



Report on Estimated Receipts and Disbursements

State Fiscal Years 2008-09 through 2010-11

November 5, 2008

**Thomas P. DiNapoli
New York State Comptroller**

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Office of the State Comptroller
Public Information Office
110 State Street
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(518) 474-4015

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Introduction

This Report on Estimated Receipts and Disbursements for State Fiscal Year (SFY) 2008-09 through SFY 2010-11, issued pursuant to Chapter 1 of the Laws of 2007, is intended to facilitate preliminary discussion on the State's economic condition and the upcoming budget for SFY 2009-10.

The Office of the State Comptroller has consistently cautioned that the State spends more than it takes in and that this structural imbalance is worsening as the economy falters and revenues decline. Throughout 2008, the Office of the State Comptroller has expressed concern that the Financial Plan relies too heavily on unrealistic projections for revenue and savings that may not materialize for budget balance. In June 2008, this Office reported on \$1.6 billion in risks, as well as \$2.8 billion in non-recurring resources used to balance the Budget. The Division of the Budget (DOB) subsequently acknowledged a number of these risks, which has, in part, added to the current deficit projection, and adjusted the Financial Plan accordingly.

Recent economic events have begun to negatively impact certain State revenue collections and have added significant pressure on the State's Financial Plan. While the Governor and the Legislature have reduced current year spending by nearly \$1.8 billion from projections of April 2008, a current year General Fund deficit is projected to occur. Recent projections by DOB forecast a current year budget gap of \$1.5 billion and \$12.5 billion for the next fiscal year.

In response to these expected gaps, the Governor called for a special legislative session on November 18 to consider an additional \$2 billion in budget actions to address the current year as well as growing out-year gaps. In addition, the Governor has indicated that the Executive Budget for SFY 2009-10 will be released one month early, with the goal of achieving an enacted budget prior to April 1, 2009.

Through its monthly cash reporting and periodic special reports, the Office of the State Comptroller will continue, as the fiscal year progresses, to provide ongoing monitoring and disclosure of receipt and disbursement variances relative to the Financial Plan projections and the prior year's actual figures.

Background: "Quick Start" Financial Information Review Process

In order to facilitate the timely adoption of a State budget for the next fiscal year, Chapter 1 of the Laws of 2007 revised the existing "quick start" budget process to require the staff of the Governor, the Legislature and the Comptroller to separately prepare reports detailing receipts and disbursement estimates for the current and ensuing fiscal years. These reports are required to be made available by November 5.

The receipts forecast must include estimates of taxes on an All Funds basis, lottery receipts and General Fund miscellaneous receipts. The disbursements forecast is required to include, but is not limited to, estimates in the functional areas of Medicaid, public assistance, and elementary and secondary education (school aid). The

underlying factors and data upon which the disbursements estimates are based must be included as well.

By November 15, the Governor, Senate and Assembly are directed to jointly prepare and make available on their respective Internet Web sites a report on the actual, estimated and projected State receipts and disbursements for the prior, current and ensuing fiscal years.

Chapter 1 also requires a public meeting on or before November 15 of the staff of the Governor, the Senate, the Assembly and the Comptroller to jointly review financial information, including the economic outlook, receipts forecasts, projected disbursements, and the impact of relevant State and federal statutory provisions on the State's Financial Plan to facilitate the timely adoption of a State budget for the next fiscal year.

Office of the State Comptroller Estimates for Receipts and Disbursements

The Office of the State Comptroller maintains extensive data on receipts and disbursements, which reflects the flow of revenue and expenditures through the State's Central Accounting System (CAS). This information is available to the Governor and the Legislature to facilitate discussion and to accelerate the budget process. In addition to other information, this data was used to determine receipt and disbursement trends, which were considered in calculating the Office of the State Comptroller's estimates.

The events in the financial markets over the course of the past year have had a significant negative impact on New York's financial picture. The Executive and the Legislature have responded by implementing almost \$1.8 billion in projected reductions to the State Budget, including reductions taken to the Enacted Budget passed in April 2008. However, deficit projections continue due to the ongoing and worsening economic climate, which is exacerbating the current imbalance between revenue and spending growth.

Through September 30, 2008, business tax collections remained one of the better indicators to reflect the deteriorating conditions in the economy. These collections have been below DOB's Financial Plan projections throughout the current fiscal year, and are 13 percent below prior year collections. Personal income tax collections are expected to decline sharply in December and into January as a result of projected declines in bonuses paid by the financial services industry.

