NEW YORK CITY COMPTROLLER
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Bureau of Budget

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The State of the City's Economy and Finances

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I. Executive Summary

The U.S. economy continued to rebound in the first three quarters of 2021 after the dramatic economic contraction and rebound of 2020, growing at a rate of 5.7 percent. Growth early in the year was boosted by the $1.9 trillion American Rescue Plan Act, passed into law in March. As economies around the world reopened, inflation emerged as an issue, fueled by supply chain disruptions, robust demand and a tight labor market. The U.S. consumer price index grew by 6.8 percent in November, from November a year ago, the largest annual increase in prices since growing 7.1 percent in June 1982.

Like the nation, the City economy has rebounded from its pandemic low. The roll out of COVID vaccines and its increasing availability spurred the lifting of many restrictions on businesses and everyday activities and progress toward normal life. On a seasonally adjusted basis, the City added more than 200,000 private sector jobs from January this year through November. In contrast to the U.S. economy, however, employment remains well below the pre-pandemic peak of February 2020, and the unemployment rate of 9.0 percent, is well above its pre-pandemic point and more than twice the national rate. Office markets and tourism have been slow to recover, with available office space significantly above pre-pandemic level and demand for hotel rooms still well below pre-pandemic levels, leading to significant second-order effects on the service businesses and workers that serve office workers and visitors.

In addition to rising inflation and tightening monetary policy, the pace of the economic recovery faces a potential threat from the emergence of a more infectious COVID variant — Omicron. While it is too early to foresee the exact impact the new variant will have on the economy, the United States and other countries around the world have imposed restrictions on international travel, with further restrictions likely to follow. New York State recently imposed a mask mandate for indoor venues to address the winter surge in COVID infections, and New York City now requires workers in the City who perform in-person work or interact with the public in the course of business to be vaccinated.

The FY 2022 budget in the November Plan totals $102.85 billion, an increase of $4.12 billion from the Adopted Budget. Federal categorical grants account for almost $3 billion of the increase, stemming primarily from additional COVID-related aid and the roll-over of prior-year grants. The City-funds portion of the budget totals $68.22 billion, an increase of $895 million from the Adopted Budget. The increase in City-funds revenues is due primarily to the recognition of $750 million of unrestricted intergovernmental aid from FEMA reimbursement of eligible COVID expenditures in FY 2020 and FY 2021 that were paid with City-funds revenues. The remaining increase is due primarily to adjustments to reflect year-to-date collections and accruals. The Plan also includes a Budget Stabilization Account (BSA) of $965 million to prepay a portion of FY 2023 Transitional Finance Authority (TFA) debt service. The BSA is funded by the $895 million increase in City-funds revenues and a net reduction of $70 million in City-funds expenditures.

In the outyears, while tax revenue projections remain unchanged from the June Plan, reduced pension contributions from the phase-in of gains from FY 2021 pension investment earnings above the actuarial interest rate assumption of 7 percent and debt service savings enabled the City to reduce the outyear gaps to $2.88 billion in FY 2023, $2.73 billion in FY 2024, and $2.14 billion in FY 2025. In addition, the reduction in pension contributions and debt service together with the prepayment of TFA debt service allowed the City to reduce the unspecified labor savings in the outyears by half to $500 million annually.

Outyear gaps, however, could be larger than the Plan projection. The Comptroller's Office's analysis of the November Plan shows a budget surplus in FY 2022 but growing budget risks in the outyears. Overall, the Comptroller's Office projects that both tax revenues and expenditures will be above the Plan projections in each year of the Plan. The Comptroller's Office's FY 2022 tax revenues estimate is $976 million higher than the Plan, but because the Comptroller's Office tax revenue growth assumption is slower than the Plan's, the gap between the Comptroller's Office's and the Plan's projections narrows to $21 million by FY 2025. The Comptroller's Office's higher tax revenue estimate in FY 2022 is enough to offset the FY 2022 expenditure risk and generate an estimated surplus of $624 million. However, in the outyears, declining offsets against expenditures from tax revenues coupled with higher outyear risks, driven by unspecified labor savings and rental assistance assumptions, result in a net risk of $766 million beginning in FY 2023, growing to $1.15 billion by FY 2025.

Table 1. FY 2022 – FY 2025 Financial Plan

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Change FYs 2022 –2025 Dollar	Percent
Revenues						
Taxes:						
General Property Tax	$29,432	$30,192	$30,619	$31,027	$1,595	5.4%
Other Taxes	32,074	34,524	36,224	37,687	5,613	17.5%
Tax Audit Revenues	921	721	721	721	(200)	(21.7%)
Subtotal: Taxes	**$62,427**	**$65,437**	**$67,564**	**$69,435**	**$7,008**	**11.2%**
Miscellaneous Revenues	7,140	6,531	6,538	6,567	(573)	(8.0%)
Unrestricted Intergovernmental Aid	750	0	0	0	(750)	(100.0%)
Less: Intra-City Revenues	(2,084)	(1,449)	(1,450)	(1,444)	640	(30.7%)
Disallowances Against Categorical Grants	(15)	(15)	(15)	(15)	0	0.0%
Subtotal: City-Funds	**$68,218**	**$70,504**	**$72,637**	**$74,543**	**$6,325**	**9.3%**
Other Categorical Grants	1,120	993	991	990	(130)	(11.6%)
Inter-Fund Revenues	729	732	730	730	1	0.1%
Federal Categorical Grants	16,514	9,284	8,613	7,915	(8,599)	(52.1%)
State Categorical Grants	16,266	16,412	16,637	16,887	621	3.8%
Total Revenues	**$102,847**	**$97,925**	**$99,608**	**$101,065**	**($1,782)**	**(1.7%)**
Expenditures						
Personal Service						
Salaries and Wages	$31,373	$30,945	$31,088	$31,372	($1)	(0.0%)
Pensions	9,932	9,665	9,048	8,176	(1,756)	(17.7%)
Fringe Benefits	12,324	12,327	13,423	14,381	2,057	16.7%
Subtotal-PS	**$53,629**	**$52,937**	**$53,559**	**$53,929**	**$300**	**0.6%**
Other Than Personal Service						
Medical Assistance	$6,546	$6,494	$6,494	$6,494	($52)	(0.8%)
Public Assistance	1,651	1,650	1,650	1,650	(1)	(0.1%)
All Other	40,656	32,895	32,501	32,446	(8,210)	(20.2%)
Subtotal-OTPS	**$48,853**	**$41,039**	**$40,645**	**$40,590**	**($8,263)**	**(16.9%)**
Debt Service						
Principal	$3,318	$4,051	$4,164	$4,094	$776	23.4%
Interest & Offsets	$3,473	$3,944	$4,171	$4,786	$1,313	37.8%
Subtotal Debt Service	**$6,791**	**$7,995**	**$8,335**	**$8,880**	**$2,089**	**30.8%**
FY 2021 BSA and Discretionary Transfers	($6,107)	$0	$0	$0	$6,107	(100.0%)
FY 2022 BSA	$965	($965)	$0	$0	($965)	(100.0%)
Capital Stabilization Reserve	$0	$250	$250	$250	$250	NA
General Reserve	$300	$1,000	$1,000	$1,000	$700	233.3%
Deposit to Rainy Day Fund	$500	$0	$0	$0	($500)	(100.0%)
Less: Intra-City Expenses	($2,084)	($1,449)	($1,450)	($1,444)	$640	(30.7%)
Total Expenditures	**$102,847**	**$100,807**	**$102,339**	**$103,205**	**$358**	**0.3%**
Gap To Be Closed	**$0**	**($2,882)**	**($2,731)**	**($2,140)**	**($2,140)**	**NA**

NOTE: Totals may not sum due to rounding.

Table 2. Plan-to-Plan Changes
November 2021 Plan vs. June 2021 Plan

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025
Revenues				
Taxes:				
General Property Tax	$0	$0	$0	$0
Other Taxes	71	0	0	0
Tax Audit Revenues	0	0	0	0
Subtotal: Taxes	**$71**	**$0**	**$0**	**$0**
Miscellaneous Revenues	267	59	77	93
Unrestricted Intergovernmental Aid	750	0	0	0
Less: Intra-City Revenues	(193)	(9)	(11)	(10)
Disallowances Against Categorical Grants	0	0	0	0
Subtotal: City-Funds	**$895**	**$50**	**$66**	**$83**
Other Categorical Grants	95	0	0	0
Inter-Fund Revenues	4	7	5	5
Federal Categorical Grants	2,817	40	10	7
State Categorical Grants	313	104	11	10
Total Revenues	**$4,124**	**$201**	**$92**	**$105**
Expenditures				
Personal Service				
Salaries and Wages	($50)	$134	$142	$144
Pensions	(105)	(804)	(1,612)	(2,421)
Fringe Benefits	(53)	488	490	491
Subtotal-PS	**($208)**	**($182)**	**($980)**	**($1,786)**
Other Than Personal Service				
Medical Assistance	$0	$0	$0	$0
Public Assistance	0	0	0	0
All Other	3,798	584	431	445
Subtotal-OTPS	**$3,798**	**$584**	**$431**	**$445**
Debt Service				
Principal	($185)	$213	($137)	$14
Interest & Offsets	(53)	(609)	(317)	(487)
Subtotal Debt Service	**($238)**	**($396)**	**($454)**	**($473)**
FY 2021 BSA and Discretionary Transfers	$0	$0	$0	$0
FY 2022 BSA	$965	($965)	$0	$0
Capital Stabilization Reserve	$0	$0	$0	$0
General Reserve	$0	$0	$0	$0
Deposit to Rainy Day Fund	$0	$0	$0	$0
Less: Intra-City Expenses	($193)	($9)	($11)	($10)
Total Expenditures	**$4,124**	**($968)**	**($1,014)**	**($1,824)**
Gap To Be Closed	**$0**	**$1,169**	**$1,106**	**$1,929**

NOTE: Totals may not sum due to rounding.

Table 3. Risks and Offsets to the November 2021 Financial Plan

($ in millions, positive numbers decrease the gap and negative numbers increase the gap)

	FY 2022	FY 2023	FY 2024	FY 2025
City Stated Gap	**$0**	**($2,882)**	**($2,731)**	**($2,140)**
Tax Revenues				
Property Tax	$236	$242	$245	$254
Personal Income Tax	252	(58)	94	133
Business Taxes	161	(64)	(176)	(166)
Sales Tax	164	64	42	(19)
Real-Estate Transaction Taxes	163	(20)	(196)	(382)
Audit	0	200	200	200
Subtotal Tax Revenues	**$976**	**$365**	**$209**	**$21**
Expenditures				
Overtime	($380)	($150)	($150)	($150)
Fair Fare	0	(100)	(100)	(100)
Homeless Shelters	(19)	(158)	(158)	(158)
Rental Assistance	0	(202)	(202)	(202)
Labor Savings	0	(500)	(500)	(500)
Paratransit Funding	(28)	(55)	(77)	(91)
Prevailing Wage for Shelter Security Guards	0	(41)	(41)	(41)
VRDB Interest Savings	75	75	75	75
Subtotal Expenditures	**($352)**	**($1,131)**	**($1,153)**	**($1,167)**
Total (Risks)/Offsets	**$624**	**($766)**	**($944)**	**($1,146)**
Restated (Gap)/Surplus	**$624**	**($3,648)**	**($3,675)**	**($3,286)**

NOTE: Totals may not sum due to rounding.

II. The State of the City's Economy

U.S. Economic Performance in 2021

After the dramatic economic contraction and rebound of 2020, the U.S. economy grew more steadily in 2021. U.S. real GDP grew at a seasonally adjusted annualized rate of 5.7 percent in the first three quarters of 2021, with growth early in the year supported by the $1.9 trillion American Rescue Plan Act of 2021, which was passed into law in March.

Seasonally adjusted non-farm employment in the U.S. grew steadily as well in 2021, to 148.6 million in November, up from 142.7 million in January, an increase of almost 6 million jobs. On a seasonally adjusted basis the U.S. unemployment rate fell from 6.3 percent in January, to 4.2 percent in November, still somewhat above the pre-pandemic rate of 3.5 percent in February of 2020.

Inflation emerged as a national, and international, issue as economies around the world reopened with manufacturing and transportation sectors in particular struggling to meet robust consumer demand. The U.S. consumer price index grew by 6.8 percent in November, from November a year ago, the largest annual increase in prices since 1982, driven by a strong rebound in energy prices from the 2020 collapse in tourism and commuting. Supply chain issue are a factor in inflation as well, with ships backed up at west coast ports, and anecdotes of a shortage of U.S. truckers. Despite elevated unemployment, there is evidence tightness in U.S. labor markets is playing a role, with the number of unemployment persons per job ad falling to a historic lows of 0.7 in September 2021.

In response to inflationary pressures, on December 15th the Federal Reserve announced an accelerated timetable for reductions in bond purchases, which have been undertaken to stimulate the economy during the pandemic. Although no increase in interest rates has yet been announced, such an increase is likely in 2022, and would increase borrowing costs and cool real estate markets.

New York City's Economic Performance in 2021

The COVID pandemic brought profound changes to the New York City economy with unprecedented speed. Overnight, millions of office workers began working from home on a full time basis. Schools closed and a million school children began learning remotely. Stores and entertainment venues closed, and consumers shopped from home as U.S borders closed to many tourists. Public transit and public life, was bereft of the public.

In the closing months of 2020, and the winter months of 2021, increasing availability of effective vaccines brought the real possibility of an end to the pandemic, and a quick return to normal life. And while vaccine availability and vaccination efforts progressed quickly at first, many were hesitant to get vaccinated.

With many still unvaccinated, the summer surge of the Delta variant led to rising numbers of infections. Although this did not lead to widespread death or overwhelmed hospitals, as with the initial wave of the pandemic, many commuters, consumers and would-be travelers remained cautious. Increasing vaccination through the course of the year, reaching 79 percent of New York City residents in December, did allow many aspects of pre-pandemic life to resume: stores, bars and movie theatres reopened, children returned to school in person, Broadway reopened and in November the U.S. reopened to most foreign tourists.

On a seasonally adjusted basis, New York City added more than 200,000 private sector jobs from January through November, almost half of them in the leisure and hospitality sector that was devastated by the pandemic in 2020. Despite these gains, private employment remains 425,000 below the pre-pandemic peak of February 2020 (Table 4).

