



**NEW YORK CITY COUNCIL
FINANCE DIVISION**

Tanisha Edwards, Esq.
Chief Financial Officer and
Deputy Chief of Staff

Richard Lee
Director

Jonathan Rosenberg
Managing Director

Emre Edev
Deputy Director

Chima Obichere
Deputy Director

Paul Scimone
Deputy Director

Eisha Wright
Deputy Director

Dilara Dimnaku
Chief Economist/Assistant Director

Elizabeth Hoffman
Assistant Director

Hon. Adrienne Adams
Speaker of the Council

Hon. Justin Brannan
Chair of the Committee on Finance

**Report on the Preliminary
Financial Plan for Fiscal Years
2025 - 2029**

March 5, 2025



Finance Division

Richard Lee, Director

Jonathan Rosenberg, Managing Director

Legal Unit

Nicholas Connell, Counsel

Brian Sarfo, Committee Counsel

Budget Unit

Chima Obichere, Deputy Director

Eisha Wright, Deputy Director

Elizabeth Hoffman, Assistant Director

Aliya Ali, Unit Head

Julia Haramis, Unit Head

Florentine Kabore, Unit Head

Jack Storey, Unit Head

Grace Amato, Financial Analyst

Elisabeth Childers-Garcia, Financial Analyst

Adrian Drepaul, Senior Financial Analyst

Carolina Gil, Principal Financial Analyst

Ross Goldstein, Financial Analyst

Sandra Gray, Financial Analyst

Saiyemul Hamid, Financial Analyst

Danielle Heifetz, Financial Analyst

Owen Kotowski, Senior Financial Analyst

Dan Kroop, Principal Financial Analyst

Alexis LaFrese, Fellow

Casey Lajszky, Financial Analyst

Andrew Lane-Lawless, Senior Financial Analyst

Amaan Mahadevan, Financial Analyst

Glenn Martelloni, Financial Analyst

Imani Mayo, Fellow

Phariha Rahman, Financial Analyst

Michael Sherman, Principal Financial Analyst

Tanveer Singh, Financial Analyst

Allie Stofer, Financial Analyst

Revenue and Economics Unit

Emre Edev, Deputy Director

Dilara Dimnaku, Chief Economist/Assistant Director

Paul Sturm, Supervising Economist

Andrew Wilber, Supervising Economist

William Kyeremateng, Supervising Economist

Hector German, Senior Economist

Vincent Giordano, Economist

Discretionary Funding and Data Support Unit

Paul Scimone, Deputy Director

James Reyes, Unit Head

Savanna Chou, Principal Financial Analyst

Miguel Perez-Perez, Financial Analyst

Administrative Support Unit

Vanessa Diaz-Lopez, Operations Manager

Nicole Anderson, Senior Administrative Coordinator

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Introduction

On March 5, 2025, the Committee on Finance will hold the first Council hearing on the Fiscal 2026 Preliminary Budget. The Committee will examine the Administration's programmatic priorities and fiscal estimates presented in the Fiscal 2025–2029 Preliminary Financial Plan (Preliminary Plan or Plan). The proposed spending levels, savings, and revenue estimates will be analyzed. The hearing will also cover the Fiscal 2026 Preliminary Capital Budget (Capital Budget) and the Fiscal 2026 Preliminary Capital Commitment Plan (Commitment Plan). The Committee expects to hear testimony from the Office of Management and Budget (OMB) and members of the public.

This report provides a historical overview of City spending, reviews the Fiscal 2026 Preliminary Budget, and describes how the City proposes to balance the budget. The report then reviews major components of the City's budget and describes how the City's budget is structured. Lastly, the report summarizes significant changes since the adoption of the Fiscal 2025 budget, including new spending, headcount changes, and other initiatives.

Financial Plan Overview

On January 16, the Mayor released the January 2025 Financial Plan for Fiscals 2025 - 2029, which includes the Preliminary Fiscal 2026 Budget as well as a mid-year update to the Fiscal 2025 budget. This financial plan incorporates several major updates to the November Plan, including the most complete tax revenue forecast update since April 2024, adjustments to asylum seeker costs, and significant increases to Fiscal 2025 agency expenditures.

Table 1: January 2025 Financial Plan					
<i>City Funds (\$'s in Millions)</i>					
	FY25	FY26	FY27	FY28	FY29
Gap - November Financial Plan	\$0	(\$5,457)	(\$5,572)	(\$6,336)	(\$8,887)
Revenue Changes					
Tax Revenue	\$1,111	\$2,041	\$1,262	\$1,343	\$4,250
"Axe the Tax"	-	(63)	(65)	(68)	(70)
Non-Tax Revenue	60	50	45	38	43
Unrestricted Aid	2	-	-	-	-
Subtotal Revenue Changes	\$1,173	\$2,028	\$1,242	\$1,313	\$4,223
Expense Changes					
Agency Expense Changes	\$2,550	\$508	\$363	\$379	\$385
Projected PS and OTPS Savings	(148)	(56)	(56)	(56)	(56)
Asylum Seekers	(1,090)	(1,340)	(400)	-	-
Labor Reserve	(400)	-	-	-	-
Pensions	3	(274)	13	14	15
Debt Service	(40)	(19)	(3)	21	73
General Reserve	(1,150)	-	-	-	-
Capital Stabilization Fund	(250)	-	-	-	-
Re-estimate of Prior Years' Expenses and Receivables	(550)	-	-	-	-
Subtotal Expense Changes	(\$1,075)	(\$1,181)	(\$83)	\$358	\$417
Net Change	98	847	1,159	1,671	4,640
New Gap prior to pre-payments	\$2,248	(\$2,248)	(\$4,247)	(\$5,381)	(\$5,081)
Prepayment	(\$2,248)	\$2,248	-	-	-
Final Gap – Preliminary Financial Plan	\$-	\$-	(\$4,247)	(\$5,381)	(\$5,081)

*The New Gap is calculated by taking the gap in November, adding revenue changes and subtracting expense changes.

As of the November Plan, Fiscal 2025 was balanced, but Fiscal 2026 had a \$5.5 billion gap. In the Preliminary Plan the City was able to close the Fiscal 2026 gap while also adding nearly \$3.1 billion in new agency spending over Fiscals 2025 and 2026 through a combination of measures to fund this \$8.6 billion need:

- \$3.2 billion in new City revenues, largely from increased expectations in taxes
- \$2.4 billion in savings from city funded asylum seeker costs
- \$1.4 billion in a drawdown of the Fiscal 2025 in-year reserve
- \$1.6 billion from a mix of various savings, including prior-year payables, pensions, and the City's labor reserve, among other items.

As a result, the current and upcoming fiscal years are both balanced, though outyear gaps remain, as is typical. The outyear gaps average about \$4.9 billion or 5.4 percent of City funds revenue.

Table 2: January 2025 Financial Plan Summary

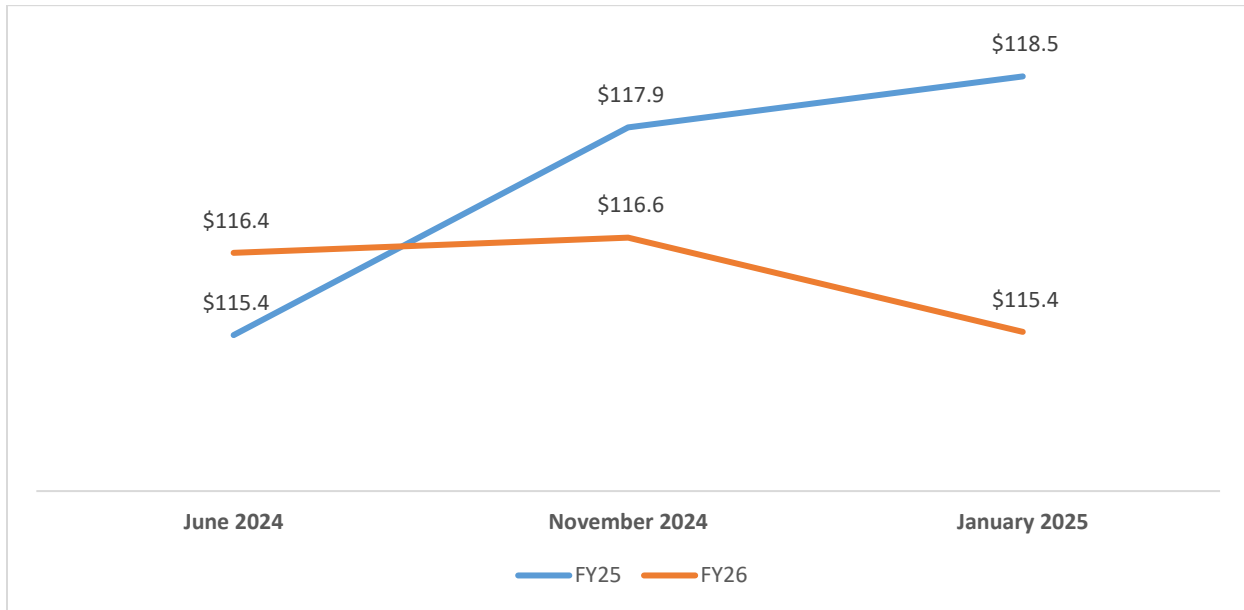
\$s in Millions

	FY25	FY26	FY27	FY28	FY29	Avg. Annual Change
REVENUES						
Taxes	\$78,360	\$80,021	\$82,033	\$84,407	\$87,311	2.7%
Miscellaneous Revenues	8,328	7,901	7,837	7,866	7,899	-1.3%
Unrestricted Intergov. Aid	16	-	-	-	-	-100.0%
Less: Intra-City and Disallowances	(2,073)	(1,823)	(1,811)	(1,806)	(1,806)	-3.4%
Subtotal, City Funds	\$84,631	\$86,099	\$88,059	\$90,467	\$93,404	2.5%
State Aid	\$20,220	\$19,161	\$19,185	\$18,680	\$18,843	-1.7%
Federal Aid	9,689	7,371	7,190	7,244	7,305	-6.8%
Other Categorical Grants	1,186	1,116	1,111	1,109	1,108	-1.7%
Inter-Fund Revenues	766	777	778	778	778	0.4%
TOTAL REVENUES	\$116,492	\$114,524	\$116,323	\$118,278	\$121,438	1.0%
EXPENDITURES						
Personal Services	\$56,927	\$59,281	\$61,147	\$63,542	\$64,515	3.2%
Other Than Personal Services (OTPS)	55,766	49,129	50,200	49,948	50,948	-2.2%
Debt Service	7,860	8,816	9,569	10,510	11,397	9.7%
Less: Intra-City	(2,058)	(1,808)	(1,796)	(1,791)	(1,791)	-3.4%
Subtotal Spending	\$118,495	\$115,418	\$119,120	\$122,209	\$125,069	1.4%
General Reserve	\$50	\$1,200	\$1,200	\$1,200	\$1,200	
Capital Stabilization Reserve	-	250	250	250	250	
Subtotal Spending plus Reserves	\$118,545	\$116,868	\$120,570	\$123,659	\$126,519	1.6%
Surplus Roll Adjustment (Net)	(\$2,053)	\$(2,344)	\$ -	\$ -	\$ -	
TOTAL NET EXPENDITURES	\$116,492	\$114,524	\$120,570	\$123,659	\$126,519	2.1%
Gap to be Closed	\$0	\$0	(\$4,247)	(\$5,381)	(\$5,081)	

Despite all the new resources identified in the Preliminary Plan, the Fiscal 2025 and 2026 budgets would not be balanced without the use of prior year resources via the budget stabilization accounts. As currently presented, in both Fiscals 2025 and 2026 the City is projected to expend a greater amount than the revenue it takes in. To a certain degree, this reflects OMB's conservative budgeting practices but as a result, it is hard to completely understand the nature of the budget.

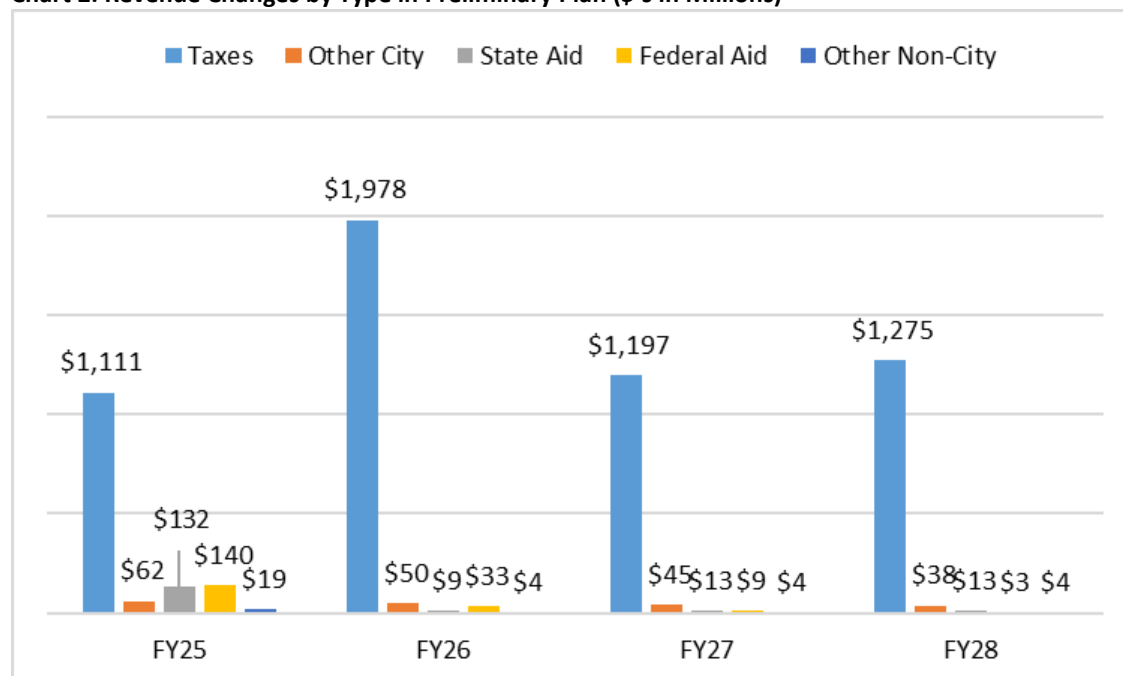
After correcting for the use of prior year resources, as well as the in-year reserves which are not actual expenditures, a clearer picture of the City's proposed expenditures begins to emerge. The Fiscal 2025 budget has grown from \$115.4 billion in adjusted spending at Adoption, to \$118.5 billion as of the January 2025 Financial Plan. During the same period, the proposed Fiscal 2026 budget has actually declined from \$116.4 billion to \$115.4 billion. As a result, proposed spending in the Fiscal 2026 budget is roughly \$3.1 billion less than in the current fiscal year.

