



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

# The FY 2023 Preliminary Budget

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March 2, 2022

# Overview

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- 1 Comptroller's Office analysis of the FY23 Preliminary Budget  
*(Full report available online, <https://comptroller.nyc.gov/>)*
- 2 Federal Stimulus Funds Tracker
- 3 Focus on the Basics
- 4 Invest for a More Inclusive Recovery
- 5 Build a More Resilient City



# NYC Employment

| (Seasonally Adjusted, thousands)    | Dec. '21     | Change from Feb. 2020 Peak | Change from Apr. '20 Lows | Change from Jan. '21 | Change from Nov. '21 |
|-------------------------------------|--------------|----------------------------|---------------------------|----------------------|----------------------|
| <b>Total Private Employment</b>     | <b>3,682</b> | <b>(413)</b>               | <b>509</b>                | <b>218</b>           | <b>15</b>            |
| <b>Accommodation and Food Serv.</b> | 251          | (122)                      | 143                       | 78                   | 2                    |
| <b>Retail Trade</b>                 | 301          | (44)                       | 71                        | 15                   | 2                    |
| <b>All Other</b>                    | 3,130        | (247)                      | 295                       | 125                  | 11                   |

SOURCE: NYC Office of Management and Budget.



# Differences with Mayor's forecast: taxes

| (\$ in millions)              | FY 2022        | FY 2023      | FY 2024      | FY 2025      | FY 2026      |
|-------------------------------|----------------|--------------|--------------|--------------|--------------|
| Property Tax                  | \$15           | \$317        | \$696        | \$957        | \$1,122      |
| PIT                           | \$426          | (\$257)      | (\$165)      | \$49         | \$114        |
| Business Taxes                | \$247          | \$66         | (\$209)      | (\$325)      | (\$450)      |
| Sales Tax                     | \$214          | \$361        | \$55         | (\$98)       | (\$89)       |
| Real Estate Transaction Taxes | \$416          | \$37         | (\$135)      | (\$301)      | (\$452)      |
| Other                         | \$7            | \$27         | (\$60)       | (\$54)       | (\$54)       |
| Audit                         | \$80           | \$250        | \$250        | \$250        | \$250        |
| <b>Total</b>                  | <b>\$1,405</b> | <b>\$801</b> | <b>\$432</b> | <b>\$478</b> | <b>\$441</b> |



# Differences with Mayor's forecast: expenses

| (\$ in millions)  | FY 2022       | FY 2023        | FY 2024          | FY 2025          | FY 2026          |
|-------------------|---------------|----------------|------------------|------------------|------------------|
| Overtime          | (\$431)       | (\$348)        | (\$150)          | (\$150)          | (\$150)          |
| Carter Cases      | (\$100)       | (\$300)        | (\$300)          | (\$300)          | (\$300)          |
| Homeless Shelters | \$0           | (\$117)        | (\$117)          | (\$117)          | (\$117)          |
| Rental Assistance | \$0           | (\$177)        | (\$177)          | (\$177)          | (\$177)          |
| All Other         | \$432         | (\$21)         | (\$283)          | (\$488)          | (\$1,182)        |
| <b>Total</b>      | <b>(\$99)</b> | <b>(\$963)</b> | <b>(\$1,027)</b> | <b>(\$1,232)</b> | <b>(\$1,926)</b> |



# Projected Gaps

| (\$ in millions)              | FY 2022        | FY 2023        | FY 2024          | FY 2025          | FY 2026          |
|-------------------------------|----------------|----------------|------------------|------------------|------------------|
| <b>City Stated Gap</b>        | <b>\$0</b>     | <b>\$0</b>     | <b>(\$2,721)</b> | <b>(\$2,234)</b> | <b>(\$3,009)</b> |
| <b>Tax Revenues</b>           | \$1,405        | \$801          | \$432            | \$478            | \$441            |
| <b>Non-Tax Revenues</b>       | \$60           | \$43           | \$71             | \$59             | \$62             |
| <b>Expenditures</b>           | (\$99)         | (\$963)        | (\$1,027)        | (\$1,232)        | (\$1,926)        |
| <b>Total risks/offsets</b>    | \$1,366        | (\$119)        | (\$524)          | (\$695)          | (\$1,423)        |
| <b>Restated (Gap)/Surplus</b> | <b>\$1,366</b> | <b>(\$119)</b> | <b>(\$3,245)</b> | <b>(\$2,929)</b> | <b>(\$4,432)</b> |



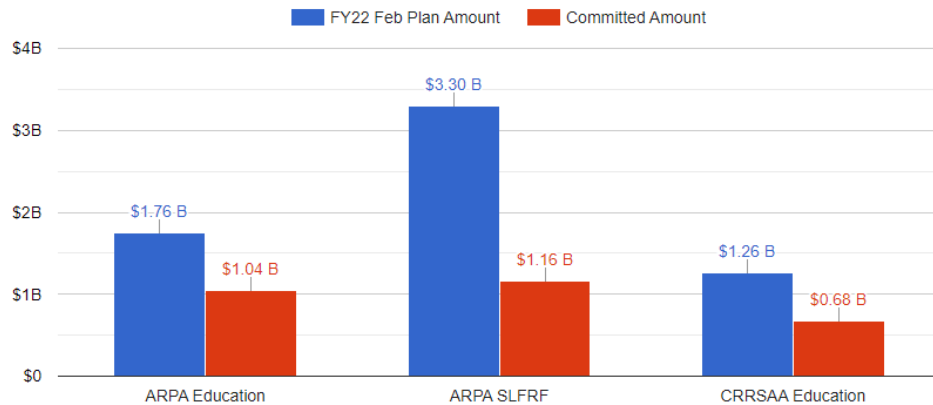
# Federal Stimulus Fund Tracker

## New York City Comptroller COVID-19 Federal Stimulus Fund Tracker

The Federal Government enacted unprecedented expansionary fiscal policy in response to the economic crisis caused by the Covid-19 pandemic. New Yorkers received billions of dollars, both directly through checks, loan programs, and unemployment insurance, and indirectly through Federal grants to the City and other governmental entities. The City government is expected to receive about \$26 billion in funds to be spent by FY 2026.