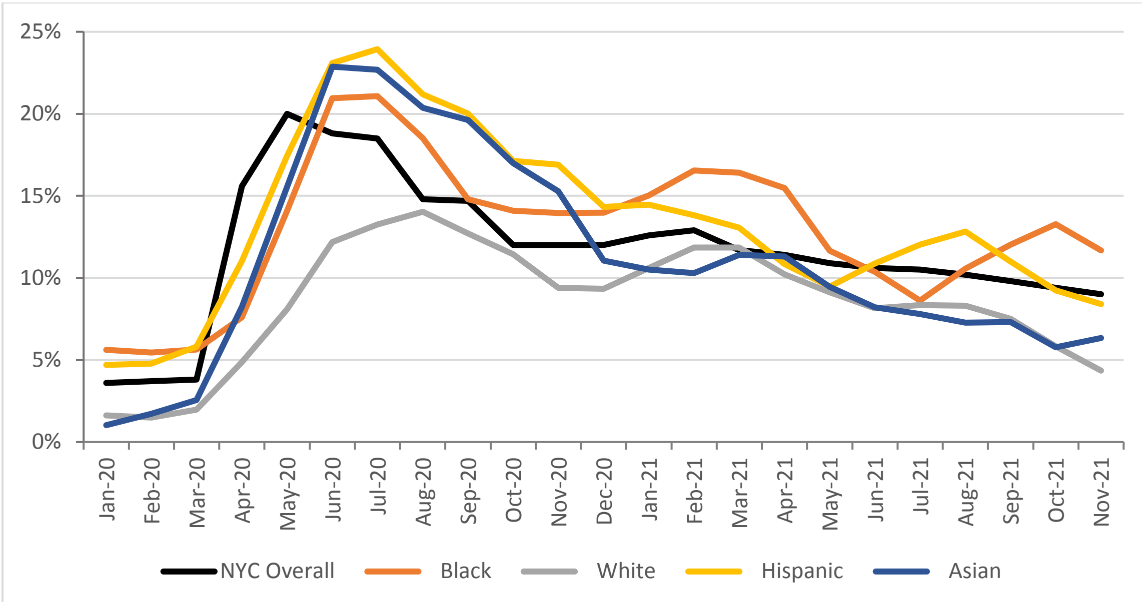
Table 4. New York City Employment Changes in 2021

Seasonally-Adjusted ('000s)	Feb '20	Jan '21	Nov '21	Change Feb '20 – Nov '21	Change Jan '21 – Nov '21
Total Private	4,095.4	3,463.4	3,670.3	(425.1)	206.8
Financial Activities	486.7	466.5	456.0	(30.7)	(10.6)
Finance and Insurance	348.5	339.9	331.3	(17.2)	(8.5)
Securities	182.6	177.4	172.2	(10.4)	(5.2)
Banking	105.4	103.9	101.8	(3.6)	(2.1)
Real Estate	138.2	126.7	124.6	(13.6)	(2.0)
Information	228.8	208.1	224.9	(3.9)	16.8
Professional and Business Services	778.1	693.3	730.8	(47.3)	37.5
Prof., Scientific, and Technical Services	444.4	412.7	437.4	(7.0)	24.7
Mgmt. of Companies and Enterprises	72.4	63.4	62.7	(9.7)	(0.7)
Administrative Services	261.4	217.2	230.7	(30.7)	13.5
Employment Services	89.6	80.4	88.2	(1.4)	7.8
Education and Health Services	1,075.0	999.8	1,032.0	(43.0)	32.1
Educational Services	255.7	227.8	233.3	(22.4)	5.5
Health Care and Social Assistance	819.3	772.0	798.7	(20.6)	26.6
Leisure and Hospitality	469.1	225.8	319.3	(149.8)	93.5
Arts, Entertainment, and Recreation	95.6	52.3	72.6	(23.0)	20.3
Accommodation and Food Services	373.4	173.5	246.7	(126.8)	73.2
Other Services	195.3	155.5	162.3	(33.0)	6.8
Trade, Transportation, and Utilities	634.8	526.2	557.3	(77.6)	31.1
Retail Trade	345.5	286.4	300.8	(44.7)	14.3
Wholesale Trade	139.4	119.2	122.2	(17.2)	3.0
Transportation and Warehousing	134.9	106.1	119.8	(15.1)	13.7
Utilities	15.1	14.5	14.5	(0.6)	0.0
Construction	162.4	135.2	135.0	(27.4)	(0.2)
Manufacturing	65.2	53.0	52.8	(12.4)	(0.2)

SOURCE: NYC Office of Management and Budget

After declining from a high of 20 percent in May of 2020 to 12.0 percent by the end of the year, New York City's unemployment rate drifted up to 12.9 percent in February 2021, coinciding with a winter surge in COVID cases. Unemployment resumed a steady decline in the spring as vaccination allowed more New Yorkers to resume in-person activities, reaching 9.0 percent in November 2021. The unemployment rate remains significantly higher than the pre-pandemic low of 3.6 percent (Chart 1). More than twice as many New Yorkers remain unemployed than before the pandemic.

Chart 1. Seasonally Adjusted New York City Unemployment Rates

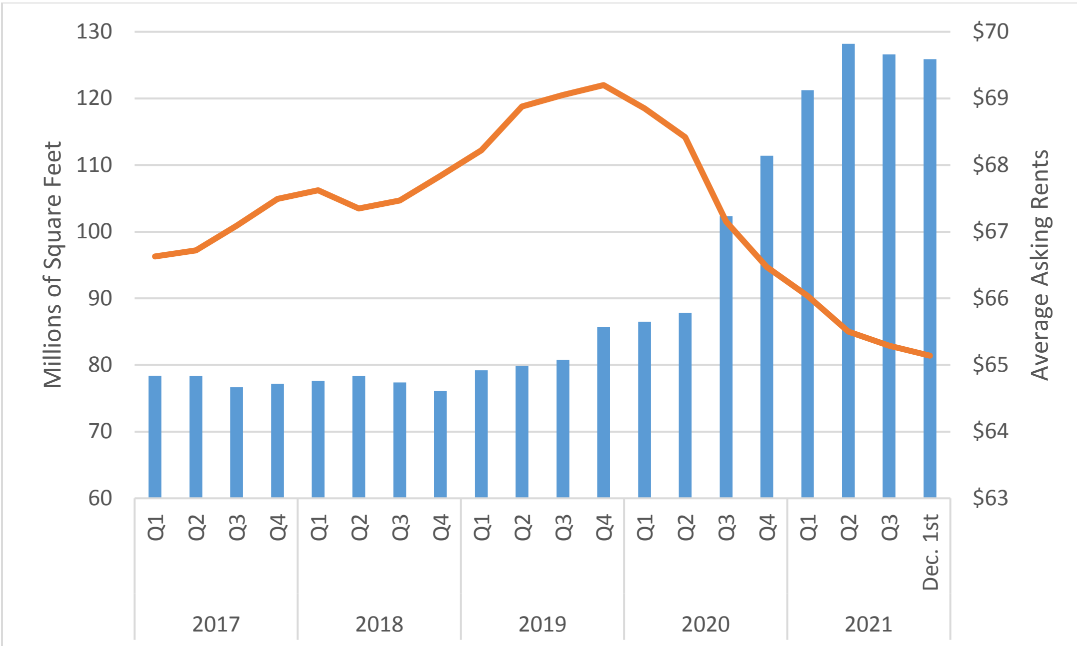


SOURCE: New York Department of Labor, and Current Population Survey.
NOTE: Rates for individual demographic groups are 3-month averages and not seasonally adjusted.

Among those who are working, most office employees continue to work predominantly from home, and many are reluctant to return to the long commutes, crowded trains, and extra hours in the office away from families and the comforts of home. As of December 1st, 2021 New York City area office occupancy was only 37 percent of pre-pandemic levels.

With most office workers still working remotely, demand for commercial office space has waned. Office square footage available for rent in New York City surged in 2020, peaking at over 128 million square feet in the 2nd quarter of 2021, and has since fallen closer to 126 million square feet. Average asking rents declined from $66 per square foot in the first quarter of 2021, to closer to $65 in December 2021, but the pace of decline has slowed from 2020 (Chart 2).

Chart 2. Available New York City Office Square Footage and Average Asking Rents

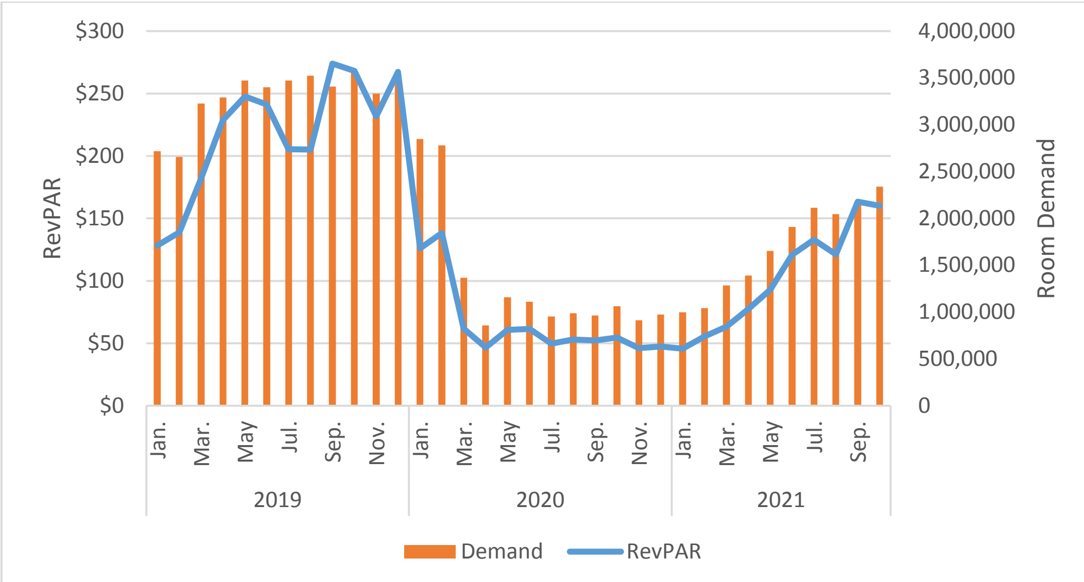


SOURCE: CoStar

Like the office market, tourism has been slow to recover. The COVID-related collapse in global travel brought demand for New York City hotel rooms crashing from 2.8 million per month in the first months of 2020, to only 1 million monthly through the remainder of the year and into 2021. Revenue per available room declined from $130 in January and February of 2021 to closer to $50 for the remainder of the year (Chart 3).

Tourism began recovering in 2021, with room demand rising from about 1 million rooms in January and February to 2.3 million in October, and revenue per available room rising to over $160. Although the Biden administration moved to reopen the U.S. to European tourism in November, likely giving a boost to New York City tourism going forward, rising COVID case numbers in winter, and the emergence of yet another more virulent COVID strain, may make travelers more cautious.

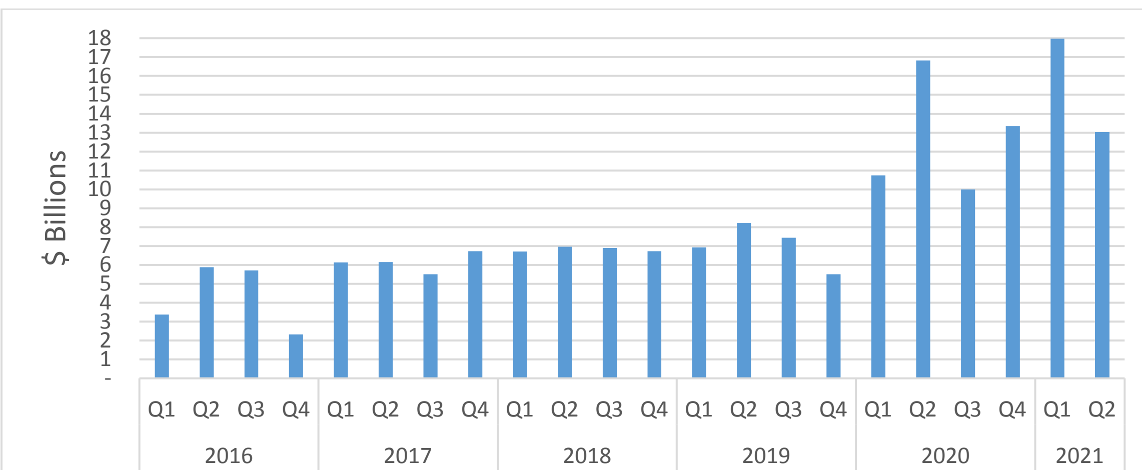
Chart 3. New York City Hotels, Revenue per Available Room (RevPAR) and Total Room Demand



SOURCE: CoStar

In contrast, Wall Street remains a bright spot. Wall Street profits surged with the low borrowing costs and economic volatility of the pandemic, peaking at close to $18 billion in the first quarter of 2021, Wall Street's most profitable quarter since 2009 (Chart 4).

Chart 4. Pre-tax Wall Street Profits



SOURCE: Intercontinental Exchange, NYSE Member Firms Dealing with the Public

The Economic Outlook

In December of 2021, as we approach the two-year mark of the pandemic, the world faces the uncertain threat of yet another more infectious COVID variant — Omicron. It is not possible to foresee exactly what impacts the new variant will have on hospitalization, deaths, schools and offices, but COVID case numbers in New York City have risen from 800 daily in early November to over 2,000 daily in early December, and are likely to rise through the winter months.

As with past waves, rising case numbers are likely to lead to cautious consumers, and will tend to solidify current patterns of remote working, shopping and socializing. The longer the pandemic endures, the more remote the prospect of a quick return to pre-pandemic life becomes, and the current state of affairs becomes the starting point for a new normal. For New York City's economic rebound, this means the many low-wage jobs lost to the pandemic return more slowly, as many office workers continue to work and shop from home, even once the current crisis has passed.

Recovery of the City's tourism sector, in particular, is dependent not only on conditions in New York City, but on those in other parts of the country and other parts of the world, many of which have made slower progress on vaccination.

With the pandemic continuing, the New York City economy is unlikely to see a quick return to pre-pandemic life nor a quick reversal of the low-wage job losses in sectors of the economy providing in-person goods and services, but rather steady growth from a new normal.