Chart 1: Adjusted Budgetary Spending by Financial Plan (\$'s in Billions)



Revenue Budget

The Preliminary Plan includes updated estimates of the revenue projections presented in the November Plan. The City's estimated Fiscal 2025 revenues are \$1.5 billion greater than in the prior plan, while Fiscal 2026 revenues are \$2.1 billion greater. Much of the increase is the product of OMB's first in-depth update to their tax revenue forecast since the April 2024 Financial Plan.

Chart 2: Revenue Changes by Type in Preliminary Plan (\$'s in Millions)

Source: OMB, "January 2025 Financial Plan, Fiscal Years 2025-2029"

Note: FY29 not included as this is the first time it appears in a financial plan

There were modest changes to federal and State revenues in the Preliminary Plan, largely focused in the current fiscal year. Of the \$132 million additional State funds in Fiscal 2025, the largest portions were \$36 million to cover expenses at the Administration for Children's Services (ACS) and \$59 million for expenses at the Department of Education (DOE). Of the \$140 million in additional federal funds, \$67 million was for expenses at the New York City Police Department (NYPD), while Department of Housing Preservation and Development (HPD) expenditures represented \$26 million of the increase.

City Taxes

This section will discuss changes made by OMB to its tax revenue forecast in the Preliminary Plan. As part of its charter mandated oversight responsibilities, the City Council also undertakes a tax revenue forecast - "Economic & Tax Revenue Forecast."

The Preliminary Plan presents the first in-depth update to OMB's economy and tax revenue forecast since the April 2024 Financial Plan. While there had been slight adjustments to Fiscal 2025 revenues made in the November 2024 Financial Plan, these were solely the product of the recognition of actual collections which were stronger than expected.

Economic Forecast

OMB's economic outlook in the Preliminary Plan is more confident and stronger than the outlook presented in the April 2024 Financial Plan. OMB currently projects U.S. economic growth of 2.7 percent and 2.0 percent in 2024 and 2025 respectively, up from their April projections of 2.5 percent and 1.4 percent.

OMB's forecast for the City's economy shows more of a mixed picture compared to its April projections. In the April 2024 Plan, OMB assumed that the City's payroll employment would expand by 71,300 in 2024 and by 74,700 in 2025. In the Preliminary Plan OMB assumes employment growth of 77,400 jobs in 2024, with growth softening in 2025, with a forecast of only 63,300 jobs added for the year. In contrast to their employment forecasts, OMB estimates strong personal income growth of 5.8 percent in 2024, boosted by Wall Street's exceptional profits. Income growth subsequently moderates, averaging 4.5 percent annual growth between 2025 and 2029. For its last comprehensive forecast in April, OMB expected personal income to grow by only 4.5 percent in 2024, and then sharply accelerate to an average of 5.2 percent growth between 2025 and 2028.

Tax Forecast Overview

OMB's January Plan tax revenue forecast follows a roughly similar trajectory to that of personal income, growing by 5.6 percent in Fiscal 2025 and then sharply slowing to an average growth of 2.7 percent annually between Fiscals 2026 through 2029. In the November 2024 Plan OMB expected tax growth of 4.1 percent in 2025 and average growth of 2.5 percent between 2026 and 2028. Consequently, January Plan revenues exceed those of the November Plan by \$1.1 billion in Fiscal 2025, \$2.0 billion in 2026, and \$1.3 billion in each of 2027 and 2028.

Nearly all the additional tax revenue in the January Plan is a result of increases in the forecast for the business taxes across all fiscal years. A modest amount of additional revenue also comes from the personal income tax and property tax.

Business and Personal Income Taxes

Expected business tax collections were increased by a combined total of \$935 million for Fiscal 2025 and \$1.6 billion for Fiscal 2026. OMB expects collections from both the business corporation and unincorporated business taxes to continue to be buoyed by revenues from the finance component of the business corporation tax. This component of the tax grew by double-digits in the first three quarters of 2024 compared to the same period the year before. Overall, business taxes are expected to grow by 6.1 percent in Fiscal 2025, before slowing to 1.4 percent in Fiscal 2026, as Wall Street profits retreat to moderate levels.

The January Plan includes increased personal income tax (PIT) and pass-through entity tax (PTET) collections of \$124 million and \$210 million in Fiscal 2025 and Fiscal 2026, respectively. The current 2025 forecast shows a sharp rebound of 11 percent year-over-year increase in collections, compared to the near nine percent decline experienced in 2024. Collections will be boosted by higher withholdings driven by strong bonuses coupled with resilience in employment and wages in the City. Additionally, non-withholding revenues are expected to experience sharp growth this fiscal year, caused by a projected rebound in capital gains in calendar years 2024 and 2025. In Fiscal 2026 collections growth is expected to moderate to 1.6 percent as Wall Street profits return to more moderate levels.

Property-Related Taxes

OMB's forecast for Fiscal 2025 real property tax collection remains unchanged in the Preliminary Plan. The result of year-to-date collections meets the existing projections. The \$34.2 billion projection for real property tax collection in Fiscal 2025 represents 4.1 percent growth over Fiscal

2024. For Fiscal 2026 the Plan assumes a sharp deceleration in growth of real property tax. OMB estimates only a 1.8 percent increase to \$34.8 billion as billable assessed value weakens; this is an increase of just \$209 million over the estimates in the November Plan. Similarly in Fiscals 2027 through 2029 OMB assumes continued lackluster growth, with collections increasing at an average of 2.5 percent annually. While below the historical average, these growth rates are still stronger than what was included in the November Plan, as projected property tax revenues increased by \$163 million and \$299 million in 2027 and 2028 respectively.

OMB made considerable upward modification in its expectations for the City's two real estate transaction taxes; the real property transfer and the mortgage recording taxes, increasing revenue collection by 8.8 percent and 19.3 percent respectively for Fiscal 2025 compared to Fiscal 2024. Growth in both taxes is assumed to moderate in the ensuing years. The City's real estate market has continued to gradually gain more traction since the end of the pandemic. One such sign of optimism is seen in the incremental easing on mortgage rates, which is helping to improve conditions for commercial sales and mortgage activity. However, headwinds persist on the commercial end of the market, particularly as it relates to lackluster demand for office space which, although it has shown some recent signs of optimism, continues to subdue sales activity.

The City's residential market remains in a tricky space where the economic link between mortgage rates and home prices has broken. Although mortgage rates increased to the highest levels since before the Financial Crisis of 2007, home prices continue to grow due to supply constraints, creating a stodgy environment for residential property sales and mortgage activity. The Administration anticipates a gradual easing of monetary policy through Fiscal 2027 to alleviate some of the downward pressure on residential property sales.

Sales Tax

OMB expects sales tax revenues to grow by 3.8 percent in Fiscal 2025 year-over-year and to average 4.0 percent growth from Fiscal 2025 through 2029. Projected collections, however, were reduced in the Preliminary Plan throughout the forecast years, with downward adjustments of \$61 million and \$71 million in Fiscals 2025 and 2026 respectively. The lower projections are partially based on tamer inflation and weakness in retail and food services sales, reported in the first quarter of Fiscal 2025.

'Axe the Tax'

Additionally, a new tax program, 'Axe the Tax' has been proposed by the Mayor. The proposal would provide a personal income tax credit that waives all PIT liability for households with dependents whose income falls below 150 percent of the federal poverty level. Axe the Tax is projected to reduce revenues by \$63 million in Fiscal 2026 and by an average of \$68 million annually from Fiscal 2027 through 2029.

Table 3: Tax Revenue Changes					
<i>\$'s in Millions</i>					
	FY25	FY26	FY27	FY28	FY29
Forecast - November Plan FY25	\$77,249	\$78,043	\$80,836	\$83,132	N/A
Real Property	-	209	163	299	
Other Real Property	7	(21)	(56)	(59)	
Personal Income and PTET	124	210	-	-	
Business Taxes	935	1,575	1,012	1,017	
Sales	(61)	(71)	(40)	(42)	
Other Taxes (incl Hotel & Utility)	105	139	183	128	
Audits	-	-	-	-	
Total Change	\$1,110	\$2,041	\$1,262	\$1,344	
New Forecast - Preliminary Plan FY26	\$78,360	\$80,021	\$82,033	\$84,407	\$87,311
<i>Growth over prior year</i>	<i>5.6%</i>	<i>2.1%</i>	<i>2.5%</i>	<i>2.9%</i>	<i>3.4%</i>

Source: OMB, "January 2025 Financial Plan, Fiscal Years 2025-2029"

Miscellaneous Revenues

The Preliminary Plan includes the recognition of some additional miscellaneous revenue, though most of the increase is driven by higher interest income earned on the City's cash balances. This increase is partially offset by a reduction in the revenues from the 1998 settlement with large tobacco manufacturers. Revenues from this settlement have been declining due to lower tobacco usage and loss of market share by the manufacturers subject to the agreement.

Table 4: Miscellaneous Revenue Changes (excluding Intra-City)					
<i>\$'s in Millions</i>					
	FY25	FY26	FY27	FY28	FY29
Interest Income	\$42	\$64	\$63	\$44	\$46
Affordable NY Housing Program Fees	15	-	-	-	-
Marhsall Booting Fees	4	-	-	-	-
Redlight Camera Fines	9	-	-	-	-
Tobacco Settlement Revenue	(12)	(13)	(12)	-	-
All Other Changes	2	(1)	(7)	(6)	(1)
Total	\$59	\$50	\$44	\$38	\$45

Other changes to miscellaneous revenues include typical increases in revenues from affordable housing program fees and fines associated with traffic violations.

Tax Expenditures

The City's extensive tax expenditure system constitutes a major financial commitment, with the most recent estimate¹ identifying at least \$1.34 billion across all the City's taxes. Data limitations make it difficult to provide a comprehensive picture of the total tax expenditures in the current budget. Some tax expenditures are not easily quantifiable, and the timing of tax return filings makes timely and consistent analysis challenging as expenditure time frames differ based on the tax². Tax expenditures are reported here based on the data from the most recently available time

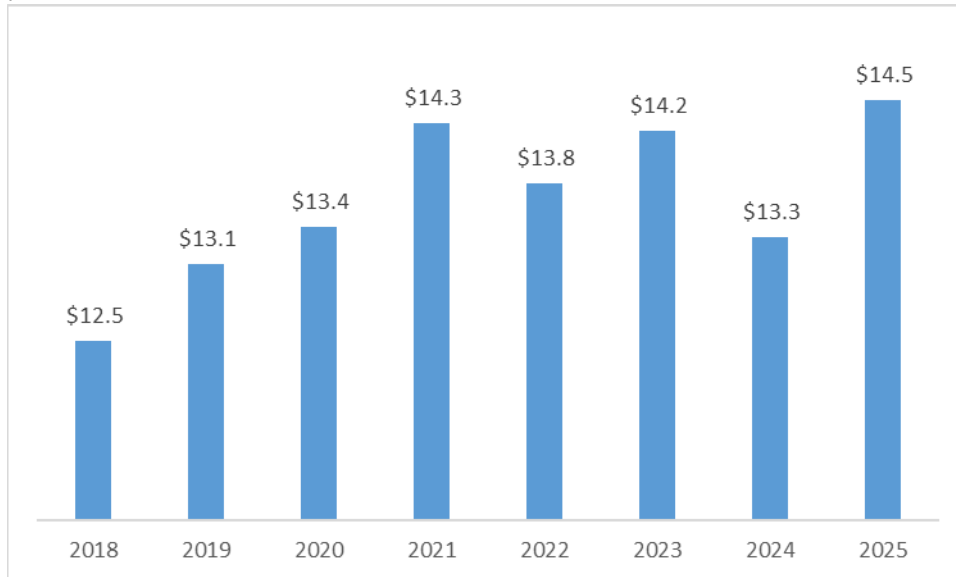
¹ New York Department of Finance, Tax Expenditure 2024 Report:

https://www.nyc.gov/assets/finance/downloads/pdf/reports/reports-tax-expenditure/ter_2024_final.pdf

² The most recent DOF Tax Expenditure Report provides estimates as of Fiscal 2024 for the Real Property Tax, while the most recent estimates for expenditures based on other taxes are from earlier periods. The Business, Excise, and Sales tax expenditures are estimates for the Tax Year 2020, while those for the Personal Income Tax (PIT) are for Tax Year 2021.

frame. For some as long ago as Calendar Year 2021 for the sales tax, to as recently as Fiscal 2024 for the property tax expenditures. To allow some ability to understand the aggregate impact of all these tax expenditures, this analysis will use the publication year of DOF's Tax Expenditure Report as one basis of analysis when combining different taxes.

Chart 3: Total Tax Expenditures by Year of Reporting in the Annual Tax Expenditure Report
\$'s in Billions



Source: DOF Tax Expenditure Reports, various years

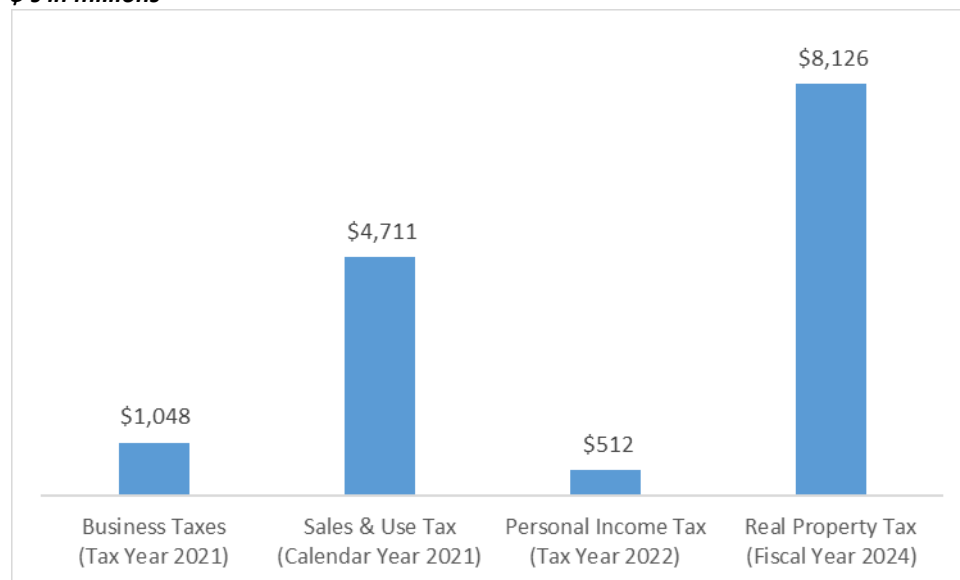
The estimate of total tax expenditures in this year's report is 8.5 percent higher than the \$13.3 billion reported in the prior year. Much of this increase was driven by a few items:

- Recovery of retail sales: Part of this increase reflects a roughly \$340 million increase in value of sales tax exemptions driven by the partial recovery of retail sales from pandemic lows in 2021.
- Expansion of the City's Earned Income Tax Credit. This accounts for another \$280 million of the increase in reported tax expenditures from the 2022 tax year. This expansion raised the average benefit from \$107 in tax year 2021 to \$462 in tax year 2022.
- Growth in four Affordable Housing & Economic Development Property Tax breaks. Over \$328 million, or 70 percent of the growth in property tax expenditures were driven by the following tax programs: various 421-a tax exemption for housing development, the Industrial & Commercial Abatement Program (ICAP), discretionary tax breaks from the City's Industrial Development Agency, and discretionary Article XI affordable housing tax breaks.

