Financial Plan Overview

Fiscal 2027 Executive Plan Fact Sheet

$124.7 billion
FY27 in the Executive Plan

$94.9 billion
City Funds

($2.3 billion)
Since FY27 Preliminary Plan

332,983
Headcount

PS Budget $60.2 billion

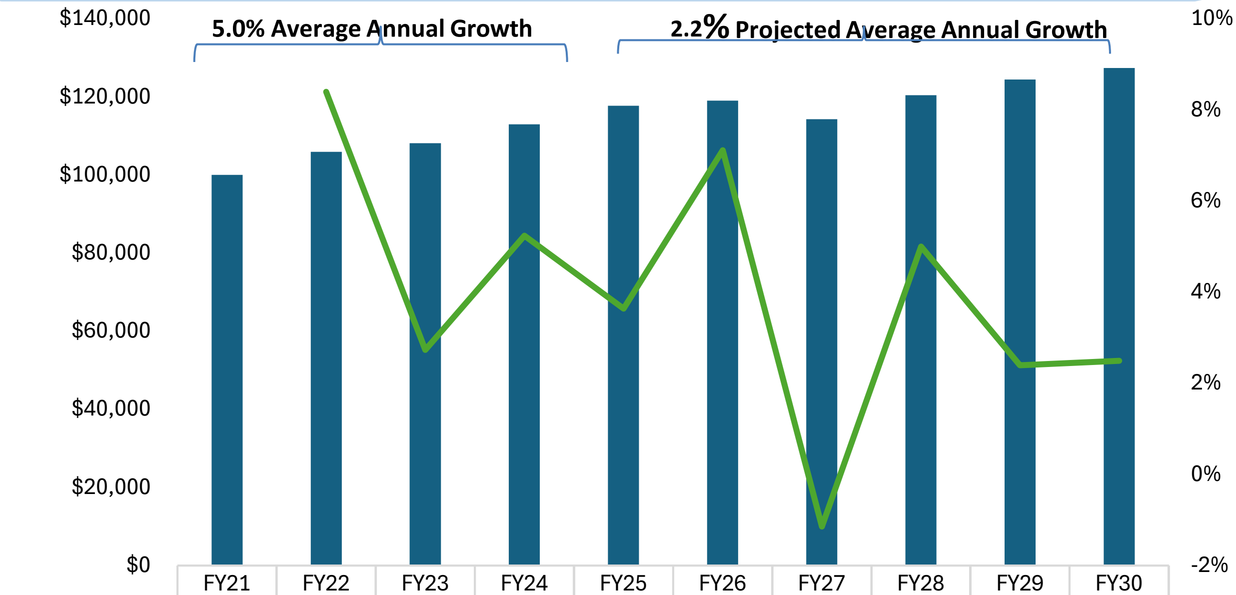
$8.8 billion
Pensions
$16 billion
Fringe Benefits

OTPS Budget $64.5 billion

$27.1 billion
Contract Budget

$8.5 billion
Debt Service

FY21-FY30 Average Annual Budget Growth: 4.0%*

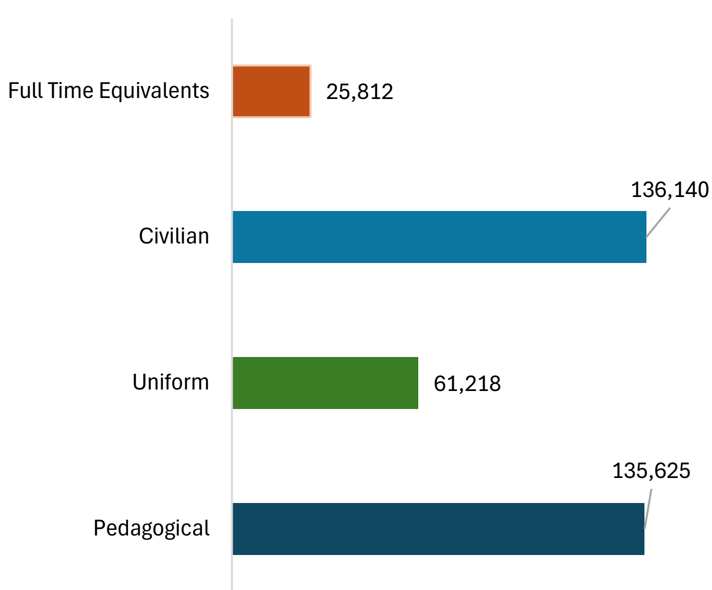


	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
	Actual					Budgeted				
Total	$100,001	$105,925	$108,177	$112,973	$117,690	$118,999	$114,268	$120,420	$124,484	$127,407
% Change		8.4%	2.7%	5.2%	3.6%	7.1%	-1.1%	5.0%	2.4%	2.5%