Table 5 Selected Economic Indicators, Annual Averages, Comptroller and Mayor's Forecast, 2021 to 2025

		2021	2022	2023	2024	2025
SELECTED U.S. ECONOMIC INDICATORS (ANNUAL AVERAGES)						
Real GDP, (2012 $, % Change)	Comptroller	5.5	3.7	3.1	2.7	2.2
	Mayor	5.7	4.5	2.7	2.9	2.6
Payroll Jobs, (Change In Millions)	Comptroller	3.9	4.6	2.3	2.1	1.1
	Mayor	3.8	5.0	2.7	1.9	1.3
Fed Funds Rate, (Percent)	Comptroller	0.1	0.1	0.7	1.5	2.3
	Mayor	0.1	0.1	0.2	0.5	1.0
10-Year Treasury Notes, (Percent)	Comptroller	1.5	2.1	2.7	3.1	3.5
	Mayor	1.4	1.7	2.1	2.3	2.6
SELECTED NYC ECONOMIC INDICATORS (ANNUAL AVERAGES)						
Real GCP (2012 $, % Change)	Comptroller	4.8	4.0	3.1	2.9	2.4
	Mayor	6.5	5.6	4.2	3.3	2.6
Payroll Jobs, (Change In Thousands)	Comptroller	34.4	169.9	140.0	122.3	60.0
	Mayor	48.3	235.2	152.2	116.8	111.3
Wage-Rate Growth, (Percent)	Comptroller	5.0	1.0	1.6	2.1	2.4
	Mayor	3.2	1.6	2.3	2.5	2.2

III. The November 2021 Financial Plan

The November 2021 Financial Plan increased the FY 2022 Adopted Budget by $4.12 billion to $102.85 billion. Revisions to the Federal-funds portion of the budget account for $2.82 billion of the increase, driven by increases of $2.21 billion in COVID grants. FEMA COVID grants account for $1.49 billion of this increase. Other COVID grant increases include $176 million in Coronavirus Relief Fund from the Coronavirus Aid, Relief and Economy Security Act (CARES CRF), $179 million in American Rescue Plan Act (ARPA) grants, and $72 million in CARES education grant. The remaining changes in the non-City-funds portion of the budget include increases of $313 million in State categorical grants, $95 million in other categorical grants and $4 million in Inter-fund Agreement revenues.

The City-funds budget, which excludes State, Federal, Other Categorical and Inter-fund Agreement funding, totals $68.22 billion, an increase of $895 million from the Adopted Budget. Increases in revenues are due to technical adjustments to reflect year-to-date collections and accruals. As shown in Table 6, the largest increase is the recognition of $750 million of unrestricted intergovernmental aid from FEMA reimbursement of eligible COVID expenditures in FY 2020 and FY 2021 that were paid with City-funds revenues. Other adjustments include upward revisions of $71 million in tax revenues to reflect collections to date, $65 million in non-tax revenues and a one-time $9 million telecommunications credit from Verizon as a result of the transition to a Master Service Agreement, included in the Citywide Savings Program (CSP).

Table 6. Changes to FY 2022 City-Funds Estimates from the Adopted Budget

($ in millions)

REVENUES		EXPENDITURES	
Personal Income Tax Revenues	($73)	Agency Expenditures	$534
Business Tax Revenues	(4)	Pension Contributions	(104)
Sales Tax	27	Citywide Savings Program	(500)
Real-Estate Transaction Tax	97	**Subtotal**	**($70)**
All Other Taxes	24		
Subtotal	**$71**	Budget Stabilization Account	$965
Unrestricted Intergovernmental Aid	750		
Other Non-Tax Revenues	65		
Citywide Savings Program	9		
Total	**$895**	**Total**	**$895**

The increase in City-funds expenditures stems from the establishment of a $965 million FY 2022 Budget Stabilization Account (BSA) to prepay FY 2023 Transitional Finance Authority (TFA) debt service. Net of the BSA, City-funds agency expenditure increases totaling $534 million are offset by spending reductions in the November Plan Citywide Savings program and a $104 million decrease in pension contributions (discussed in "Pensions" beginning on page 26), resulting in a net reduction of $70 million.

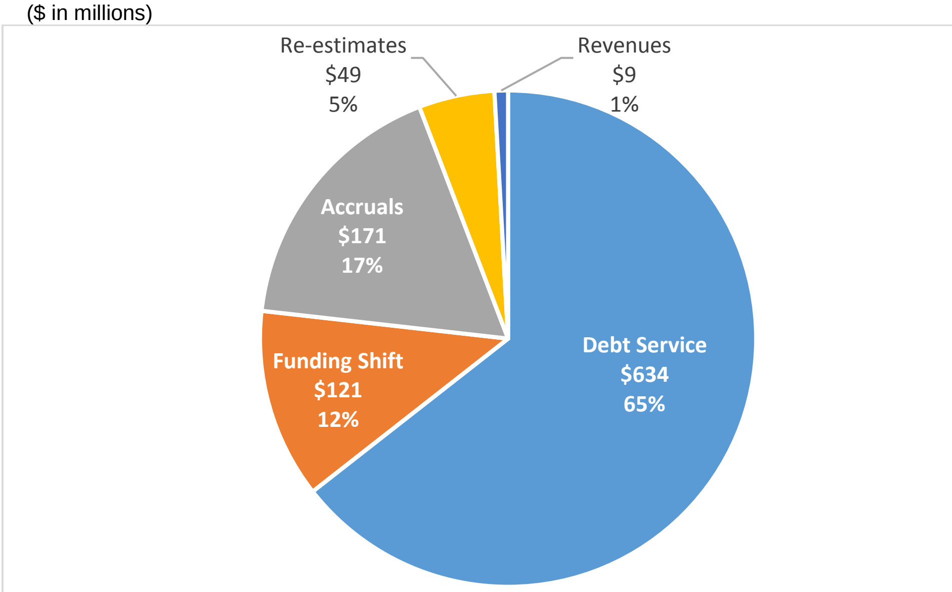
Citywide Savings Program (CSP)

The November Plan Citywide Savings Program totals $1.99 billion over the four years of the Financial Plan period, with savings of $508 million in FY 2022, $475 million in FY 2023, $513 million in FY 2024, and $493 million in FY 2025. The bulk of the savings is in debt service savings which account for $1.56 billion, almost 80 percent, of the savings over the Plan period, with lower than anticipated borrowing accounting for approximately half of the debt service reduction.

Estimated savings in the first two years of the Plan period total $983 million. Debt service savings account for 65 percent of the savings as shown in Chart 5. The remaining savings are due mainly to accruals from underspending of personal service (PS) and other than personal services (OTPS) expenditures, funding shifts of certain City-funded expenditures to Federal and State funding, and expenditure re-estimates. Savings in the last two years of the Financial Plan period total $1.01 billion, primarily from debt service savings which account for 92 percent of the savings.

Chart 5. Combined FY 2022 and FY 2023 Citywide Savings Program

($ in millions)



The Outyears of the Plan

The November Plan reduces the outyear gaps by an average of $1.4 billion to $2.88 billion in FY 2023, $2.73 billion in FY 2024 and $2.14 billion in FY 2025. The gaps represent 3.9 percent of City-funds expenditures in FY 2023, 3.6 percent in FY 2024, and 2.8 percent in FY 2025, lower than the 4.2 percent average in the June 2021 Financial Plan.

Expenditures in each of the outyears of the November Plan are lower than the June Plan due mainly to reduction in pension contributions and debt service expenditures. FY 2021 pension investment returns well in excess of the actuarial interest rate assumption (AIRA) of 7 percent allowed the City to reduce pension contributions in the outyears of the Plan by $804 million in FY 2023, $1.61 billion in FY 2024, and $2.42 billion in FY 2025. The reduced pension contributions together with debt service savings of $396 million, $454 million, and $472 million in each of FY 2023 through FY 2025, respectively, reduce outyear expenditures by $1.2 billion in FY 2023, $2.07 billion in FY 2024, and $2.89 billion in FY 2025. In addition to narrowing the outyear gaps, the debt service and pension contribution savings allow the City to reduce by half the unspecified labor savings in FY 2023 through FY 2025 to $500 million in each of these years.

City-funds revenues remain relatively unchanged in the outyears with nominal increases of $50 million, $66 million and $83 million in FY 2023 through FY 2025, respectively, stemming primarily from revisions to water and sewer charges. Tax revenue projections in the outyears remain unchanged from the November Plan.

Risks and Offsets

As Table 7 shows, the Comptroller's Office's analysis of the November Plan shows a budget surplus in FY 2022 and growing budget risk in the outyears. Overall, the Comptroller's Office projects that both tax revenues and expenditures will be above the Plan projections in each year of the Plan. The Comptroller's Office's FY 2022 tax revenues estimate is $976 million higher than the Plan, but because the Comptroller's Office tax revenue growth assumption is slower than the Plan's, the gap between the Comptroller's Office's and the Plan's projections narrows to $21 million by FY 2025. The Comptroller's Office's higher tax revenue estimate in FY 2022 is enough to offset the FY 2022 expenditure risk and generate an estimated surplus of $624 million. However, in the outyears, declining offsets against expenditures from tax revenues coupled with higher outyear risks, driven by unspecified labor savings and rental assistance assumptions, result in a net risk of $766 million beginning in FY 2023, growing to $1.15 billion by FY 2025. The Comptroller's Office's tax revenue forecast is discussed in more detail in "Comptroller's Projections" beginning on page 15.

Table 7. Risks and Offsets to the November 2021 Financial Plan

($ in millions, positive numbers decrease the gap and negative numbers increase the gap)

	FY 2022	FY 2023	FY 2024	FY 2025
City Stated Gap	**$0**	**($2,882)**	**($2,731)**	**($2,140)**
Tax Revenues				
Property Tax	$236	$242	$245	$254
Personal Income Tax	252	(58)	94	133
Business Taxes	161	(64)	(176)	(166)
Sales Tax	164	64	42	(19)
Real-Estate Transaction Taxes	163	(20)	(196)	(382)
Audit	0	200	200	200
Subtotal Tax Revenues	**$976**	**$365**	**$209**	**$21**
Expenditures				
Overtime	($380)	($150)	($150)	($150)
Fair Fare	0	(100)	(100)	(100)
Homeless Shelters	(19)	(158)	(158)	(158)
Rental Assistance	0	(202)	(202)	(202)
Labor Savings	0	(500)	(500)	(500)
Paratransit Funding	(28)	(55)	(77)	(91)
Prevailing Wage for Shelter Security Guards	0	(41)	(41)	(41)
VRDB Interest Savings	75	75	75	75
Subtotal Expenditures	**($352)**	**($1,131)**	**($1,153)**	**($1,167)**
Total (Risks)/Offsets	**$624**	**($766)**	**($944)**	**($1,146)**
Restated (Gap)/Surplus	**$624**	**($3,648)**	**($3,675)**	**($3,286)**

NOTE: Totals may not sum due to rounding

The Comptroller's Office estimates that expenditures could exceed the Plan projections by $352 million in FY 2022, $1.13 billion in FY 2023, $1.15 billion in FY 2024, and $1.17 billion in FY 2025. The biggest risk to expenditures in FY 2022 is the under-budgeting of overtime as discussed in "Overtime", beginning on page 24.

In the outyears, risks to expenditure assumptions increase by about $800 million in each year, driven mainly by risks of $500 million from unspecified labor savings, $202 million and $158 million in rental assistance and homeless shelter expenditures, respectively (discussed in "Homeless Services" beginning on page 28), and $100 million in Fair Fares program funding. The City had assumed $1 billion of labor savings in June but debt service savings in current Plan together with reduced pension contributions from FY 2021 pension investment earning allowed the City to cut the unspecified labor savings by half, leaving a residual risk of $500 million in each of the outyears. Meanwhile, the Fair Fares program remains unfunded in the outyears of the Plan. The Comptroller's Office estimates that the program could cost at least $100 million annually as participation rate picks up.

In addition, there are risks from the absence of funding for prevailing wages for shelter security guards and under-funding of the City's share of paratransit operating expenses. The State's FY 2021 budget required the City to increase its funding share of paratransit operating expenses, net of fare revenue and dedicated taxes, from 33 percent to 50 percent, beginning July 1, 2020. The City has yet to adjust its projected spending of $175 million for FY 2022 and beyond to reflect the increase in funding share.

The City's conservative estimates of interest rates on variable rate debt bonds (VRDB) provide some offset to the Comptroller's Office's expenditure risks. In an environment of low variable interest rates and no indication that rates will rise to the level assumed over the Plan period, the Comptroller's Office estimates that debt service on VRDB could be less than the Plan projections by $75 million a year.

Overall, the Comptroller's Office's analysis of the Plan indicates that the City could end FY 2022 with a budget surplus of $624 million but larger gaps of $3.65 billion in FY 2023, $3.68 billion in FY 2024, and $3.29 billion in FY 2025.

Revenue Analysis

Total revenues in the November Plan are estimated to decline slightly over the Plan from $102.8 billion in FY 2022 to $101.1 billion in FY 2025. The projected decline is largely related to decreases in Federal aid that the City will receive over the Plan from the various federal COVID relief packages. City-funds revenues are projected to grow from $68.2 billion in FY 2022 to $74.5 billion in FY 2025. These projections reflect the City's assumption of continued economic recovery from the effects of the pandemic over the Plan period. Growth is expected to be driven primarily by non-property tax revenues, which are expected to increase by $5.4 billion from $33.0 billion in FY 2022 to $38.4 billion in FY 2025. In contrast, property tax revenue is projected to be essentially unchanged at roughly $30 billion per year over the Plan.

Tax Revenues

The City revised local tax revenues upwards by $71 million in the current fiscal year compared to the Adopted Budget reflecting moderately stronger than expected collections through September. The revisions ranged from a reduction of $77 million for Personal and Business Income taxes combined, to an increase of $97 million for the property transaction taxes, as shown in Table 8. Revenue projections for the outyears were left unchanged even though the City's economic projections did change moderately.

The outyear projections are highly uncertain due to the unpredictability surrounding both the trajectory of the pandemic and its impact on the economy and revenues, as well as uncertainty surrounding Federal policy, including the potential enactment of the Federal Build Back Better bill. Additionally, the long-term economic and tax implications of structural changes related to work from home which were brought about by the pandemic are still very difficult to assess at this time.

Table 8. Revisions to the City's Tax Revenue Assumptions June 2021 vs. November 2021

($ in millions)	FY 2022
June 2021 Adopted Budget	**$62,356**
Personal Income (PIT)	($73)
Business Income	(4)
Sales	27
Real-Estate Transactions	97
All Other	24
Total	$71
November 2021 Financial Plan	**$62,427**

Comptroller's Projections

The same uncertainties surrounding the virus's impact on the economy's trajectory and the long-term structural changes that the pandemic may have caused also underscore the Comptroller's revenue projections.

In the near term for FY 2022, the Comptroller's Office assumes that overall revenues will decline by 3.3 percent compared to FY 2021. This decrease reflects both declines in billed property taxes in FY 2022 as well as a projected decline in Personal and Business Income taxes. The latter are mainly due to the fact that income tax revenues surged unexpectedly during the pandemic and are now expected to pull back from these highs as they revert towards long-term trends.