The following table summarizes the Office of the State Comptroller's estimates compared to DOB estimates of receipts and disbursements as contained in the Mid-Year Financial Plan Update. Pursuant to Chapter 1 of the Laws of 2007, the Comptroller's estimates for All Funds receipts and disbursements are as follows:

Estimates for Receipts and Disbursements
All Funds SFY 2008-09 through SFY 2010-11
(in millions of dollars)

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
Receipts			
Office of the State Comptroller	116,557	118,098	122,245
Division of the Budget	<u>116,712</u>	<u>117,993</u>	<u>122,532</u>
Difference	(155)	105	(287)
Disbursements			
Office of the State Comptroller	120,991	131,635	139,586
Division of the Budget	<u>120,763</u>	<u>131,154</u>	<u>138,883</u>
Difference	228	481	703

Economic Overview

The financial crisis, the contraction in consumer spending and a third quarter decline in real Gross Domestic Product (GDP) all contribute to the consensus view released by *Blue Chip Economic Indicators (Blue Chip)* on October 10, 2008 that the national economy is now in a recession. Over the past year, economic forecasts for 2008 and 2009 have deteriorated, and the recession is now expected to be longer and deeper than previously anticipated.

The *Blue Chip* consensus forecast is for the GDP to decline through the first quarter of 2009. Growth will remain below long-term trends throughout the year.

Consumer spending is forecast to decline in the second half of 2008 and remain weak throughout 2009. The *Blue Chip* consensus forecast is for only 0.2 percent growth in 2009. After growing by 1.1 percent in 2007, national employment is expected to decline by 0.1 percent in 2008 and 1 percent in 2009. During this period, the unemployment rate is expected to increase from 4.2 percent in 2007 to 7.2 percent in 2009.

Given that the financial sector is so important to the State, the recession begun last spring is likely to be more severe in New York than in other states. Before the decline, the financial sector accounted for approximately 20 percent of State revenues. Given the financial sector's massive financial losses and the expectation of significant job losses, State business and personal income tax collections are expected to decline sharply.

In 2008, the consumer price index for the United States is forecast to grow by 4.4 percent. The economic slowdown and lower oil prices are expected to reduce inflation to 2.5 percent in 2009.

Recent government intervention in the financial markets has begun to have an impact on credit conditions, which should help businesses fund their ongoing operations and provide resources for expansion.

Receipts

Overview

As a result of the extraordinary events that have unfolded in the national and global economies, the outlook for the State Financial Plan for the remainder of the current and the next fiscal years has continued to change significantly. In December 2007, the Office of the State Comptroller contracted with the State University of New York, University at Buffalo's Center of Excellence on Human Capital, Technology Transfer and Economic Development (University) to prepare a revenue forecast model of New York State taxes by State fiscal year. This independent model identifies the key economic indicators of importance for New York's economy. It has been tested against prior conditions and has identified the business cycles affecting New York State.

As a part of this effort, the University's analysis indicates that New York State entered a recession in the first quarter of SFY 2008-09. This finding is reflected in the Comptroller's estimate of current and future revenues. While no model can fully account for all future conditions, at this time, the work provides the most current outlook for State fiscal years through 2010.

This report includes a forecast for tax receipts for SFYs 2008-09 through 2010-11. This three-year forecast is consistent with an economy that is currently in a recession, which will continue through the fourth quarter of SFY 2008-09 followed by a period of slow growth. After growing year to year by close to 10 percent in both SFYs 2005-06 and 2006-07, tax receipt growth slowed to only 3.6 percent in SFY 2007-08. The growth rate in SFY 2008-09 is expected to slow to just 0.7 percent and become negative in SFY 2009-10 with a decline of 1.4 percent. Receipts are expected to grow by 5 percent in SFY 2010-11 as the economy is projected to grow at a faster pace. All projections shown are compared to the prior fiscal year.

Personal Income Tax

Personal income tax receipts in SFY 2008-09 are now forecast to grow by only \$256 million over the prior year, or 0.7 percent, which is substantially below the prior year growth rate of 5.7 percent. This slower rate of growth reflects lower wage growth, especially in the financial sector, where the financial market crisis has reduced capital gains realizations.

For SFY 2009-10, receipts are expected to decline 3.4 percent as the impact of the recession reduces employment and wages, and causes continued declines in capital gains realizations. Personal income tax receipts in SFY 2010-11 are expected to grow by 6.2 percent. The growth can be attributed to the projected improvement in the economy and to the current law expiration in 2010 of the 2001 and 2003 federal tax cuts. With personal income tax rates expected to increase in 2011, taxpayers may accelerate income into the 2010 tax year to avoid the tax increase.