**Adjusted for prepayments and in-year reserves.*

Fiscal 2027 Budget Headcount and Types

FY27 Budget Headcount by Type



Education:
- Pedagogical: 129,373
- Civilian: 26,783

Uniform Forces:
- Police Officers: 35,370
- Firefighters: 11,294
- Correction Officers: 6,474
- Sanitation Workers: 8,080

Public Works:
- Parks Department: 5,141
- Transportation: 6,046
- Environmental Protection: 6,439

Health & Human Services:
- Human Resources Administration workers: 12,433
- Health and Mental Hygiene: 6,098

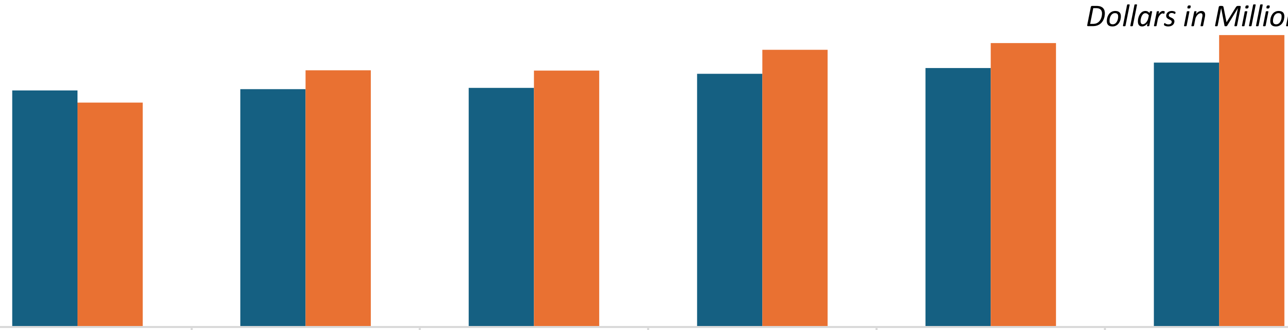
Executive Financial Plan

City Funds	FY26	FY27	FY28	FY29	FY30
Gap to be Closed –Preliminary Financial Plan	**$0**	**$0**	**($6,662)**	**($6,754)**	**($7,109)**
Revenue Changes					
Tax Revenues	($25)	($50)	$0	$0	$0
Tax Audit	100	50	0	0	0
Unincorporated Business Tax	0	68	69	71	74
Property Tax Increase Prelim Budget Reversal	0	(3,700)	(3,601)	(3,707)	(3,814)
Pied-a-Terre	0	500	500	500	500
Unrestricted Aid	117	161	161	161	161
Non-Tax Revenue	256	166	98	94	92
Total Revenue Changes	**$448**	**($2,805)**	**($2,773)**	**($2,881)**	**($2,987)**
Expense Changes					
Agency Expense Changes	$1,268	$2,052	$2,065	$2,122	$2,230
Pension	5	(240)	(85)	(162)	(168)
Restructuring City Pension Liabilities	(652)	(1,644)	(1,704)	(1,529)	(1,644)
Citywide Fringe Savings	(200)	(315)	(315)	(315)	(315)
Cost Containment Strategies	0	(1,176)	(1,140)	(818)	(666)
H+H Reimbursement for City Debt Service	(205)	(250)	0	0	0
State Budget – Pension Enhancement Costs	0	110	110	110	110
State Budget Impact	(101)	(362)	(162)	(162)	(162)
Debt Service	(213)	16	78	196	271
General Reserve	(50)	0	0	0	0
Retiree Health Benefit Trust Fund Reversal	816	393	(1,209)	0	0
Re-estimate of Prior Years' Expenses and Receivables	(1,209)	(400)	0	0	0
Total Expense Changes	**($541)**	**($1,816)**	**($2,362)**	**($558)**	**($344)**
Gap to be Closed Before Prepayment	**$989**	**($989)**	**($7,073)**	**($9,077)**	**($9,752)**
FY 2026 Prepayment	($989)	$989	$0	$0	$0
Gap to be Closed – Executive Financial Plan	**$0**	**$0**	**($7,073)**	**($9,077)**	**($9,752)**

