

Fact Sheet: Mayor Adams Releases Executive Budget for Fiscal Year 2023

April 26, 2022

Video available at: <https://youtu.be/c2EwkanH2yc>

NEW YORK – New York City Mayor Eric Adams today presented New York City’s \$99.7 billion [Executive Budget for Fiscal Year 2023 \(FY23\)](#). The executive budget builds on the prudent investments and fiscal discipline laid out in the preliminary budget by remaining focused on savings and building and maintaining record levels of reserves. Crucially, the administration is using new revenues and savings to make landmark investments that boost public safety, advance the city’s recovery, make New York City streets safer, upgrade parks, and provide compassionate care for the most vulnerable New Yorkers.

In the financial plan, fiscal years 2022 (FY22) and 2023 remain balanced, with manageable outyear gaps of \$3.9 billion, \$3.4 billion, and \$3.7 billion over fiscal years 2024 through 2026, respectively.

Careful Management of City Resources

The executive budget maintains the mayor’s focus on good stewardship of city resources in the face of uncertainties related to rising inflation, the Russian invasion of Ukraine, and choppy Wall Street performance. With \$200 million added to the city’s rainy-day fund, budget reserves are now \$6.3 billion — the highest level in city history. The budget reflects \$411 million in savings over fiscal years 2022 and 2023, bringing total savings achieved in the administration’s preliminary and executive budgets over those years to more than \$2.4 billion and close to \$4 billion in outyears.

Uncertainty also mandates a cautious approach to the economic and revenue outlook. Accordingly, the city's tax revenue forecast was revised upward over preliminary budget estimates in FY22 by \$1.6 billion, driven by growth in non-property taxes, and \$392 million in FY23 due to growth in property taxes.

Additionally, \$1.7 billion has been added to the Labor Reserve in anticipation of negotiating labor agreements with the entire represented workforce.

The Capital Plan

The FY 2022-2026 Executive Capital Plan is \$94.9 billion, down from \$100 billion in the preliminary budget. To make the capital plan more realistic, \$5.1 billion in projects were redistributed from fiscal years 2022-2026 to the outyears.

[More information regarding FY23 investments](#) is available online.

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