User Taxes and Fees

Consumption tax receipts are forecast to grow by a moderate 3.6 percent in SFY 2008-09. The growth in the current fiscal year is primarily attributed to the 34 percent increase in cigarette and tobacco taxes. The tax on a pack of cigarettes increased by \$1.25 a pack in June of this year. Sales and use taxes, the largest component of this group, is forecast to only grow by 1.3 percent this year.

Growth in consumption tax receipts is expected to slow over the remainder of the forecast period, averaging only 2.4 percent. As the recession ends, wage and employment growth will be modest, which will restrain the growth in these taxes. In addition, the tight credit market, the reduction of jobs in the high paying financial sector, and the loss of wealth from the decline in housing prices and the stock market will restrain growth in out-year receipts.

Business Taxes

After rising dramatically in SFY 2006-07 (18.5 percent) and in SFY 2007-08 (36.5 percent), business tax receipts are expected to decline by 6.8 percent in SFY 2008-09 from SFY 2007-08. The decline can mainly be attributed to the financial crisis and its negative impact on the economy and corporate profits. From 2003 through 2006, after-tax corporate profits grew by an annual average rate of 25.3 percent. In 2007, the rate of growth was only 2.2 percent. According to Global Insight's October 2008 report, corporate profits are expected to decline by 10.9 percent in 2008.

Business tax receipts are expected to grow by 1.3 percent in SFY 2009-10 and 6.6 percent in SFY 2010-11. Moderate growth in corporate profits (3.9 percent in 2009 and 4.2 percent in 2010) will be the main factor driving business tax receipts.

Other Taxes

Other tax receipts are expected to increase by 3.0 percent in SFY 2008-09, due to higher than expected estate tax collections, which are offset by a decline in the real estate transfer tax.

For SFY 2009-10, other tax receipts are expected to decline by 4.5 percent due to lower estate tax collections. Receipts in SFY 2010-11 are expected to grow modestly, 2.0 percent, as the estate tax and the real estate transfer tax begin to grow.

General Fund Miscellaneous Receipts and Lottery Receipts

General Fund miscellaneous receipts are estimated to increase 2.5 percent in SFY 2007-08. The increase takes into account increases in abandoned property revenue.

In SFY 2009-10 and SFY 2010-11, miscellaneous receipts are expected to decline by 7.4 percent and 2.8 percent, respectively, mainly due to the reduction in abandoned property revenue and the loss of one-time State of New York Mortgage Authority (SONYMA) revenue, as well as other one-shot revenues.

Lottery revenues are expected to increase by 13.6 percent in SFY 2008-09 and decline by 5.7 percent for the remainder of the forecast period.

Disbursements

Overview

This report includes a forecast for disbursements for SFYs 2008-09 through 2010-11. These estimates rely on a variety of data sources, including ten years of receipt and disbursement data from the Office of the State Comptroller's CAS and information from State agencies, including the State Education Department (SED), DOB, the Department of Health (DOH), the Department of Labor and the Office of Temporary Disability Assistance (OTDA). DOB estimates are shown for comparison purposes for school aid, Medicaid and public assistance. All projections shown are compared to the prior fiscal year.

For SFY 2008-09, the Office of the State Comptroller projects All Funds school aid, Medicaid and public assistance spending to increase \$2.2 billion, or 4.0 percent, from SFY 2007-08 levels to \$57.0 billion. All other spending will total \$64.0 billion, an increase of \$2.7 billion, or 4.5 percent.

In SFY 2009-10, the Office of the State Comptroller estimates school aid, Medicaid and public assistance will total \$62.1 billion, representing a \$5.1 billion, or 9.0 percent, increase. The Office of the State Comptroller projects all other spending will increase \$5.5 billion, or 8.6 percent, to \$69.5 billion.

In SFY 2010-11, the Office of the State Comptroller estimates school aid, Medicaid and public assistance spending will total \$66.8 billion, an increase of \$4.7 billion, or 7.6 percent. During this period, all other spending will increase \$3.2 billion, or 4.7 percent, to \$72.8 billion.