Dollars in Millions

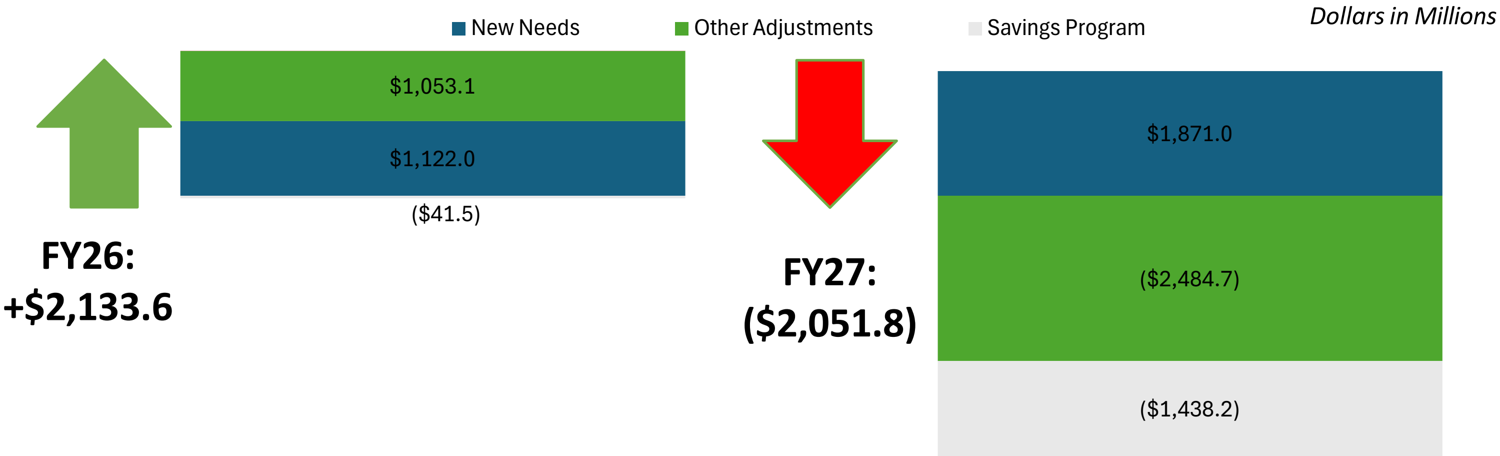
Executive Plan PS + OTPS Spending

Dollars in Millions



	FY26 Adopt	FY26	FY27	FY28	FY29	FY30
PS	$59,477.4	$59,839.5	$60,178.7	$63,687.2	$65,158.2	$66,500.1
OTPS	$56,429.9	$64,554.2	$64,521.7	$69,708.4	$71,398.0	$73,421.9

Executive Plan Changes



Budget Response Wins

- **Fair Fares:** The Executive Plan includes $25 million in baselined funds starting in Fiscal 2027 to support half fares for clients up to 150 percent of the federal poverty level.
- **Promise NYC:** The Executive Plan includes $25 million in baselined funds starting in Fiscal 2027 for Promise NYC, a fully City-funded program that provides community-based childcare for families that are not eligible for other subsidized voucher programs, serving approximately 1,000 children.
- **Learning to Work:** The Executive Plan includes an additional $31 million in baselined funds starting in Fiscal 2026 to support over-age, under-credited students to finish high school and prepare for the workforce. This baselines a Council priority and one-shot.
- **Parks Funding:** The Executive Plan includes $15 million to baseline several programs that had previously been funded only in Fiscal 2026. This includes funding for Urban Park Rangers, Maintenance and Operations, and Forestry.
- **Intensive Case Management Pilot:** The Plan includes increases of $7.7 million in Fiscal 2027, $5.7 million in Fiscal 2028, and $1.2 million in Fiscal 2029 for the Intensive Case Management Pilot. The goal of this pilot is to support high-need supervised release clients and improve their pretrial outcomes.

Savings Program

Savings by Category			
Category	**FY 2026**	**FY2027**	**FY 2026 + FY 2027**
Efficiency	($345,158)	($702,936)	($1,048,094)
Expense Re-estimate	(166,468)	(211,032)	(377,500)
Revenue Re-estimate	(171,638)	(172,793)	(344,431)
Debt Service	-	-	-
Total Savings Preliminary Plan	**($683,264)**	**($1,086,761)**	**($1,770,025)**
All Other Savings			
Efficiency	$ -	($668,000)	($668,000)
Expense Re-estimate	(200,000)	(823,000)	(1,023,000)
Revenue Re-estimate	-	-	-
Debt Service	(204,700)	(250,000)	(453,700)
Procurement Savings	-	(55,519)	(55,519)
Total Savings Executive Plan	**($404,700)**	**($1,741,000)**	**($2,201,219)**
TOTAL SAVINGS	**($1,087,964)**	**($2,883,280)**	**($3,971,244)**
Dollars in Thousands			

Savings are driven by efficiencies from renegotiated costs, expense re-estimates largely from vacancy reductions/salary accruals and revenue re-estimates from increased revenue projections.

