



# Financial Plan Overview

## Fiscal 2026 Executive Plan Fact Sheet

**\$115.1 billion**

FY26 in the  
Executive Plan

**\$87.2 billion**

City Funds

**+\$0.5 billion**

Since  
FY26 Preliminary  
Plan

**326,086**

Headcount

**PS Budget**

**\$59.7 billion**

**\$10.5 billion**

Pensions

**\$14.8 billion**

Fringe Benefits

**OTPS Budget**

**\$57.3 billion**

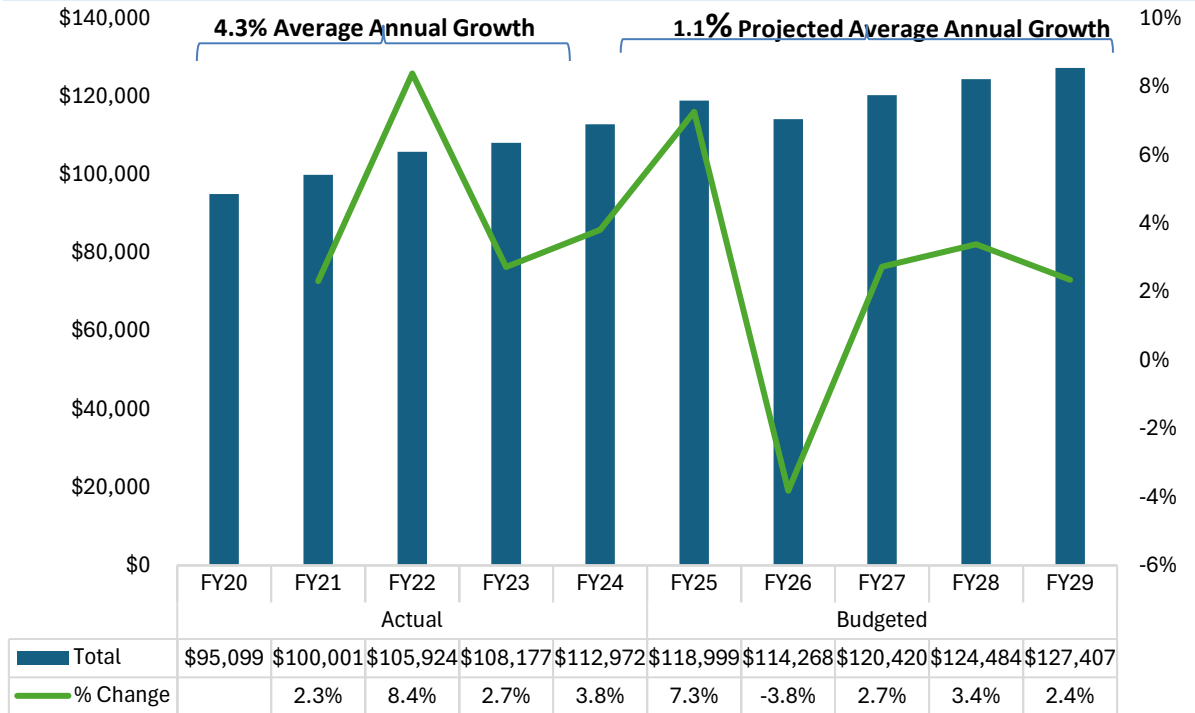
**\$23.2 billion**

Contract Budget

**\$5.8 billion**

Debt Service

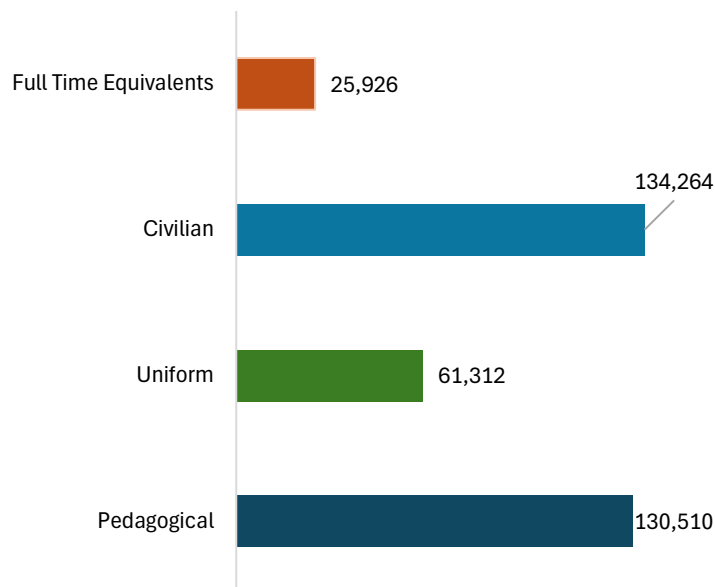
### FY21-FY29 Average Annual Budget Growth: 3.2%\*



\*Adjusted for prepayments and in-year reserves.

