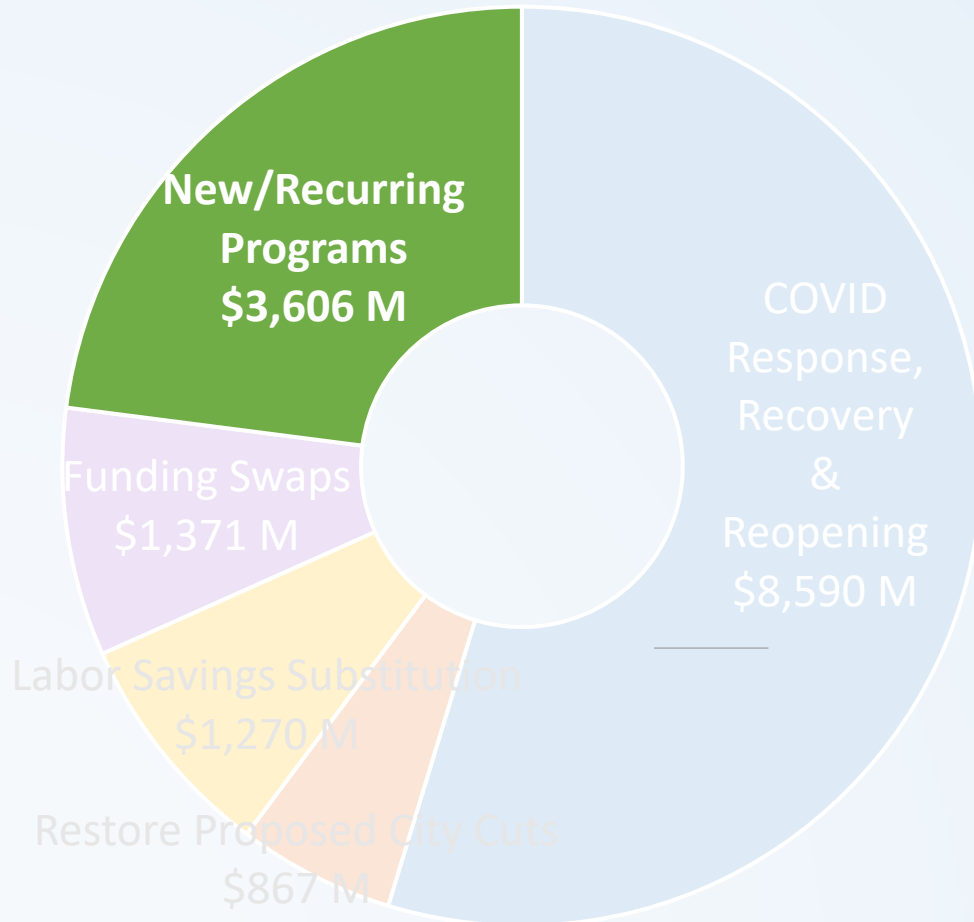
# How is stimulus being used?