For the outyears, revenues are projected to resume growing along with the City's economic recovery. The differences between the Comptroller's and the City's forecast are relatively minor overall, except for the current fiscal year where revenues are projected to exceed the City by almost $1 billion, with the Comptroller anticipating, as noted previously, a lower overall decline in revenue growth of 3.3 percent versus a larger 4.7 percent decline expected by the City. As shown in Tables 9 and 10, the outyear forecasts are more similar. A more detailed discussion of the major revenue sources follows.

Table 9. Comptroller's Office Risks and Offsets to the City's Tax Revenue Projections

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025
Property	$236	$242	$245	$254
PIT	252	(58)	94	133
Business	161	(64)	(176)	(166)
Sales	164	64	42	(19)
Real-Estate Transaction	163	(20)	(196)	(382)
All Other	0	0	0	0
Audit	0	200	200	200
Total	**$976**	**$365**	**$209**	**$21**

Table 10. Tax Revenue Forecast, Growth Rates

	FY 2022	FY 2023	FY 2024	FY 2025	FYs 2022 – 2025 Average Annual Growth
Property Tax					
Mayor	(6.5%)	2.6%	1.4%	1.3%	1.8%
Comptroller	(5.7%)	2.6%	1.4%	1.4%	1.8%
Personal Income Tax					
Mayor	(8.9%)	7.1%	3.7%	3.7%	4.8%
Comptroller	(7.2%)	4.7%	4.8%	4.0%	4.5%
Business Income Taxes					
Mayor	(10.1%)	5.2%	2.5%	1.7%	3.1%
Comptroller	(7.8%)	1.7%	0.9%	1.8%	1.5%
Sales Taxes					
Mayor	13.7%	11.9%	7.8%	5.7%	8.4%
Comptroller	16.2%	10.4%	7.5%	5.0%	7.6%
Real-Estate Transactions					
Mayor	10.5%	5.0%	5.6%	5.4%	5.3%
Comptroller	18.9%	(3.3%)	(2.3%)	(2.6%)	(2.7%)
All Other Taxes					
Mayor	4.7%	6.2%	8.0%	5.3%	6.5%
Comptroller	4.7%	6.2%	8.0%	5.3%	6.5%
Audits					
Mayor	(19.2%)	(21.7%)	0.0%	0.0%	(7.8%)
Comptroller	(19.2%)	0.0%	0.0%	0.0%	0.0%
Total Taxes with Audits					
Mayor	**(4.7%)**	**4.8%**	**3.3%**	**2.8%**	**3.6%**
Comptroller	**(3.3%)**	**3.8%**	**3.0%**	**2.5%**	**3.1%**

Property Taxes

Both the Comptroller and the City have not changed the forecast for property tax revenue since the Adopted Budget in anticipation of the NYC Department of Finance's expected release of the FY 2023 tentative roll in January.

The forecast assumes that property markets will begin to stabilize and recover from the impact that the pandemic had on FY 2022 revenues. Already there is evidence that the residential market has turned the corner with vacancies and pricing improving.[1] The recovery in the commercial market has been slower and mixed at best. Top Class A office buildings in Midtown are faring better than older buildings, where vacancies are at record highs.[2] The outlook for improvement in the commercial office market is still highly uncertain. It remains to be seen the extent to which workers will return to offices and the long-term implications that hybrid work models will have on commercial property usage and values. Investors remain cautious on the sidelines and large-scale commercial sales transactions are still down considerably from pre-pandemic levels (see "Real-Estate Transaction Taxes" below).

The Comptroller's forecast for property taxes throughout the Plan is slightly higher than the City's, by roughly $240 million per year as shown in Table 9. This higher estimate is the result of estimated

[1] Manhattan rental market continues dramatic shift toward landlords' favor | Crain's New York Business (crainsnewyork.com)

2 "Right now, the office market is experiencing a flight to quality with new construction outperforming the rest of the market," CBRE's Christie Harle, CommonWealth Partners, Two Others Snag Deals at 106 West 56th Street – Commercial Observer

lower offsets to revenues arising from delinquencies, and conversely, higher estimates of prior year outstanding payments.

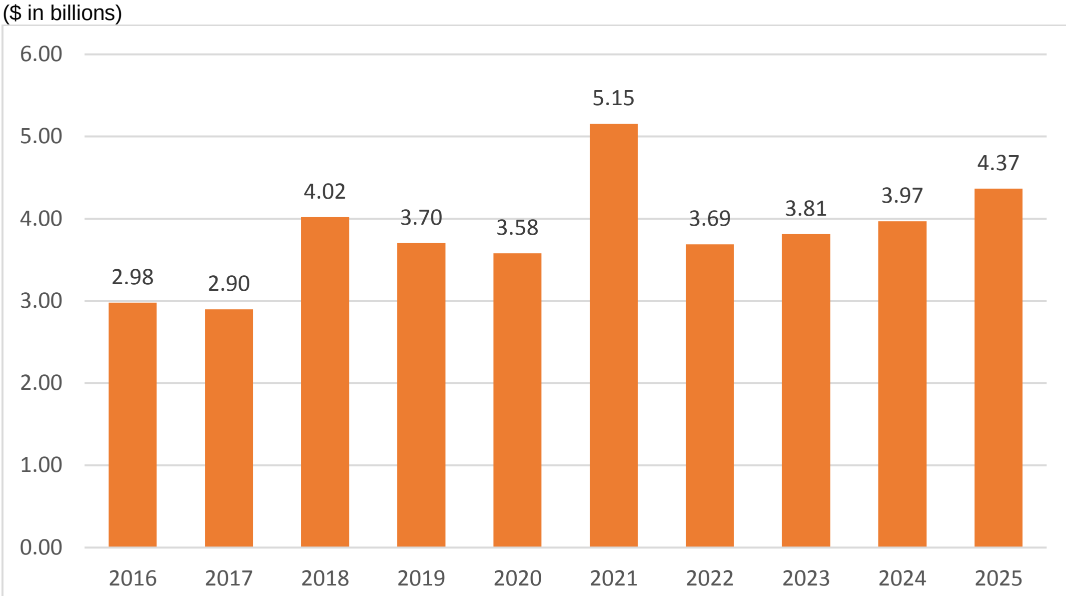
Personal Income Taxes

Personal income tax collections have so far been running below both the City's and the Comptroller's Adopted Budget projections. Much of the weakness is attributable to offset payments which the State remits to the City to reconcile the distribution of estimated and extension payments between the City and the State. As of November 2021, offset revenue was $422 million lower compared to the June Plan. Some of the lower offset payments may be due to higher payments that occurred in the prior fiscal year — a shift in the timing of when these payments typically occur. This weakness has been mitigated partly by withholding revenue, the largest component of PIT, which has been running higher than projected.

A strong projected year for Wall Street bonuses should bolster withholding collections even further in the coming months. For FY 2022, the Comptroller estimates growth in withholding of 5.7 percent, slightly higher than the City's projection of 4.7 percent. Both the Comptroller and the City anticipate that non-withholding revenue, which is mainly related to capital gains realizations and business income, will drop from the remarkable high level of $5.2 billion that occurred in FY 2021. This result and the stock market's strong performance during the pandemic were completely unexpected at the onset of the pandemic.

Chart 6. Non-Withholding Revenues

($ in billions)



SOURCE: New York City Personal Income Tax Collections By Component | NYC Open Data (cityofnewyork.us) (FY 2016 – FY 2021, actuals), Office of the Comptroller (FY 2022 – FY 2025, projected)

The projected decline in non-withholding to $3.7 billion causes overall PIT revenue to decline by 7.2 percent in FY 2022. This is, however, a lower rate of decline compared to the City's projected 8.9 percent drop. The outyear forecasts are more similar with both forecasts showing a resumption of steady growth as the economy continues to recover.

One potential area of concern for PIT collections is that many high-income residents that relocated outside the City during the pandemic have not yet returned.[3] While these workers may still be working for a New York City firm, they are now residing outside the City. Because the City does not have a commuter tax, permanent changes in residency of workers could result in erosion of the tax base.

Business Taxes

Recent collection trends from business taxes (General Corporation Tax and the Unincorporated Business Tax) are running close to the Adopted Plan projections with strength in the GCT offsetting weaknesses in the UBT.

Similar to the forecast for the PIT, both the Comptroller and the City anticipate that overall business tax revenue will decline in FY 2022 following the unexpectedly strong growth that occurred in FY 2021 in spite of the pandemic. Thereafter, business tax revenue is projected to resume growth in line with the trajectory of the City's economic recovery. The overall differences between the City's and the Comptroller's forecasts are modest as shown in Table 9.

Sales Taxes

Unlike PIT and business income taxes, which surged during the pandemic, sales tax revenue declined significantly in FY 2021 when business were shut down and tourism came to a standstill. Sales tax revenue has begun to recover with the reopening of businesses and the recent lifting of international tourism restrictions.

Tourism related sales taxes are estimated to have contributed nearly 21 percent to the pre-pandemic sales tax base. The return of international visitors is crucial for the projected recovery in sales tax revenue that both the Comptroller and the City anticipate. Should further restrictions on tourism or businesses need to be implemented, the forecast for sales tax would change and be revised significantly lower compared to this baseline projection.

As with income taxes, the Comptroller's baseline forecast shows somewhat higher near-term strength while the outyears are essentially the same.

Real-Estate Transaction Taxes

Residential property sales have experienced a significant boom during the first five months of FY 2022. Sales of 1- to 3-family homes are up by 51 percent (from $7.1 billion to $10.8 billion) compared to the same period in FY 2021 after an 18 percent decline in the prior year (from $8.7 billion in FY 2020). Over this same timeframe condominium sales are 128 percent higher (from $5.0 billion in FY 2021 to $11.3 billion), after a 24 percent decline in the previous year (from $6.5 billion in FY 2020). Coop sales are up by 147 percent (from $2.5 billion in FY 2021 to $6.1 billion in FY 2022) after a 38 percent decline in the previous year ($4 billion in FY 2020). Sales of rental buildings are up by 64 percent (from $2.1 billion in FY 2021 to $3.5 billion in FY 2022) after a 42 percent decline in the previous year ($3.6 billion in FY 2020). It is too early to determine if the extent of the residential sales recovery is due to pent-up demand or a new higher equilibrium due to higher demand for more residential space in a post-COVID remote/hybrid work era.

Sales of commercial space also show signs of recovery from pandemic levels but significantly lag pre-pandemic levels. Sales of commercial buildings are up by 32 percent in the first five months of FY 2022 compared to FY 2021 (from $5.1 billion to $6.8 billion) after a 54 percent decline (from $11.3 billion in FY 2020). Sales of commercial buildings, in dollar value, are usually volatile year

[3] The Pandemic's Impact on NYC Migration Patterns : Office of the New York City Comptroller Scott M. Stringer

over year — determined by a few large transactions. The most notable sale so far in FY 2022 is the $760 million transaction of the iconic skyscraper known as Black Rock purchased by Harbor Group International, a real estate investment and management firm. Google's announced $2.1 billion purchase of the St. John's Terminal building in the Hudson Square neighborhood of Manhattan is not yet reflected in the transactions data, but the sale is expected to close later in FY 2022, further boosting sales of commercial buildings.

As a result of the strong improvements in the residential sales market, the Comptroller's office projects the collection of real property transaction taxes (RPTT) for FY 2022 to increase by 26 percent from $1.05 billion in FY 2021 to $1.32 billion, and the mortgage recording tax (MRT) to increase by 11 percent (from $894 million to $994 million). For the RPTT and MRT combined, this represents a $368 million increase in real-estate related taxes in FY 2022, or a 19 percent increase. We project moderate declines in the outyear RPTT and MRT revenues as the negative impact of remote and hybrid work on demand for office space continues to act as a drag, only partially offset by stable demand for residential space. Compared to the City's projections, the Comptroller's Office projects an additional $163 million in combined real-estate related tax revenues in FY 2022 followed by lower projections of $20 million in FY 2023, $196 million in FY 2024 and $382 million in FY 2025.

Audits

The City's forecast assumes that audit collections, which have averaged nearly $1 billion annually over the last decade will decline from an estimated $921 million in FY 2022 to $721 million in the outyears. The Comptroller's forecast, while recognizing the volatility in audit collections, assumes that revenue from audits should hover more closely to the long-term average. As a result, the City could collect $200 million more in each year in FY 2023 – FY 2025.

Miscellaneous Revenues

In the November Plan, the City raised its FY 2022 miscellaneous revenue projection by $74 million to $5.056 billion, excluding intra-city revenues. Table 11 shows the changes in the FY 2022 miscellaneous revenue projections since the June 2021 Plan.

Table 11. Changes in FY 2021 Estimates
June 2021 vs. November 2021

($ in millions)	June	November	Change
Licenses, Franchises, etc.	$658	$657	($1)
Interest Income	9	9	0
Charges for Services	1,020	1,024	4
Water and Sewer Charges	1,637	1,668	31
Rental Income	248	248	0
Fines and Forfeitures	1,067	1,065	(2)
Other Miscellaneous	343	385	42
Total	**$4,982**	**$5,056**	**$74**

The net increase in the FY 2022 miscellaneous revenue projections stems mainly from a $31 million increase in water and sewer charges and a $42 million increase in "other miscellaneous". Although water and sewer revenues are recurring revenues, they are mostly payments from the New York City Water Board for the operation and maintenance of the water delivery and sewer system, and are not available for general operating purposes. The projected increase in the "other miscellaneous" category includes non-recurring revenues of $21 million in asset sales, $9.7 million in refunds of prior year expenses and $8.7 million in telecommunications credit from Verizon resulting from the transition to the Master Service Agreement which was credited to the citywide savings plan.

The City made only minor modifications to the outyear forecasts. These include an increase in projected interest income of $16 million and $33 million respectively in FY 2023 – FY 2024 to reflect higher estimated revenues from overnight interest. Total miscellaneous revenue is projected to remain stable, averaging $5.1 billion annually over the Plan period.

Federal and State Aid

The November Plan projects Federal and State aid totaling $32.8 billion for FY 2022, reflecting a net increase of $3.1 billion over the Adopted Budget. Federal and State grants would support about 32 percent of total spending in the FY 2022 budget, with nearly 70 percent of the funding dedicated to education and social services.