School Aid

The mechanism for funding school aid was changed in the SFY 2007-08 Enacted Budget through the consolidation of multiple formulas. The recently implemented Foundation Aid Program consolidated 30 traditional school aid formulas, which together comprise the largest component of total school aid funding. Using the Foundation Aid structure, the Financial Plan assumes a significant increase in school aid funding phased in over a four-year period, with full implementation occurring by school year 2010-11. In SFY 2008-09, the Enacted Budget maintained most other expense aids, other than Universal Pre-Kindergarten and High Tax Aid, under present funding formulas.

For SFY 2008-09, DOB estimates All Funds school aid spending will total \$23.2 billion, an increase of \$1.8 billion, or 8.2 percent. This equates to \$21.4 billion on a school year basis (not including *EXpanding our Children's Education and Learning*, or EXCEL, debt service), which represents an increase of \$1.7 billion, or 8.6 percent. DOB estimates school aid funding will total \$25.3 billion in SFY 2009-10, an increase of \$2.1 billion, or

9.1 percent (\$23.1 billion on a school year basis, representing an increase of \$1.8 billion, or 8.2 percent), and \$27.4 billion in SFY 2010-11, an increase of \$2.1 billion, or 8.3 percent. On a school year basis, DOB projects school aid will reach \$25.7 billion, an increase of approximately \$2.5 billion, or 11.0 percent, in 2010-11.

Periodic adjustments to school aid expenditures that occur during the year are often reflected in the first quarter of the following year. Such adjustments tend to neutralize the impact on the current year Financial Plan and, therefore, would minimally impact this forecast. Furthermore, this forecast does not consider updated school aid funding data, since such data will not be available until November 15.

To reach the following projections, the Office of the State Comptroller used weighted historical average growth of the large expense aids (Transportation, Building, BOCES, Private Excess Cost and High Cost Excess), as well as State Aid data from September 2008. DOB projections for Foundation Aid, High Tax Aid and Universal Pre-Kindergarten were incorporated into the Office of the State Comptroller's projections.

Given the current data, the Office of the State Comptroller projects school aid will reach \$23.1 billion in SFY 2008-09, which is \$94 million below the DOB projection of \$23.2 billion. This equates to approximately \$21.4 billion in school year 2008-09.

Based on an analysis of historical spending trends in various expense aids, combined with scheduled increases for Foundation Aid and Universal Pre-Kindergarten in the SFY 2008-09 Enacted Budget, the Office of the State Comptroller estimates that school aid will increase to \$25.3 billion in SFY 2009-10, an increase of \$2.2 billion, or 9.5 percent. This equates to \$23.3 billion on a school year basis.

For SFY 2010-11, the Office of the State Comptroller projects that school aid will total \$27.6 billion, an increase of approximately \$2.2 billion, or 8.8 percent. This equates to \$25.9 billion on a school year basis.

Medicaid

For SFY 2008-09, DOB estimates All Funds Medicaid spending administered by DOH will total \$31.4 billion, an increase of \$385 million, or 1.2 percent. This current estimate is down from the 2.2 percent increase projected in the SFY 2008-09 Enacted Budget Financial Plan issued in May 2008. The reduced projections in the Mid-Year Update to the SFY 2008-09 Financial Plan were primarily reflected in costs for nursing homes and home care.

DOB forecasts that this slow rate of growth in Medicaid disbursements will not be maintained in future years and projects DOH Medicaid costs to total \$34.1 billion in SFY 2009-10, an increase of \$2.7 billion, or 8.5 percent, and \$36.3 billion in SFY 2010-11, an increase of approximately \$2.3 billion, or 6.6 percent.

The Office of the State Comptroller used historical trends derived from service utilization data maintained by DOH along with actual spending data from the CAS to estimate Medicaid spending for SFY 2008-09 and the ensuing two fiscal years. Spending data was adjusted to reflect prepayments, additional payment cycles or other known actions

that would impact cash management. Projected data taken from the CAS was adjusted to better reflect the manner in which DOB accounts for Medicaid within the Financial Plan. For instance, the CAS includes administrative costs (approximately \$850 million in SFY 2008-09) within Medicaid, but the Financial Plan includes those costs separately. In addition, Medicaid data from the CAS includes approximately \$565 million in costs for various services, including adult services, and programs for family and children medical care that are not included in Financial Plan Medicaid data. Finally, other costs, including the Medicare Part D Clawback (approximately \$765 million in SFY 2008-09), are added in as DOB includes these costs in its projections.

Based on actual payments through September 2008 and an analysis of historical spending and utilization trends, the Office of the State Comptroller estimates that All Funds DOH Medicaid spending for SFY 2008-09 will total \$31.5 billion, an increase of \$487 million, or 1.6 percent.