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



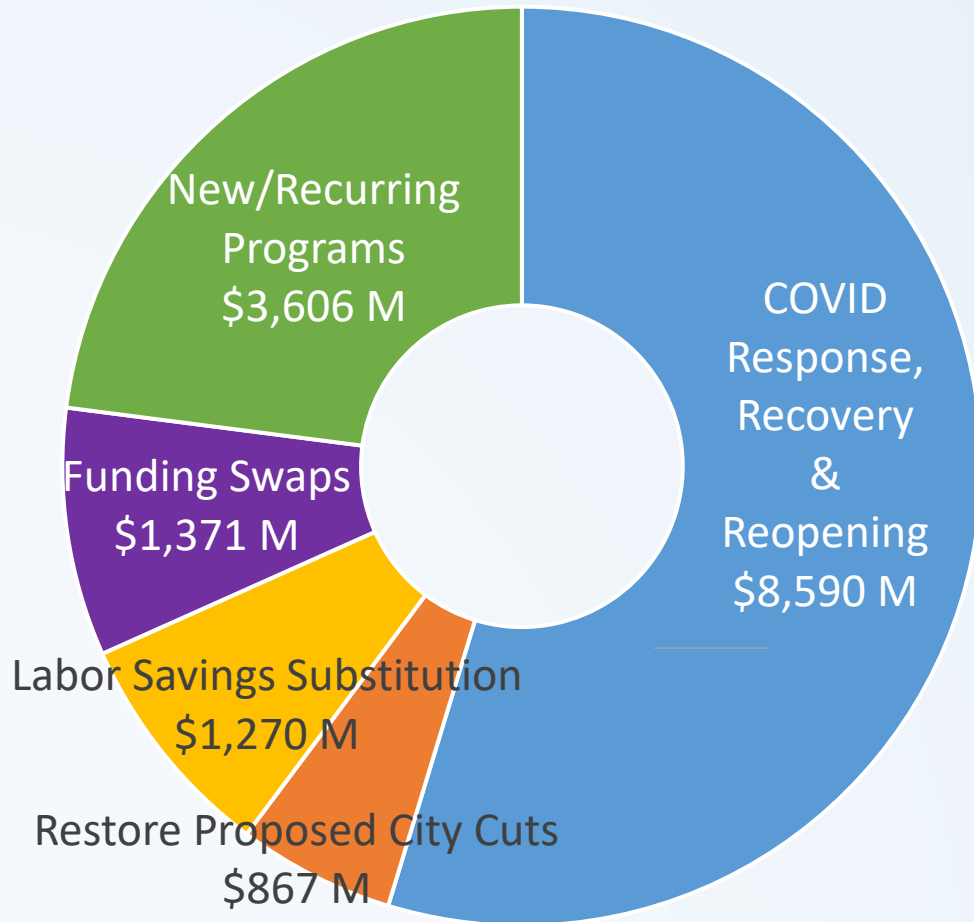
# How is stimulus being used?