In the November Modification, the City has incorporated an additional $2.8 billion in Federal grants, bringing the FY 2022 assumptions to a total of $16.5 billion. This includes $979 million that has been rolled forward into FY 2022 from the prior year, a technical procedure that typically occurs in the first quarter budget modification of each fiscal year. The new Federal funding reflected in FY 2022 is mostly attributable to a $2.2 billion increase in COVID-related funding, including $1.5 billion in FEMA reimbursement. A majority of the FEMA grants recognized in FY 2022 are earmarked for vaccination-related costs and test-and-trace spending, combining for more than $1.1 billion of the increase. In addition, other significant components identified by the City are $176 million in Coronavirus Relief Fund revenue, $179 million in ARPA local fiscal relief and $72 million in CARES education funding. The residual portion of COVID funding increases stem mainly from Epidemiology and Lab Capacity grants, other vaccination reimbursement and Section 8 Housing revenue that are supported by a mix of funding sources. Overall, the November Plan assumes total Federal COVID-related funding will reach $8.8 billion in FY 2022.

The November Plan also anticipates State aid receipts of $16.3 billion in FY 2022, an increase of $313 million since the Adopted Budget. The main sources of the increase are $69 million in social services grants mainly for child welfare services and $63 million in Smart School Bond Act proceeds for education that has been rolled forward from FY 2021. In addition, the November Plan also reflects additional State support of nearly $113 million for assigned counsel and legal services for indigent clients and $19 million from asset forfeitures.

Over the outyears, the November Plan reflects only modest changes to Federal and State aid assumptions. As expected, these projections show a net decline of about $7.1 billion to $25.7 billion in FY 2023, mainly due to tapering of Federal COVID assistance beyond the current year. Thereafter, Federal and State grants are expected to decline moderately to $25.3 billion in FY 2024 and $24.8 billion in FY 2025, basically reflecting continued decline in Federal COVID assistance for education in the latter years of the Plan. COVID support for the DOE is expected to decline significantly from $3.1 billion in FY 2022 to $1.8 billion in FY 2023, before falling further to $1.4 billion in FY 2024 and $530 million in FY 2025.

Expenditures Analysis

Total-funds FY 2022 expenditures in the November Financial Plan are projected to increase by $3.14 billion, or 3.2 percent, from FY 2021. However, both FY 2020 and FY 2021 expenditures include prepayments which modify debt service expenditures in these fiscal years. In addition, expenditures in FY 2020 are further reduced by the take-down of the general reserve and the re-estimates of prior-year accruals. After adjusting for prepayments, and excluding re-estimates of prior-year accruals and reserves, expenditures are projected to increase by 9.1 percent, from $98.28 billion in FY 2021 to $107.19 billion in FY 2022. About $3 billion of the increase is due to

Federal and State categorical expenditures and the deferral of FY 2021 lump sum and welfare payments to FY 2022.

Over the Plan period, adjusted expenditures before reserves are projected to decline by 4.9 percent, as shown in Table 12. The decline is due to the drop off in COVID related spending which is projected to drop from $7.13 billion in FY 2022 to $459 million in FY 2025. In addition, the outyears of the Plan include unspecified labor saving of $500 million annually, which are counted as reduced health insurance expenditures. Adjusted for COVID related expenditures and unspecified labor savings, expenditures before reserves are projected to grow by 1.9 percent from $100.05 billion in FY 2022 to $102.00 billion in FY 2025.

Table 12. FY 2022 – FY 2025 Expenditure Growth Adjusted for Prepayments and Prior-Year Actions

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Growth FYs 22 – 25	Annual Growth
Salaries and Wages	$30,962	$30,821	$30,965	$31,253	0.9%	0.3%
Pensions	9,820	9,553	8,936	8,064	(17.9%)	(6.4%)
Health Insurance	7,606	7,760	8,728	9,562	25.7%	7.9%
Other Fringe Benefits	4,605	4,567	4,695	4,819	4.6%	1.5%
Subtotal PS	**$52,993**	**$52,701**	**$53,324**	**$53,699**	**1.3%**	**0.4%**
Debt Service	$6,790	$7,995	$8,335	$8,880	30.8%	9.4%
Medicaid	6,546	6,494	6,494	6,494	(0.8%)	(0.3%)
Public Assistance	1,651	1,650	1,650	1,650	(0.0%)	(0.0%)
Contractual Services	22,000	18,509	18,316	18,199	(17.3%)	(6.1%)
Other OTPS	17,209	13,173	12,970	13,032	(24.3%)	(8.9%)
Subtotal OTPS	**$54,196**	**$47,821**	**$47,766**	**$48,256**	**(11.0%)**	**(3.8%)**
Expenditures Before Reserve	**$107,189**	**$100,522**	**$101,090**	**$101,955**	**(4.9%)**	**(1.7%)**
Deposit to Rainy Day Fund	$500	$0	$0	$0		
General Reserve	$300	$1,000	$1,000	$1,000		
Capital Stabilization Reserve	$0	$250	$250	$250		
Total	**$107,989**	**$101,772**	**$102,340**	**$103,205**	**(4.4%)**	**(1.5%)**

NOTE: Totals may not sum due to rounding.

COVID Expenditures

FY 2022 COVID-19 related expenditures total $7.13 billion in the November Plan, an increase of $2.29 billion from the June Financial Plan. A little more than $1 billion of the increase is for vaccine-related costs. Table 13 shows the allocation of COVID-19 spending by purpose. As shown in the table, almost 60 percent of the spending is allocated for education, vaccination, fringe benefits (primarily to fund $1 billion of unrealized labor savings), testing and tracing.

Table 13. FY 2022 COVID Budget Allocation by Purpose

	Amount	Percent
Coronavirus Response and Relief Supplement Appropriations (CRRSA) Act for Education	$1,262	17.7%
Vaccination Related Cost	1,094	15.3%
American Rescue Plan Act (ARPA) Fringe	1,040	14.6%
Testing and Tracing	772	10.8%
ARPA Waste Export	432	6.1%
ARPA DOC Jail Operations	281	3.9%
Rental Assistance and Sec 8 Voucher	249	3.5%
Small Business Grant and Loan Program	134	1.9%
Cleanup Corps	131	1.8%
ARPA for Education	119	1.7%
Out-of-Home Senior Services	99	1.4%
CRRSA for Community Colleges	95	1.3%
Youth Workforce and Career Training	89	1.2%
Emergency Food Program	87	1.2%
ARPA for Community Colleges	71	1.0%
Medallion Relief Fund	65	0.9%
Medical, Surgical and Lab Supplies	54	0.8%
EDC Vaccination Incentives	51	0.7%
COVID-19 Emergency Response	28	0.4%
All Other	983	13.8%
Total	**$7,134**	**100.0%**

Headcount

The November 2021 Financial Plan for FY 2022, as shown in Table 14, projects year-end FY 2022 total funded full-time headcount of 309,859, falling to 307,346 in FY 2023, then rising in FY 2024 to 308,827 and remaining relatively stable in FY 2025. The current Plan increases headcount from the June Plan by 1,240 in FY 2022, and more than 2,200 in the outyears of the Plan primarily from the partial restoration of a hiring and attrition management initiative which added 1,509 full-time staff in each of the outyears of the Plan.

Table 14. Total Funded Full-Time Year-End Headcount Projections November 2021 Financial Plan

	FY 2022	FY 2023	FY 2024	FY 2025
Pedagogical				
Dept. of Education	127,941	128,570	129,589	129,607
City University	4,441	4,441	4,441	4,441
Subtotal	**132,382**	**133,011**	**134,030**	**134,048**
Uniformed				
Police	35,030	35,030	35,030	35,030
Fire	10,945	10,952	10,952	10,952
Correction	7,460	7,060	7,060	7,060
Sanitation	7,482	7,696	7,696	7,696
Subtotal	**60,917**	**60,738**	**60,738**	**60,738**
Civilian				
Dept. of Education	13,403	18,941	19,421	19,431
City University	1,771	1,946	1,946	1,946
Police	15,821	10,501	10,501	10,501
Fire	6,475	6,504	6,504	6,495
Correction	1,962	1,958	1,958	1,958
Sanitation	2,180	2,156	2,156	2,156
Admin. for Children's Services	7,300	7,300	7,300	7,300
Social Services	13,706	13,626	13,626	13,626
Homeless Services	2,158	2,123	2,123	2,123
Health and Mental Hygiene	6,176	5,916	5,911	5,853
Finance	2,159	2,159	2,159	2,159
Transportation	5,614	5,677	5,692	5,694
Parks and Recreation	4,474	4,341	4,341	4,341
All Other Civilians	33,361	30,449	30,421	30,408
Subtotal	**116,560**	**113,597**	**114,059**	**113,991**
Total	**309,859**	**307,346**	**308,827**	**308,777**

Headcount increases in FY 2022 reflect both adjustments to align headcount with spending budget and new needs. About 400 of the headcount adjustments had no spending impact as the budget for these headcounts had already been incorporated in previous financial plans. New needs account for 850 of the FY 2022 increase with associated expenditures of $45 million in FY 2022 and $59 million in each of the outyears. Table 15 shows major new needs headcount increases.

Table 15. New Needs Headcount Increase

		Amount	Percent
Police Department	Civilianization	100	11.8%
	Community Ambassador Supervisor	1	0.1%
	Cyber Security	6	0.7%
	Department Advocate Office	8	0.9%
	Discovery Compliance	29	3.4%
	Subtotal	**144**	**16.9%**
Dept. of Correction	Borough Based Jails and Training Academy Staff	6	0.7%
	Correction Intelligence Bureau Expansion	27	3.2%
	Risk Management and Accountability System	90	10.6%
	Subtotal	**123**	**14.5%**
Dept, of Environmental Protection	Arterial Highway Catch Basin Cleaning	5	0.6%
	Catch Basin Inspection and Cleaning	54	6.4%
	Engineering Tasks	30	3.5%
	Flash Flood Response	20	2.4%
	MS4 Permitting Support	5	0.6%
	Sewer Televising & Cleaning Program	3	0.4%
	Subtotal	**117**	**13.8%**
Dept. of Social Services	Commission on Gender Equity	6	0.7%
	Emergency Housing Vouchers	78	9.2%
	Subtotal	**84**	**9.9%**
Dept. of Buildings	Customer Service	30	3.5%
	Major Development Program	35	4.1%
	Small Property Homeowners Project Advisors	15	1.8%
	Subtotal	**80**	**9.4%**
Dept. of Finance	Electronic Monitoring	50	5.9%
Dept. of Emergency Mgm't	Agencywide Staffing Increase	48	5.6%
Dept. of Parks and Recreation	Green Infrastructure Maintenance	20	2.4%
	Wetland Management (Post-Ida Stormwater Resiliency)	7	0.8%
	Subtotal	**27**	**3.2%**
All Other Agencies		177	20.8%
Total		**850**	**100.0%**

Overtime

The November Plan includes $1.23 billion for FY 2022 overtime expenditures, a decrease of $381 million, or 24 percent, from FY 2021. The FY 2021 spending of $1.61 billion was about $200 million lower than the average annual overtime expenditures of $1.8 billion between FY 2016 and FY 2020 due to the scaling back of everyday operations and non-essential City employees working from home because of the COVID pandemic.

It is unlikely that overtime spending will experience the decline projected in the budget. A return to more normal levels of activity will likely exert pressure on overtime usage among the uniformed agencies. In addition, as the City scales back to normal operations from the lockdown last year, there will also be pressure on civilian overtime. The Comptroller's Office estimates that overtime spending will exceed the Plan projections by $380 million in FY 2022 and $150 million in each of the outyears of the Plan.

Projected spending on uniformed police overtime accounts for 45 percent of the overall overtime risk in FY 2022, as shown in Table 16. The FY 2022 uniformed police overtime budget in the November Plan remains unchanged at $354 million from the Adopted Budget, lower than the $429 million spent in FY 2021. Through October 2022, four months into the fiscal year, the City has spent $206 million for uniformed police overtime and is on pace to spend more than $500 million for the fiscal year. The Comptroller's Office estimates that uniformed police overtime cost could exceed the City's estimate by $171 million in FY 2022.

Table 16. Projected FY 2022 Overtime Spending

($ in millions)	City Planned Overtime FY 2022	Comptroller's Projected Overtime FY 2022	FY 2022 Risk
Uniformed			
Police	$354	$525	($171)
Fire	218	250	(32)
Correction	81	175	(94)
Sanitation	127	127	0
Total Uniformed	**$780**	**$1,077**	**($297)**
Civilians			
Police-Civilian	$81	$81	$0
Admin for Children's Services	48	48	0
Transportation	53	53	0
All Other Agencies	264	347	(83)
Total Civilians	**$446**	**$529**	**($83)**
Total City	**$1,226**	**$1,606**	**($380)**

Health Insurance

The November Plan projects that the City's spending on health insurance for active employees and retirees will increase at an average annual rate of 7.9 percent from $7.606 billion in FY 2022 to $9.562 billion in FY 2025. The November Plan projections reflect $1.3 billion in annual savings from the 2014 Health Savings Agreement and $600 million annually from the 2018 Health Savings Agreement. When compared to the FY 2022 Adopted budget, health insurance projections decreased by $60 million in FY 2022 and increased by approximately $480 million annually for FY 2023 to FY 2025. The net increase in the out years of the Plan resulted from the restoration of $500 million in projected labor savings. In the June 2020 Financial Plan health insurance projections were lowered by $1 billion annually as a place holder for savings to be negotiated with the City's labor unions.

The expenditure projections are based on premium rate increases for FY 2022 of 5.63 percent for active employees and pre-Medicare retirees and 4.9 percent for senior care rate. The out-year projections assume annual increases in health insurance premium rates of 6.25 percent in FY 2023, 6.0 percent in FY 2024 and 5.75 percent in FY 2025. Senior care rates are projected to increase by 4.8 percent annually for FY 2023 and FY 2024 and 4.7 percent for FY 2025.

In July 2020, the City and the Municipal Labor Committee reached an agreement to implement the NYC Medicare Advantage Plus Program to replace the current Senior Care program and is estimated to produce about $600 million of health care cost savings annually, earmarked for contribution to the Health Insurance Stabilization Fund. The Medicare Advantage Plus Program was schedule to be implemented on January 1st, 2022. However, in response to a lawsuit filed by a group of City retirees, a State Supreme Court has ordered an extension of the initial opt out date of October 31, 2021, and has extended implementation plan date to April 1, 2022.