### Fiscal 2026 Budget Headcount and Types

#### FY26 Budget Headcount by Type



#### Education:

- Pedagogical: 124,258
- Civilian: 26,252

#### Uniform Forces:

- Police Officers: 35,001
- Firefighters: 11,294
- Correction Officers: 7,060
- Sanitation Workers: 7,957

#### Public Works:

- Parks Department: 5,021
- Transportation: 5,867
- Environmental Protection: 6,307

#### Health & Human Services:

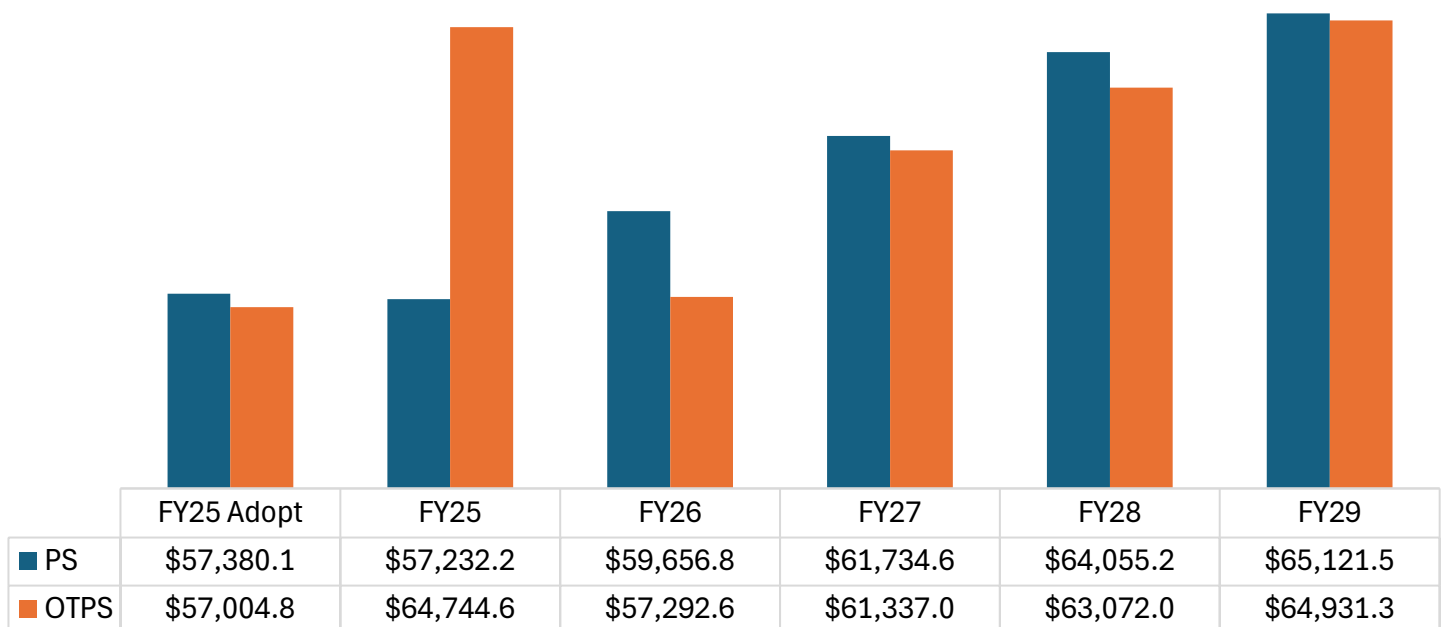
- Human Resources Administration workers: 12,306
- Health and Mental Hygiene: 5,924

## Executive Financial Plan

City Funds	FY25	FY26	FY27	FY28	FY29
Gap to be Closed –Preliminary Financial Plan	\$0	\$0	(\$4,247)	(\$5,381)	(\$5,081)
<b>Revenue Changes</b>					
Tax Revenues	\$1,682	\$993	\$856	\$1,134	\$1,051
Non-Tax Revenues	303	133	46	54	57
Unrestricted Aid	6	0	0	0	0
Disallowances	19	0	0	0	0
<b>Total Revenue Changes</b>	<b>\$2,010</b>	<b>\$1,126</b>	<b>\$902</b>	<b>\$1,188</b>	<b>\$1,108</b>
<b>Expense Changes</b>					
Agency Expense Changes	\$2,318	\$1,920	\$1,346	\$1,337	\$1,335
Projected PS & OTPS Savings	(108)	0	0	0	0
Asylum Seekers Savings	(298)	(190)	(400)	0	0
State Budget Impact	0	166	166	166	166
Pensions	(36)	(104)	143	66	155
Debt Service	(206)	(60)	30	47	37
Re-estimate of Prior Years' Expenses and Receivables	(266)	0	0	0	0
<b>Total Expense Changes</b>	<b>\$1,404</b>	<b>\$1,732</b>	<b>\$1,285</b>	<b>\$1,618</b>	<b>\$1,693</b>
<b>Gap to be Closed Before Prepayments</b>	<b>\$606</b>	<b>(\$606)</b>	<b>(\$4,630)</b>	<b>(\$5,811)</b>	<b>(\$5,666)</b>
FY 2025 Budget Stabilization	(\$606)	\$606	\$0	\$0	\$0
<b>Gap to be Closed – Executive Financial Plan</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,630)</b>	<b>(\$5,811)</b>	<b>(\$5,666)</b>