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






# How is stimulus being used?



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

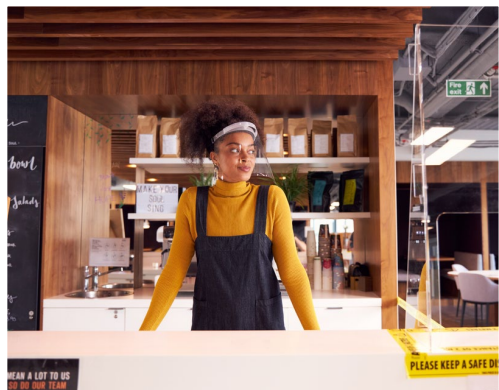


# How should stimulus be used?

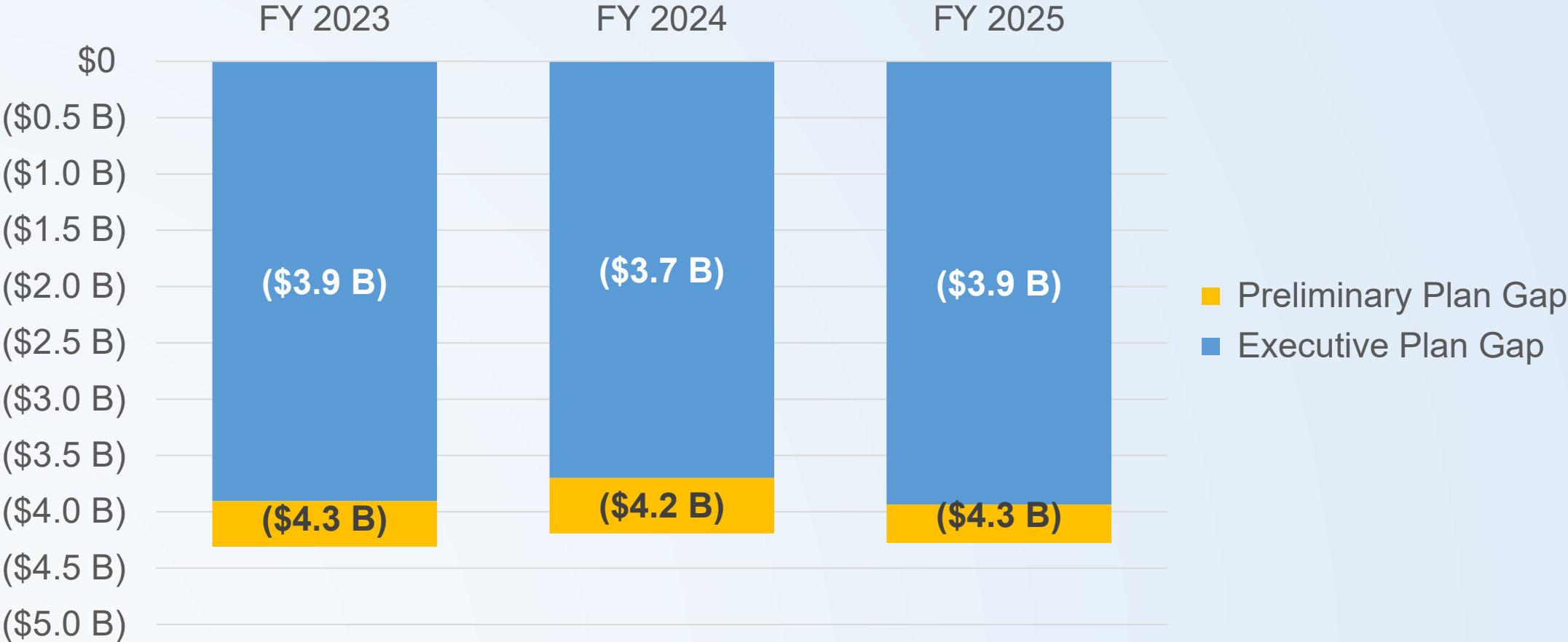
-  Economic recovery and reopening
-  Getting our fiscal house in order
-  Building the new economy of the future

# Economic recovery and reopening

- ✓ Small businesses
- ✓ Minority-/women-owned businesses
- ✓ Creative sector
- ✓ Tourism sector
- ✓ Lost revenues
- ✓ Payroll, rent, utilities
- ✓ Re-configuring space
- ✓ Marketing