Table 17. Pay-As-You-Go Health Expenditures

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025
Department of Education	$2,683	$2,953	$3,535	$4,052
CUNY	135	143	147	159
All Other	4,363	4,664	5,047	5,351
Sub-total	$7,181	$7,760	$8,728	$9,562
RHBT	425	0	0	0
PAYGO Health Insurance Cost	**$7,606**	**$7,760**	**$8,728**	**$9,562**

Pensions

The November Plan projects pension contributions of $9.82 billion for FY 2022. Contributions are then expected to decrease slightly to $9.55 billion in FY 2023 before declining by 16 percent to $8.06 billion by FY 2025. As shown in Table 18, the decline in pension contributions over the Plan period is due to pension investment earnings in FY 2021 in excess of the Actuarial Interest Rate Assumption of 7 percent. Pension investments earned a combined return of 25.8 percent on market value for FY 2021 resulting in reductions in projected pension contributions of $805 million in FY 2023, $1.6 billion in FY 2024, and $2.4 billion in FY 2025 from the phase-in of the excess returns.

FY 2022 pension contributions are reduced by $104 million to incorporate revisions to the final calculations for FY 2021 pension contributions and an update to the preliminary calculations for FY 2022. The revisions and update reflect changes to actuarial assumptions and methodology adopted by the actuarial pension systems.

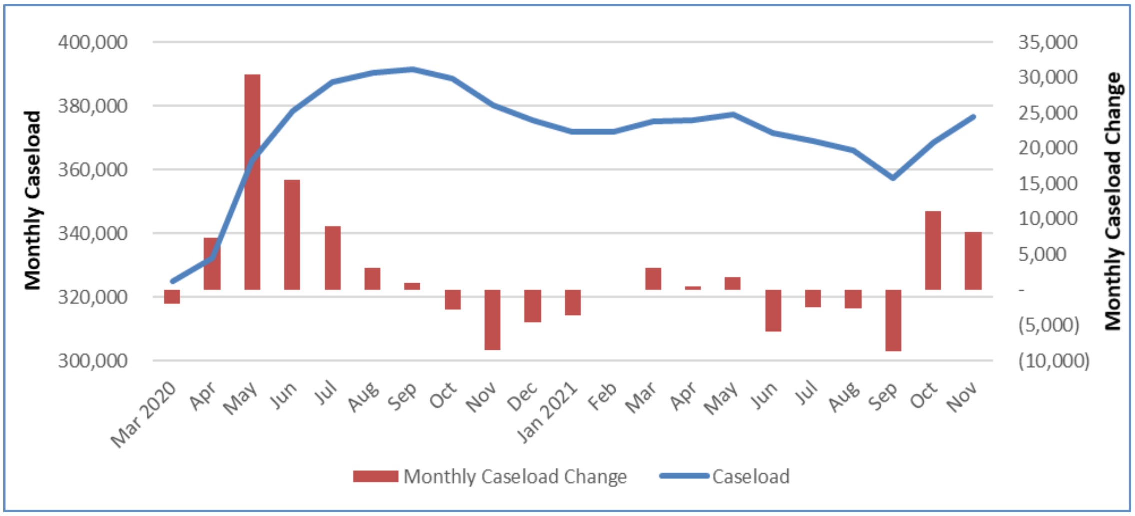
Table 18. Changes to City Pension Contributions

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025
Five Actuarial Systems	$9,922	$10,352	$10,540	$10,473
Other Systems & Reserves	114	117	120	123
Less: Intra City-Expense	(112)	(112)	(112)	(112)
Net Pension Expense Adopted Budget	**$9,924**	**$10,358**	**$10,548**	**$10,483**
FY 2021 Investment Gains Above AIRA	0	(805)	(1,610)	(2,415)
Revised Final Contributions for FY 2021 & Updated Contributions for FY 2022	(104)			
Other	0	0	3	6
Net Pension Expense November Plan	**$9,820**	**$9,553**	**$8,935**	**$8,062**

Public Assistance

Through November, the City's public assistance caseload has averaged 367,529 recipients per month thus far in FY 2022. Average monthly caseload has declined by more than 5 percent, or about 20,000 recipients compared to the same period in FY 2021. As shown in Chart 7, the City's public assistance caseload rose sharply during the early stages of the COVID crisis, spiking from 325,016 in March 2020 to 391,432 in September 2020. Since then, however, public assistance caseload has slowly trended downward over the remainder of FY 2021 and into early FY 2022, before reversals in the past two months.

Chart 7. Public Assistance Caseload and Monthly Changes March 2020 – November 2021



Though the City has not provided an update of its caseload projections, the November Plan maintains baseline grants expenditure estimates of approximately $1.48 billion in each of FY 2022 – FY 2025. Unlike the trend in caseload, monthly baseline grants spending has already reverted to expenditures more comparable to pre-COVID levels. Therefore, barring a significant rise in monthly spending, the City's public assistance expenditures appears to be more than sufficiently funded in the November Plan.

Department of Education

The November Modification projects a $31.58 billion budget for the Department of Education (DOE) in the current year (net of intra-city funds), reflecting a modest net increase of $40 million since Adoption. The current FY 2022 budget projection represents an increase of nearly 11 percent or $3.1 billion compared to the FY 2021 actuals of $28.48 billion. The main factor for this significant increase is the higher assumptions of Federal COVID assistance in the current year, which is projected at $3.09 billion, mainly consisting of $1.76 billion in ARPA grants and $1.26 billion in CRRSA grants in support of elementary and secondary school education. In comparison, the FY 2021 budget recognized only $914 million in Federal COVID assistance primarily from CARES Act and CRRSA funding.

The November Modification reflects new needs and adjustments that resulted in a net decrease of $12 million in City-funded support for the FY 2022 DOE budget. These actions include about $3 million in funding increases mainly for resiliency plan costs, collective bargaining transfers, and a $15 million transfer to the Department of Consumer and Worker Protection (DCWP) for the Baby Bonds pilot program supporting college savings accounts for select kindergarteners. Further, the CSP includes projected savings of $111 million from the DOE's personal services spending in the current year. Altogether, these actions culminate in a net reduction of $123 million in City Funds. Meanwhile, the FY 2022 budget has recognized Federal and State aid increases of nearly $157 million, including rollovers totaling $72 million in CARES Act funding and $16 million of additional special education grants on the Federal end and rollovers of $63 million in Smart Schools bond proceeds on the State end.

In the outyears, the DOE budget is expected to fall in FY 2023 to $30.87 billion, a decline of about $709 million from the FY 2022 projection. Over the remainder of the Plan, funding for the Department would rebound slightly to $31.15 billion in FY 2024 and $31.30 billion in FY 2025, reflecting modest annual increases of $276 million and $157 million, respectively. This mostly flat pattern is mainly due to the tapering of Federal COVID assistance beyond the current year, falling sequentially from $3.09 billion in the current year to $1.77 billion in FY 2023 and $1.38 billion in FY 2024 before finally settling at $530 million in FY 2025. The Federal aid declines are mostly offset by increases in City and State funding in the latter portion of the Plan.

The DOE budget faces net baseline funding shortfalls ranging from $607 million to $950 million annually in FY 2023 – FY 2025. The largest components of these shortfalls are charter tuition at $282 million to $625 million annually and special education Carter Cases at $300 million annually. Given that Federal COVID assistance has significantly raised DOE funding levels in the Plan, it is conceivable the stimulus funds could enable the Department to generate funding offsets that would sufficiently cover these shortfalls.

Homeless Services

Spending on adult and family shelter in the Department of Homeless Services (DHS) is the primary driver of the City's homelessness expenses. However, funding for homeless assistance is also, and increasingly, drawn from the budgets of other agencies, including the Department of Social Services, the Department of Youth and Community Development, the Department of Health and Mental Hygiene and the Department of Veterans Services. Table 19 details changes in total funding for seven major categories of homeless services across these agencies in the November modification.

Table 19. Citywide Homeless Services Expenditures

($ in millions)	Modified FY 2022	Adopted FY 2022	Change
Adult Shelter Operations	$745	$680	$66
Family Shelter Operations	1,099	1,147	(48)
Rental Assistance	763	758	5
Prevention, Diversion, Anti-Eviction & Aftercare	531	511	19
Domestic Violence, Youth & Emergency Shelters	112	112	0
Homeless Administration & Support	464	380	84
Total Citywide Homeless Spending	**$3,714**	**$3,588**	**$126**

SOURCE: Comptroller's Office.

The November modification increases Citywide homeless services spending in FY 2022 by $126 million since adoption, a change of 3.5 percent. Planned expenditures of approximately $3.71 billion in the FY 2022 November modification represent a $2.23 billion, or 150 percent, increase in Citywide homeless services expenditures since FY 2014.

Within the Department of Homeless Services, expenditures for family shelter operations in FY 2022 are planned to drop by $48 million from the Adopted Budget, while adult shelter operations expenses will rise by $66 million. These changes come on the heels of dramatic changes to the City's shelter census. From a pre-pandemic benchmark of November 30, 2019 to the release of the modified budget plan on November 30, 2021, more than 14,000 individuals have exited the shelter system. These major decreases have been driven by a net decrease of more than 12,000 individuals in families with children, 58 percent of whom were children, and a net of over 2,000 exits from individuals in adult families. However, after recovering from a major pandemic induced surge in 2020, the number of single adults in shelter on November 30, 2021 is roughly comparable to prior years — there are 793 more single adults in shelter this year compared to this date in 2018 and 117 more single adults in shelter this year compared to 2019. Sufficient funding for adult shelter operations has been a persistent concern. In prior years, actual spending for adult shelter operations has exceeded what DHS plans for FY 2022, despite increases included in the November 2022 plan. Based on actual spending and shelter census figures in FY 2019 as a pre-pandemic baseline, the Comptroller's Office projects a City-funds risks for adult shelter operations of $19 million in FY 2022 and $158 million in the outyears.

The largest change in homeless services expenses in the November Plan was to the Homeless Administration & Support category, which rose by $84 million since adoption. This increase was driven by COVID-related spending funded by $74.4 million in Federal Coronavirus Relief funding and $5.1 million in American Rescue Plan stimulus funds. Total Prevention, Diversion, Anti-Eviction & Aftercare funding rose by $19 million in the modified budget. This $19 million increase was driven by programmatic changes, including an additional $11.4 million for the Housing for Homeless Veterans program, $8 million more for the Homeless Prevention and Incentive Program, $4.3 million for Shelter repairs and a $7.4 million decrease in planned expenditures for the Subsidized Jobs for Homeless Clients program.

Citywide spending on rental assistance in FY 2022 is also set to rise by $5 million. Several rental assistance programs administered by the Department of Social Services have planned spending adjustments which net to a reduction of approximately $4 million in the November Plan. Notably, rental assistance spending by the Department of Social Services is planned to drop by $202.6 million in the outyears from FY 2023 – FY 2025. In the absence of an additional infusion of City funds or a mass attrition of rental assistance households from the City's programs, the Comptroller's Office projects a risk of $202 million for rental assistance programming in FY 2023, FY 2024 and FY 2025.

IV. Capital Budget and Financing Program

The FY 2022 – FY 2025 Adopted Capital Plan, released in October 2021, totals $80.35 billion in all-funds authorized commitments, a $3.65 billion increase compared to the April 2021 Capital Plan. City-funds authorized commitments make up $76.30 billion of the total authorized commitments. After adjusting for the reserve for unattained commitments, all-funds planned commitments drop to $71.19 billion, as shown in Table 20. The City-funds commitments after adjusting for the reserve for unattained commitments drop to $67.13 billion. The Plan is slightly front-loaded with 27 percent, or $21.90 billion, of the all-funds authorized commitments scheduled for FY 2022. In the outyears of the Plan, commitments increase to $22.06 billion in FY 2023, and decrease to $19.21 billion in FY 2024, to $17.18 billion in FY 2025, resulting in an average of $20.09 billion per year over the period.

Following a similar pattern as past Plans, almost two-thirds of the Plan is in the four program areas of Education and CUNY, Environmental Protection (DEP), Dept. of Transportation (DOT) and Mass Transit, and Housing and Economic Development as shown in Table 20. Education and CUNY lead the way with 20.6 percent of the total, followed by Housing and Economic Development at 15.3 percent, DEP at 15.0 percent, and DOT and Mass Transit at 14.7 percent.

Table 20. FY 2022 Adopted Capital Commitment Plan All-Funds FY 2022 – FY 2025

($ in millions)	FY 2022 - FY 2025 Adopted Plan	Percent of Total	Change from April 2021
Education & CUNY	$16,531	20.6%	$880
Housing and Economic Development	12,322	15.3%	2,059
Environmental Protection	12,067	15.0%	654
Dept. of Transportation & Mass Transit	11,775	14.7%	455
Administration of Justice	7,975	9.9%	(462)
Resiliency, Technology and Citywide Equipment	4,745	5.9%	(369)
Dept. of Parks and Recreation	3,896	4.9%	(988)
Hospitals	2,974	3.7%	683
Other City Operations and Facilities	8,068	10.0%	735
Total	**$80,354**	**100.0%**	$3,645
Reserve for Unattained Commitments	(9,169)		(3,689)
Adjusted Total	**$71,185**	**N/A**	**($44)**

SOURCE: Office of Management and Budget, FY 2022 Adopted Capital Commitment Plan, October, 2021 Totals may not sum due to rounding.

More than half of the $3.65 billion all-funds increase is for Housing and Economic Development. Planned commitments for Housing and Economic Development increased by $2.06 billion, or 20 percent, from the April 2021 Plan. The Housing and Economic Development change is driven almost exclusively by rollovers of unmet commitments from FY 2021 into FY 2022 – FY 2025. FY 2021 commitments in the NYC Housing Authority fell short of planned commitments by $1.48 billion, while Economic Development's commitments fell short by $529.4 million. FY 2021 commitments are discussed in greater detail in "FY 2021 Commitments" below.

The remaining increase of $1.59 billion over the period is comprised of increases to 27 project types totaling $4.98 billion partially offset by a combined $3.40 billion decrease in ten project types. Notable increases are sewers related projects at $875 million, Dept. of Education at $874 million, and NYC Transit projects at $780 million. Notable decreases are the Parks Department with a decrease of $988 million, followed by highway bridges at $711 million, and water supply with a decrease of $558 million.

The City's October 2021 Capital Commitment Plan also includes a redistribution of the Ten-Year Capital Strategy (TYCS) over the FY 2022 – FY 2031 period. The redistributed TYCS by project type and ten-year plan category over FY 2022 – FY 2031 sums to $147.1 billion, an increase of $13.33 billion from the TYCS released in April 2021. The revised commitments in the FY 2022 Adopted Capital Plan reflect the $3.65 billion increase in the FY 2022 – FY 2025 Capital Plan discussed above, along with project deferrals and additions to the outyears, netting to an increase of $9.68 billion over FY 2026 – FY 2031. Major increases in commitments over this period include $2.54 billion for Parks projects, $1.10 billion for sewer related projects, and $879 million for energy efficiency and sustainability projects citywide. Increases in the remaining project types range from $1 million to $825 million.

