

Longer-Term State Budget Outlook – August 2014

State General Fund Budget Projections (dollars in millions)

Overall Budget	2013-14	2014-15	2015-16	2016-17	2017-18
Surplus/Deficit	0	0	243	1,071	1,433
Receipts	61,868	67,150	65,358	68,241	70,445
Taxes	57,758	57,995	61,565	64,680	67,486
Miscellaneous Receipts <i>(includes \$4.2 billion in settlements with banks and insurance companies in 2014-15 total)</i>	3,2919	7,710	2,980	2,790	2,215
Other Transfers	891	1,445	813	771	744
Disbursements	61,243	63,171	67,201	70,546	73,918
Actions needed to adhere to 2% spending growth target	n/a	n/a	-2,097	-3,388	-4,917
Reservation of Fund Balance	625	3,979	11	12	11

School Aid	2014-15	2015-16	2016-17	2017-18
Projected School Aid Change (School Year)*	1,128	864	1,082	1,205
Percent Change	5.3%	3.9%	4.7%	5.0%

*does not include funding for Full-Day Prekindergarten expansion or Governor's Education Reform Commission initiatives

SOURCE: New York State Division of the Budget. FY 2015 Financial Plan 1st Quarter Update, pp. 41 and 90