Citywide Budget Response

The City Council included various savings and additional revenue options in our Fiscal 2027 Preliminary Budget Response. Below is a list of some of the budget response proposals included in the Executive Plan.

City Council Proposal	Council Estimate	Executive Plan
Pension Unfunded Liability Amortization	$1.2 billion	$1.6 billion
Airport Revenue	$42 million	$52 million
Park Concession Expansion	$10 million	$11 million
Vacancy Estimate for FY27	$400 million	$110.8 million
Increase State Funding for Class Size Mandate	$542.9 million	$508 million
Debt Service Re-estimate	$90 million	$213 million
Prior Year Payables	$400 million	$400 million
Reduce UBT/PIT Credit for Income Over $1 million	$67 million	$68 million

Revenue Plan Overview

Fiscal 2027 Executive Plan Fact Sheet

FY27 Total Revenues

$124.7 Billion

$1.4 billion from FY27 Preliminary Budget*

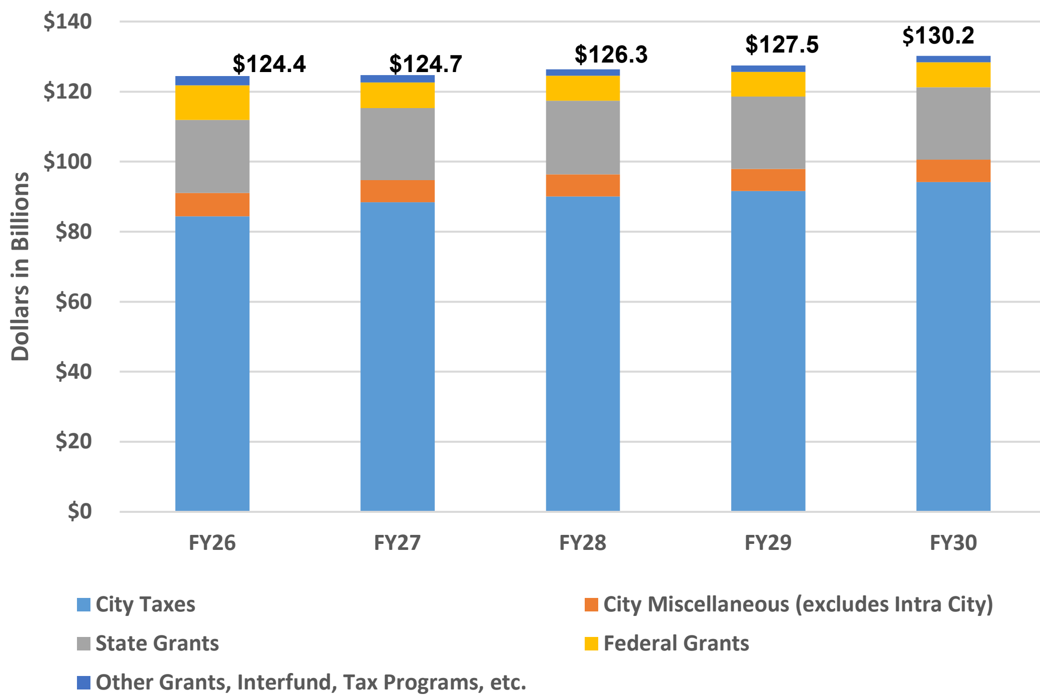
FY27 Tax Revenues

$88.4 Billion

$596 million from FY27 Preliminary Budget*

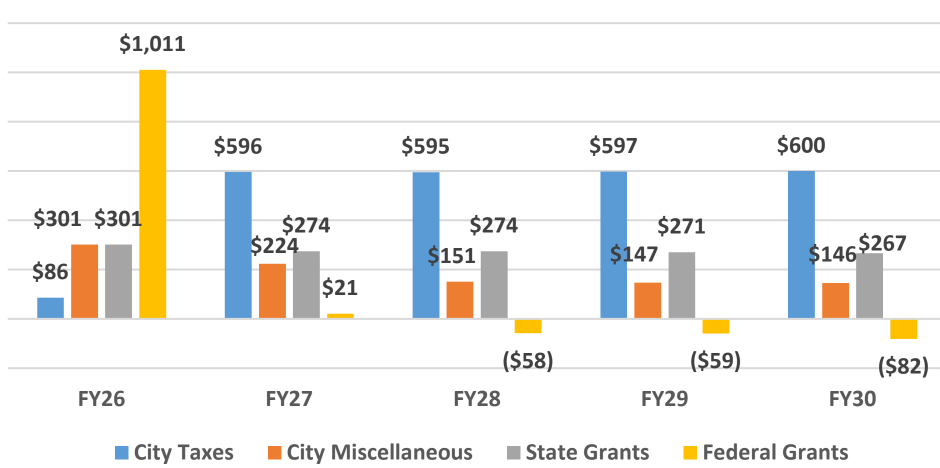
*excludes OMB's proposed 9.5% property tax increase