Chart 4 provides a breakdown of the quantifiable tax expenditures by the different taxes, though the time periods covered vary by tax as noted. One other important aspect to note is that the figures presented here cover only tax expenditures that can be quantified by the City; there are some tax breaks that are hard if not impossible to accurately measure the cost of. For example, the \$512 million in Tax Year 2022 Personal Income Tax credits represent a small cost relative to

the tax itself³. This belies the fact that the Income Tax structure does include several adjustments⁴ to how income is calculated and taxed that can have similar impacts to tax expenditures in terms of lowering liabilities but are not considered tax breaks as such.

Chart 4: Tax Expenditures by Tax and (Most Recently Available Time Period)
\$'s in millions



Source: NYC Department of Finance, 2025 Tax Expenditure Report

Expense Budget

This section presents an analysis of the components of the expense budget. It includes an analysis of the overall expense budget, including the Personal Services (PS) and Other Than Personal Services (OTPS) budget.

The Fiscal 2026 Budget in the Preliminary Plan totals \$116.3 billion, of which \$59.3 billion is PS costs and \$57.1 billion is OTPS costs. The OTPS cost includes \$6.5 billion for the cost of servicing the City's outstanding debt. The Plan assumes a 2.0 percent average annual expense growth rate between Fiscal 2025 and Fiscal 2029.

Since adoption of the Fiscal 2025 budget, projected PS spending for Fiscal 2026 has decreased by \$531.9 million, or 0.9 percent, from \$59.8 billion to \$59.3 billion, while the OTPS budget has decreased by \$2.9 billion, or 4.8 percent, from \$59.9 billion to \$57.1 billion, the OTPS decrease is primarily the result of the increased usage of Fiscal 2025 resources to prepay Fiscal 2026 debt service expenses as discussed in the prior section on Budgetary Reserves..

PS Spending

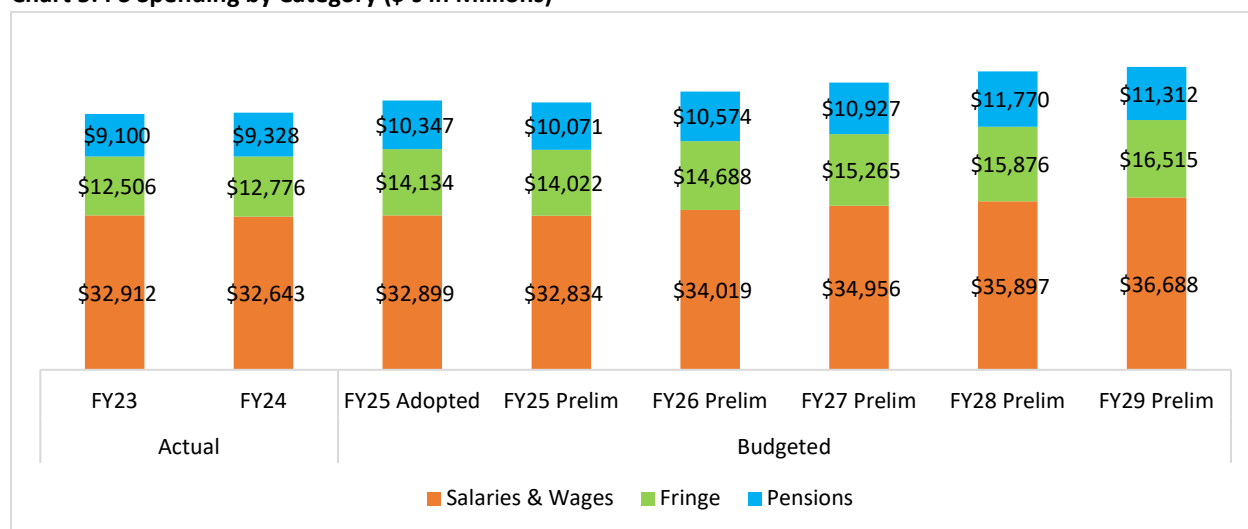
On aggregate, PS expenditures – which include salaries and wages, the collective bargaining reserve, fringe benefits, and pension contributions – are projected to grow throughout the plan

³ This is the most recently available data on Personal Income Tax Expenditures, and was published in the 2024 Tax Expenditure Report

⁴ These include the standard deduction, and differing treatment of different sources of income like carried interest.

period. The average annual growth rate over the plan period is 1.3 percent for salaries and wages, 4.2 percent for fringe benefits, and 3.0 percent for pension contributions.

Chart 5: PS Spending by Category (\$'s in Millions)

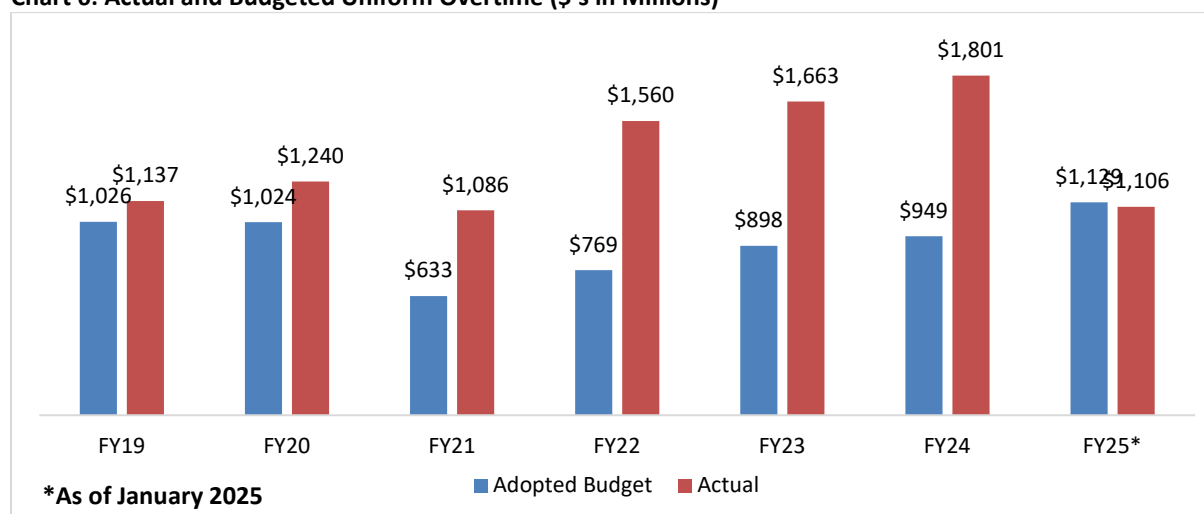


In Fiscal 2026, PS spending accounts for approximately 51.0 percent of the City's total operating budget. The PS budget is comprised of \$34.0 billion (about 57.7 percent of PS spending) for salaries and wages, \$10.6 billion (about 17.7 percent of the PS spending) for pensions, and \$14.7 billion (about 24.6 percent of the PS spending) for fringe benefits. The PS budget is projected to grow to \$64.5 billion by Fiscal 2029.

Salaries and Wages

Spending on salaries and wages totals \$34.0 billion in Fiscal 2026, representing approximately 29.2 percent of the City's expenditures. Full-time pedagogical salaries, primarily in the Department of Education's budget, total \$13.03 billion, representing 38.3 percent of the total salaries and wages budget for Fiscal 2026. Salaries for full-time uniformed personnel which includes police officers, firefighters, sanitation workers, and correction officers total approximately \$5.92 billion, or 17.4 percent, of the salaries and wages budgeted in Fiscal 2026.

One of the drivers of PS spending growth is the cost of overtime for the City's uniformed workforce. Uniformed overtime is consistently under-budgeted at adoption and must be adjusted throughout the fiscal year to support the City's obligations for overtime hours worked. Chart 6 shows the actual and budgeted overtime for Fiscals 2020 to 2024. In both Fiscals 2022 and 2023 actual overtime expenditures were nearly \$800 million greater than the budgeted amount at adoption, and in Fiscal 2024 actual expenditures were \$852 million greater than budgeted at adoption. In the current fiscal year actual overtime expenditures for the first seven months exceeded 98 percent of the budgeted amount for the entire year.

Chart 6: Actual and Budgeted Uniform Overtime (\$'s in Millions)

Fringe Benefits

Fringe benefits account for approximately \$14.7 billion, or 24.8 percent of the PS budget and 12.6 percent of the total budget in Fiscal 2026. Spending on fringe benefits is projected to grow by approximately 17.9 percent over the plan period, or by approximately 4.2 percent annually. The largest portion of fringe benefit spending is the cost of health insurance, which totals \$9.7 billion in Fiscal 2026 (65.8 percent of fringe benefits costs).

Table 5: Fringe Benefit Expenditures by Category in the Preliminary Plan (\$'s in thousands)

	Fiscal 2025	Fiscal 2026	Percent Change
Health Insurance	\$9,142,131	\$9,665,524	5.7%
Social Security Contributions	2,685,096	2,809,922	4.6%
Supplemental Employee Welfare Benefits	1,286,505	1,273,231	(1.0%)
Workers Comp Awards/Expenses	563,102	605,974	7.6%
Annuity Contributions	122,743	122,306	(0.4%)
Allowance for Uniforms	83,316	82,851	(0.6%)
Workers Comp Other	51,500	53,500	3.9%
Unemployment Insurance	40,640	41,453	2.0%
Fringe Benefits Other	26,588	13,442	(49.4%)
Faculty Welfare Benefits	19,389	19,389	0.0%
Disability Benefits Insurance	616	616	0.0%
TOTAL	\$14,021,625	\$14,688,207	4.8%

The Fiscal 2026 fringe benefit budget is 4.8 percent greater than the Fiscal 2025 budget in the Preliminary Plan. As shown in Table 5, the decline in the projected expenditure for various smaller benefits is offset by minimal changes in the major categories of benefits spending.

Pensions

Pension costs represent an average of 18.4 percent of total PS costs across the plan period. The bulk of the City's pension-related spending funds the five actuarial pension plans of the City's workforce – the New York City Employees' Retirement System, the Teachers' Retirement System, the New York City Board of Education Retirement System, the New York City Police Pension Fund, and the New York City Fire Pension Fund. This spending also provides a small amount of funding for a group of non-city retirement systems, including the Cultural Institutions Retirement System and the Teachers' Insurance and Annuity Association.

The City's budget includes a pension reserve of \$257.9 million in Fiscal 2026. The reserve is provided to cover the potential costs associated with actuarial changes prompted by the independent actuarial audit of the systems. The Administration does not expect an audit to be completed until the end of the year, meaning some required changes arising from the audit would not affect the cost of the City's pension contributions in Fiscal 2026. As a result, in the Preliminary Plan, the pension reserve is drawn down by \$279.4 million in Fiscal 2026 due to an actuarial audit reversal, leaving the reserve fully funded in Fiscal 2027 through Fiscal 2029.

Asylum Seeker Response Costs

Table 6: Asylum Seeker Response Budget, By Funding Source (\$'s in Millions)

	FY25	FY26	FY27	FY28	FY29
City	\$1,906	\$1,601	\$1,600	\$500	\$500
State	\$1,317	\$1,000	\$1,000	\$350	\$350
Federal	\$60	\$59	\$0	\$0	\$0
Total	\$3,283	\$2,660	\$2,600	\$850	\$850

Source: Mayor's Office of Management and Budget

As shown in Table 6, funding for the provision of services to asylum seekers in the Preliminary Plan totals \$10.24 billion between Fiscals 2025 and 2029: \$3.28 billion in Fiscal 2025, \$2.66 billion in Fiscal 2026, \$2.60 billion in Fiscal 2027, and \$850.0 million in Fiscals 2028 and 2029. All funding for the provision of services to asylum seekers in Fiscals 2027 and 2029 is budgeted in the Department of Homeless Services (DHS). Just over 58 percent of the budget for the asylum seeker response effort in the Preliminary Plan is financed by City funds, with 40.1 percent from State sources, and the remaining 1.8 percent from federal sources.

The Preliminary Plan includes \$2.7 billion of State funding in Fiscals 2026 through 2029 that has not been appropriated or promised by the State. When the Governor issued her Fiscal 2026 Executive Budget, she indicated that the State did not intend to continue providing support for the City's asylum seeker response efforts. If the State does not provide funding in the upcoming enacted budget, the out-years of the Plan will need to be adjusted.

The Preliminary Plan includes a reallocation of \$1.43 billion in Fiscal 2026 from DHS to other agencies involved in response efforts. These reallocations are detailed in Table 7.

Table 7: Asylum Seeker Response Budget Reallocation in Fiscal 2026 (\$'s in Millions)

Agency	FY26
DHS	(\$1,425.5)
H+H	\$697.1
DCAS	\$329.6
HPD	\$249.7
OTI	\$72.9
NYCEM	\$44.6
HRA	\$21.3
DOHMH	\$4.8
ACS	\$2.9
DOI	\$1.8
DDC	\$0.8

Source: Mayor's Office of Management and Budget

Asylum Seeker Response Cost Savings

The Preliminary Plan includes a reduction in the budget for the City's expenses related to the provision of services to asylum seekers. These reductions are driven partly by underspending thus far in the current fiscal year relative to the City's original forecast, which is largely due to lower than anticipated new entries into the system since July 2024 and a decline in the estimated census for the coming years. Savings of \$2.83 billion were included in the Preliminary Plan across Fiscals 2025 to 2027 across several agencies: \$1.09 billion in Fiscal 2025, \$1.34 billion in Fiscal 2026, and \$400 million in Fiscal 2027, as detailed in Table 8. Savings are driven by underspending thus far in the current fiscal year relative to the City's original forecast, which is largely due to lower than anticipated new entries into the system since July 2024 and a decline in the census.

