

Longer-term State Budget Outlook

– *projected surpluses rely on unspecified spending cuts*

State General Fund Budget Projections (dollars in millions)

*Includes \$5.1 billion
in settlements
(non-recurring)*

	2013-14	2014-15	2015-16	2016-17	2017-18
Surplus/Deficit	0	0	243	1,071	1,433
Receipts	61,868	67,775	65,358	68,241	70,445
Taxes	57,758	57,995	61,565	64,680	67,486
Miscellaneous Receipts	3,219	<u>8,335</u>	2,980	2,790	2,215
Other Transfers	891	1,445	813	771	744
Disbursements	61,243	63,171	67,161	70,805	74,470
Actions needed to adhere to 2% spending growth target	n/a	n/a	-2,057	-3,647	-5,469
Reservation of Fund Balance	625	4,604	11	12	11

	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; School Aid estimates are tied to projected growth in statewide personal income.*

SOURCE: New York State Division of the Budget. FY 2015 Financial Plan 1st Mid-Year Update, pp. 41 and 61