FY 2021 Capital Commitments

FY 2021 actual capital commitments summed to $10.05 billion, or 61.7 percent of FY 2021 planned authorized commitments of $16.29 billion as shown in Table 21. Actual commitments were $1.98 billion higher than in FY 2020 and improved from FY 2020's achievement rate of 50.4 percent. The FY 2021 achievement rate is about 3 percentage points higher than the average achievement rate of 58.6 percent over FY 2011 – FY 2020. [4]

Fifteen agencies accounted for just below 98 percent of actual commitments, or $9.81 billion of the total.[5] Among the agencies with greater than $100 million in actual commitments, the Police Department had the highest rate of achievement at 133 percent due to an acceleration of $73.2 million of a FY 2022 planned commitment into FY 2021. This is followed by the Dept. of Sanitation at 85.2 percent and the Dept. of Education at 84.1 percent. The NYC Housing Authority had the worst achievement rate at 6.5 percent and the worst dollar shortfall in the amount of $1.48 billion.

Seventeen of the 26 program agencies saw their achievement rates increase from the previous fiscal year. The five agencies with the largest percentage point increases are Police Department (+84.7 percent), the Brooklyn Public Library (+64.1 percent), the Dept. of Correction (+47 percent), the Department of Environmental Protection (+31.5 percent) and NYC Transit (+26.3 percent).

Nine agencies had poorer achievement rates, from -36.4 percentage points to -4.5 percent, relative to FY 2020. Among these agencies are CUNY at -36.4 percent, Admin. For Children's Services at -30.6 percent, Dept. for the Aging at -21.2 percent, the Dept. of Sanitation at -15.7 percent, and the Fire Department at -10.4 percent.

[4] The FY 2021 improvement in capital commitments over FY 2020 is due to the impact of the pandemic in the latter part of FY 2020.

[5] The agency count of fifteen includes HPD and NYCHA counted separately.

Table 21. FY 2021 Actual and Plan Commitments

($ in millions)	FY 2021 Executive Plan	FY 2021 Actuals	FY 2021 Achievement Rates	FY 2020 Actuals	FY 2021 vs. FY 2020
Police Department	$144.3	$192.0	133.0%	$127.7	$64.3
Research Libraries	0.0	0.0	98.0%	0.3	(0.3)
Dept. of Sanitation	284.9	242.8	85.2%	266.8	(24.1)
Dept. of Educ./SCA	3,214.3	2,701.6	84.1%	2,802.4	(100.7)
Brooklyn Public Library	29.3	22.9	78.4%	3.8	19.1
Dept. of Environ. Protection	2,288.0	1,758.2	76.8%	1,029.4	728.8
Fire Department	152.3	115.2	75.7%	114.6	0.6
Dept. Citywide Admin. Services	1,019.8	762.2	74.7%	467.7	294.6
Dept. info Tech & Telecomm	414.1	298.0	72.0%	52.8	245.2
Cultural Affairs	183.5	126.4	68.9%	126.5	(0.1)
Housing Pres. & Development	1,528.8	1,033.8	67.6%	699.8	334.1
NY Health + Hospitals	598.7	369.6	61.7%	531.9	(162.2)
Parks & Recreation	847.6	483.5	57.0%	332.9	150.6
Dept. of Transportation	1,159.2	660.3	57.0%	702.1	(41.9)
Dept. of Correction	114.2	62.0	54.3%	42.2	19.8
Human Resources Admin.	57.6	29.8	51.7%	23.0	6.8
NYC Transit	1,356.5	576.3	42.5%	116.7	459.6
EDC/ Business Services	920.1	390.6	42.5%	276.4	114.2
Health & Mental Hygiene	145.7	59.3	40.7%	50.1	9.2
Homeless Services	51.8	20.1	38.9%	11.0	9.1
Dept. for the Aging	6.8	2.3	33.8%	7.2	(4.9)
New York Public Library	66.9	17.2	25.7%	19.6	(2.5)
Queens Public Library	26.8	5.8	21.5%	9.8	(4.1)
Admin. For Children's Services	53.4	9.7	18.1%	30.8	(21.1)
CUNY	42.2	3.7	8.7%	42.3	(38.6)
NYC Housing Authority	1,586.5	103.1	6.5%	175.7	(72.7)
TOTAL	**$16,293.1**	**$10,046.6**	**61.7%**	**$8,063.6**	**$1,983.0**

SOURCE: Office of Management and Budget, FY 2022 Executive Capital Commitment Plan, April 2021, and OMB sources for the FY 2021 and FY 2020 commitment actuals.

Financing Program

Total projected borrowing in the November Plan for FY 2022 through FY 2025 is $3.23 billion less than the June 2021 Financial Plan's estimate. This is a result of decreases of $2.35 billion in TFA-FTS borrowing, and $1.20 billion in GO borrowing, partially offset by an estimated increase of $319 million in NYW borrowing over the four-year period. The reduction in overall borrowing, despite the increase of $3.65 billion in capital commitments from the April 2021 Capital Plan, stems from a combination of the $6.25 billion capital commitment shortfall in 2021 and other project deferrals to the outyears, both of which result in lower capital cash flow needs over FY 2022 – FY 2025 from the June 2021 estimates. Estimated total borrowing ranges from $8.59 billion in FY 2022 to $13.87 billion in FY 2025, with an annual average of $11.62 billion over the period, down from $12.43 billion per year in the June 2021 Financial Plan. Excluding NYW borrowing, the GO/TFA borrowing averages are $9.81 billion per year in the November 2021 Plan compared with $10.7 billion per year in the June 2021 Financial Plan.

Table 22. November 2021 Plan Financing Program

($ in millions)	Estimated Borrowing and Funding Sources FY 2022 – FY 2025	Percent of Total
General Obligation Bonds	$19,600	42.2%
TFA – FTS Bonds	19,650	42.3
NYC Water Finance Authority	7,234	15.5
TFA – BARBs	0	0.0
Total	**$46,484**	**100.0%**

SOURCE: NYC Office of Management and Budget, November 2021 Financial Plan.

Debt Service

As shown in Table 23, debt service, net of prepayments, in the November Plan totals $6.87 billion in FY 2022, $8.07 billion in FY 2023, $8.41 billion in FY 2024, and $8.96 billion in FY 2025.[6] These amounts represent decreases from the June 2021 Financial Plan of $238 million in FY 2022, $396 million in FY 2023, $455 million in FY 2024, and $473 million in FY 2025 for a total decrease of $1.56 billion over the Plan period. Between FY 2022 and FY 2025, total debt service is expected to increase by $2.09 billion, or by 30.4 percent. In addition, this represents an estimated annual average percent increase of 9.3 percent. These projections exclude debt service of the NYW, which is backed by water and sewer user fees, and that of the TFA BARBs.

Table 23. November Plan Debt Service Estimates

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Change FY 2022 – FY 2025	% Change FY 2022 – FY 2025
GO	$3,803	$4,362	$4,647	$4,868	$1,065	28.0%
TFA[a]	2,863	3,485	3,569	3,895	1,032	36.0%
Lease-Purchase Debt	124	148	119	117	(7)	(5.4%)
TSASC, Inc.	76	76	76	76	0	0.0
Total	**$6,866**	**$8,071**	**$8,411**	**$8,956**	**$2,090**	**30.4%**

SOURCE: November 2021 Financial Plan.
NOTE: Debt service is adjusted for prepayments.
[a] Amounts do not include TFA BARBs.

The $1.56 billion reduction from the June Plan over FY 2022 – FY 2025 is comprised of $1.22 billion of TFA savings and $346 million in GO savings. TFA debt service reductions over the four-year period stem primarily from a TFA-FTS refunding transaction generating savings of $304 million over FY 2022 – FY 2025, along with about $550 million of debt service savings from lower anticipated borrowing amounts, followed by $237 million in higher Building Aid retention revenues which can be used to offset TFA debt-service costs.[7] In addition, there are lower debt-service costs from FY 2022 borrowings to date in the amount of $56 million, with lowered remarketing cost estimates of $38 million, lowered variable rate interest cost estimates of $29 million, and an increase of $3 million from lower than expected interest earnings on bond proceeds.

On the GO side, savings over FY 2022 – FY 2025 are similarly driven by a drop in borrowing, which along with better than expected rates on actual FY 2022 borrowing is expected to produce savings of $310 million, along with $30 million of savings from a combination of lower VRDB interest rate

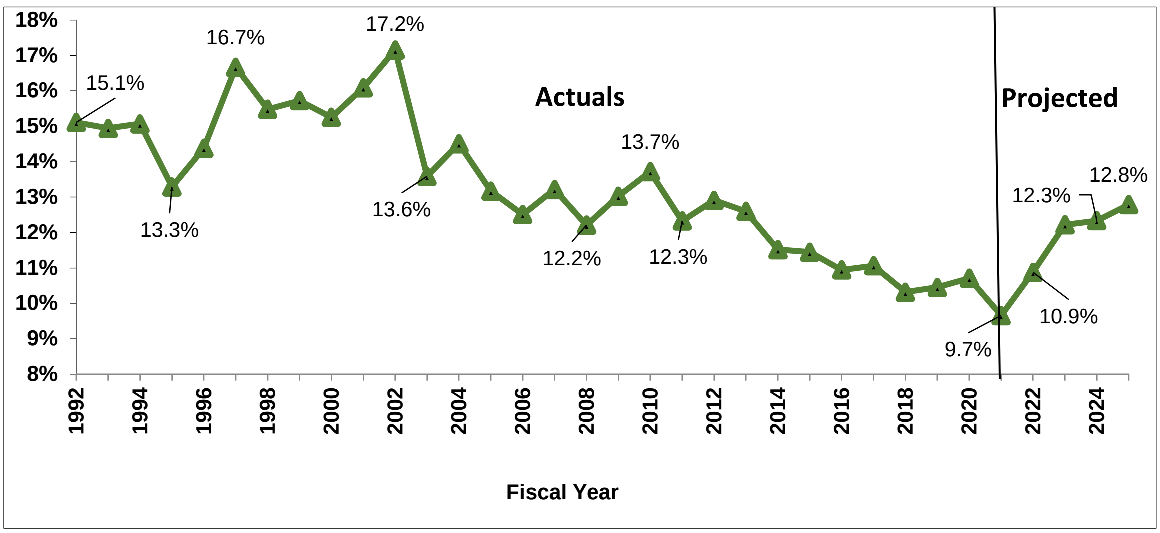
[6] Includes GO, conduit debt, TFA PIT bonds, and TSASC.
[7] Most of the increase in Building Aid Retention revenues is due to savings from an FY 2022 TFA BARBs refunding.

estimates and changes in interest rate modes from floating to fixed, and $6 million of decreased costs from miscellaneous baseline adjustments.

Debt Affordability

Debt affordability continues to be an important topic facing the City. Debt service as a percent of local tax revenues and as a percent of total-funds revenues are widely-used measures of debt affordability.[8] In FY 2021, the City's debt service was 9.7 percent of local tax revenues, a thirty-year low. The November 2021 Plan projects debt service will consume 10.9 percent of local tax revenues in FY 2022, 12.2 percent in FY 2023, 12.3 percent in FY 2024, and 12.8 percent in FY 2025, as shown in Chart 8. The upward trend in the debt service to tax revenue ratio reflects the disparity between debt service and tax revenue growth rates over the Plan period. Debt service is projected to grow at an average annual rate of 9.3 percent from FY 2022 to FY 2025 while tax revenue during this period is projected to grow 3.6 percent annually.

Chart 8. NYC Debt Service as a Percent of Tax Revenues



SOURCE: Office of the NYC Comptroller, Annual Comprehensive Financial Reports, FY 1992 – FY 2021, and NYC Office of Management and Budget, November 2021 Financial Plan.

Chart 9 shows debt service as a percent of total revenues. As shown in the chart, debt service as a percent of total revenues was 6.4 percent in FY 2021, the lowest over the past thirty years. The ratio is projected to increase to 6.7 percent in FY 2022, 8.2 percent in FY 2023, 8.4 percent in FY 2024, and 8.9 percent in FY 2025. The rapid rise in the ratio is caused by debt service increasing at an annual rate of 9.3 percent over the FY 2022 — 2025 period compared to an annual average decrease in total revenues of minus 0.6 percent over the same period.

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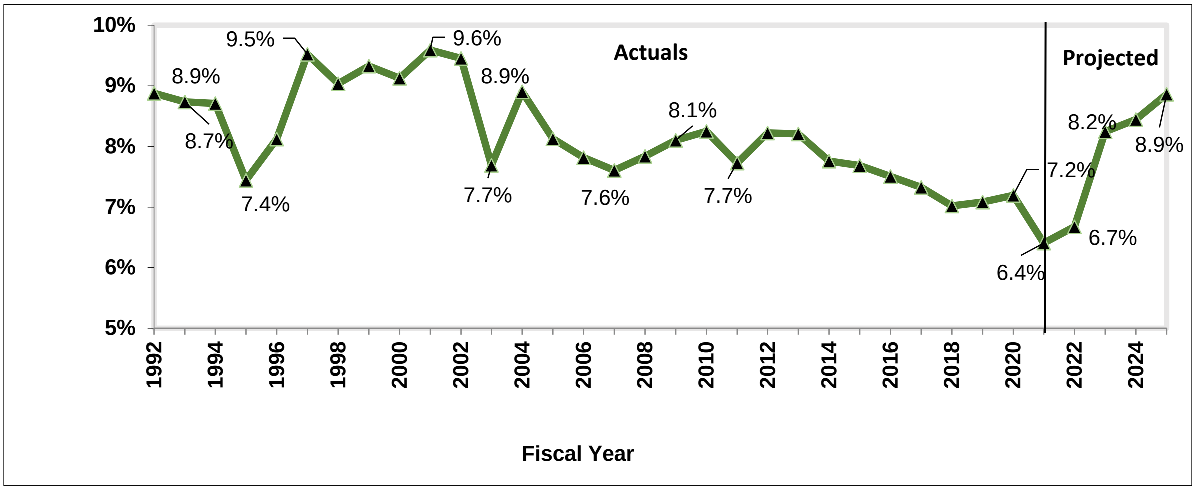
[8] Debt service in this discussion is adjusted to exclude prepayments. For additional analysis of the affordability of the City's debt, see Office of the New York City Comptroller, *Annual Report on Capital Debt and Obligations for FY 2022.* https://comptroller.nyc.gov/reports/annual-report-on-capital-debt-and-obligations/

Chart 9. NYC Debt Service as a Percent of Total Revenues.



SOURCE: Office of the NYC Comptroller, Annual Comprehensive Financial Reports, FY 1992 – FY 2021, and NYC Office of Management and Budget, November 2021 Financial Plan.