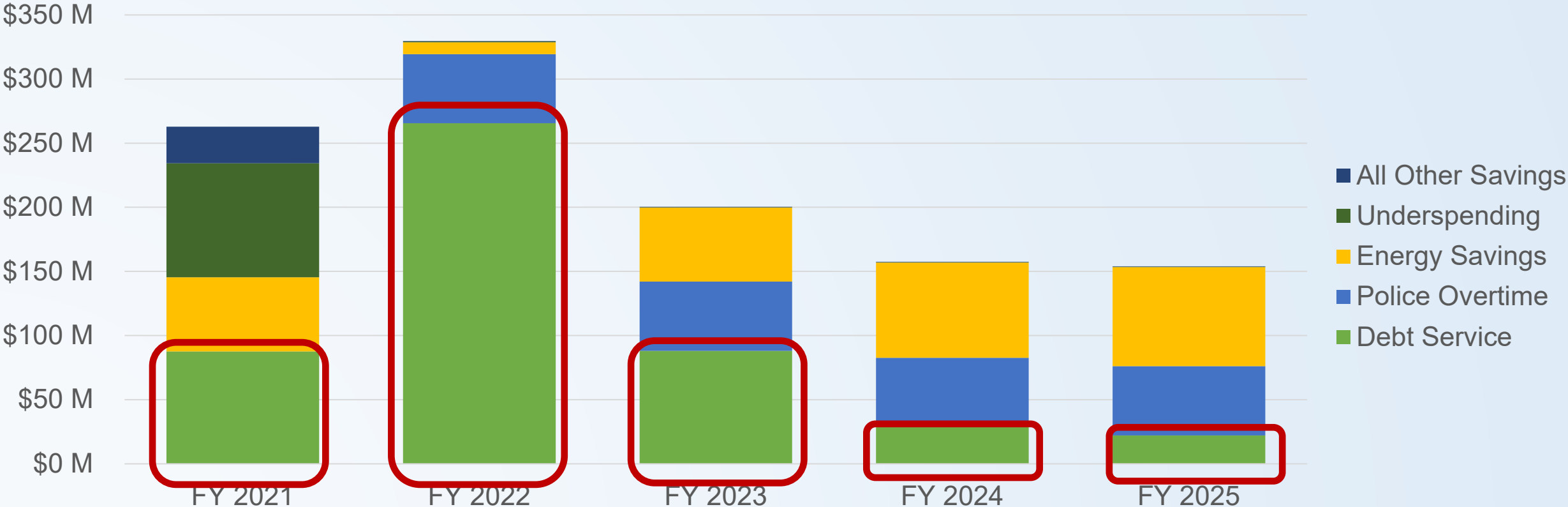
# Getting our fiscal house in order





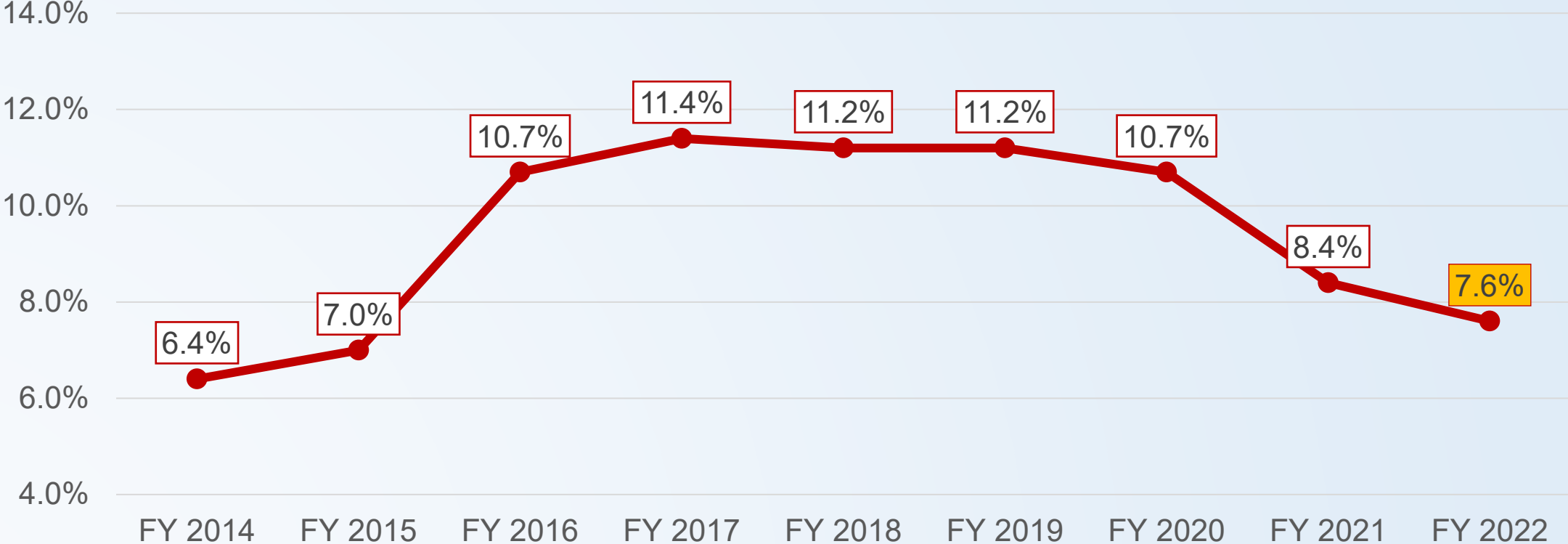
# Getting our fiscal house in order

## Executive Budget Savings Plan Relies Primarily on Debt Service Savings

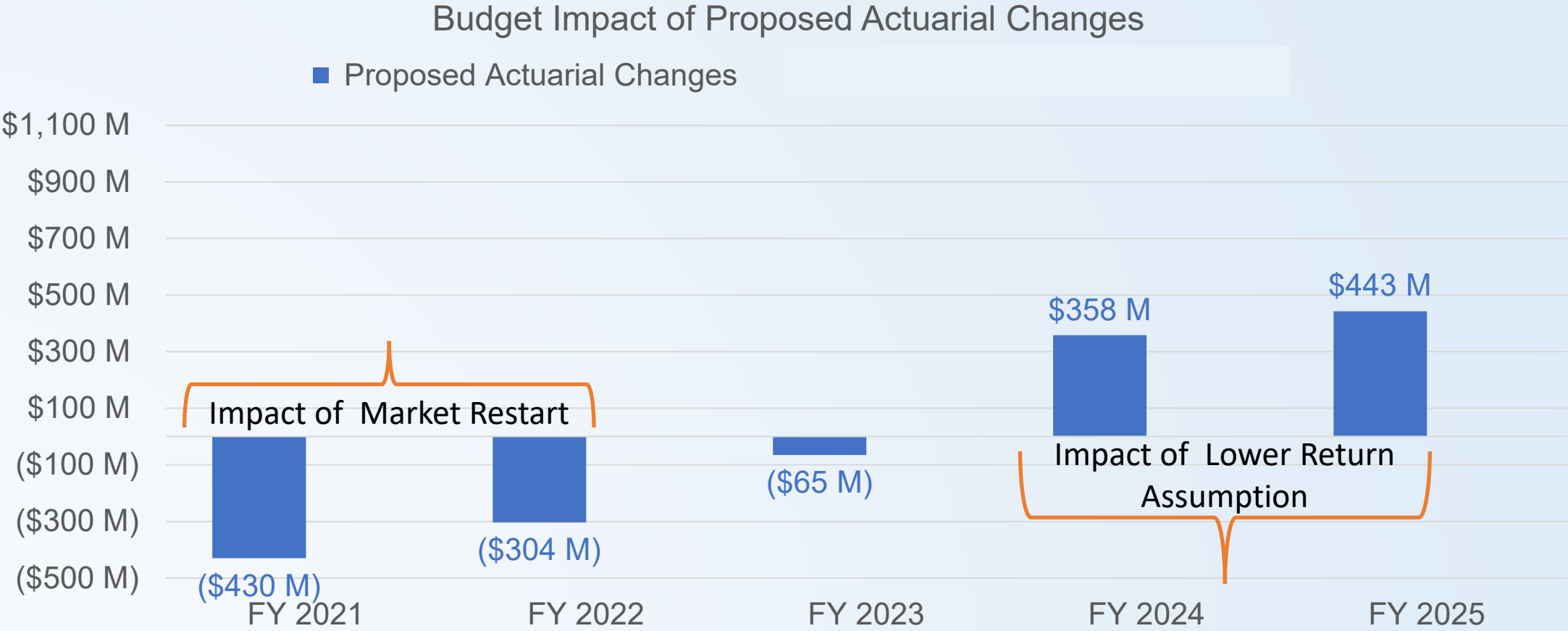


# Getting our fiscal house in order

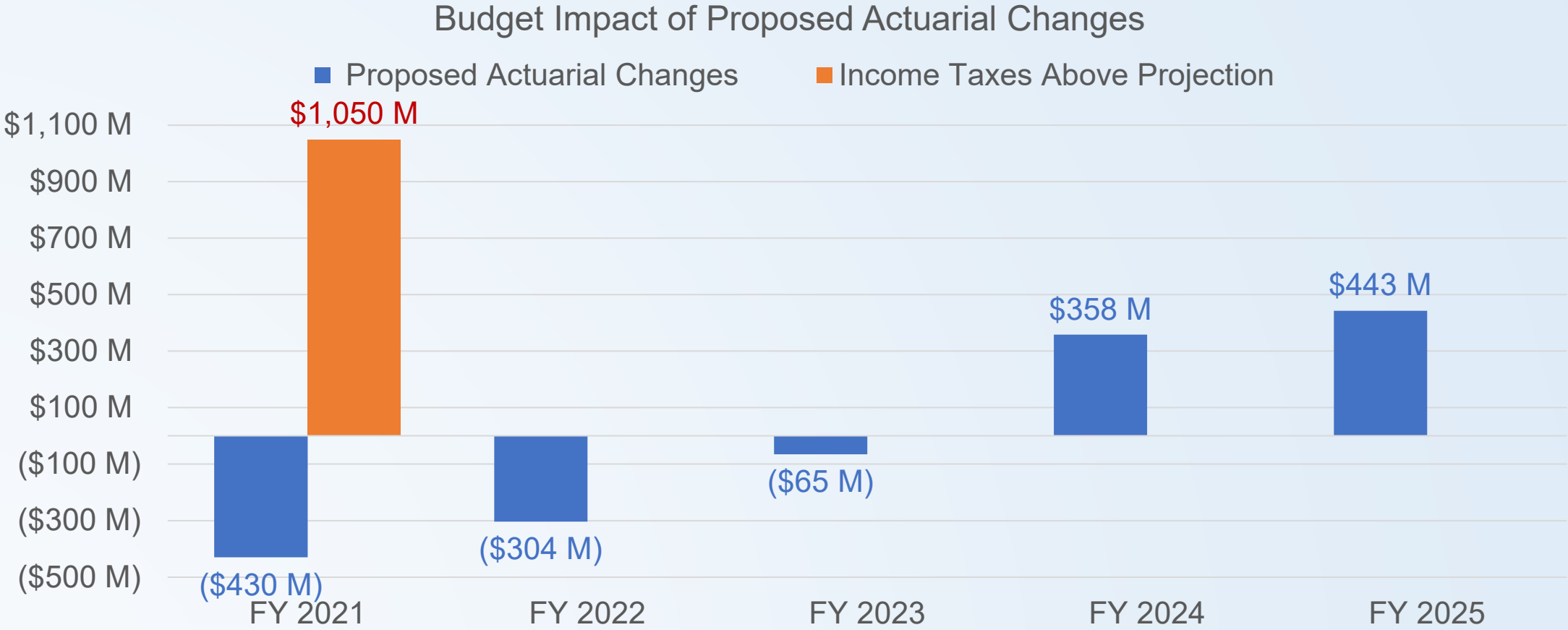
