



OFFICE OF THE STATE COMPTROLLER
Thomas P. DiNapoli, State Comptroller

Comptroller's Fiscal Update:
Year-End Results for State Fiscal Year 2014-15

May 2015

Executive Summary

New York spent \$143.9 billion in State Fiscal Year (SFY) 2014-15 on an All Governmental Funds (All Funds) basis, an increase of \$6.4 billion or 4.6 percent from SFY 2013-14. Total All Funds spending was \$888.5 million higher than anticipated in February 2015 and \$1.9 billion higher than initially projected when the Budget was enacted in March 2014. Much of this variance reflected higher spending from federal funds, offset by lower than anticipated General Fund spending. In addition, the State made a number of prepayments, including \$953 million for debt service that had originally been planned for SFY 2015-16.

All Funds receipts totaled \$149.1 billion in SFY 2014-15. In addition to unexpected receipts from monetary settlements, actual collections from business taxes were \$831.7 million higher than originally projected. Net Personal Income Tax (PIT) receipts ended the year close to initial projections, although withholding collections were lower and current year estimated payments higher than expected. Overall, the State collected more than \$71 billion in taxes, up 1.9 percent from a year earlier, including a net \$43.7 billion in PIT receipts, almost \$13 billion in sales and use taxes and \$8.5 billion in business taxes. The State received \$48.6 billion in federal grants, which was used primarily for Medicaid (including new costs related to the Affordable Care Act), homeland security (including costs associated with Superstorm Sandy), public welfare and education.

The State benefitted from nearly \$5 billion in receipts from certain monetary settlements in SFY 2014-15, with an additional \$1.3 billion anticipated to be received in SFY 2015-16.¹ Lottery revenues of \$3.2 billion were \$66.8 million, or 2 percent, below original projections.

The General Fund ended SFY 2014-15 with a balance of \$7.299 billion, the highest level in at least two decades. This increase is primarily due to the receipts from monetary settlements that remained in the General Fund at the end of the year. Deposits of \$126.4 million and \$189.5 million were made to the Tax Stabilization Reserve Fund and the Rainy Day Reserve Fund, respectively.

¹ As of March 31, 2015.

All Funds Receipts

Along with some other states, New York started SFY 2014-15 on a negative note, with PIT receipts lower than initially anticipated because of April 2014 settlements of PIT payments. As a result, the Division of the Budget (DOB) reduced earlier SFY 2014-15 PIT projections by approximately \$400 million in the SFY 2014-15 Enacted Budget Financial Plan.

All Funds tax collections ended the year totaling \$71.0 billion, which was \$1.3 billion, or 1.9 percent, higher than collections in SFY 2013-14. Figure 1 illustrates that tax collections in All Funds ended the year \$846.4 million higher than initial projections and \$522.4 million above the most recent projections from February 2015. Business tax collections comprise the majority of the variance from the most recent projections. The year-over-year increase also reflects \$328 million in PIT refunds that were moved to SFY 2013-14 from SFY 2014-15, as well as growth in real estate transfer tax collections.

Figure 1

All Funds Receipts – SFY 2014-15 Actual vs. Financial Plan Projections (in millions of dollars)

	SFY 2014-15 Enacted Budget Financial Plan (May)	SFY 2014-15 Mid-Year Financial Plan Update (November)	SFY 2014-15 3rd Quarter Financial Plan Update (February)	SFY 2014-15 Actual (unaudited)	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
Receipts:							
Personal Income Tax	43,735.0	43,735.0	43,813.0	43,709.8	(25.2)	(25.2)	(103.2)
Consumption and Use Taxes	15,364.0	15,312.0	15,454.0	15,385.0	21.0	73.0	(69.0)
Business Taxes	7,671.0	7,712.0	7,777.0	8,502.7	831.7	790.7	725.7
Other Taxes	3,418.0	3,419.0	3,468.0	3,436.9	18.9	17.9	(31.1)
Total Taxes	70,188.0	70,178.0	70,512.0	71,034.4	846.4	856.4	522.4
Miscellaneous Receipts	25,672.0	30,462.0	30,426.0	29,437.6	3,765.6	(1,024.4)	(988.4)
Federal Grants	45,789.0	45,789.0	47,035.0	48,636.6	2,847.6	2,847.6	1,601.6
Total Receipts	141,649.0	146,429.0	147,973.0	149,108.6	7,459.6	2,679.6	1,135.6