Dollars in Millions

## Executive Plan PS + OTPS Spending

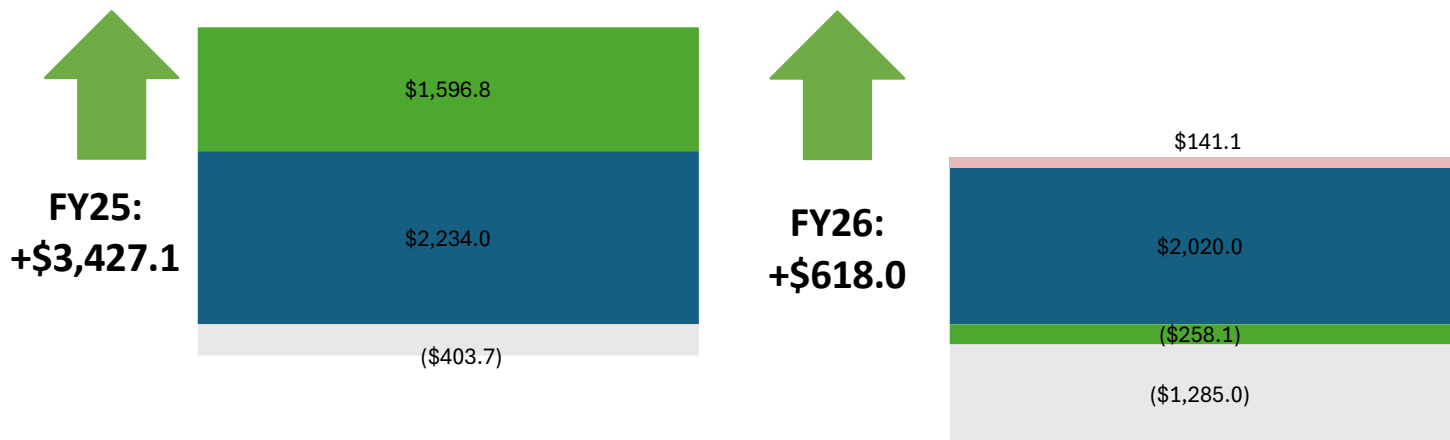


Dollars in Millions

## Preliminary Plan Changes

■ New Needs ■ Other Adjustments ■ PEG Restorations ■ Savings Program

*Dollars in Millions*



## Budget Response Wins



- **3-K and Pre-K Restoration:** The Executive Plan includes \$197 million in Fiscal 2026 for the restoration of 3-K and Pre-K. This includes \$92 million in baselined 3K funding, \$55 million baselined to provide seats in preschools special education seats, \$25 million baselined to provide extended hours standard day 3K and Pre-K seats, \$20 million baselined for expanded 3K capacity and \$5 million marketing and outreach for Fiscal 2026 only.
- **School Based Nurses:** The Executive Plan includes \$194 million in Fiscal 2026 to fund nurses in schools. The funding is appropriated as OTPS for contract nurses.
- **Litter Basket Service:** The Executive Plan includes an additional \$29.7 million in City funds in Fiscal 2026, \$30.7 million in Fiscal 2027, and a baseline of \$31.2 million starting in Fiscal 2028 to maintain current levels of litter basket service.
- **Aging Program Funding Gap and Restoration:** The Executive Plan includes \$104.5 million in Fiscal 2026 for older adult services. The funding addresses a budget shortfall for DFTA related to older adult programs, including OACs, Naturally Occurring Retirement Communities (NORCS), and home-delivered meals (HDMs). Of the \$104.5 million, \$23 million is specifically for the restoration of previous PEGs found in past fiscal years enabling the OAC network to continue operating at its current capacity.

# Asylum Seeker Response

## Asylum Seeker Response Budget

Source	FY25	FY26	FY27	FY28	FY29
City	\$1,608	\$1,411	\$1,200	\$500	\$500
State	\$1,504	\$0	\$0	\$0	\$0
Federal	\$81	\$38	\$0	\$0	\$0
<b>Total</b>	<b>\$3,193</b>	<b>\$1,450</b>	<b>\$1,200</b>	<b>\$500</b>	<b>\$500</b>

Dollars in Millions

- **\$6.84 billion** is budgeted across the Plan
- \$3.40 billion less than Prelim Plan
- \$2.7 billion in State funding eliminated at Exec, as State did not appropriate

## Asylum Seeker Response Savings

Agency	FY25	FY26	FY27	FY28	FY29
DCAS	(\$5.6)	(\$88.0)	\$0.0	\$0.0	\$0.0
DHS	\$0.0	(\$1,021.1)	(\$1,400.0)	(\$350.0)	(\$350.0)
H+H	(\$65.5)	(\$50.0)	\$0.0	\$0.0	\$0.0
HPD	(\$18.4)	(\$50.8)	\$0.0	\$0.0	\$0.0
<b>Total</b>	<b>(\$89.6)</b>	<b>(\$1,209.9)</b>	<b>(\$1,400.0)</b>	<b>(\$350.0)</b>	<b>(\$350.0)</b>

Dollars in Millions

Savings are driven by underspending so far in the current fiscal and adjustments made to census projections for future years, which are lower than anticipated new entries into the system since July 2024

## Federal Budget Funding

Agency	Fiscal 2025	Fiscal 2026
Department of Education	\$ 2,538,312,473	\$2,092,979,341
Human Resources Administration	\$ 1,866,091,269	\$1,545,964,092
Administration for Children's Services	\$ 1,620,753,814	\$1,107,292,037
Housing Preservation and Development	\$ 1,295,925,143	\$ 871,233,746
Department of Homeless Services	\$ 661,826,810	\$ 659,792,122
Department of Health and Mental Hygiene	\$ 624,145,284	\$ 306,993,769
All Other Agencies	\$ 1,909,676,775	\$ 859,171,650
<b>Total</b>	<b>\$10,516,731,568</b>	<b>\$7,443,426,757</b>

- The largest source of federal funding in Fiscal 2026 is Temporary Assistance for Needy Families with a total of \$1.75 billion across several City agencies.
- The second largest source of federal funding in Fiscal 2026 is Title I funding in DOE with \$685.9 million included for helping improve academic achievement in schools with higher percentages of low-income students.
- The Executive Plan includes \$548.9 million of remaining American Rescue Plan funding in Fiscal 2025.