For SFY 2009-10, the Office of the State Comptroller estimates a return to more historical spending trends with Medicaid spending projected to total \$34.4 billion, an increase of \$2.9 billion, or 9.2 percent.

For SFY 2010-11, the Office of the State Comptroller estimates Medicaid spending to total \$36.8 billion, an increase of \$2.4 billion, or 7.0 percent.

Projected costs associated with Medicaid are subject to a number of risks. For instance, State clawback payments to the federal government, accounting for a portion of the Medicaid costs the State had previously paid for dual eligibles (people eligible for both Medicare and Medicaid) now receiving their drug coverage from Medicare, can be expected to increase as the State's population ages and the cost of prescription drugs continues to rise. In addition, the deteriorating economy, coupled with ongoing initiatives to simplify eligibility rules, will result in higher Medicaid enrollment and program costs. Due to economic conditions, the State is already starting to see an uptick in Medicaid applications, which could accelerate as unemployment rises.

Public Assistance

For SFY 2008-09, DOB estimates that public assistance will total \$2.1 billion, based on caseloads of 350,370 families in both the Family Assistance Program and Safety Net Program and another 144,591 single people with no children in the Safety Net Program. For SFY 2009-10, DOB projects that public assistance spending will increase by \$47 million, or 2.2 percent, to \$2.2 billion based on caseloads of 351,718 families and 152,033 singles. For SFY 2010-2011, DOB estimates that spending will increase to \$2.2 billion, an increase of \$59 million, or 2.7 percent, based on caseloads of 354,609 families and 160,380 singles. Average annual family caseload projections increased nearly 14,000, while average annual single caseload projections declined nearly 21,000, between the SFY 2008-09 Enacted Budget Financial Plan and the Midyear Update to the Financial Plan issued on October 28.

Using historical trends for both caseloads and spending as per monthly caseload reports issued by OTDA, the Office of the State Comptroller estimates that in SFY 2008-

09 spending for public assistance will total \$2.13 billion, based on 367,910 family caseloads and 145,865 single caseloads.

In SFY 2009-10, the Office of the State Comptroller projects public assistance spending will total \$2.18 billion, an increase of \$43 million, or 2.0 percent, based on caseloads of 369,326 families and 153,372 singles. Finally, for SFY 2010-11 the Office of the State Comptroller estimates that spending for public assistance will total \$2.23 billion, an increase of \$54 million, or 2.5 percent, based on caseloads of 372,361 families and 161,793 singles.

Spending and caseload projections are sensitive to economic fluctuations. As unemployment increases and wages fall, the number of persons in need of public assistance tends to increase. Those who lose their jobs may face extended periods of unemployment in the current economic climate. In addition, federal actions on unemployment benefits (e.g. to extend or not) could also affect costs for public assistance in New York. Although it appears that a lag of between 6 and 12 months exists between an economic downturn and caseload increase, current economic volatility could significantly change these projections.

Risks

The recent experience of the national and global economies over the past several weeks brings into sharp focus the fact that assumptions underlying any economic forecast are subject to change, sometimes on very short notice. Unforeseen events that negatively affect the economy will have corresponding negative effects on the State's tax receipts and could have a significant impact on disbursements.

Furthermore, New York City's position at the center of recent national and global events will have a very real impact on the State's financial condition. Personal and business tax collections from the securities industry alone account for up to 20 percent of New York State tax revenues. Consequently, the State's Financial Plan will continue to be affected by the factors that impact this industry.

Risks to the Financial Plan also include unanticipated events that may require additional spending, as well as anticipated revenue that may not materialize. While the estimates contained in this report are reasonable, other factors, such as federal reimbursements, have the potential to create significant variances in the Financial Plan. Medicaid spending projections have been subject to significant revisions in the Financial Plan in SFY 2008-09, and the assumptions that underlie such projections also pose a risk.

The State's reliance on debt and non-recurring resources to address budget imbalances also represents an inherent risk. Over the past six years, the State has relied on nearly \$19.0 billion in non-recurring resources and one-shots to pay for recurring expenses. Through March 31, 2008, nearly 21 percent, or \$11.0 billion, of existing, outstanding State-funded debt was issued to provide budget relief or deficit financing, which reduces the State's flexibility to address other critical priorities. Furthermore, by SFY 2009-10, debt service will be one of the fastest growing major categories of expenditures, increasing at roughly one-half billion dollars annually.