## Budget Cushion as Percent of Expenditures



# Getting our fiscal house in order

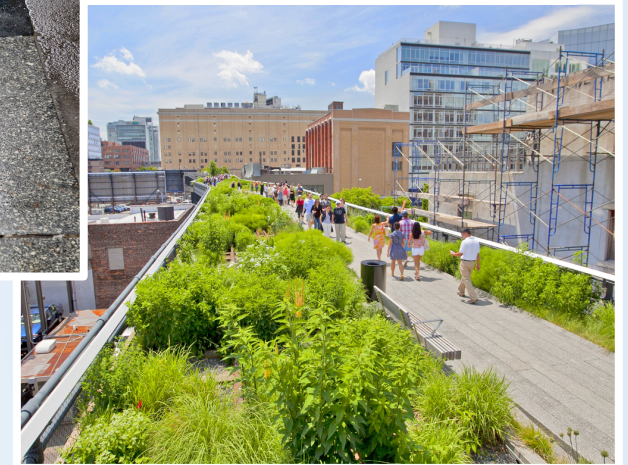
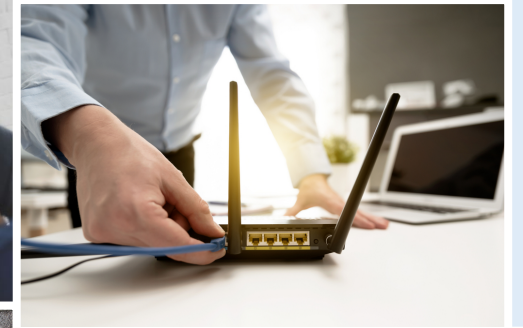


# Getting our fiscal house in order



# Building the economy of the future

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



The background is a blue-tinted photograph of a city skyline, likely New York City, viewed from a park. In the foreground, there is a green lawn and a row of trees. On the right side, there are branches of cherry blossoms in full bloom. The word "Conclusion" is centered in the middle of the image in a large, white, sans-serif font.

# Conclusion