# Revenue Plan Overview

## Fiscal 2026 Executive Plan Fact Sheet

### FY26 Total Revenues

**\$115.1 Billion**

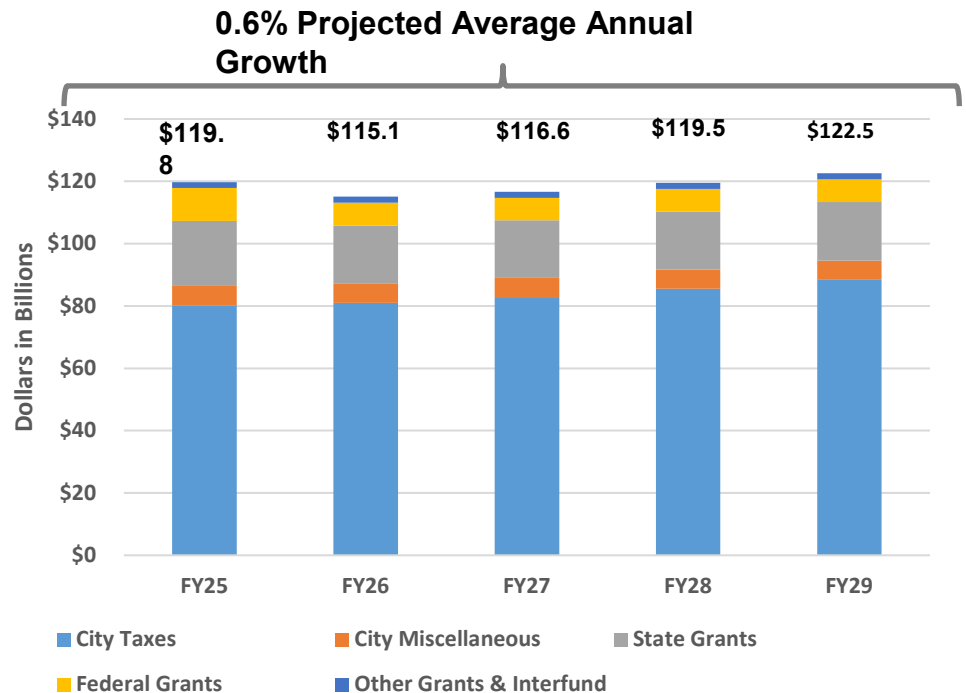
↑ **\$0.5 billion** from FY26 Preliminary Budget

### FY26 Tax Revenues

**\$81.0 Billion**

↑ **\$1.0 billion** from FY26 Preliminary Budget

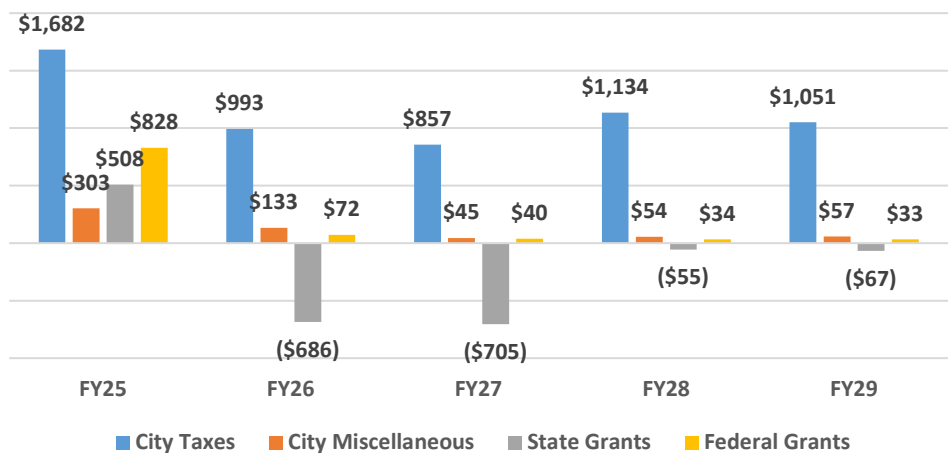
### Revenues from All Sources Projected to Average 0.6% Growth