Table 8: Asylum Seeker Response Savings in the Preliminary Plan (\$'s in Millions)

Agency	FY25	FY26	FY27
H+H	(\$466.2)	\$0.0	\$0.0
DHS	(\$283.4)	(\$1,340.0)	(\$400.0)
HPD	(\$213.9)	\$0.0	\$0.0
DCAS	(\$56.4)	\$0.0	\$0.0
NYCEM	(\$24.8)	\$0.0	\$0.0
DDC	(\$20.0)	\$0.0	\$0.0
ACS	(\$14.9)	\$0.0	\$0.0
HRA	(\$10.4)	\$0.0	\$0.0
Total	(\$1,090.0)	(\$1,340.0)	(\$400.0)

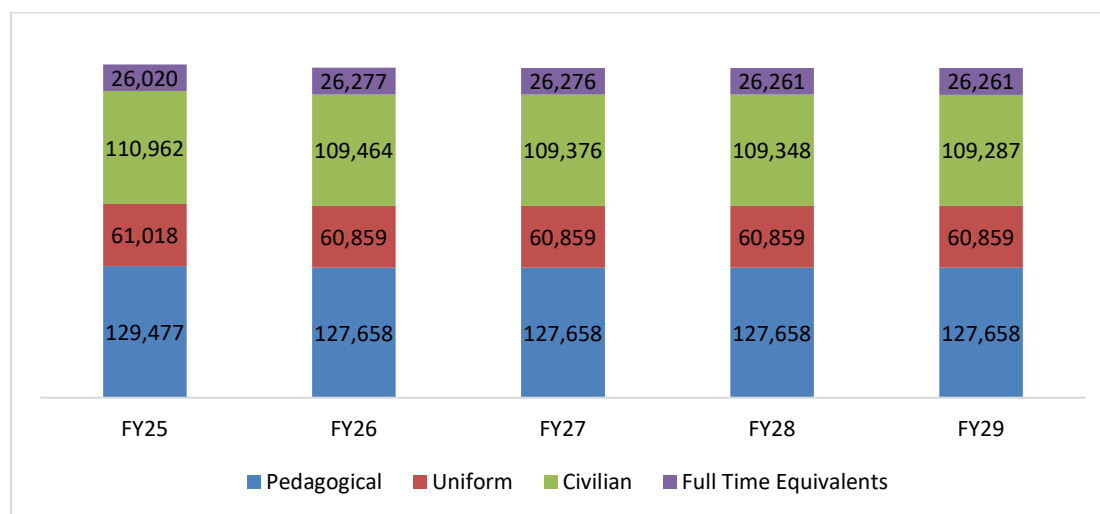
Source: Mayor's Office of Management and Budget

In the first six months of the fiscal year, the City spent \$1.71 billion on costs related to the provision of service for asylum seekers. The current year expenditures equal 52 percent of the budget for Fiscal 2025. In Fiscal 2025 the largest portion of asylum seeker spending, 37.7 percent, or \$645 million, occurred in H+H. Spending by DHS, totaling \$549 million or 32.1 percent, constituted the second largest portion of Fiscal 2025 asylum seeker spending.

Headcount

The Preliminary Plan includes funding for a full-time and full-time equivalent (FTE) budgeted headcount of 327,477 in Fiscal 2025 and 324,258 in Fiscal 2026.

Chart 7: Budgeted Headcount by Type and Year (All Funds)



Pedagogical employees, including the Department of Education and City University of New York (CUNY) make up the largest portion of the City's workforce, approximately 39 percent, in Fiscal 2026. Uniformed positions comprise approximately 19 percent of the workforce.

Table 9: Fiscal 2025 Actual and Budgeted Headcount and Fiscal 2026 Budgeted Headcount (excluding FTE)

	FY25 Actual as of January	FY25 Budgeted as of Preliminary Plan	FY26 Budgeted as of Preliminary Plan
Pedagogical	124,124	129,477	127,658
Uniform	59,058	61,018	60,859
Civilian	103,354	110,962	109,464
Total	286,536	301,457	297,981

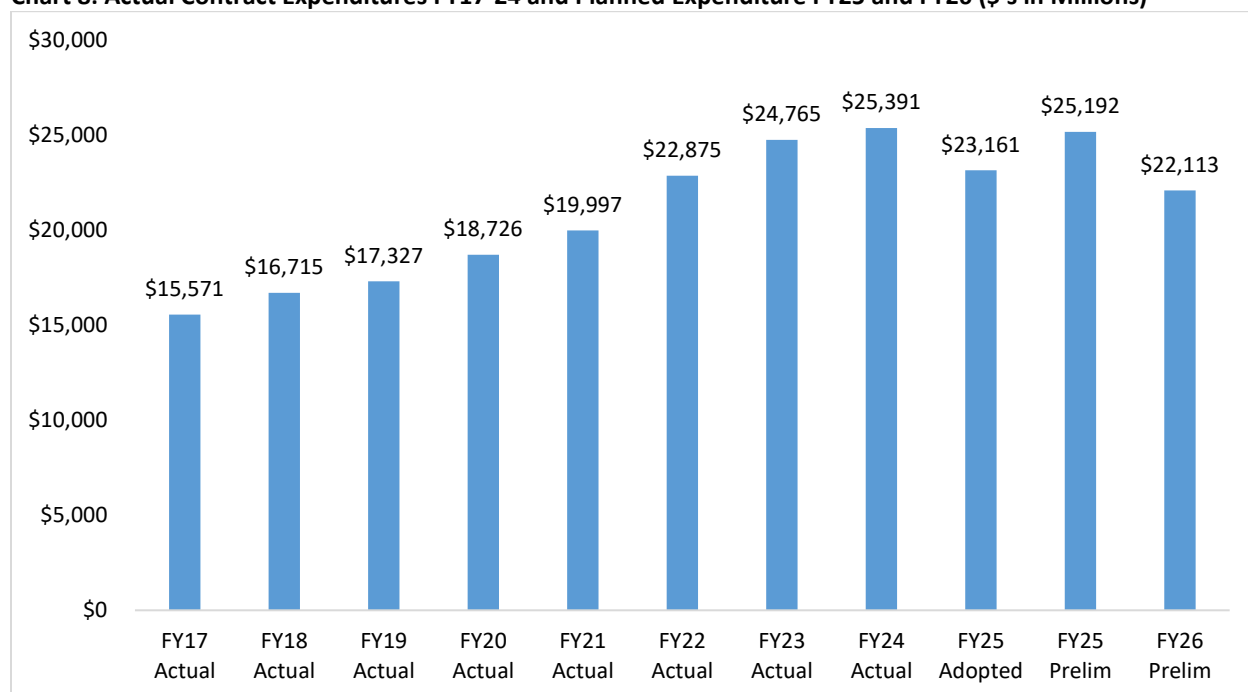
OTPS Spending

The Fiscal 2026 OTPS budget in the Preliminary Plan totals \$49.1 billion, comprising approximately 42 percent of the Fiscal 2026 budget. The Fiscal 2026 OTPS budget is \$6.6 billion less than the current Fiscal 2025 OTPS budget of \$55.7 billion. In the Preliminary Plan OTPS spending growth is relatively flat across the plan period, increasing by approximately \$1.8 billion or 3.7 percent between Fiscals 2026 and 2029.

Contract Budget

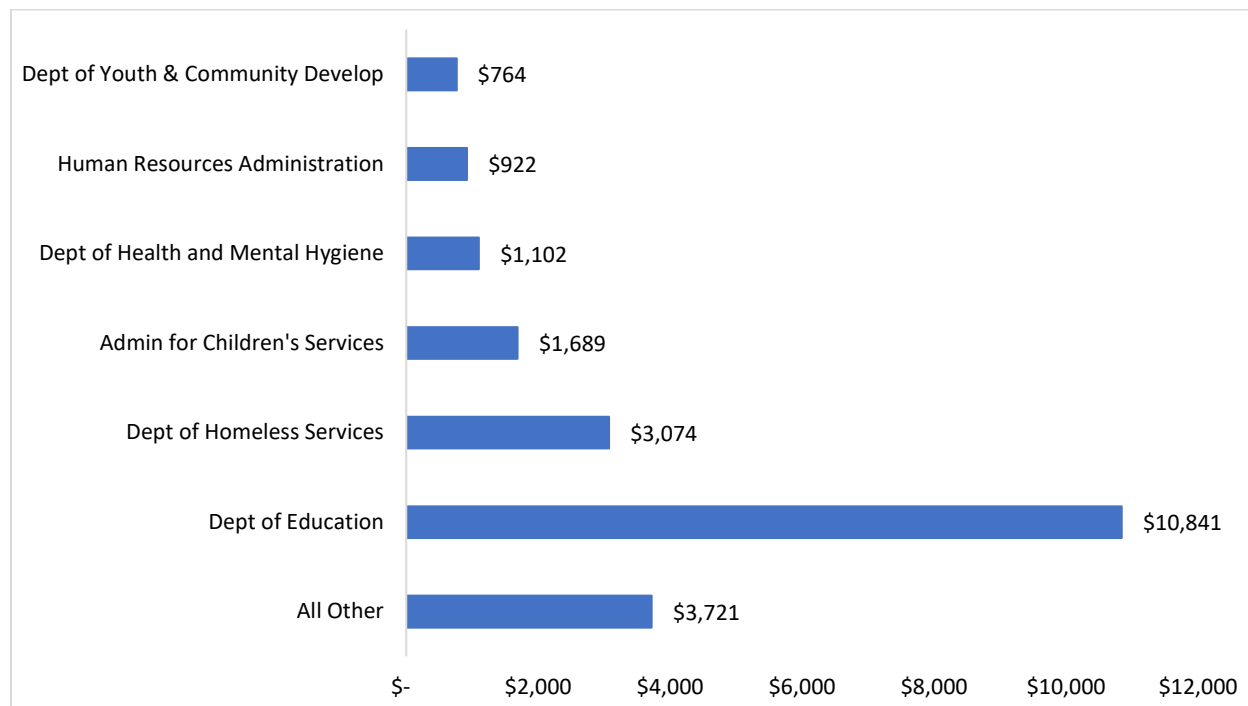
The Contract Budget is a subset of the City's OTPS budget and includes funding for the acquisition of goods and services that are provided by non-City entities. The City outsources for a wide range of items such as education, childcare, and employment training, as well as contractual services used to support the operation of the City government, such as information technology, cleaning, and legal services. In the Preliminary Plan the contract budget for Fiscal 2026 is \$22.1 billion, \$1 billion less than the Fiscal 2025 Adopted contract budget of \$23.1 billion and over \$3 billion less than the actual contract expenditures in Fiscal 2024 and the current modified budget for Fiscal 2025.

Chart 8: Actual Contract Expenditures FY17-24 and Planned Expenditure FY25 and FY26 (\$'s in Millions)



In Fiscal 2026, the City plans to issue 17,593 individual contracts administered through various city agencies. Over 80 percent of the City's total planned contract spending is within six city agencies providing health and human service or educational services, demonstrating the City's reliance on outsourcing to deliver these critical resources to the public.

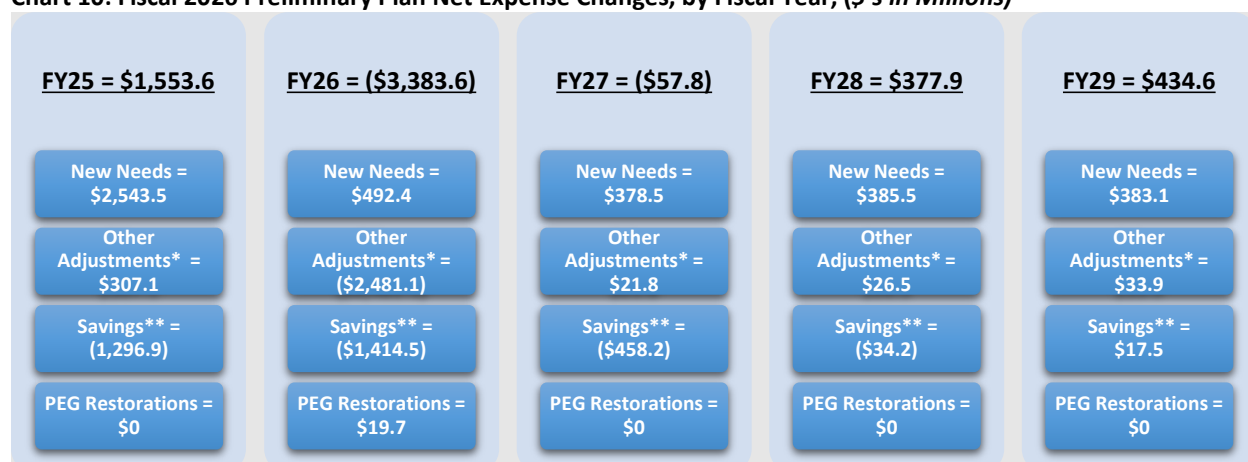
Chart 9: Contract Budget by Agency - Fiscal 2026 (\$'s in Million)



Actions in the Preliminary Plan

The Preliminary Plan includes a net increase of \$1.55 billion in the Fiscal 2025 budget over the budgeted amount in the November Plan. In Fiscal 2026 changes in the Preliminary Plan result in a net decrease of \$3.38 billion, while in the out years the Preliminary Plan is \$57.8 million less in Fiscal 2027, and \$377.9 million greater in Fiscal 2028 than the budgets in the November Plan, as detailed in Chart 10. The Preliminary Plan includes new needs of \$2.54 billion in Fiscal 2025 and \$492.4 million in Fiscal 2026. These are partially offset by a \$1.9 billion net decrease resulting from Other Adjustments in Fiscal 2025 and \$232.8 million decrease from Other Adjustments in Fiscal 2026.

Expense reductions resulting from savings included in the Plan total \$1.30 billion in Fiscal 2025, \$1.41 billion in Fiscal 2026, for a total of \$3.19 billion over the five-year plan period. Lastly, the Plan includes an additional \$2.25 billion in Fiscal 2025, and a reduction of the same amount in Fiscal 2026, for the use of current year resources to prepay Fiscal 2026 debt service payments.

Chart 10: Fiscal 2026 Preliminary Plan Net Expense Changes, by Fiscal Year, (\$'s in Millions)

*Other Adjustments include the prepayment of Fiscal 2026 debt service costs with Fiscal 2025 resources, this increases the debt service in Fiscal 2025 by \$2.25 billion and reduces it by \$2.25 billion in Fiscal 2026.

** Savings in this chart are the sum of all expense savings, from all revenue sources, including but not limited to, City, State, and federal savings. As some PEGs may be revenue actions or savings from non-City sources, this number will not necessarily equal the PEG value (which only includes City funds).

New Needs

The Preliminary Plan includes a new needs package of \$4.18 billion across the five-year plan period, with \$2.54 billion in Fiscal 2025, \$492.4 million in Fiscal 2026, \$378.5 million in Fiscal 2027, \$385.5 million in Fiscal 2028, and \$383.1 million in Fiscal 2029. A complete list of all new needs can be found in Appendix A of this report. Additional information on specific new needs can be found in the Fiscal 2026 Preliminary Budget City Council reports for specific agencies. The most significant new needs are shown in Table 10 and discussed below.

Table 10: Fiscal 2026 Preliminary Plan – Significant New Needs (All Funds)					
<i>\$'s in Millions</i>					
	FY25	FY26	FY27	FY28	FY29
New Needs Total					
DHS – Shelter Re-estimate	\$554.2	\$0	\$0	\$0	\$0
DOE – Carter Cases	275.0	0.0	0.0	0.0	0.0
DOE – Nurses	129.0	0.0	0.0	0.0	0.0
HRA – Rental Assistance	325.1	0.0	0.0	0.0	0.0
MISC – MTA Subsidy	241.0	0.0	0.0	0.0	0.0
DPR – Second Shift Expansion	4.6	12.4	12.4	12.4	12.4
DPR – Swim Safety Expansion	0.0	5.5	5.5	5.5	5.5
Other New Needs	1,014.5	474.5	360.7	367.7	365.2
New Needs Total	\$2,543.5	\$492.4	\$378.5	\$385.5	\$383.1

- **DHS – Shelter Re-estimate.** The Preliminary Plan includes \$554.2 million in City funds in Fiscal 2025 for increased costs across DHS's non-asylum shelter populations.
- **DOE – Carter Cases.** The Preliminary Plan includes an additional \$275 million in Fiscal 2025 only for Carter Case tuition payments for families receiving reimbursement through due process claims. This brings the Fiscal 2025 budget for Carter Cases to \$1 billion dollars, still below Fiscal 2024 actual spending of \$1.2 billion.