Revenues from All Sources Projected to Average 2.1% Growth



$3.4 Billion Increase in Total Revenues for FY26-27 Since Preliminary Plan

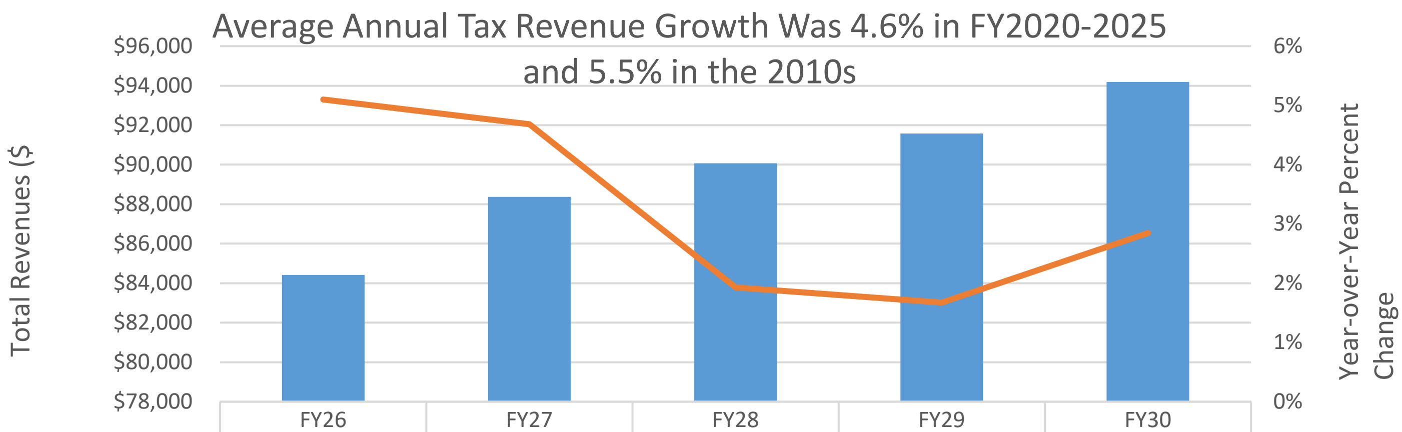
- The Executive Plan includes significant revisions to OMB's revenue projections from the Preliminary Plan (excluding the 9.5% property tax increase).
- Fiscal 2026 revenues were raised by $2.0 billion, primarily from a $1.0 billion increase in expected federal grants, and moderate increases in miscellaneous revenues and state grants.
- Fiscal 2027 and 2028 revenues increased by $1.4 billion and $1.0 billion respectively, reflecting the new Pied a Tierre property tax, and increases in miscellaneous and state grants.



Dollars in Millions

*Minor changes to Other Grants, Interfund, etc. not shown in chart.

Tax Revenue Growth Expected to Slow to 3.2% in FY26-FY30



	FY26	FY27	FY28	FY29	FY30
Total Taxes	$84,421	$88,374	$90,078	$91,585	$94,191
% Change	5.1%	4.7%	1.9%	1.7%	2.8%

$682 Million Increase in FY26-27 Tax Revenues Since the Preliminary Plan*

- Excluding the reversal of the 9.5% property tax increase in the Preliminary Plan, OMB's Executive Plan includes a modest additional $86 million of tax revenues in Fiscal 2026, $596 million in Fiscal 2027, and an average $597 million in each of the outyears - buoyed by the new Pied a Tierre property tax on high-valued, second homes.
- **Fiscal 2026 Changes:** OMB raised its Fiscal 2026 tax revenues forecast to reflect slightly stronger year-to-date collections through March. Property tax revenues were raised due to increased collections. The personal income tax performed better than expected driven by financial markets. Business taxes, however, were taken-down, due to tariffs and the 2025 federal One Big Beautiful Bill Act (OBBBA) reducing the business tax base.
- **Fiscal 2027 Changes:** Increased collections in Fiscal 2027 are mostly from heightened estimates of property tax assessed value, and the Pied a Tierre tax. Personal income tax collections were downwardly-estimated, as softening financial markets decrease the expected income from bonuses and capital gains.