Note: Totals may not add due to rounding

Sources: Division of the Budget; Office of the State Comptroller

All Funds total receipts of \$149.1 billion were up \$11.4 billion over the prior year, or 8.3 percent, and were \$7.46 billion above initial projections. This largely reflects one-time monetary settlements of \$4.9 billion, as well as higher-than-anticipated federal funding associated with disaster aid and Medicaid payments.

Miscellaneous receipts, while ending the year \$3.8 billion higher than initially planned primarily because of monetary settlements, were \$988.4 million below February 2015 projections largely because of the timing of the payment of certain of these settlements. Approximately \$1.3 billion related to settlements with BNP Paribas was not received as expected in SFY 2014-15. This was partially offset by the receipt of approximately \$610 million in SFY 2014-15 from Commerzbank, which was not expected in SFY 2014-15.

Personal Income Tax

There was a major decline in April 2014 PIT collections relative to the unusually high levels seen in April 2013, resulting from the taxpayer response to federal tax changes which served to artificially inflate taxpayer income for the 2012 tax year. This decline depressed growth in total year-to-date PIT collections for most of the fiscal year, with cumulative PIT receipts not showing a year-over-year increase until December 2014.

End-of-year results for PIT current year estimated tax payments were \$308 million higher than the Enacted Budget Financial Plan projection and \$912.5 million higher than in SFY 2013-14. Withholding receipts, largely collected straight from paychecks, increased \$1.5 billion, or 4.6 percent, for the year but were \$242 million below initial projections.

SFY 2014-15 was the first year in which refunds would reflect credits provided taxpayers from the Family Relief Tax Credit and the Real Property Tax Freeze Credit. In the Third Quarter Update to the Financial Plan issued in February, DOB estimated refunds would total \$8.4 billion for the year, including payments of \$612 million related to these two credits. While the amount refunded through the two credits is not yet available, total refunds were \$8.5 billion by year-end. Figure 2 illustrates how PIT projections changed throughout the year, and compares these projections with actual results.

Figure 2

Components of Personal Income Tax – SFY 2014-15 Projections vs. Actual (in millions of dollars)

	SFY 2014-15 Enacted Budget Financial Plan (May)	SFY 2014-15 Mid-Year Financial Plan Update (November)	SFY 2014-15 3rd Quarter Financial Plan Update (February)	SFY 2014-15 Actual (unaudited)	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
Personal Income Tax							
Withholding	35,149.0	35,149.0	34,999.0	34,906.9	(242.1)	(242.1)	(92.1)
Current Year Estimated	10,059.0	10,159.0	10,359.0	10,366.7	307.7	207.7	7.7
Prior Year Estimated	3,359.0	3,374.0	3,374.0	3,376.4	17.4	2.4	2.4
Final Returns	2,166.0	2,166.0	2,176.0	2,260.0	94.0	94.0	84.0
Other	1,246.0	1,246.0	1,281.0	1,338.3	92.3	92.3	57.3
<i>Gross Collections</i>	<i>51,979.0</i>	<i>52,094.0</i>	<i>52,189.0</i>	<i>52,248.3</i>	<i>269.3</i>	<i>154.3</i>	<i>59.3</i>
State/City Offset	(448.0)	(498.0)	(588.0)	(590.8)	(142.8)	(92.8)	(2.8)
Refunds	(7,796.0)	(7,861.0)	(7,788.0)	(7,947.7)	(151.7)	(86.7)	(159.7)
<i>Total Refunds</i>	<i>(8,244.0)</i>	<i>(8,359.0)</i>	<i>(8,376.0)</i>	<i>(8,538.5)</i>	<i>(294.5)</i>	<i>(179.5)</i>	<i>(162.5)</i>
Reported PIT Collections	43,735.0	43,735.0	43,813.0	43,709.8	(25.2)	(25.2)	(103.2)

Note: Totals may not add due to rounding

Sources: Division of the Budget; Office of the State Comptroller; Department of Taxation and Finance

Consumption and Use Taxes

Consumption taxes made up approximately 22 percent of All Funds tax collections during the fiscal year, and sales tax collections accounted for approximately 85 percent of consumption taxes.