### \$3.8 Billion Increase in Total Revenues for FY25-26 Since Preliminary Plan

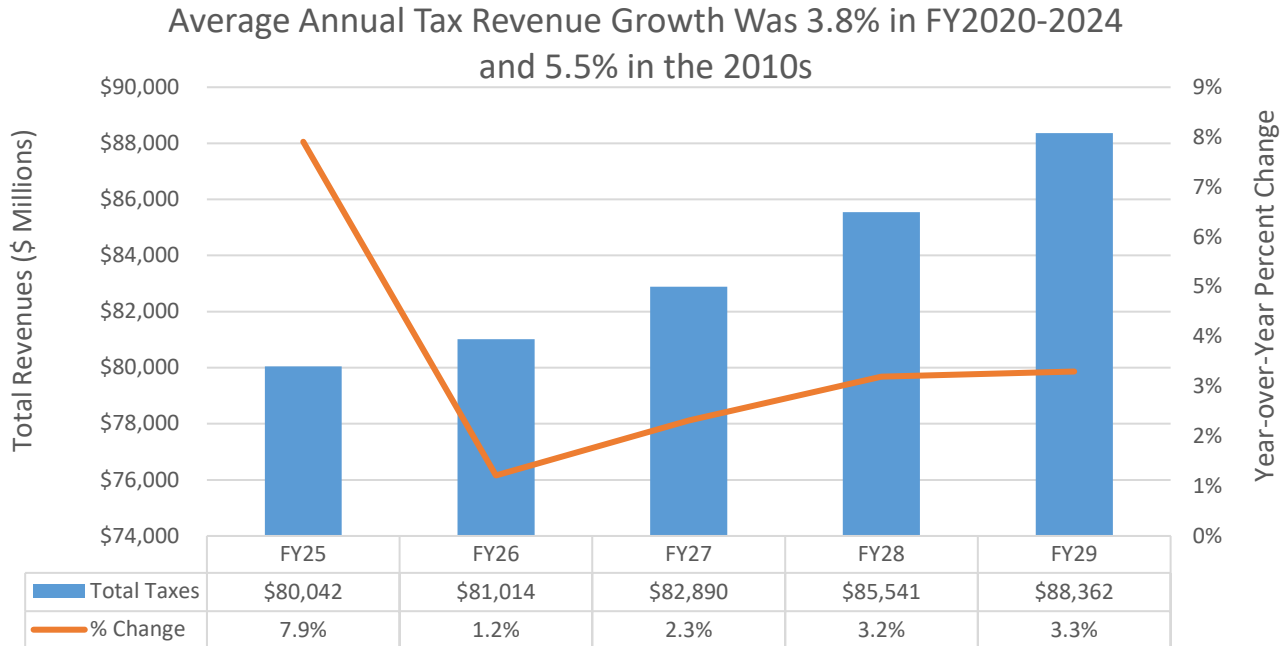
- The Executive Plan includes significant revisions to OMB's revenue projections from the Preliminary Plan.
- Fiscal 2025 revenues increased by \$3.27 billion, primarily from an increase in tax revenue as well as all other sources.
- Fiscal 2026 and 2027 revenues increased by a more modest \$541 million and \$263 million respectively, also primarily reflecting increases in expected taxes but much less state aid.
- Revenues in Fiscal 2028 and 2029 increased by \$1.19 billion and \$1.10 billion respectively, also a result of planned tax collection increases.

### Revenue Changes By Source\*



\*Minor changes to Other Grants & Interfund not shown in chart.

## Tax Revenue Growth Expected to Slow to 2.5% in FY25-FY29



## \$2.7 Billion Increase in FY25-26 Tax Revenues Since the Preliminary Plan

- The Executive Plan includes an addition \$1.7 billion of tax revenues in Fiscal 2025, \$1.0 billion in Fiscal 2026, and by an average of \$1.0 billion in the outyears.
- Fiscal 2025 Changes:** OMB raised its FY25 tax revenues forecast to reflect stronger-than-expected year-to-date collections through March. Half of the additional revenues came from the personal income tax, reflecting huge gains in the stock market in calendar 2024 and higher than expected employment growth. There were also sizable increases in the unincorporated business tax - reflecting the market, and the real property tax.
- Fiscal 2026 Changes:** The tax revenue changes for FY26 are mostly from the real property tax and the two business taxes. Property tax increases are based on actuals from the tentative assessment roll.

### Changes in Tax Revenues Since the Preliminary Plan

Tax	FY25	FY26	FY27	FY28	FY29
Property	\$211	\$521	\$754	\$1,005	\$1,286
PIT & PTET	\$821	\$63	(\$56)	\$110	\$60
Business	\$381	\$329	\$28	\$195	(\$165)
Sales	\$0	(\$61)	(\$157)	(\$200)	(\$164)
Other Real Estate Related	\$128	\$76	\$33	\$39	\$45
All Other Taxes	\$90	\$29	(\$21)	(\$21)	(\$18)
Audits	\$52	\$36	\$6	\$6	\$6
<b>Total Tax Changes</b>	<b>\$1,683</b>	<b>\$993</b>	<b>\$856</b>	<b>\$1,134</b>	<b>\$1,051</b>

*Dollars in Millions*

## Tax Revenue Forecast

Type of Tax	FY25	FY26	FY27	FY28	FY29
Real Property	\$34,434	\$35,360	\$36,585	\$37,664	\$38,778
Personal Income & PTET	18,229	17,684	18,280	19,179	19,983
Business Corporate	7,311	7,466	6,946	6,963	7,155
Unincorporated	3,333	3,270	3,328	3,388	3,462
Sales	10,288	10,690	11,041	11,484	11,911
Commercial Rent	931	951	966	979	992
Real Property Transfer	1,300	1,334	1,392	1,453	1,516
Mortgage Recording	770	812	861	914	961
Utility	445	457	526	499	531
Hotels	755	783	811	838	866
All Others	1,421	1,398	1,375	1,401	1,428
Audits	825	809	779	779	779
<b>Total Taxes</b>	<b>\$80,042</b>	<b>\$81,014</b>	<b>\$82,890</b>	<b>\$85,541</b>	<b>\$88,362</b>
<i>Dollars in Millions</i>					