- **DOE – Nurses.** The Preliminary Plan includes an additional \$129 million in Fiscal 2025 only for contracted nurses for one-on-one special education services as well as general contracted nurses for school buildings.
- **HRA – Rental Assistance.** The Preliminary Plan includes an additional \$325.1 million in City funding in Fiscal 2025 for rental assistance programs. The majority of funding, \$308.1 million, is for the City’s Family Homelessness and Eviction Prevention Supplement (CityFHEPS).
- **Misc. – MTA Subsidy.** The Preliminary Plan includes \$241 million in additional City funding in Fiscal 2025 for subsidy payments to the Metropolitan Transportation Authority (MTA).
- **Department of Parks and Recreation (DPR) – Second Shift Expansion.** The Preliminary Plan includes an additional \$4.6 million in Fiscal 2025 and \$12.4 million in Fiscal 2026 and the outyears for 230 additional second shift workers. The new budgeted headcount for second shift workers is 470, the new workers will cover an additional 100 hotspots in City parks, of which 64 sites are at parks that are currently not served by a second shift crew.
- **DPR – Swim Safety Expansion.** The Preliminary Plan includes an additional baseline of \$5.5 million starting in Fiscal 2026 for additional headcount related to the swim safety program. This funding will allow DPR to hire 30 lifeguards, five recreation supervisors, 40 part time recreation specialists, and 16 full time recreation specialists, enabling the Department to expand its swim safety program to 4,800 additional swimmers.

Other Adjustments

The Preliminary Plan includes other adjustments that result in a net budgetary decrease of \$2.09 billion across the five-year plan period, with an increase of \$307.1 million in Fiscal 2025, a decrease of \$2.48 billion in Fiscal 2026, and increases of \$21.8 million in Fiscal 2027, \$26.5 million in Fiscal 2028, and \$33.9 million in Fiscal 2029. Additional information on specific other adjustments that occurred in the Plan can be found in the Fiscal 2026 Preliminary Budget City Council reports for specific agencies. Other noteworthy adjustments are highlighted in Table 11 and discussed below.

Table 11: Fiscal 2026 Preliminary Plan – Other Adjustments (All Funds)					
<i>\$’s in Millions</i>					
	FY25	FY26	FY27	FY28	FY29
Debt Service – Debt Service Prepayment	\$2,248.3	(\$2,248.3)	\$0.0	\$0.0	\$0.0
General Reserve – Reserve Adjustment	(1,150)	0.0	0.0	0.0	0.0
Prior Year Payables – Prior Year Payables	(550)	0.0	0.0	0.0	0.0
Capital Stabilization Reserve	(250)	0.0	0.0	0.0	0.0
All Other Adjustments	8.7	(232.8)	21.8	26.5	33.9
Total	\$307.1	(\$2,481.1)	\$21.8	\$26.5	\$33.9

- **Debt Service Prepayment.** As discussed in the previous section, Budgetary Reserves, it has become common practice for the City to utilize excess current year resources to prepay future year expenses. Most often these resources (also known as the BSA) are used to prepay the future year’s debt service costs. In the Preliminary Plan \$2.25 billion was allocated in Fiscal 2025 to prepay Fiscal 2026 debt service costs. This action essentially reduces Fiscal 2026 expenditures while increasing Fiscal 2025 expenditures by an equal amount. This increase brings the total pre-payment for Fiscal 2026 to \$2.34 billion.

- **General and Capital Stabilization Reserve Adjustment.** The General and Capital Stabilization Reserves are in-year budgetary reserves, set aside to account for unforeseen expenses in the current year. Typically, the balance of these reserves is drawn down as the year progresses and the need for these reserves diminishes. In the Preliminary Plan OMB has reduced the Fiscal 2025 General Reserve by \$1.15 billion, leaving \$50 million in Fiscal 2025 and reduced the \$250 million remaining in the Fiscal 2025 Capital Stabilization Reserve.
- **Prior Year Payables.** The City accounts for its revenues and expenditures using an accounting method that recognizes revenues and expenses when they become available and measurable. Typically, there are several expenses that are planned for a certain fiscal year but may not actually be realized in that year, these are known as prior year payables. The amount the City ultimately spends on these payables can sometimes turn out to be less than was originally estimated. As a result, funding that had been budgeted can be reduced and written off. This creates savings in the year in which these write downs are recognized. In the Preliminary Plan OMB, through discussions with the City Comptroller, has determined that \$550 million set aside to cover expenses from prior years would not be needed. It is not clear exactly what expenses are being written off.

Savings Program

The Preliminary Plan includes savings of \$3.19 billion across the five-year plan period, with decreases of \$1.30 billion in Fiscal 2025, \$1.41 billion in Fiscal 2026, \$458.2 million in Fiscal 2027, \$34.2 million in Fiscal 2028, and an increase of \$17.5 million in Fiscal 2029. The majority of savings across the plan period is related to reductions in the cost of providing services to asylum seekers, as discussed in the previous section on Asylum Seeker Cost Savings. Additional information on specific savings that occurred in the Plan can be found in the Fiscal 2026 Preliminary Budget City Council reports for specific agencies. Other noteworthy adjustments are highlighted in Table 12.

Table 12: Fiscal 2026 Preliminary Plan – Expense Savings (All Funds)					
<i>\$'s in Millions</i>	FY25	FY26	FY27	FY28	FY29
Asylum Seeker Savings					
ACS	(\$14.9)	\$0.0	\$0.0	\$0.0	\$0.0
DCAS	(56.4)	0.0	0.0	0.0	0.0
DDC	(20.0)	0.0	0.0	0.0	0.0
NYCEM	(24.8)	0.0	0.0	0.0	0.0
DHS	(283.4)	(1,340.0)	(400.0)	\$0.0	\$0.0
HRA	(10.4)	0.0	0.0	0.0	0.0
H+H	(466.2)	0.0	0.0	0.0	0.0
HPD	(213.9)	0.0	0.0	0.0	0.0
Asylum Seeker Savings Total	\$1,090.0	\$1,340.0	\$400.0	\$0.0	\$0.0
Citywide Savings Initiatives					
Projected OTPS Savings	(\$129.0)	\$0.0	\$0.0	\$0.0	\$0.0
Projected PS Savings	(19.0)	0.0	0.0	0.0	0.0
Citywide Savings Initiatives Total	(\$148.0)	\$0.0	\$0.0	\$0.0	\$0.0
Debt Service					
GO Debt Service Projection	\$0.0	\$0.4	\$3.3	\$14.2	\$37.1
GO Earnings on Bond Proceeds	0.0	0.0*	(0.3)	(0.8)	(1.1)
GO Floating Rate Support Costs	(20.0)	0.0	0.0	0.0	0.0
TFA Debt Service Retention	(38.9)	(19.4)	(5.7)	7.9	37.1
Debt Service Total	(\$58.9)	(\$19.0)	(\$2.7)	\$21.3	\$73.1
OTPS Inflation Adjustment	\$0.0	(\$55.5)	(\$55.5)	(\$55.5)	(\$55.5)
Total	(\$1,297.0)	(\$1,414.5)	(\$458.2)	(\$34.2)	\$17.5
*Actual savings in Fiscal 2026 for GO Earnings on Bond Proceeds is \$75,000 which rounds to zero					

PEG Restorations

The Preliminary Plan includes an additional \$19.8 million which restores funding for reductions made in prior plans. As shown in Table 13, the bulk of the restoration is for the Summer Rising program in DYCD in Fiscal 2026.

Table 13: Fiscal 2026 Preliminary Plan – PEG Restorations (City Funds Only)					
	FY25	FY26	FY27	FY28	FY29
DYCD – Summer Rising Restoration	\$0	\$19,639,620	\$0	\$0	\$0
Other PEG Restorations	0	52,000	52,000	52,000	52,000
Total	\$0	\$19,691,620	\$52,000	\$52,000	\$52,000

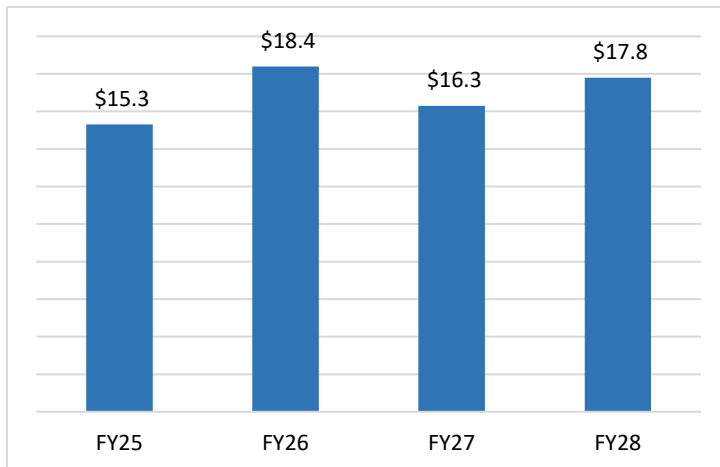
- Summer Rising Restoration (DYCD):** The Preliminary Plan includes the Summer Rising Restoration one-time funding of \$19.6 million in Fiscal 2026. The Summer Rising program provides academic and enrichment programming for elementary and middle school students grades K-8. A total of 110,000 students enrolled in the Summer Rising program for Fiscal 2025. Elementary slots totaled 78,515 and middle school slots totaled 31,485.

Preliminary Capital Budget

The Preliminary Capital Budget includes appropriations of \$15.3 billion for Fiscal 2025, \$18.4 billion for Fiscal 2026, \$16.3 billion for Fiscal 2027, and \$17.8 billion for Fiscal 2028, as seen in Chart 11. The Capital Budget supports large, long-term investments that aim to improve the state of good repair of the City's infrastructure and support its growth. The Capital Budget provides, by agency and budget line (analogous to units of appropriation in the expense budget), the requested appropriations for Fiscal 2026 and the subsequent three-year capital program.

The Capital Budget provides the framework for capital spending by agencies. A Capital Budget is released three times annually, in January, April, and June, and each presents a four-year plan for what appropriations the City anticipates will be needed for agencies to complete their capital projects. The Preliminary and Executive Capital Budgets present an estimate of the appropriations needed for each agency for each fiscal year.

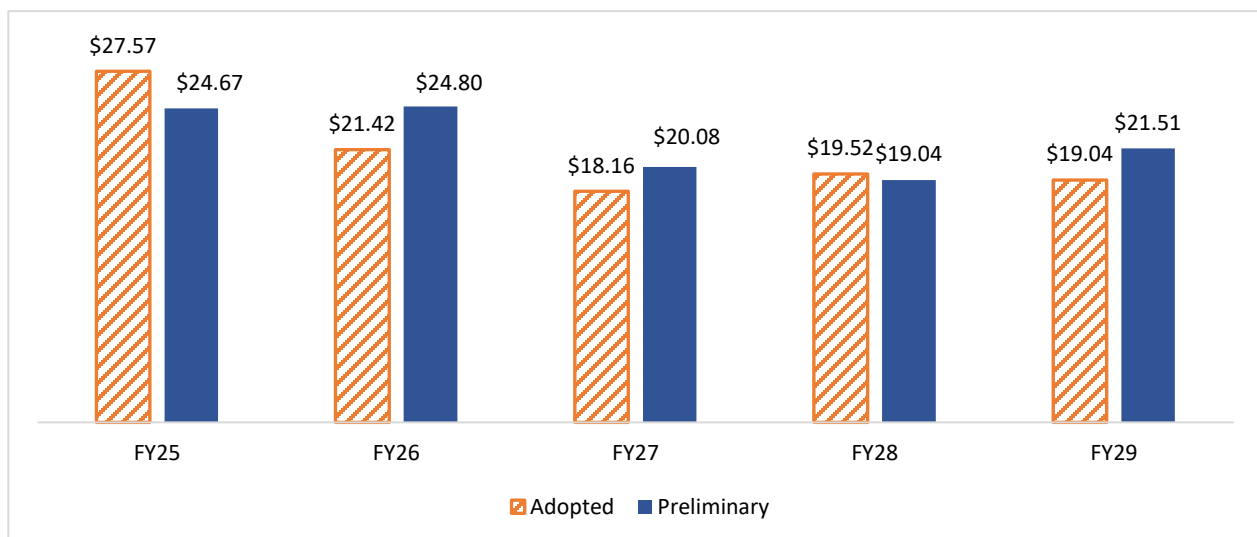
Chart 11: Capital Budget by Year - (\$'s in Billions)



The Adopted Capital Budget presents the actual appropriations for the current fiscal year and plan for the subsequent three years, all of which are broken down by agency and budget line. The actual appropriations are the maximum amount that agencies are legally authorized to spend on capital projects contained within each budget line.

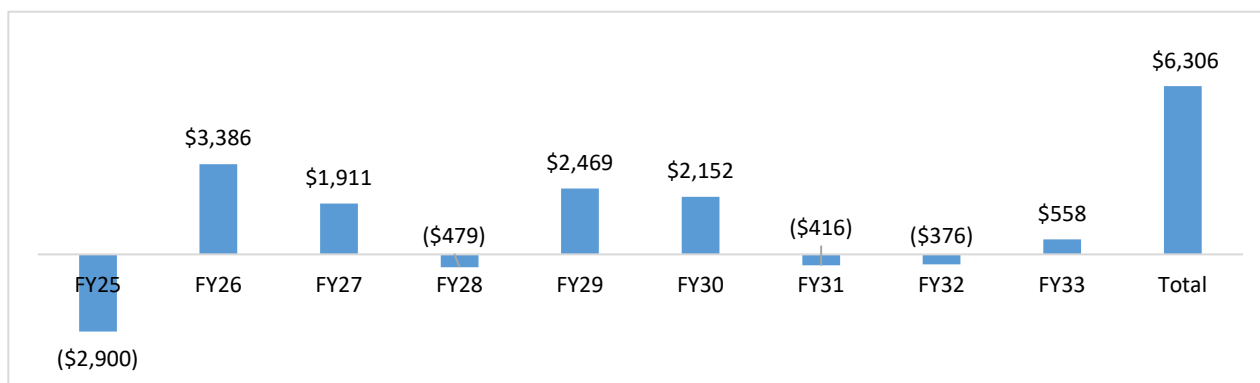
Preliminary Capital Commitment Plan

Chart 12: FY25-FY29 Capital Commitment Plan Adopted vs. Preliminary – (\$'s in Billions)



While the Capital Budget presents budget line appropriation level and outyear plans for each agency, it does not provide details on the projects the new appropriations support. The Capital Commitment Plan presents this information related to the City's capital program. The Preliminary Fiscal 2025-2029 Capital Commitment Plan (the Preliminary Commitment Plan) includes \$110.1 billion in planned commitments for Fiscal 2025 through Fiscal 2029. The Preliminary Commitment Plan is significantly (\$4.39 billion) more than the Fiscal 2025 - 2029 Adopted Capital Commitment Plan of \$105.72 billion. The Preliminary Commitment Plan included a project realignment that saw many projects pushed outside of the plan period and into the outyears as shown in Chart 13.