The structural imbalance in the State budget poses a risk on a broader scale. Significant structural gaps are projected in each of the next three years with All Funds spending expected to approach \$146 billion by SFY 2011-12. The Office of the State Comptroller projections indicate that this structural imbalance is worsening and may continue to do so.

Spending growth is dominated by Medicaid spending, as well as aid to local school districts, which by SFY 2011-12 will reach almost 50 percent of All Funds spending, leaving the remainder to meet all other spending needs, including transportation, higher education, mental health, local government assistance, public protection, environment and debt service. Revenue growth would need to be significantly higher than currently forecast to accommodate these anticipated higher spending needs.

OFFICE OF THE STATE COMPTROLLER ESTIMATES FOR RECEIPTS AND DISBURSEMENTS

ALL FUNDS STATE FISCAL YEAR 2008-09

(in millions of dollars)

	Office of the State Comptroller	DOB	Difference
<i>Receipts</i>			
Personal Income Tax	36,820	36,905	(85)
User Taxes and Fees	14,494	14,544	(50)
Business Taxes	7,673	7,715	(42)
Other Taxes	2,146	2,124	22
General Fund Miscellaneous Receipts	2,551	2,551	-
Lottery	3,142	3,142	-
Subtotal	66,826	66,981	(155)
Other Miscellaneous Receipts	13,767	13,767	-
Federal Funds	35,964	35,964	-
Total Revenues	116,557	116,712	(155)
<i>Disbursements</i>			
Elementary and Secondary Education	23,137	23,231	(94)
Medicaid	31,527	31,425	102
Public Assistance	2,133	2,114	19
Subtotal	56,797	56,770	27
All Other	64,194	63,993	201
Total Disbursements	120,991	120,763	228

OFFICE OF THE STATE COMPTROLLER ESTIMATES FOR RECEIPTS AND DISBURSEMENTS

ALL FUNDS STATE FISCAL YEAR 2009-10

(in millions of dollars)

	Office of the State Comptroller	DOB	Difference
	<u> </u>	<u> </u>	<u> </u>
<i>Receipts</i>			
Personal Income Tax	35,570	35,515	55
User Taxes and Fees	14,897	14,897	-
Business Taxes	7,769	7,744	25
Other Taxes	2,050	2,025	25
General Fund Miscellaneous Receipts	2,399	2,399	-
Lottery	3,030	3,030	-
	<u> </u>	<u> </u>	<u> </u>
Subtotal	65,715	65,610	105
Other Miscellaneous Receipts	15,380	15,380	-
Federal Funds	37,003	37,003	-
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	118,098	117,993	105
	<u> </u>	<u> </u>	<u> </u>
<i>Disbursements</i>			
Elementary and Secondary Education	25,327	25,341	(14)
Medicaid	34,414	34,079	335
Public Assistance	2,176	2,162	14
	<u> </u>	<u> </u>	<u> </u>
Subtotal	61,917	61,582	335
All Other	69,718	69,572	146
	<u> </u>	<u> </u>	<u> </u>
Total Disbursements	131,635	131,154	481
	<u> </u>	<u> </u>	<u> </u>

OFFICE OF THE STATE COMPTROLLER ESTIMATES FOR RECEIPTS AND DISBURSEMENTS

ALL FUNDS STATE FISCAL YEAR 2010-11

(in millions of dollars)

	Office of the State Comptroller	DOB	Difference
	<u> </u>	<u> </u>	<u> </u>
<i>Receipts</i>			
Personal Income Tax	37,765	37,991	(226)
User Taxes and Fees	15,158	15,184	(26)
Business Taxes	8,282	8,332	(50)
Other Taxes	2,090	2,075	15
General Fund Miscellaneous Receipts	2,333	2,333	-
Lottery	3,267	3,267	-
	<u> </u>	<u> </u>	<u> </u>
Subtotal	68,895	69,182	(287)
Other Miscellaneous Receipts	15,321	15,321	-
Federal Funds	38,029	38,029	-
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	122,245	122,532	(287)
	<u> </u>	<u> </u>	<u> </u>
<i>Disbursements</i>			
Elementary and Secondary Education	27,555	27,443	112
Medicaid	36,836	36,337	499
Public Assistance	2,230	2,221	9
	<u> </u>	<u> </u>	<u> </u>
Subtotal	66,621	66,001	620
All Other	72,965	72,882	83
	<u> </u>	<u> </u>	<u> </u>