Changes in Tax Revenues Since the Preliminary Plan

Tax	FY26	FY27	FY28	FY29	FY30
Property (excluding 9.5% proposed increase)	$175	$551	$129	$189	$271
PIT & PTET	150	(553)	(122)	(331)	(454)
Business	(307)	67	64	70	71
Sales	0	(74)	(82)	(28)	(61)
Other Real Estate Related	(78)	(26)	16	90	137
All Other Taxes (including Tax Programs like Pied a Terre)	147	582	591	608	637
Audits	0	50	0	0	0
Total Tax Changes	$87	$597	$596	$598	$601

Dollars in Millions

**analysis excludes the reversal of the property tax increase that was included in the preliminary plan to allow for cleaner understanding of the other changes to the revenue plan. That property tax increase was projected to raised $3.7 billion, $3.6 billion, $3.7 billion, $3.8 billion in Fiscals 2027 through 2030 respectively.*

Tax Revenue Forecast

Type of Tax (million $)	FY26	FY27	FY28	FY29	FY30
Real Property	$35,536	$37,200	$37,882	$39,057	$40,440
Personal Income & PTET	20,433	20,744	21,227	21,375	21,844
Business Corporate	6,449	7,286	7,097	6,513	6,584
Unincorporated	3,714	3,855	3,942	4,061	4,192
Sales	10,868	11,358	11,894	12,499	12,911
Commercial Rent	950	974	989	1,000	1,015
Real Property Transfer	1,448	1,514	1,583	1,640	1,686
Mortgage Recording	962	1,061	1,104	1,136	1,162
Utility	517	562	580	599	618
Hotels	813	843	879	906	932
All Others	1,526	1,394	1,411	1,427	1,436
Audits	1,059	929	879	879	879
Tax Programs	147	654	611	493	492
Total	**$84,421**	**$88,374**	**$90,078**	**$91,585**	**$94,191**

Miscellaneous Revenues

Miscellaneous Revenue Type (million $)	FY26	FY27	FY28	FY29	FY30
Charges for Services	$1,074	$1,045	$1,046	$1,045	$1,045
Water and Sewer Charges	2,318	2,393	2,409	2,432	2,457
Licenses, Permits, Franchises	792	722	723	730	730
Rental Income	286	284	256	257	256
Fines and Forfeitures	1,414	1,324	1,310	1,316	1,316
Other Miscellaneous	393	300	295	312	312
Interest Income	566	350	281	270	272
Intra City	2,385	2,195	2,137	2,129	2,127
Total	**$9,053**	**$8,565**	**$8,454**	**$8,493**	**$8,517**

OMB's Forecast of NYC Economic Variables

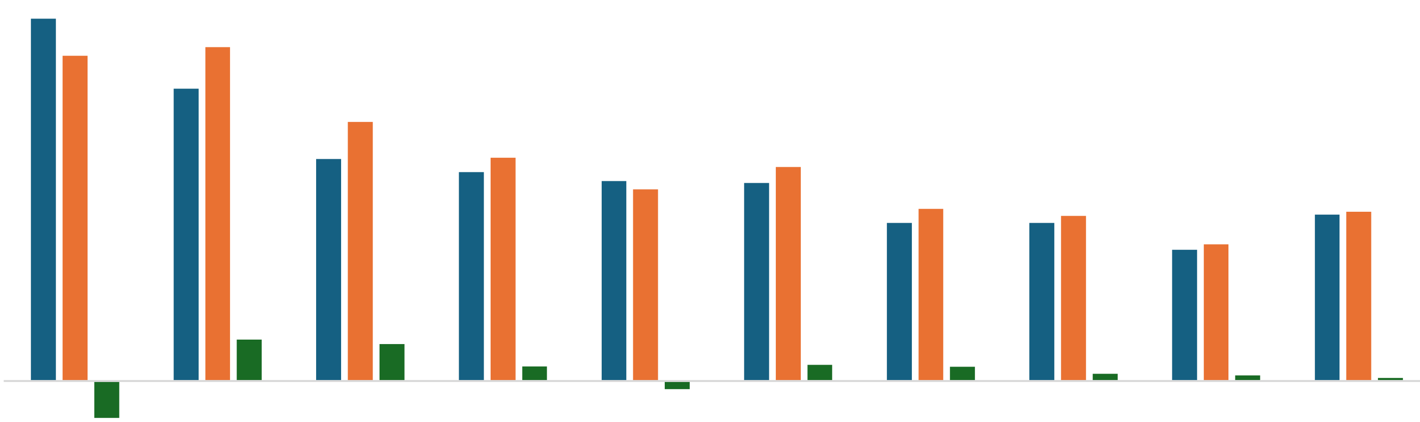
NYC Economic Indicator	2025	2026	2027	2028	2029	2030
Total NYC Employment (Thousands)	4,817.5	4,849.9	4,904.0	4,981.6	5,056.8	5,125.0
Level Change	23.8	32.4	54.1	77.5	75.2	68.2
Percent Change	0.5%	0.7%	1.1%	1.6%	1.5%	1.3%
Real Gross City Product						
Billions of 2017 Dollars	$1,164	$1,198	$1,221	$1,245	$1,267	$1,290
Percent Change	5.4%	2.9%	2.0%	1.9%	1.8%	1.8%
Consumer Price Index (NYC Area)						
NYC Area CPI (1982-84=100)	345.8	358.4	367.0	374.8	382.7	391.2
Percent Change	3.5%	3.6%	2.4%	2.1%	2.1%	2.2%
Wage Rate						
Dollars Per Year	$125,801	$130,190	$133,426	$137,002	$140,606	$145,143
Percent Change	6.3%	3.5%	2.5%	2.7%	2.6%	3.2%
Manhattan Primary Asking Rental Rate						
Dollars per Square Feet	$83	$85	$86	$87	$89	$91
Percent Change	1.5%	2.0%	1.4%	1.3%	1.9%	2.4%
Manhattan Primary Vacancy Rate						
Percent	19.5%	17.8%	17.2%	16.5%	15.9%	15.3%