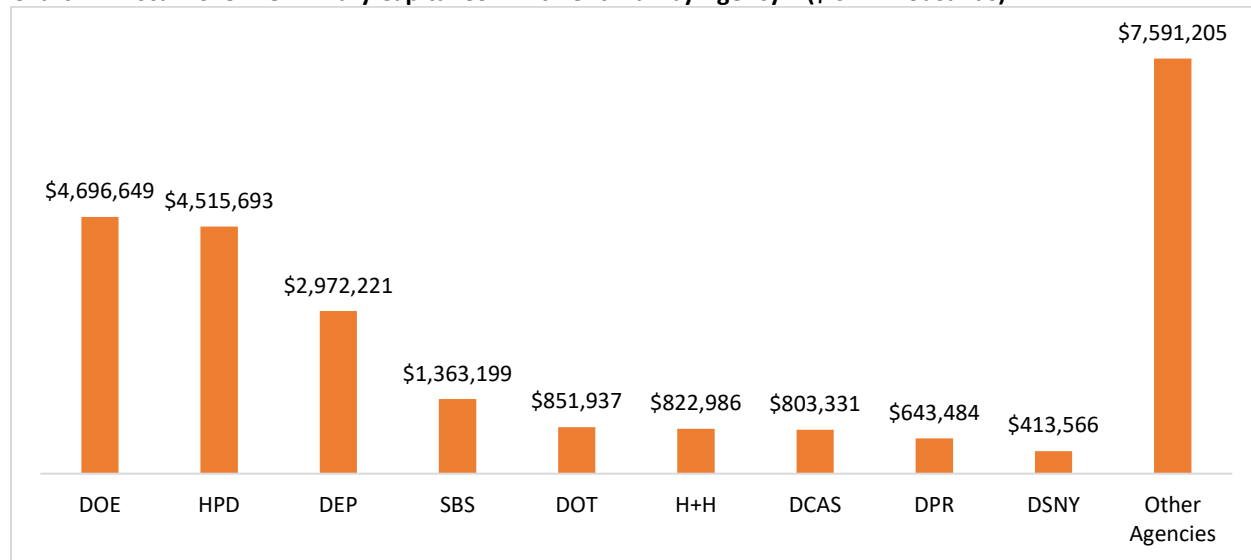
Chart 13: Movement of Planned Commitments between Fiscal Years: Difference Between Adopted FY25-33 and Prelim 25-33 Commitment Plans (\$'s in Millions)



The Preliminary Commitment Plan provides, by agency and budget line, planned appropriations and commitments for Fiscal 2025 through 2029. In Fiscal 2025, four agencies – the Department of Environmental Protection (DEP), DOE, the Department of Transportation (DOT) and HPD - account for approximately 55 percent of the total Preliminary Commitment Plan. The next five largest agencies account for 14.3 percent of the Preliminary Commitment Plan.

As illustrated in Chart 14, the Department of Education makes up the largest portion of the capital budget, totaling \$4.69 billion, followed by the Department of Housing Preservation and Development (\$4.52 billion), the Department of Environmental Protection (DEP) (\$2.97 billion) and the Department of Small Business Services (\$1.36 billion).

Chart 14: Fiscal 2025 Preliminary Capital Commitment Plan by Agency – (\$'s in Thousands)



Of the total \$110.10 billion planned commitments for Fiscal 2025 through Fiscal 2029, \$63.2 billion or 79.6 percent is financed with City-funded debt. The Water Authority accounts for \$14.76 billion or 18.6 percent, with the remaining \$1.46 billion coming from federal, State, and private grants, as seen in Chart 15.

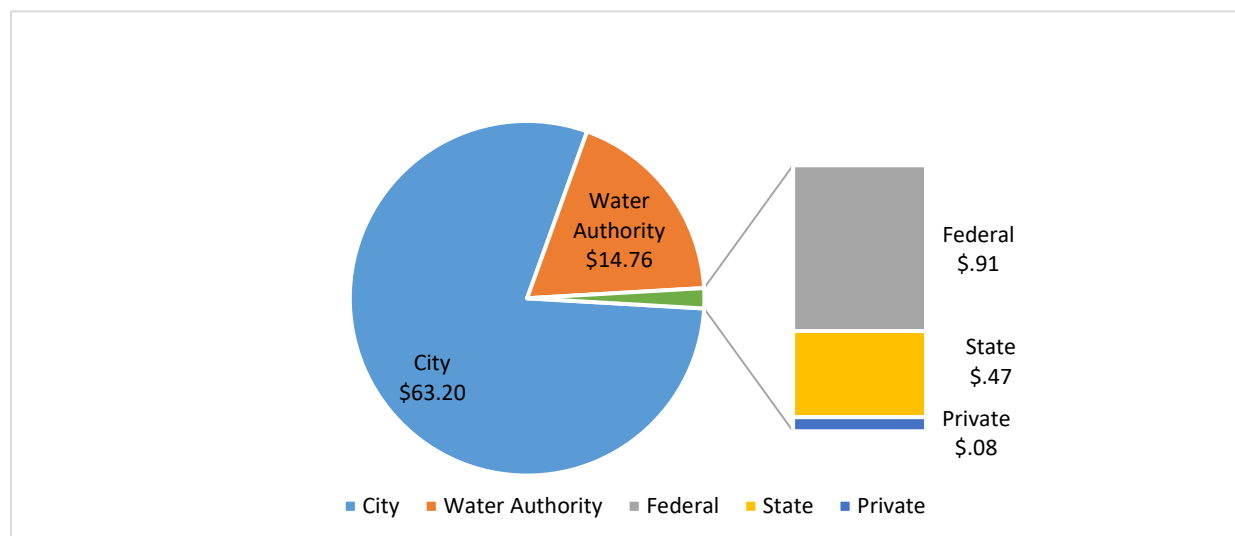
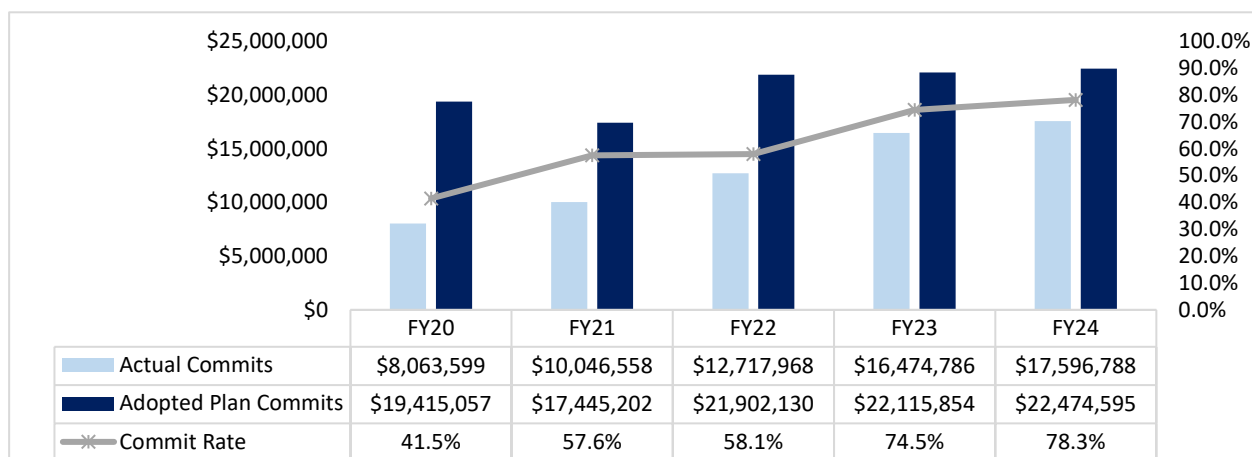
Chart 15: FY25-FY29 Preliminary Capital Budget by Funding Source (\$'s in Billions)

Chart 16 presents the citywide Adopted Capital Commitment Plan for Fiscals 2020 through 2024 and the actual commitments in the corresponding fiscal year. The chart also shows the capital commitment rate: the percentage of the capital plan committed per fiscal year. In Fiscal 2024, agencies committed 78.3 percent of planned commitments, which is 3.8 percent greater than the Fiscal 2023 rate of 74.5 percent.

Chart 16: Capital Commitment Rate (\$'s in Thousands)

Source: New York City Office of Management and Budget

Budgetary Reserves

Current year budgetary reserves for Fiscal 2025 total approximately \$7.0 billion in the Preliminary Plan, slightly lower than the \$8.3 billion of budgetary reserves in the November Plan. This decline is the product of a \$1.4 billion drawdown of the in-year reserves, which, along with additional resources identified in Fiscal 2025 were used to increase the Budget Stabilization Account (BSA) to pre-pay Fiscal 2026 expenses. The drawdown of in-year reserves is a typical action taken during

the fiscal year. No other changes were made to the rolling reserves, or the in-year reserves in the outyears of the Plan.

While reserves in the Preliminary Plan were reduced, when accounting for the BSA the total accumulated budgetary cushion increased by about \$1.0 billion to \$9.4 billion. The City uses the BSA and other pre-payment vehicles to help roll current-year fiscal surpluses forward, which can be drawn down during periods of economic contraction. The BSA operates much like the budgetary reserves, albeit in a much less transparent manner. Keeping track of this aspect of the budget is difficult during the fiscal year due to the City's conservative budget practice of under-estimating revenues and over-estimating expenditures creating the perception that more of the prior year's surplus roll is being depleted than ultimately takes place.

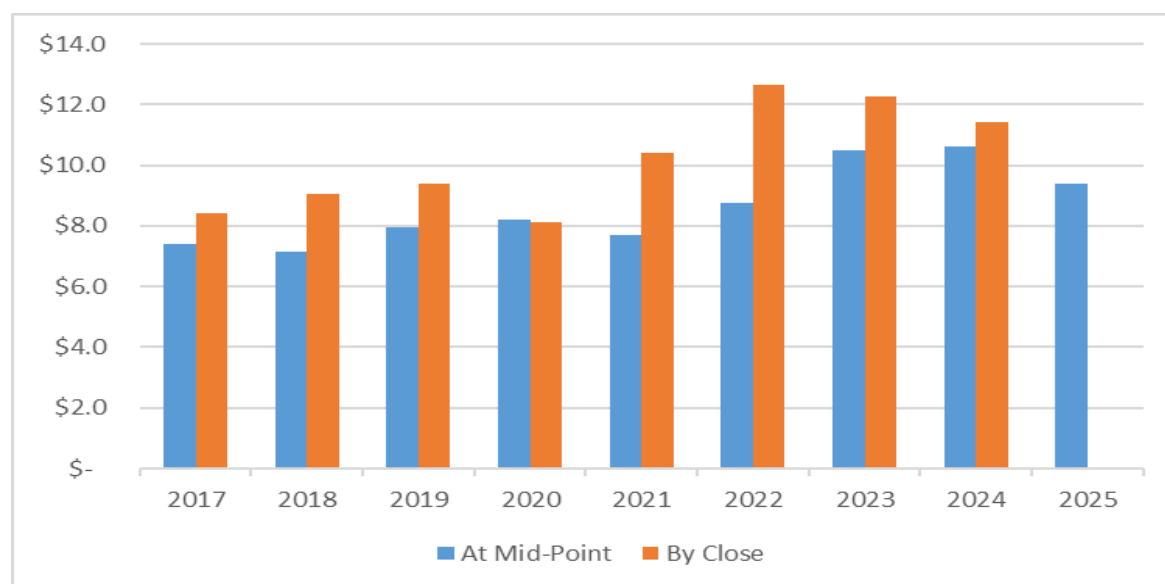
Table 14: Reserves and Prior Year Resources

(\$'s in billions)	Fiscal 2025 at November 2024 Plan	Fiscal 2025 at January 2025 Plan
Retiree Health Benefit Trust (RHBT)	\$5.0	\$5.0
Rainy Day Fund	2.0	2.0
General Reserve	1.2	0.05
Capital Stabilization Reserve	0.3	0
Subtotal Reserves	\$8.3	\$7.0
Roll/Budget Stabilization Account	0.1	2.3
Total Reserves & Accumulated Resources	\$8.4	\$9.4

Source: OMB, 2024 November Financial Plan and January 2025 Financial Plan

For example, last year's Preliminary Plan included approximately \$10.5 billion in total budgetary reserves and accumulated resources, though by June 2024 the budgetary reserves and accumulated resources had increased to \$11.4 billion. Therefore, it is not unrealistic to expect that the City will identify additional resources prior to the adoption of the Fiscal 2026 budget, much of which will be used to increase the reserves and/or BSA. However, since Fiscal 2022 the City's reserve level at the end of the year has been declining (as shown in Chart 17), indicating that the City is drawing on these resources to maintain current spending levels.

Chart 17: Reserves & Accumulated Resources at Mid-Point of Fiscal Year as Compared to the Total by Close (\$ in billions)



Source: NYC Comptroller, ACFRs Fiscals 2017 through 2024 and OMB Preliminary Plans Fiscals 2017 to 2025

Financing Plan

The Preliminary Plan makes only minor changes to the City's capital financing plan, increasing it by 2.5 percent over the totals in the November Plan.

Table 15: Change in Capital Financing Plan from November 2024 Financial Plan						
<i>\$'s in Millions</i>	FY25	FY26	FY27	FY28	FY29	Total
General Obligation Bonds	\$0	\$30	\$110	\$320	\$430	\$890
Transitional Finance Authority Bonds	0	30	110	320	430	\$890
Total Change	\$0	\$60	\$220	\$640	\$860	\$1,780

Source: OMB Fiscal 2025 Preliminary Plan 2025-2029

As a result of these changes, the City's capital financing plan now stands at \$70.8 billion in City funds. The financing is evenly split between General Obligation (GO) bonds and New York City Transitional Finance Authority (TFA) at \$35.4 billion each. This does not include an additional \$12.5 billion in financing by the Municipal Water Authority, as those bonds are repaid by the user fees paid to that entity and therefore do not impact the City's budget directly.