V. Appendix

Table A1. November 2021 Financial Plan Revenue Detail

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Change FYs 2022– 2025 Dollars	Change FYs 2022– 2025 Percent	Annual Percent Change
Taxes:							
Real Property	$29,433	$30,192	$30,619	$31,027	$1,594	5.4%	1.8%
Personal Income Tax	$13,754	$14,728	$15,280	$15,849	$2,095	15.2%	4.8%
General Corporation Tax	$4,420	$4,608	$4,681	$4,719	$299	6.8%	2.2%
Unincorporated Business Tax	$1,959	$2,105	$2,201	$2,277	$318	16.2%	5.1%
Sale and Use Tax	$7,450	$8,339	$8,992	$9,501	$2,051	27.5%	8.4%
Real Property Transfer	$1,207	$1,335	$1,409	$1,484	$277	22.9%	7.1%
Mortgage Recording Tax	$939	$919	$971	$1,024	$85	9.1%	2.9%
Commercial Rent	$884	$913	$937	$959	$75	8.5%	2.8%
Utility	$377	$376	$383	$395	$18	4.8%	1.6%
Hotel	$222	$350	$520	$630	$408	183.8%	41.6%
Cigarette	$20	$18	$17	$16	($4)	(20.0%)	(7.2%)
All Other	$842	$833	$833	$833	($9)	(1.1%)	(0.4%)
Tax Audit Revenue	$921	$721	$721	$721	($200)	(21.7%)	(7.8%)
Total Taxes	**$62,428**	**$65,437**	**$67,564**	**$69,435**	**$7,007**	**11.2%**	**3.6%**
Miscellaneous Revenue:							
Licenses, Franchises, Etc.	$657	$684	$686	$684	$27	4.1%	1.4%
Interest Income	$9	$10	$29	$69	$60	666.7%	97.2%
Charges for Services	$1,024	$1,042	$1,046	$1,046	$22	2.1%	0.7%
Water and Sewer Charges	$1,668	$1,661	$1,643	$1,641	($27)	(1.6%)	(0.5%)
Rental Income	$248	$248	$248	$248	$0	0.0%	0.0%
Fines and Forfeitures	$1,065	$1,094	$1,094	$1,094	$29	2.7%	0.9%
Miscellaneous	$385	$343	$342	$341	($44)	(11.4%)	(4.0%)
Intra-City Revenue	$2,084	$1,449	$1,450	$1,444	($640)	(30.7%)	(11.5%)
Total Miscellaneous Revenue	**$7,140**	**$6,531**	**$6,538**	**$6,567**	**($573)**	**(8.0%)**	**(2.8%)**
Unrestricted Intergovernmental Aid	**$750**	**$0**	**$0**	**$0**	**($750)**	**(100.0%)**	**(100.0%)**
Reserve for Disallowance of Categorical Grants	**($15)**	**($15)**	**($15)**	**($15)**	**$0**	**0.0%**	**0.0%**
Less: Intra-City Revenue	**($2,084)**	**($1,449)**	**($1,450)**	**($1,444)**	**$640**	**(30.7%)**	**(11.5%)**
TOTAL CITY-FUNDS	**$68,219**	**$70,504**	**$72,637**	**$74,543**	**$6,324**	**9.3%**	**3.0%**

NOTE: Totals may not sum due to rounding.

Table A1 (Con't). November 2021 Financial Plan Revenue Detail

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Change FYs 2022 – 2025 Dollars	Change FYs 2022 – 2025 Percent	Annual Percent Change
Other Categorical Grants	**$1,120**	**$993**	**$991**	**$990**	**($130)**	**(11.6%)**	**(4.0%)**
Inter-Fund Agreements	**$729**	**$732**	**$730**	**$730**	**$1**	**0.1%**	**(0.0%)**
Federal Categorical Grants:							
Community Development	$565	$264	$261	$261	($304)	(53.8%)	(22.7%)
Welfare	$3,404	$3,453	$3,453	$3,453	$49	1.4%	0.5%
Education	$5,165	$3,770	$3,384	$2,492	($2,673)	(51.8%)	(21.6%)
Other	$7,380	$1,797	$1,515	$1,709	($5,671)	(76.8%)	(38.6%)
Total Federal Grants	**$16,514**	**$9,284**	**$8,613**	**$7,915**	**($8,599)**	**(52.1%)**	**(21.7%)**
State Categorical Grants							
Social Services	$1,906	$1,846	$1,845	$1,845	($61)	(3.2%)	(1.1%)
Education	$12,024	$12,250	$12,520	$12,712	$688	5.7%	1.9%
Higher Education	$278	$277	$277	$277	($1)	(0.4%)	(0.1%)
Department of Health and Mental Hygiene	$536	$549	$548	$549	$13	2.4%	0.8%
Other	$1,522	$1,490	$1,447	$1,504	($18)	(1.2%)	(0.4%)
Total State Grants	**$16,266**	**$16,412**	**$16,637**	**$16,887**	**$621**	**3.8%**	**1.3%**
TOTAL REVENUES	**$102,848**	**$97,925**	**$99,608**	**$101,065**	**($1,783)**	**(1.7%)**	**(0.6%)**

NOTE: Totals may not sum due to rounding.

Table A2. November 2021 Financial Plan Expenditure Detail

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Change FYs 2022 – 2025 Dollars	Change FYs 2022 – 2025 Percent	Annual Percent Change
Mayoralty	$174	$170	$161	$161	($13)	(7.3%)	(2.5%)
Board of Elections	$183	$137	$137	$137	($46)	(25.0%)	(9.2%)
Campaign Finance Board	$73	$15	$15	$15	($58)	(78.9%)	(40.5%)
Office of the Actuary	$7	$7	$7	$7	$0	5.1%	1.7%
President, Borough of Manhattan	$6	$5	$5	$5	($1)	(14.4%)	(5.1%)
President, Borough of Bronx	$7	$6	$6	$6	($1)	(16.1%)	(5.7%)
President, Borough of Brooklyn	$8	$6	$6	$6	($2)	(21.1%)	(7.6%)
President, Borough of Queens	$7	$5	$5	$5	($2)	(25.4%)	(9.3%)
President, Borough of Staten Island	$5	$4	$4	$4	($1)	(11.5%)	(4.0%)
Office of the Comptroller	$109	$110	$110	$110	$2	1.7%	0.6%
Dept. of Emergency Management	$560	$39	$34	$33	($527)	(94.1%)	(61.0%)
Office of Administrative Tax Appeals	$6	$6	$6	$6	($0)	(0.0%)	(0.0%)
Law Dept.	$282	$242	$242	$242	($40)	(14.1%)	(4.9%)
Dept. of City Planning	$47	$46	$43	$43	($4)	(9.0%)	(3.1%)
Dept. of Investigation	$52	$45	$45	$45	($7)	(13.4%)	(4.7%)
NY Public Library — Research	$31	$30	$30	$30	($1)	(3.2%)	(1.1%)
New York Public Library	$159	$153	$153	$153	($5)	(3.4%)	(1.1%)
Brooklyn Public Library	$119	$115	$115	$115	($4)	(3.5%)	(1.2%)
Queens Borough Public Library	$124	$120	$120	$120	($4)	(3.5%)	(1.2%)
Dept. of Education	$31,580	$30,871	$31,147	$31,304	($277)	(0.9%)	(0.3%)
City University	$1,386	$1,349	$1,289	$1,305	($81)	(5.8%)	(2.0%)
Civilian Complaint Review Board	$25	$24	$24	$24	($1)	(2.3%)	(0.8%)
Police Dept.	$5,315	$5,161	$5,159	$5,158	($157)	(3.0%)	(1.0%)
Fire Dept.	$2,231	$2,139	$2,129	$2,127	($104)	(4.6%)	(1.6%)
Dept. of Veterans' Services	$6	$6	$6	$6	$0	0.5%	0.2%
Admin. for Children Services	$2,761	$2,734	$2,737	$2,737	($24)	(0.9%)	(0.3%)
Dept. of Social Services	$11,332	$10,677	$10,674	$10,674	($658)	(5.8%)	(2.0%)
Dept. of Homeless Services	$2,310	$2,075	$2,075	$2,075	($235)	(10.2%)	(3.5%)
Dept. of Correction	$1,236	$1,216	$1,216	$1,216	($20)	(1.6%)	(0.5%)
Board of Correction	$3	$3	$3	$3	($0)	(12.6%)	(4.4%)
Citywide Pension Contribution	$9,820	$9,553	$8,936	$8,064	($1,756)	(17.9%)	(6.4%)
Miscellaneous	$13,949	$12,653	$13,318	$14,212	$263	1.9%	0.6%
Debt Service	$3,927	$4,510	$4,766	$4,985	$1,058	26.9%	8.3%
T.F.A. Debt Service	$2,863	$3,485	$3,569	$3,895	$1,032	36.0%	10.8%
FY 2021 BSA and Discretionary Transfers	($6,107)	$0	$0	$0	$6,107	(100.0%)	(100.0%)
FY 2022 BSA	$965	($965)	$0	$0	($965)	(100.0%)	(100.0%)
Public Advocate	$5	$5	$5	$5	($0)	(0.6%)	(0.2%)
City Council	$81	$56	$56	$56	($24)	(30.0%)	(11.2%)
City Clerk	$6	$6	$6	$6	($0)	(2.6%)	(0.9%)
Dept. for the Aging	$563	$451	$447	$450	($112)	(19.9%)	(7.1%)
Dept. of Cultural Affairs	$232	$150	$150	$150	($82)	(35.2%)	(13.5%)
Financial Info. Serv. Agency	$117	$113	$113	$113	($4)	(3.6%)	(1.2%)
Office of Payroll Admin.	$15	$15	$15	$15	($0)	(0.4%)	(0.1%)
Independent Budget Office	$7	$6	$6	$6	($1)	(7.7%)	(2.6%)
Equal Employment Practices	$1	$1	$1	$1	$0	0.7%	0.2%

NOTE: Totals may not sum due to rounding.

Table A2 (Con't). November 2021 Financial Plan Expenditure Detail

($ in millions)	FY 2022	FY 2023	FY 2024	FY 2025	Change FYs 2022 – 2025 Dollars	Change FYs 2022 – 2025 Percent	Annual Percent Change
Civil Service Commission	$1	$1	$1	$1	$0	0.0%	0.0%
Landmarks Preservation Commission	$7	$7	$7	$7	($0)	(4.0%)	(1.3%)
Taxi & Limousine Commission	$169	$57	$57	$56	($113)	(66.9%)	(30.8%)
Commission on Human Rights	$14	$15	$15	$15	$1	5.2%	1.7%
Youth & Community Development	$922	$660	$660	$659	($263)	(28.5%)	(10.6%)
Conflicts of Interest Board	$3	$3	$3	$3	$0	4.1%	1.4%
Office of Collective Bargaining	$2	$2	$2	$2	$0	0.3%	0.1%
Community Boards (All)	$20	$19	$19	$19	($1)	(4.5%)	(1.5%)
Dept. of Probation	$121	$116	$116	$116	($5)	(4.3%)	(1.5%)
Dept. Small Business Services	$512	$180	$156	$195	($318)	(62.0%)	(27.6%)
Housing Preservation & Development	$1,380	$1,041	$1,058	$1,055	($325)	(23.6%)	(8.6%)
Dept. of Buildings	$254	$218	$209	$207	($47)	(18.4%)	(6.6%)
Dept. of Health & Mental Hygiene	$2,996	$1,969	$1,864	$1,841	($1,155)	(38.5%)	(15.0%)
NYC Health + Hospitals	$1,514	$626	$637	$637	($876)	(57.9%)	(25.1%)
Office of Administrative Trials & Hearings	$58	$70	$70	$70	$13	21.7%	6.8%
Dept. of Environmental Protection	$1,586	$1,480	$1,454	$1,449	($137)	(8.6%)	(3.0%)
Dept. of Sanitation	$1,866	$1,819	$1,820	$1,828	($37)	(2.0%)	(0.7%)
Business Integrity Commission	$9	$10	$10	$10	$0	3.3%	1.1%
Dept. of Finance	$341	$345	$342	$338	($4)	(1.1%)	(0.4%)
Dept. of Transportation	$1,287	$1,299	$1,306	$1,299	$12	0.9%	0.3%
Dept. of Parks and Recreation	$595	$500	$501	$497	($98)	(16.4%)	(5.8%)
Dept. of Design & Construction	$290	$161	$157	$158	($131)	(45.3%)	(18.2%)
Dept. of Citywide Admin. Services	$676	$546	$544	$544	($131)	(19.5%)	(7.0%)
D.O.I.T.T.	$742	$578	$593	$598	($144)	(19.4%)	(6.9%)
Dept. of Record & Info. Services	$18	$16	$17	$17	($1)	(4.4%)	(1.5%)
Dept. of Consumer Affairs	$60	$62	$61	$61	$1	1.2%	0.4%
District Attorney - N.Y.	$158	$145	$145	$145	($13)	(8.3%)	(2.8%)
District Attorney – Bronx	$98	$97	$97	$97	($1)	(1.0%)	(0.3%)
District Attorney – Kings	$126	$127	$127	$127	$1	0.7%	0.2%
District Attorney –Queens	$84	$85	$85	$85	$1	0.9%	0.3%
District Attorney - Richmond	$22	$21	$21	$21	($1)	(3.9%)	(1.3%)
Office of Prosec. & Special Narc.	$26	$26	$26	$26	$0	0.9%	0.3%
Public Administrator - N.Y.	$1	$1	$1	$1	$0	0.2%	0.1%
Public Administrator - Bronx	$1	$1	$1	$1	($0)	(0.1%)	(0.0%)
Public Administrator - Brooklyn	$1	$1	$1	$1	$0	0.0%	0.0%
Public Administrator - Queens	$1	$1	$1	$1	$0	0.0%	0.0%
Public Administrator - Richmond	$1	$1	$1	$1	($0)	(4.2%)	(1.4%)
General Reserve	$300	$1,000	$1,000	$1,000	$700	233.3%	49.4%
Citywide Savings Initiatives	$0	($179)	($182)	($185)	($185)	NA	0.1%
Energy Adjustment	$0	$24	$44	$67	$67	NA	NA
Lease Adjustment	$0	$44	$88	$135	$135	NA	NA
OTPS Inflation Adjustment	$0	$56	$111	$167	$167	NA	NA
TOTAL EXPENDITURES	**$102,847**	**$100,807**	**$102,340**	**$103,205**	**$358**	**0.3%**	**0.1%**

NOTE: Totals may not sum due to rounding.

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