In the SFY 2014-15 Enacted Budget Financial Plan, consumption and use tax collections were projected to increase \$265 million, or 1.8 percent. Actual collections were up by 1.9 percent, or \$285 million over SFY 2013-14, reaching \$15.4 billion. The largest component of this category, sales and use tax, increased by 3.2 percent, or \$404 million, over SFY 2013-14 to \$12.99 billion. This was \$24.6 million over initial projections, but \$102.4 million below revised estimates. This increase was offset largely by a decline of \$139.5 million, or 9.6 percent, in cigarette and tobacco product receipts.

Business Taxes

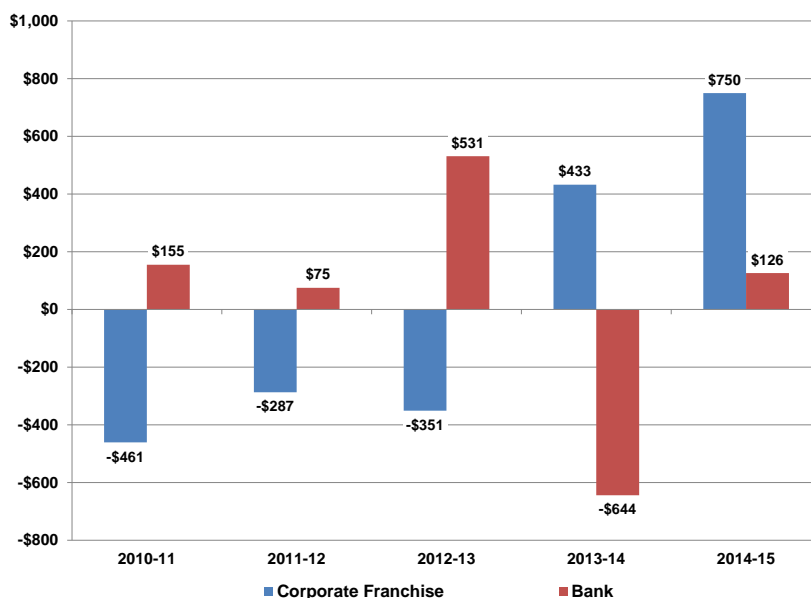
Business taxes can be very volatile and difficult to predict. Historically, corporate franchise and bank taxes have represented between 50 and 60 percent of total business tax collections. These two taxes also make up most of the annual variance from Financial Plan projections of business tax receipts.

In SFY 2014-15, business tax collections exceeded initial projections by \$831.7 million, with corporate franchise collections accounting for \$750 million of that variance. Bank tax collections were \$127 million above initial projections, while corporations and utilities tax receipts were \$63 million below initial projections.

Figure 3 illustrates the difference over the last five years between initial projections included in the Enacted Budgets and actual collections for corporate franchise and bank taxes. Business tax projections have been complicated with the elimination of the bank tax included in the SFY 2014-15 Enacted Budget. Firms previously paying the bank tax were moved to the corporate franchise tax beginning in SFY 2014-15. This change did not significantly affect SFY 2014-15 collections.

Figure 3

Change from Initial Projections to Final Collections of Business Taxes
(in millions of dollars)



Sources: Division of the Budget; Office of the State Comptroller

Revenue derived from audits was initially anticipated to total just under \$1.3 billion in SFY 2014-15, with approximately 77 percent of that amount expected from corporate franchise taxes. (This figure does not include savings to the State resulting from Office of the State Comptroller's tax audits, which are not formally tracked within the State's financial reporting.) Audit revenue was higher than initially projected in bank tax collections, and lower in corporate franchise taxes.