Table 16: Summary of Capital Financing Plan						
<i>\$'s in Millions</i>	FY25	FY26	FY27	FY28	FY29	Total
General Obligation Bonds	\$6,900	\$6,260	\$7,030	\$7,430	\$7,790	\$35,410
Transitional Finance Authority Bonds	6,900	6,260	7,030	7,430	7,790	35,410
Total City Funds Capital Financing Plan	\$13,800	\$12,520	\$14,060	\$14,580	\$15,580	\$70,820
<i>Water Authority Capital Plan</i>	<i>\$1,727</i>	<i>\$2,513</i>	<i>\$2,573</i>	<i>\$2,690</i>	<i>\$2,964</i>	<i>\$12,467</i>

Source: OMB Fiscal 2025 Preliminary Plan 2025-2029

1) TFA Bonds do not include Building Aid Revenue Bonds issued for education capital purposes which are secured by Building Aid revenues from the State

Debt Service Costs

The Preliminary Plan makes relatively minor adjustments to debt service costs, which stem from the slight increase in the City's financing plan offset by a series of debt service savings. Interest rate assumptions for GO bonds are a constant 6 percent throughout the financial plan period, while TFA rates are forecast at a slightly lower 5.8 percent throughout the financial plan period. However, in the first half of Fiscal 2025, the City issued \$3.6 billion in new GO bonds and \$5.1 billion in new TFA bonds, most of which have been issued at fixed interest rates of about 5 percent, substantially lower than the budgeted rates, and which result in outyear savings.

Table 17: Changes to Debt Service					
<i>\$'s in Millions</i>	FY25	FY26	FY27	FY28	FY29
Revised Issuance Schedule	0.0	1.4	8.0	32.4	79.0
GO Floating Rate Savings	(20.0)	0.0	0.0	0.0	0.0
Interest Savings on New Issuance	(38.9)	(20.2)	(10.8)	(11.1)	(6.7)
CUNY DASNY Savings	(8.5)	(8.5)	(8.5)	(8.5)	(8.5)
Total Changes to Debt Service	(\$67.4)	(\$27.3)	(\$11.3)	\$12.8	\$63.8

As a result of these changes, debt service costs remain at roughly 6.7 percent of total revenues in Fiscal 2025. These costs are planned to grow to 9.4 percent of total revenues by Fiscal 2029. However, as noted above, OMB's overly high-interest rate assumptions means that actual debt service costs in the outyears will likely be well below these projections, moderating this large jump in debt service costs relative to revenues.

Table 18: Annual Debt Service Costs – Before Prepayments					
<i>(\$'s in Millions)</i>	FY25	FY26	FY27	FY28	FY29
General Obligation Bonds	\$4,408	\$4,685	\$4,913	\$5,346	\$5,788
Transitional Finance Authority Bonds	3,340	4,020	4,547	5,060	5,496
Conduit Debt	112	111	109	104	113
Total City Funds Debt Service	\$7,860	\$8,816	\$9,569	\$10,510	\$11,397
Water Authority Bonds	\$1,924	\$1,991	\$2,144	\$2,224	\$2,531
TSASC Bonds	\$76	\$69	\$69	\$68	\$67

Source: OMB Fiscal 2025 Preliminary Financial Plan

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

Appendices

Appendix A: Preliminary Plan New Needs

Agency and Description	FY25	FY26	FY27	FY28	FY29
ADMIN FOR CHILDREN'S SERVICES	\$145,984,167	\$22,316,545	\$43,687,988	\$44,817,608	\$44,918,448
State Mandate	138,800,000	0	0	0	0
Youth Safety and Success Initiative	7,184,167	22,316,545	43,687,988	44,817,608	44,918,448
BOARD OF CORRECTION	47,695	87,763	87,763	87,763	87,763
EEO Officer	47,695	87,763	87,763	87,763	87,763
CAMPAIGN FINANCE BOARD	51,000,000	0	0	0	0
Campaign Finance Public Matching Fund	51,000,000	0	0	0	0
CIVIL SERVICE COMMISSION	52,000	53,000	53,000	53,000	53,000
PS Adjustment	52,000	53,000	53,000	53,000	53,000
COMMISSION ON HUMAN RIGHTS	86,190	556,000	556,000	556,000	556,000
Supplemental Enforcement Staff	86,190	556,000	556,000	556,000	556,000
COMMISSION ON RACIAL EQUITY	190,110	429,000	429,000	429,000	429,000
Office Relocation	54,000	0	0	0	0
Supplemental Staffing	136,110	429,000	429,000	429,000	429,000
DEPARTMENT FOR THE AGING	41,830	0	0	0	0
Boom Admission Fee	41,830	0	0	0	0
DEPARTMENT OF BUILDINGS	405,000	5,762,000	6,277,000	7,267,000	7,267,000
Basement Legalization	202,500	3,137,000	3,487,000	3,977,000	3,977,000
Development and Enforcement	202,500	2,625,000	2,790,000	3,290,000	3,290,000
DEPARTMENT OF CITY PLANNING	1,000,000	2,994,000	2,970,000	2,970,000	970,000
Environmental Review Staff	0	994,000	970,000	970,000	970,000
Neighborhood Plans	0	1,000,000	2,000,000	2,000,000	0
Zoning for Families	1,000,000	1,000,000	0	0	0
DEPARTMENT OF CITYWIDE ADMIN SERVICE	19,700,000	1,051,239	1,051,239	1,051,239	1,051,239
Additional Staff - Board of Standards and Appeals	0	166,239	166,239	166,239	166,239
Decarbonization Trade Staff	0	0	0	0	0
Fire Safety Directors	2,500,000	0	0	0	0
Non-public School Security Guard Reimbursement Program	6,200,000	800,000	800,000	800,000	800,000
PS Funding	0	85,000	85,000	85,000	85,000
Security Guards	11,000,000	0	0	0	0
DEPARTMENT OF CORRECTION	12,822,000	13,572,000	13,572,000	13,572,000	13,572,000
Cell Door Replacement	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Food and Supplies for People in Custody	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000
Recruitment Advertising	4,222,000	4,972,000	4,972,000	4,972,000	4,972,000
DEPARTMENT OF CULTURAL AFFAIRS	0	3,000,000	3,000,000	3,000,000	3,000,000
Funding for New CIGs.	0	3,000,000	3,000,000	3,000,000	3,000,000
DEPARTMENT OF EDUCATION	508,500,474	129,270,474	18,270,474	18,270,474	18,270,474
Carter Cases	275,000,000	0	0	0	0
Charter Schools	87,000,000	0	0	0	0
Learning to Work	0	31,000,000	0	0	0
Nurses	129,000,000	0	0	0	0
Pathways Expansion	17,500,474	17,500,474	17,500,474	17,500,474	17,500,474
School Yards to Playgrounds	0	770,000	770,000	770,000	770,000
Summer Rising	0	80,000,000	0	0	0
DEPARTMENT OF ENVIRONMENTAL PROTECT.	263,000	1,624,279	2,190,000	1,570,000	570,000
Flood Sensor Expansion	0	488,279	120,000	0	0
Licensing Costs	0	110,000	110,000	110,000	110,000
Personal Services Alignment	230,000	460,000	460,000	460,000	460,000
Silver Stars employee for Build it Back close out	33,000	66,000	0	0	0
Stormwater Resiliency Mapping	0	500,000	1,500,000	1,000,000	0
DEPARTMENT OF FINANCE	4,704,385	0	0	0	0
Cyber Security Software	1,102,385	0	0	0	0
Increased Marshal Booting Fees	3,602,000	0	0	0	0
DEPARTMENT OF HEALTH AND MENTAL HYGIENE	183,301,524	11,300,654	11,300,654	11,300,654	11,300,654
Early Intervention	55,100,000	0	0	0	0
OCME Staffing	3,900,000	11,300,654	11,300,654	11,300,654	11,300,654
School Health	60,101,524	0	0	0	0
Supportive Housing	64,200,000	0	0	0	0

Agency and Description	FY25	FY26	FY27	FY28	FY29
DEPARTMENT OF HOMELESS SERVICES	\$625,807,485	\$116,023,801	\$123,474,511	\$122,798,565	\$121,747,619
Safe Haven Expansion	0	44,404,896	48,226,235	45,710,411	43,194,588
Shelter Re-estimate	554,231,911	0	0	0	0
Street Outreach and Sheltering	71,575,574	71,618,905	75,248,276	77,088,154	78,553,031
DEPARTMENT OF INFO TECH & TELECOMM	33,808,251	1,218,850	1,218,850	1,218,850	1,218,850
Chief Administrative Officer - CEC	80,000	160,000	160,000	160,000	160,000
Childcare Programs Map	1,160,100	1,058,850	1,058,850	1,058,850	1,058,850
CP Expense Costs	32,568,151	0	0	0	0
DEPARTMENT OF INVESTIGATION	361,187	848,167	848,167	1,305,354	745,100
Additional Protest Settlement Funding	40,098	103,067	103,067	560,254	0
Investigative and Support Staff Enhancement	321,089	745,100	745,100	745,100	745,100
DEPARTMENT OF PARKS AND RECREATION	6,452,700	23,549,173	23,502,173	23,502,173	23,502,173
Second Shift Expansion	4,633,923	12,357,128	12,357,128	12,357,128	12,357,128
Shirley Chisholm Staffing	1,336,375	4,767,780	4,767,780	4,767,780	4,767,780
Swim Safety Expansion	0	5,500,000	5,500,000	5,500,000	5,500,000
Tree Bed Rat Mitigation	482,402	924,265	877,265	877,265	877,265
DEPARTMENT OF SANITATION	45,872,688	353,006	353,006	353,056	353,064
Mobile Battery Drop-Off Program	872,688	353,006	353,006	353,056	353,064
OTPS ADJUSTMENT	19,000,000	0	0	0	0
PS Adjustment	26,000,000	0	0	0	0
DEPARTMENT OF SMALL BUSINESS SERVICES	2,701,065	28,886,450	8,640,000	8,640,000	8,640,000
BID Formation	0	5,300,000	5,300,000	5,300,000	5,300,000
EDC Basement/ADU One-Stop-Shop	775,000	0	0	0	0
EDC Charter Commission	300,000	0	0	0	0
EDC Fidi PDM Local Match	420,000	246,450	0	0	0
EDC World Cup Funding	0	20,000,000	0	0	0
Job Training and Partnerships	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Jobs NYC	0	2,000,000	2,000,000	2,000,000	2,000,000
Nursing Program	0	340,000	340,000	340,000	340,000
TGI Capital Ineligible Costs	206,065	0	0	0	0
DEPARTMENT OF SOCIAL SERVICES	334,354,832	19,580,500	19,580,500	19,580,500	19,580,500
Anti-Harassment Tenant Protection Program	7,610,500	7,610,500	7,610,500	7,610,500	7,610,500
Haitian Response Initiative	1,650,000	0	0	0	0
Project CRIB	0	8,500,000	8,500,000	8,500,000	8,500,000
Public Engagement Unit - Benefits Access	0	1,270,000	1,270,000	1,270,000	1,270,000
Public Engagement Unit - Housing Support Unit	0	2,200,000	2,200,000	2,200,000	2,200,000
Rental Assistance	325,094,332	0	0	0	0
DEPARTMENT OF TRANSPORTATION	2,376,750	6,443,000	5,693,000	5,193,000	5,093,000
Bridge Structural Maintenance	0	1,180,000	1,180,000	1,180,000	1,180,000
Daylighting	1,380,000	3,850,000	3,850,000	3,850,000	3,850,000
Local Grant Matches	450,000	1,350,000	600,000	100,000	0
Microhubs Pilot Program	546,750	63,000	63,000	63,000	63,000
Micromobility Expansion	0	0	0	0	0
DEPARTMENT OF YOUTH & COMMUNITY DEV	0	8,100,000	11,000,000	11,000,000	11,000,000
Fatherhood Expansion	0	2,100,000	5,000,000	5,000,000	5,000,000
Runaway Homeless Youth Expansion	0	6,000,000	6,000,000	6,000,000	6,000,000
DEPT OF CONSUMER & WORKER PROTECTION	385,974	5,062,906	5,062,906	8,627,906	9,122,906
Broker Fees and Hotel Licensing	277,290	711,000	711,000	711,000	711,000
Financial Empowerment for All	108,684	4,351,906	4,351,906	7,916,906	8,411,906
FINANCIAL INFORMATION SERVICE AGENCY	5,759,223	5,045,641	5,045,641	4,954,678	4,954,678
Expense Costs for Approved CPs	1,036,582	90,963	90,963	0	0
OTPS ADJUSTMENT	350,408	0	0	0	0
PS Adjustment	4,372,233	4,954,678	4,954,678	4,954,678	4,954,678
FIRE DEPARTMENT	104,000,000	26,907,500	0	0	0
Chalmers Settlement	3,000,000	26,907,500	0	0	0
OTPS ADJUSTMENT	29,000,000	0	0	0	0
PS Adjustment	72,000,000	0	0	0	0
HEALTH AND HOSPITALS CORP	9,500,000	8,600,000	15,700,000	15,800,000	15,900,000
Baby Box Pilot	0	2,600,000	2,800,000	2,900,000	3,000,000
Bridge to Home	0	6,000,000	12,900,000	12,900,000	12,900,000
CHS Collective Bargaining	9,500,000	0	0	0	0
HOUSING PRESERVATION AND DEVELOPMENT	1,727,735	8,746,273	9,915,075	10,059,670	10,131,968
ADU and Basements Contract	0	485,000	485,000	485,000	485,000

Agency and Description	FY25	FY26	FY27	FY28	FY29
HOUSING PRESERVATION AND DEVELOPMENT (continuation)					
ADU and Basements Program	\$123,025	\$ 422,967	\$ 717,252	\$ 861,847	\$ 934,145
Code Enforcement Capacity	0	1,193,214	1,694,998	1,694,998	1,694,998
Compliance and Risk Management	0	247,783	247,783	247,783	247,783
Emergency Demolition Capacity	0	283,320	283,320	283,320	283,320
Homeownership & Shared Equity	133,000	206,500	206,500	206,500	206,500
Partners in Preservation	0	1,400,000	1,400,000	1,400,000	1,400,000
Preservation Finance Capacity	609,285	1,499,212	1,499,212	1,499,212	1,499,212
State Housing Incentives Staff	500,000	1,500,000	1,500,000	1,500,000	1,500,000
Supportive Housing Development Capacity	133,000	779,332	779,332	779,332	779,332
Universal Affordability Preference Staff	229,425	728,945	1,101,678	1,101,678	1,101,678
LANDMARKS PRESERVATION COMM.	0	43,000	43,000	43,000	43,000
253 Broadway Office Costs	0	43,000	43,000	43,000	43,000
LAW DEPARTMENT	7,359,458	8,869,771	7,274,771	7,274,771	7,274,771
2024 Charter Revision Commission	362,000	0	0	0	0
2025 Charter Revision Commission	105,000	1,595,000	0	0	0
Cannabis Enforcement	1,400,000	2,800,000	2,800,000	2,800,000	2,800,000
PS Adjustment	5,492,458	4,474,771	4,474,771	4,474,771	4,474,771
MAYORALTY	21,064	486,137	486,137	486,137	486,137
Housing and Economic Development Capacity - OMB	21,064	486,137	486,137	486,137	486,137
MISCELLANEOUS	250,279,424	27,769,875	30,046,859	32,110,587	33,823,177
Fringe Benefit Headcount Adj	9,273,732	27,769,875	30,046,859	32,110,587	33,823,177
MTA Subsidy FY25 Alignment	241,005,692	0	0	0	0
OFFICE OF CRIMINAL JUSTICE	135,000	270,000	270,000	270,000	270,000
Contract and Fiscal Staff Increase	135,000	270,000	270,000	270,000	270,000
OFFICE OF PAYROLL ADMINISTRATION	1,172,371	1,443,768	1,443,768	1,443,768	1,443,768
PS Adjustment	1,172,371	1,443,768	1,443,768	1,443,768	1,443,768
OFFICE OF THE COMPTROLLER	1,501,382	1,810,521	2,242,349	2,691,239	2,458,038
Custodial Banking Contracts	1,501,382	1,810,521	2,242,349	2,691,239	2,458,038
POLICE DEPARTMENT	181,835,000	276,000	3,222,295	3,222,295	3,222,295
Auto Parts	9,000,000	0	0	0	0
Domain Awareness System and Mobility	55,300,000	0	0	0	0
Leases	115,000	276,000	3,222,295	3,222,295	3,222,295
PS Adjustment	117,420,000	0	0	0	0
Grand Total	\$2,543,509,964	\$492,351,293	\$378,508,126	\$385,520,287	\$383,056,622