## Miscellaneous Revenues

Miscellaneous Revenue Type	FY25	FY26	FY27	FY28	FY29
Charges for Services	\$1,033	\$1,038	\$1,038	\$1,039	\$1,038
Water and Sewer Charges	2,214	2,322	2,275	2,326	2,358
Licenses, Permits, Franchises	724	728	708	710	712
Rental Income	278	260	260	260	260
Fines and Forfeitures	1,391	1,236	1,235	1,226	1,228
Other Miscellaneous	367	292	289	298	297
Interest Income	566	350	281	270	272
Intra City	128	76	60	56	56
<b>Total</b>	<b>\$8,759</b>	<b>\$8,110</b>	<b>\$7,942</b>	<b>\$7,976</b>	<b>\$8,012</b>

*Dollars in Millions*

## OMB's Forecast of NYC Economic Variables

NYC Economic Indicator	2024	2025	2026	2027	2028	2029
<b>Total NYC Employment (Thousands)</b>	4,787.5	4,864.1	4,922.0	5,009.4	5,096.2	5,189.4
Level Change	103.3	76.6	57.9	87.4	86.9	93.2
Percent Change	2.2%	1.6%	1.2%	1.8%	1.7%	1.8%
<b>Real Gross City Product</b>						
Billions of 2017 Dollars	\$1,122	\$1,161	\$1,194	\$1,233	\$1,271	\$1,313
Percent Change	4.1%	3.5%	2.8%	3.3%	3.1%	3.3%
<b>Consumer Price Index (NYC Area)</b>						
NYC Area CPI (1982-84=100)	334.2	347.3	356.9	364.7	372.0	379.8
Percent Change	3.8%	3.9%	2.8%	2.2%	2.0%	2.1%
<b>Wage Rate</b>						
Dollars Per Year	\$119,055	\$123,671	\$125,879	\$128,792	\$132,114	\$135,349
Percent Change	4.2%	3.9%	1.8%	2.3%	2.6%	2.4%
<b>Manhattan Primary Asking Rental Rate</b>						
Dollars per Square Feet	\$82	\$82	\$83	\$83	\$84	\$84
Percent Change	0.8%	0.7%	0.2%	0.3%	1.0%	0.5%
<b>Manhattan Primary Vacancy Rate</b>						
Percent	22.0%	21.3%	20.8%	19.7%	18.9%	18.1%