Executive Capital Budget

Fiscal 2025 Executive Plan Overview

$117.1 billion Executive Capital Commitment Plan, FY26-FY35

FY26 – FY35 Capital Commitment Plan Preliminary vs. Executive



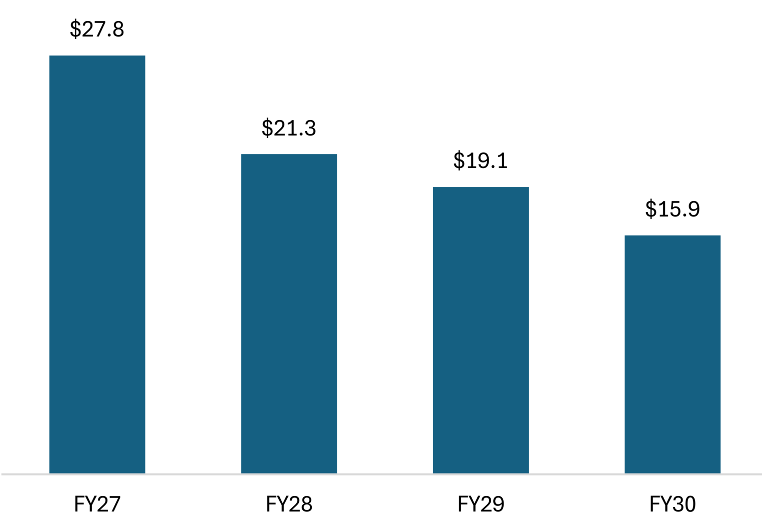
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
Preliminary	$31.8	$25.7	$19.5	$18.4	$17.6	$17.4	$13.9	$13.9	$11.5	$14.6
Executive	$28.6	$29.3	$22.8	$19.6	$16.8	$18.8	$15.1	$14.5	$12.0	$14.9
Variance	($3.2)	$3.6	$3.2	$1.3	($0.7)	$1.4	$1.2	$0.6	$0.5	$0.3

Dollars in Billions

Preliminary Executive Variance

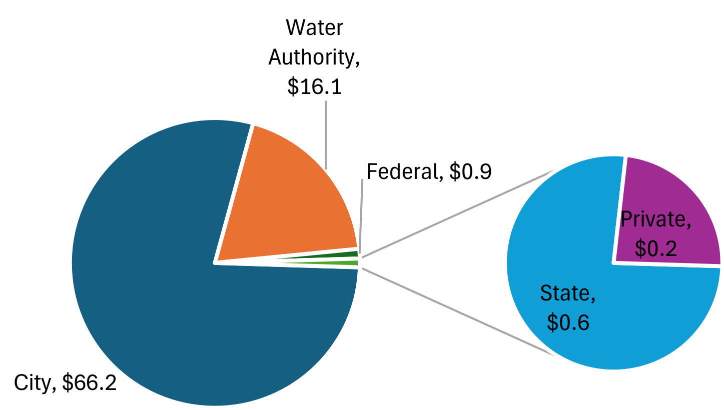
Executive Capital Appropriations, FY27-FY30