Other Taxes

Other taxes – those besides the PIT, consumption and business taxes – include the Real Estate Transfer Tax, the estate tax and the mobility tax. Other tax collections have averaged approximately 4.8 percent of All Funds tax collections in recent years. Collections by year-end of \$3.4 billion were \$18.9 million higher than initial estimates and \$65.4 million higher than a year earlier. Receipts from Real Estate Transfer Taxes were \$83 million higher, and estate and gift tax receipts \$71 million lower, than initial projections.

Miscellaneous Receipts

Miscellaneous receipts include fees, fines, interest earnings, refunds and reimbursements, and Lottery and other gambling revenue, as well as revenues of various agencies such as tuition for State University of New York (SUNY) colleges and universities and assessments charged to health care providers. Proceeds from State-Supported bonds issued by public authorities are collected as a miscellaneous receipt in capital projects funds, as are various issuance charges. Many non-recurring resources are also collected and reported as miscellaneous receipts.

In SFY 2014-15, miscellaneous receipts collected in All Governmental Funds were initially expected to increase by \$1.4 billion, or 5.9 percent, to \$25.7 billion, primarily because of a \$750 million increase in funds received from the State Insurance Fund (for a total of \$1 billion). When the SFY 2014-15 Budget was enacted, DOB anticipated \$275 million from financial settlements. By the time the Third Quarter Update to the SFY 2014-15 Enacted Budget Financial Plan was released with the SFY 2015-16 Executive Budget, the State had received over \$4.3 billion in monetary settlements, which were deposited in the General Fund. Another \$1.3 billion was anticipated for the last quarter of SFY 2014-15. DOB increased its projection for miscellaneous receipts by just under \$4.8 billion, primarily to account for the settlement revenue. By year-end, the State had received a total of \$4.9 billion with another \$1.3 billion initially scheduled for SFY 2014-15 still anticipated in SFY 2015-16.

Largely because of non-recurring settlement revenues, actual year-end Miscellaneous Receipts exceeded projections in the Enacted Budget Financial Plan by nearly \$3.8 billion, totaling more than \$29.4 billion. However, other usually significant components of miscellaneous receipts fell short of initial projections. DOB initially projected \$3.3 billion for revenue from Lottery and Video Lottery Terminals (VLTs), including administration. By the end of the year, the State had received \$3.2 billion, thus requiring a deposit of \$66.8 million from the General Fund to meet appropriated levels. DOB initially projected the State would receive \$5.2 billion in capital funds (largely bond proceeds); just under \$4 billion was actually received.

Federal Receipts

Federal grants represent the largest single source of revenue for the State. In SFY 2014-15, the State collected \$48.6 billion from the federal government for various programs. The largest of these are Medicaid, cash assistance for low income families and education. In addition, federal grants typically finance more than one-quarter of total on-budget capital spending by the State. In SFY 2014-15, such aid included \$2.0 billion for capital projects, reflecting approximately 24 percent of the State's capital spending in SFY 2014-15.

Over the past decade, the State has benefitted from billions of dollars in various extraordinary aid packages, including the American Recovery and Reinvestment Act of 2009 (ARRA) as well as funding for response to major storms (Hurricane Irene, Tropical Storm Lee and Superstorm Sandy). Such aid typically is in the form of reimbursements and can be unpredictable, reflecting the timing of State expenditures that are reimbursable and of federal payments of such claims.

Federal receipts in SFY 2014-15 were \$2.8 billion higher than initially projected and more than \$1.6 billion above the State's February 2015 estimate. Major factors in such higher-than-expected receipts included Medicaid payments associated with the Affordable Care Act and funding from the Federal Emergency Management Agency (FEMA).