The Office of the Comptroller is publishing available information on how the funds are spent to give the public access to granular information and allow detailed analysis. The structure of the data feed will be updated as changes are made in the City's financial plan, starting with the FY 2023 Preliminary Financial Plan published in February 2022. The public will be able to track spending of \$11 billion in Federal aid.

Export Data ▾



### Top Agencies by Budgeted Amount (FY22 Feb Plan)

Export Data ▾

|    | Agency                          | ARPA Education  | ARPA SLFRF    | CRRSAA Education | Total           |
|----|---------------------------------|-----------------|---------------|------------------|-----------------|
| 1  | DEPARTMENT OF EDUCATION         | \$1,756,140,175 | \$416,329,833 | \$1,262,051,554  | \$3,434,521,562 |
| 2  | POLICE DEPARTMENT               | \$0             | \$500,000,000 | \$0              | \$500,000,000   |
| 3  | DEPARTMENT OF CORRECTION        | \$0             | \$481,324,540 | \$0              | \$481,324,540   |
| 4  | DEPARTMENT OF SANITATION        | \$0             | \$441,061,149 | \$0              | \$441,061,149   |
| 5  | DEPT OF SMALL BUSINESS SERVICES | \$0             | \$296,183,524 | \$0              | \$296,183,524   |
| 6  | DEPARTMENT OF SOCIAL SERVICES   | \$0             | \$281,414,299 | \$0              | \$281,414,299   |
| 7  | DEPT OF HOMELESS SERVICES       | \$0             | \$106,840,617 | \$0              | \$106,840,617   |
| 8  | MISCELLANEOUS                   | \$0             | \$88,855,607  | \$0              | \$88,855,607    |
| 9  | HEALTH AND HOSPITALS CORP       | \$0             | \$86,076,000  | \$0              | \$86,076,000    |
| 10 | DEPARTMENT FOR THE AGING        | \$0             | \$85,690,909  | \$0              | \$85,690,909    |

### Top Agencies by Committed Amount (Committed data as of 2/17/22)

Export Data ▾

|    | Agency                                  | ARPA Education  | ARPA SLFRF    | CRRSAA Education | Total           |
|----|---|-----------------|---------------|------------------|-----------------|
| 1  | DEPARTMENT OF EDUCATION                 | \$1,041,574,675 | \$65,558,860  | \$677,516,310    | \$1,784,649,845 |
| 2  | DEPARTMENT OF SANITATION                | \$0             | \$371,966,796 | \$0              | \$371,966,796   |
| 3  | DEPT OF SMALL BUSINESS SERVICES         | \$0             | \$255,390,857 | \$0              | \$255,390,857   |
| 4  | DEPARTMENT OF SOCIAL SERVICES           | \$0             | \$166,331,142 | \$0              | \$166,331,142   |
| 5  | NYC TAXI AND LIMOUSINE COMM             | \$0             | \$65,000,000  | \$0              | \$65,000,000    |
| 6  | DEPT OF PARKS AND RECREATION            | \$0             | \$48,864,277  | \$0              | \$48,864,277    |
| 7  | HOUSING PRESERVATION AND DEVEL          | \$0             | \$35,758,428  | \$0              | \$35,758,428    |
| 8  | DEPARTMENT OF HEALTH AND MENTAL HYGIENE | \$0             | \$33,695,692  | \$0              | \$33,695,692    |
| 9  | DEPARTMENT FOR THE AGING                | \$0             | \$23,652,322  | \$0              | \$23,652,322    |
| 10 | DEPT OF INFO TECH & TELECOMM            | \$0             | \$16,534,874  | \$0              | \$16,534,874    |





# Focus on the Basics

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- ✔ **Sanitation:** restore cuts to organic waste collection and expand citywide; street-level containerization.
- ✔ **Public safety:** violence interrupter programs; supportive housing; effective mental health outreach; and community-based responses to hate violence.





# Invest for a More Inclusive Recovery

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- ✔ Add \$4 billion for affordable and supportive housing.
- ✔ Invest in the next generation of Mitchell Lama Cooperatives.
- ✔ Let 421a expire and reform the property tax system.



# Build a More Resilient City

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- ✔ Maximize federal infrastructure funds.
- ✔ Hire staff to implement and enforce Local Law 97.
- ✔ Establish a Disaster Recovery Support Center.



A busy city street scene, likely Times Square in New York City, is shown with a dark blue overlay. The image features a dense crowd of pedestrians, many wearing face masks. In the background, there are several commercial signs, including "DAKLEY", "SKECHERS", "Coca-Cola", and "sunglass hut". A white bus with "M104 91 ST" on its destination sign and a white truck with "Merchants" on its side are visible on the street. The overall atmosphere is that of a bustling urban environment.

**Questions?**