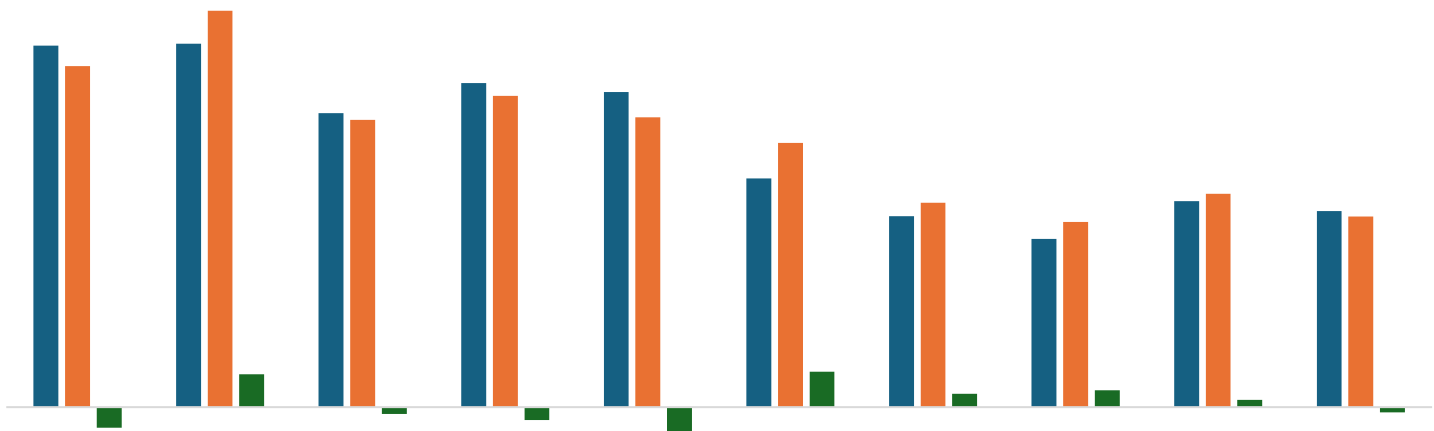


# Executive Capital Budget

## Fiscal 2025 Executive Plan Overview

### \$111.0 billion Executive Capital Commitment Plan, FY25-FY34

#### FY25 - FY29 Capital Commitment Plan Preliminary vs. Executive



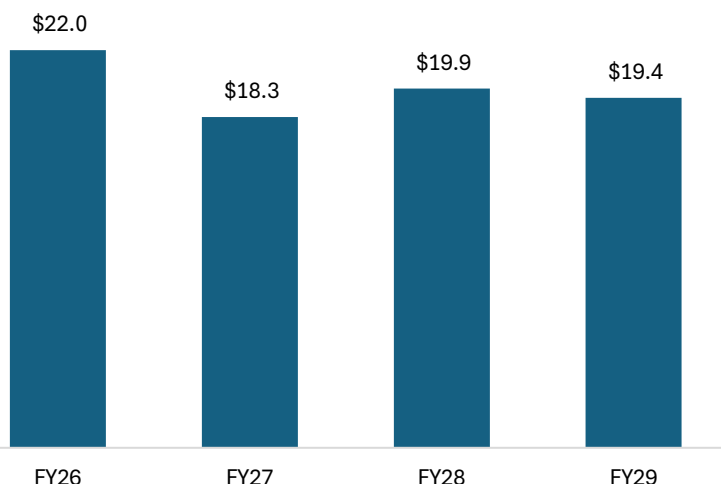
	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Preliminary	\$24.7	\$24.8	\$20.1	\$22.1	\$21.5	\$15.6	\$13.0	\$11.5	\$14.1	\$13.4
Executive	\$23.3	\$27.1	\$19.6	\$21.2	\$19.8	\$18.0	\$14.0	\$12.6	\$14.6	\$13.0
Variance	(\$1.4)	\$2.3	(\$0.5)	(\$0.9)	(\$1.7)	\$2.4	\$0.9	\$1.2	\$0.5	(\$0.4)

Dollars in Billions

■ Preliminary ■ Executive ■ Variance

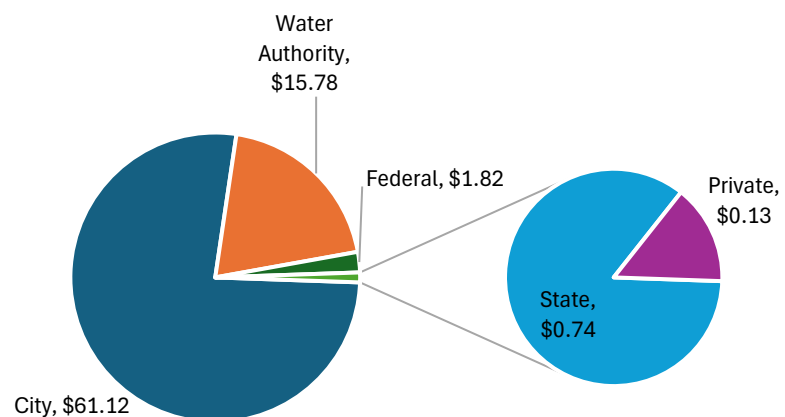
### Executive Capital Appropriations, FY26-FY29

#### Annual Appropriations TOTAL = \$79.6B



Dollars in Billions

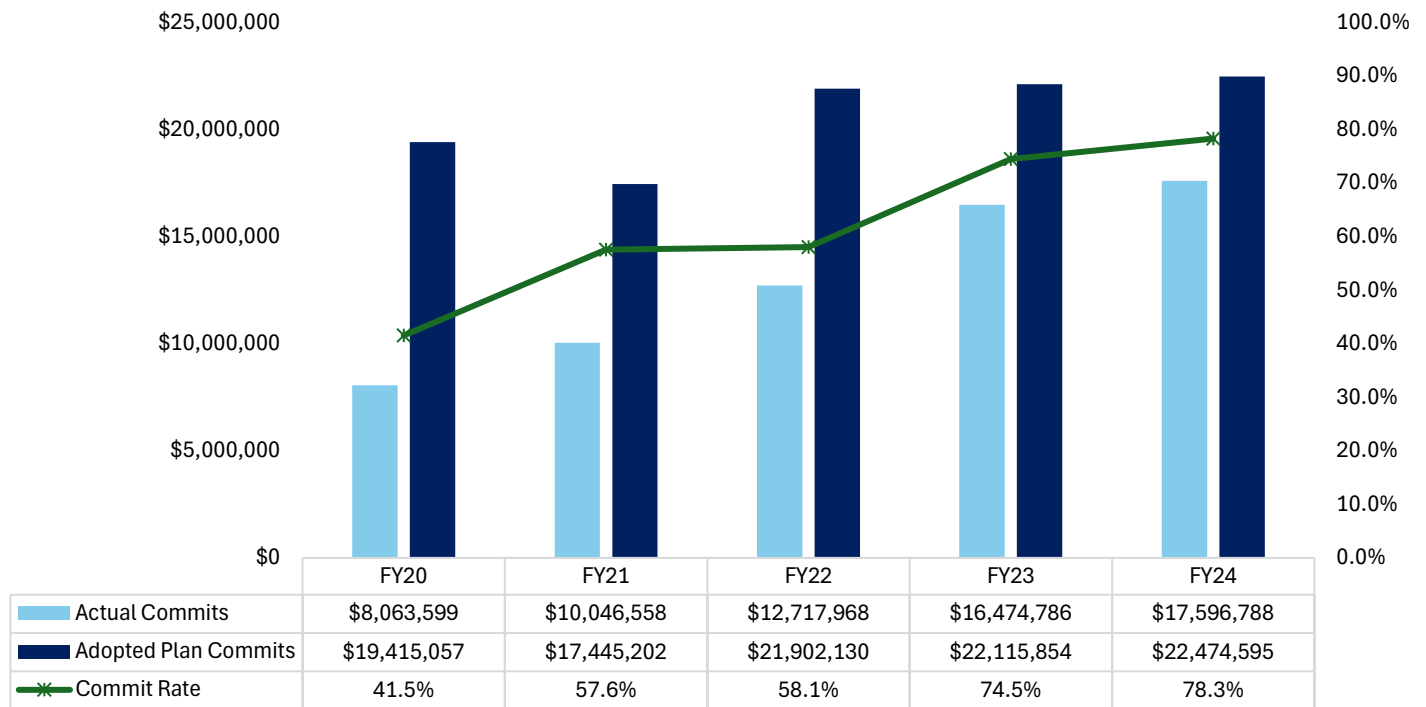
#### FY26-FY29 Executive Capital Budget by Funding Source