Appendix B: Citywide Contract Budget by Agency

Agency	FY25 Adopted	FY25 Current	FY26 Prelim
MAYORALTY	\$12,681,685	\$12,934,325	\$12,127,817
BOARD OF ELECTIONS	20,263,075	42,371,417	20,263,075
CAMPAIGN FINANCE BOARD	27,027,636	27,900,260	2,043,857
OFFICE OF THE ACTUARY	747,135	708,691	747,135
BOROUGH PRESIDENT - MANHATTAN	-	142,800	-
BOROUGH PRESIDENT BRONX	950,420	874,420	950,420
BOROUGH PRESIDENT - BROOKLYN	25,000	369,000	25,000
BOROUGH PRESIDENT - QUEENS	135,755	372,355	137,355
BOROUGH PRESIDENT STATEN ISLAND	493,800	508,800	493,800
OFFICE OF THE COMPTROLLER	30,389,549	30,719,319	31,955,853
DEPARTMENT OF EMERGENCY MANAGEMENT	150,183,038	75,821,000	11,434,294
OFFICE OF ADMINISTRATIVE TAX APPEALS	105,333	54,833	101,333
LAW DEPARTMENT	49,594,461	97,642,284	32,319,861
DEPARTMENT OF CITY PLANNING	7,493,351	15,159,739	3,923,595
DEPARTMENT OF INVESTIGATION	5,956,953	7,957,553	5,460,273
DEPARTMENT OF EDUCATION	10,288,701,330	11,351,528,432	10,841,320,509
CITY UNIVERSITY	32,046,370	26,124,155	26,046,370
CIVILIAN COMPLAINT REVIEW BD	216,391	391,415	261,891
POLICE DEPARTMENT	155,564,018	325,382,237	158,790,530
FIRE DEPARTMENT	94,709,036	121,299,752	95,304,166
DEPARTMENT OF VETERANS' SERVICES	1,001,200	1,239,026	710,000
ADMIN FOR CHILDREN'S SERVICES	1,617,232,828	2,036,645,500	1,689,895,051
DEPARTMENT OF SOCIAL SERVICES	1,012,656,061	1,125,758,012	922,806,017
DEPT OF HOMELESS SERVICES	3,729,250,713	4,022,041,001	3,074,766,202
DEPARTMENT OF CORRECTION	58,206,585	50,844,600	63,085,514
BOARD OF CORRECTION	57,350	181,207	57,350
MISCELLANEOUS	62,889,713	78,740,348	67,824,255
GNRL & LSE PRCHS DBT SVC FUNDS	71,476,351	51,476,351	74,675,119
PUBLIC ADVOCATE	54,500	54,500	54,500
CITY COUNCIL	3,300,000	3,039,000	1,240,688
CITY CLERK	148,074	1,016,684	148,074
DEPARTMENT FOR THE AGING	341,004,838	485,362,171	291,737,700
DEPARTMENT OF CULTURAL AFFAIRS	90,670,294	67,069,830	29,856,052
FINANCIAL INFO SERVICES AGENCY	31,686,651	32,942,976	30,949,931
OFFICE OF CRIMINAL JUSTICE	571,738,765	787,607,901	610,424,133
OFFICE PAYROLL ADMINISTRATION	1,005,478	1,283,371	1,249,978
INDEPENDENT BUDGET OFFICE	252,913	430,573	266,113
EQUAL EMPLOY PRACTICES COMM	7,400	10,777	7,400
CIVIL SERVICE COMMISSION	16,817	7,816	16,817
LANDMARKS PRESERVATION COMM.	215,827	979,962	215,827
NYC TAXI AND LIMOUSINE COMM	5,949,618	6,680,853	4,448,606
OFFICE OF RACIAL EQUITY	-	50,100	-
COMMISSION ON RACIAL EQUITY	64,000	64,000	64,000
COMMISSION ON HUMAN RIGHTS	386,886	428,397	386,886
DEPT OF YOUTH & COMMUNITY DEV	902,013,940	1,137,474,956	763,963,340
CONFLICTS OF INTEREST BOARD	40,687	53,687	40,687
OFC OF COLLECTIVE BARGAINING	157,318	150,626	151,562
MANHATTAN COMMUNITY BOARD #1	3,000	18,000	3,000
MANHATTAN COMMUNITY BOARD #2	4,000	32,800	4,000
MANHATTAN COMMUNITY BOARD #3	-	24,062	-
MANHATTAN COMMUNITY BOARD #4	500	18,053	500
MANHATTAN COMMUNITY BOARD #5	700	700	700
MANHATTAN COMMUNITY BOARD #6	5,858	10,000	1,500
MANHATTAN COMMUNITY BOARD #7	1,500	1,500	1,500
MANHATTAN COMMUNITY BOARD #8	3,416	3,416	3,416
MANHATTAN COMMUNITY BOARD #9	22,103	52,103	22,103
MANHATTAN COMMUNITY BOARD #11	3,419	3,419	3,419
MANHATTAN COMMUNITY BOARD #12	1,000	1,000	1,000
BRONX COMMUNITY BOARD #1	999	-	999

Agency	FY25 Adopted	FY25 Current	FY26 Prelim
BRONX COMMUNITY BOARD #2	649	649	649
BRONX COMMUNITY BOARD #3	440	440	440
BRONX COMMUNITY BOARD #4	-	1,600	-
BRONX COMMUNITY BOARD #5	-	10,000	10,000
BRONX COMMUNITY BOARD #6	1,440	20,115	1,440
BRONX COMMUNITY BOARD #7	16,288	17,956	16,288
BRONX COMMUNITY BOARD #8	-	8,150	8,150
BRONX COMMUNITY BOARD #9	570	570	570
BRONX COMMUNITY BOARD #10	6,615	6,615	6,615
BRONX COMMUNITY BOARD #11	1,830	4,602	4,602
BRONX COMMUNITY BOARD #12	5,440	9,871	5,440
QUEENS COMMUNITY BOARD #1	14,184	26,184	23,484
QUEENS COMMUNITY BOARD #2	3,865	6,005	3,865
QUEENS COMMUNITY BOARD #3	6,829	15,479	6,829
QUEENS COMMUNITY BOARD #4	1,600	5,396	1,600
QUEENS COMMUNITY BOARD #5	4,692	7,042	6,692
QUEENS COMMUNITY BOARD #6	2,000	9,600	2,000
QUEENS COMMUNITY BOARD #7	2,614	767	2,614
QUEENS COMMUNITY BOARD #8	1,560	8,264	1,560
QUEENS COMMUNITY BOARD #9	5,612	24,412	5,612
QUEENS COMMUNITY BOARD #10	5,914	7,242	5,914
QUEENS COMMUNITY BOARD #11	3,604	9,419	3,604
QUEENS COMMUNITY BOARD #12	3,520	2,770	3,520
QUEENS COMMUNITY BOARD #13	3,700	3,900	3,700
QUEENS COMMUNITY BOARD #14	500	-	500
BROOKLYN COMMUNITY BOARD #1	1,064	-	-
BROOKLYN COMMUNITY BOARD #3	4,550	8,750	4,550
BROOKLYN COMMUNITY BOARD #4	4,903	13,189	4,903
BROOKLYN COMMUNITY BOARD #5	900	2,900	900
BROOKLYN COMMUNITY BOARD #6	800	4,699	800
BROOKLYN COMMUNITY BOARD #7	1,200	4,840	1,200
BROOKLYN COMMUNITY BOARD #8	5,600	9,600	5,600
BROOKLYN COMMUNITY BOARD #9	14,251	14,351	14,251
BROOKLYN COMMUNITY BOARD #10	14,167	7,670	13,167
BROOKLYN COMMUNITY BOARD #11	6,315	26,115	6,315
BROOKLYN COMMUNITY BOARD #12	14,189	12,796	14,689
BROOKLYN COMMUNITY BOARD #13	3,488	12,688	3,488
BROOKLYN COMMUNITY BOARD #14	9,960	11,436	9,960
BROOKLYN COMMUNITY BOARD #15	2,000	4,000	2,000
BROOKLYN COMMUNITY BOARD #16	1,000	1,000	1,000
BROOKLYN COMMUNITY BOARD #17	6,909	7,009	6,909
BROOKLYN COMMUNITY BOARD #18	10,890	11,925	10,890
STATEN ISLAND COMMUNITY BD #2	2,500	8,600	2,500
STATEN ISLAND COMMUNITY BD #3	5,101	5,101	5,101
DEPARTMENT OF PROBATION	27,933,777	30,892,089	21,191,680
DEPT OF SMALL BUSINESS SERVICES	211,733,494	230,786,434	136,091,880
HOUSING PRESERVATION AND DEVEL	148,321,656	392,625,281	156,874,215
DEPARTMENT OF BUILDINGS	37,598,644	26,306,658	28,021,248
DEPARTMENT OF HEALTH AND MENTAL HYGIENE	1,235,682,994	1,613,657,269	1,102,591,216
OFFICE OF ADMIN TRIALS & HEARINGS	7,715,303	5,107,135	7,715,303
DEPT ENVIRONMENTAL PROTECTION	320,872,995	296,522,395	287,465,467
DEPARTMENT OF SANITATION	539,506,831	554,790,794	535,411,480
BUSINESS INTEGRITY COMMISSION	36,665	71,624	36,665
DEPARTMENT OF FINANCE	80,107,428	102,971,354	80,173,175
DEPARTMENT OF TRANSPORTATION	428,895,760	441,036,314	417,138,646
DEPT OF PARKS AND RECREATION	68,925,613	77,942,062	68,781,459
DEPT OF DESIGN & CONSTRUCTION	9,206,667	29,781,971	3,155,493
DEPT OF CITYWIDE ADMIN SERV	341,384,583	417,292,584	74,040,964
DEPT OF INFO TECH & TELECOMM	293,136,542	427,280,328	286,013,153
DEPT RECORDS + INFORMATION SVS	282,764	457,149	227,764
DEPT OF CONSUMER & WORKER PROTECTION	22,581,771	23,509,314	26,870,542
DISTRICT ATTORNEY NEW YORK	1,794,790	14,653,263	1,794,790
DISTRICT ATTORNEY BRONX CO.	3,398,275	18,120,223	3,917,814
DISTRICT ATTORNEY KINGS CO.	1,163,306	1,992,124	1,163,306
DISTRICT ATTORNEY QUEENS CO.	1,901,774	6,330,536	1,901,774
DISTRICT ATTORNEY RICHMOND	85,500	993,906	165,500
OFF.OF PROSECUTION SPEC.NARC.	107,326	103,000	107,326

PUBLIC ADMINISTRATOR-KINGS	15,124	15,124	15,124
PUBLIC ADMINISTRATOR-RICHMOND	-	30,000	-
Total	\$23,161,408,473	\$26,743,704,713	\$22,113,890,968

Appendix C: Capital Commitment Plan by Agency – FY25-FY29 (\$'s in 000's)

Agency	Adopted 25-29	Prelim 25-29	Variance 25-29
ADMIN FOR CHILDREN'S SERVICES	\$487,434	\$476,264	\$(11,170)
BROOKLYN PUBLIC LIBRARY	349,709	360,001	10,292
CORRECTION	11,974,286	13,404,423	1,430,137
COURTS	1,173,203	1,171,450	(1,753)
CULTURAL INSTITUTIONS	1,267,758	1,258,385	(9,373)
DEP EQUIPMENT	582,898	704,116	121,218
DEPARTMENT FOR THE AGING	78,174	78,403	229
DOITT DP EQUIPMENT	581,479	581,479	-
ECONOMIC DEVELOPMENT	3,256,957	3,876,063	619,106
EDUCATION	20,095,876	20,096,649	773
FERRIES & AVIATION	276,013	271,620	(4,393)
FIRE	1,100,101	1,099,982	(119)
HEALTH	535,411	544,852	9,441
HEALTH & HOSPITALS CORP.	2,563,147	2,605,777	42,630
HIGHER EDUCATION	1,056,800	1,056,800	-
HIGHWAY BRIDGES	4,452,358	4,273,670	(178,688)
HIGHWAYS	6,881,679	6,702,447	(179,232)
HOMELESS SERVICES	449,034	467,207	18,173
HOUSING & DEVELOPMENT	11,904,981	12,729,981	825,000
HOUSING AUTHORITY	2,719,864	2,906,064	186,200
HUMAN RESOURCES	428,228	453,289	25,061
MTA BUS COMPANY	79,839	79,839	-
NEW YORK PUBLIC LIBRARY	275,274	275,274	-
NEW YORK RESEARCH LIBRARY	17,457	17,459	2
PARKS	4,392,254	4,970,209	577,955
POLICE	851,721	888,518	36,797
PUBLIC BUILDINGS	1,646,338	1,643,706	(2,632)
QUEENS BOROUGH PUB. LIB.	485,234	479,938	(5,296)
REAL PROPERTY	8,747	7,477	(1,270)
RESILIENCY, TECHNOLOGY & EQUIP.	5,967,981	5,993,521	25,540
SANITATION	1,845,351	1,847,034	1,683
SEWERS	2,966,551	2,860,260	(106,291)
TRAFFIC	437,843	448,187	10,344
TRANSIT AUTHORITY	454,435	454,435	-
TRANSPORTATION EQUIPMENT	72,136	84,669	12,533
WATER MAINS	4,134,670	3,387,011	(747,659)
WATER POLLUTION CONTROL	6,355,765	9,705,933	3,350,168
WATER SUPPLY	3,089,408	3,381,927	292,519
WATERWAY BRIDGES	419,079	1,542,141	1,123,062
Total	\$105,715,473	\$113,186,460	\$7,470,987