Annual Appropriations TOTAL = $84.1 Billion



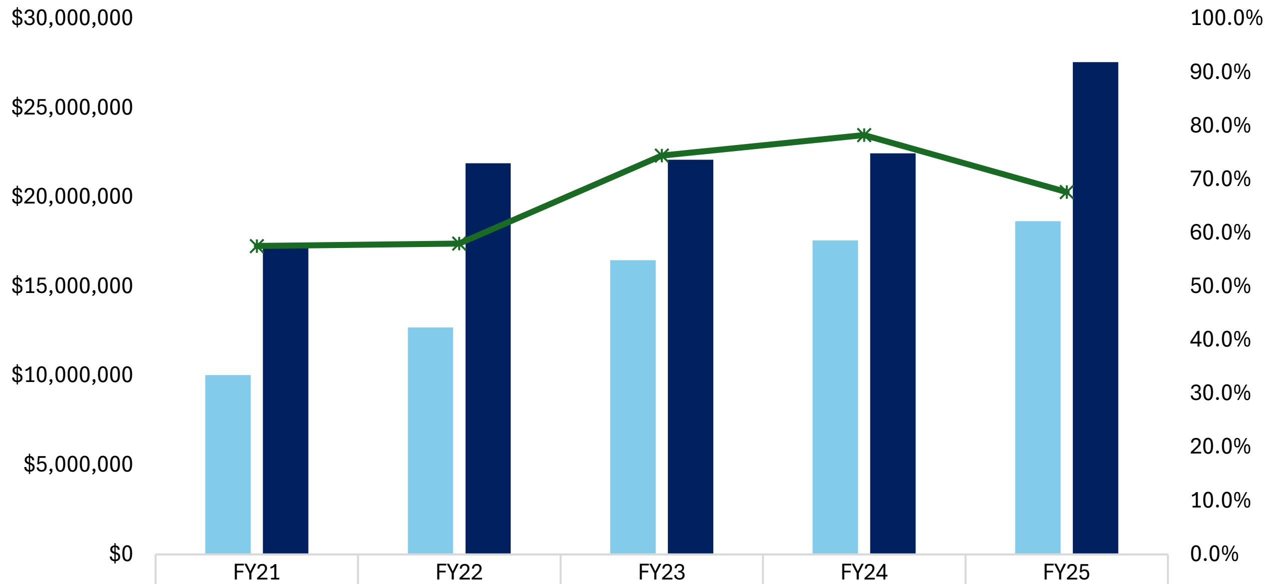
Dollars in Billions

FY27-FY30 Executive Capital Budget by Funding Source



Dollars in Billions

Capital Commitments and Commitment Rate, FY21-FY25



	FY21	FY22	FY23	FY24	FY25
Actual Commits	$10,046,558	$12,717,968	$16,474,786	$17,596,788	$18,659,175
Adopted Plan Commits	$17,445,202	$21,902,130	$22,115,854	$22,474,595	$27,574,016
Commit Rate	57.6%	58.1%	74.5%	78.3%	67.7%

Source: New York City Office of Management and Budget

Dollars in Thousands

Climate Budgeting

The New York City Climate Budgeting Report provides an update on how the New York City budget touches on climate goals. Below is a chart from the report that shows how the City is focusing on different priorities through the capital budget. According to OMB, 53 percent of the capital budget goes towards at least one of the below benefits.

Benefits	FY 2026-2030
Access to Resources	$11,769.4
Access to Safe & Healthy Housing	22,038
Air Quality	17,292
Water Quality	22,151
Reduced Exposure to Climate Change	33,553
Reduced Exposure to Hazardous Materials	1,809
Circular Economy	849
Total	$109,461.2

Dollars in Millions

Financing Program & Debt Service

The Executive Financial Plan estimates the City will undertake $95.1 billion in long-term borrowing over the financial plan period to finance the City's many capital needs. This represent an increase of $4.3 billion from the Preliminary Financial Plan.

Fiscal 2027 Executive Financial Plan *($ in million)*

Financing Plan	FY26	FY27	FY28	FY29	FY30
General Obligation Bonds	$8,530	$8,750	$8,560	$8,030	$7,770
TFA FTS Bonds	6,800	7,600	8,560	8,030	7,770
Water Authority Bonds	2,320	3,025	3,175	3,129	3,066
Total	**$17,650**	**$19,375**	**$20,295**	**$19,189**	**$18,606**

Total debt service costs decrease in the first year of the plan and then increase in the outyears, with the a net increase of about $364 million across the full plan.

Total Debt Service*	FY26	FY27	FY28	FY29	FY30
Preliminary Plan	$8,503	$9,528	$10,563	$11,533	$12,280
Executive Plan	8,282	9,595	10,632	11,720	12,542
Change	**($221)**	**$67**	**$69**	**$187**	**$262**

**excludes Prepayments & Water Debt Service which is paid by the NYC Municipal Water Authority*

Debt Service Ratio: Debt service is 6.7 percent of the City's total budgeted revenues in the Executive Plan and 9.8 percent of tax revenues in Fiscal 2026. By 2030, the Executive Plan projects these ratios to increase to 9.6 percent and 13.3 percent respectively by 2030.