Dollars in Billions

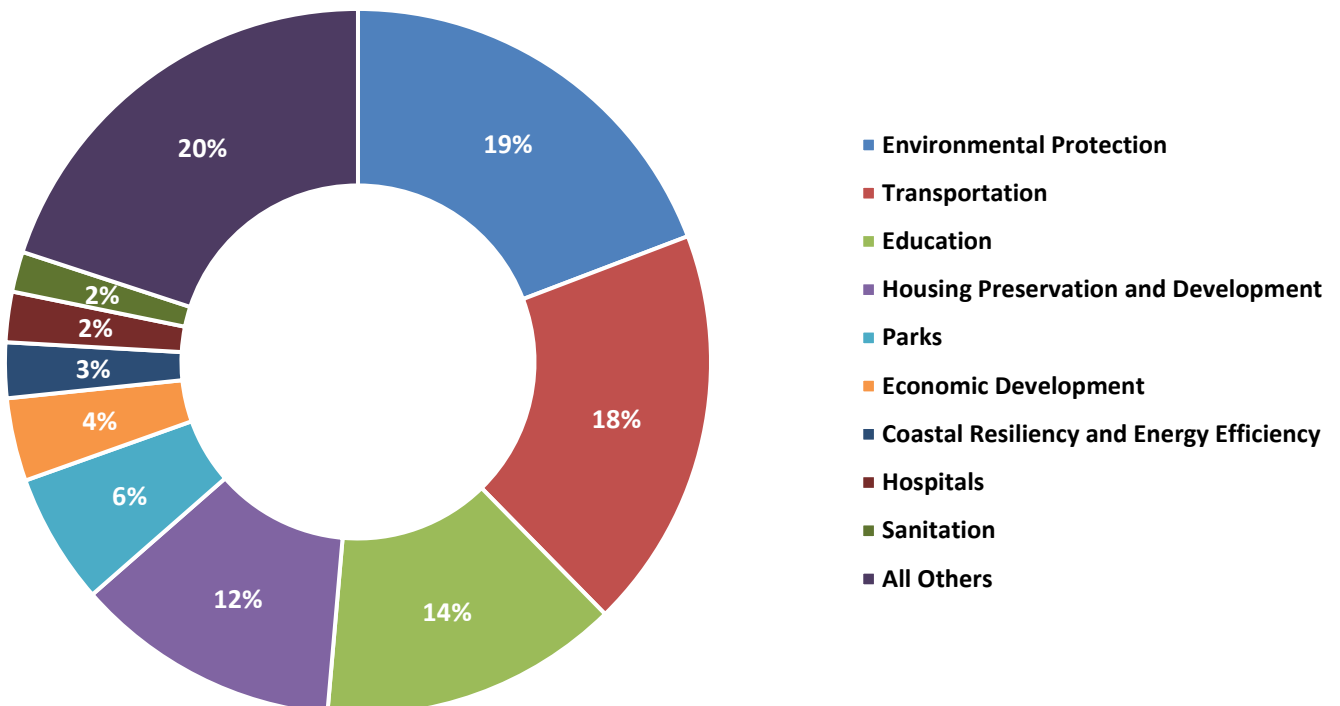


## Capital Commitments and Commitment Rate, FY20-FY24



Source: New York City Office of Management and Budget    Dollars in Thousands

## Ten Year Capital Strategy by Category



## Financing Program & Debt Service

Executive Financial Plan estimates the City will undertake \$72.3 billion in long-term borrowing over the financial plan period to finance the City's many capital needs. This represent an increase of \$1.5 billion from the Preliminary Financial Plan.

### Fiscal 2026 Executive Financial Plan (\$ in million)

Financing Plan	FY25	FY26	FY27	FY28	FY29
General Obligation Bonds	\$7,650	\$7,200	\$7,000	\$7,316	\$7,500
TFA FTS Bonds	7,850	6,000	7,000	7,316	7,500
Water Authority Bonds	2,229	2,000	2,577	2,692	2,967
<b>Total</b>	<b>\$17,729</b>	<b>\$15,200</b>	<b>\$16,577</b>	<b>\$17,324</b>	<b>\$17,967</b>

Total debt service costs are down slightly in all years of the plan, with the net savings of about \$747 million across the full plan.

Total Debt Service*	FY25	FY26	FY27	FY28	FY29
Preliminary Plan	\$7,860	\$8,816	\$9,569	\$10,510	\$11,397
Executive Plan	7,654	8,741	9,583	10,543	11,419
<b>Change</b>	<b>(\$206)</b>	<b>(\$75)</b>	<b>\$14</b>	<b>\$33</b>	<b>\$22</b>

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