All Governmental Funds Disbursements

The SFY 2014-15 Enacted Budget Financial Plan projected that All Funds spending would increase by 3.2 percent, or \$4.4 billion, from SFY 2013-14 levels to just under \$142 billion, including \$2.2 billion in growth for new, recurring federally funded spending associated with the Affordable Care Act and \$250 million in growth for non-recurring, federally funded disaster assistance. Actual results show All Funds spending totaled \$143.9 billion in SFY 2014-15, an increase of 4.6 percent or \$6.4 billion, with most growth occurring in Local Assistance grants (up \$6.2 billion) and State Operations spending (up \$378.7 million). Figure 4 illustrates how spending projections throughout the year compared to actual year-end results.

Figure 4

All Governmental Funds Disbursements – SFY 2014-15 Projections vs. Actual (in millions of dollars)

	SFY 2014-15 Enacted Budget Financial Plan (May)	SFY 2014-15 Mid-Year Financial Plan Update (November)	SFY 2014-15 3rd Quarter Financial Plan Update (February)	SFY 2014-15 Actual (unaudited)	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
Grants to Local Governments	102,730.0	102,727.0	103,880.0	104,723.7	1,993.7	1,996.7	843.7
State Operations	20,080.0	20,089.0	20,160.0	20,140.4	60.4	51.4	(19.6)
General State Charges	7,515.0	7,519.0	7,372.0	7,337.1	(177.9)	(181.9)	(34.9)
Debt Service	5,648.0	5,648.0	5,833.0	6,182.8	534.8	534.8	349.8
Capital Projects	5,991.0	5,991.0	5,757.0	5,506.5	(484.5)	(484.5)	(250.5)
Total Disbursements	141,964.0	141,974.0	143,002.0	143,890.5	1,926.5	1,916.5	888.5

Note: Totals may not add due to rounding

Source: Division of the Budget; Office of the State Comptroller

All Funds spending ended the year \$1.9 billion higher than initial projections and \$888.5 million higher than the latest projections. The higher-than-expected spending appears to be primarily due to federally funded Medicaid expenditures. Actual Capital spending, which is often subject to timing issues, was significantly below initial projections in State funds (\$567.8 million below projections) and above projections in federal funds (\$83.3 million above projections).

Measuring change in the level of the State's debt service, which represented approximately 4.3 percent of All Funds spending during the year, is complicated by the increasing use of prepayments. As detailed later in this section, actual spending for debt service declined from SFY 2013-14 to SFY 2014-15. However, this decline includes the effects of prepayments, which do not provide interest savings but depress the appearance of year-over-year growth in debt service and in the broader measures of growth in All Funds and State Operating Funds spending.

Local Assistance

The SFY 2014-15 Enacted Budget projected All Funds local assistance payments would increase 4.2 percent, or \$4.2 billion, from SFY 2013-14 levels. The majority of the increase was attributed to federally funded Medicaid spending associated with the Affordable Care Act. Other significant increases were expected in school aid and transportation. The Enacted Budget projected that approximately 52 percent of the growth in local assistance would come from federal funds.

Projections for year-end local assistance spending increased almost \$1.2 billion from the SFY 2014-15 Enacted Budget Financial Plan to the last Financial Plan Update for the year, primarily because of federally funded spending for Medicaid, the Office of Temporary and Disability Assistance and Homeland Security.

Actual local assistance spending through the end of the year was \$104.7 billion, which was 6.2 percent, or \$6.2 billion, higher than SFY 2013-14. This was \$843.7 million higher than the latest projections, and nearly \$2 billion higher than initial projections.

State Operations and General State Charges

The SFY 2014-15 Enacted Budget projected State Operations spending would increase 1.6 percent, or \$319 million, from SFY 2013-14, including a 7.4 percent increase in the General Fund that was expected to be partly offset in Special Revenue funds. Actual All Funds State Operations spending totaled \$20.1 billion, up \$378.7 million or 1.9 percent from SFY 2013-14 and slightly below initial projections.

General State Charges spending totaled more than \$7.3 billion for the year, rising approximately \$58 million or 0.8 percent, primarily due to health insurance costs for existing and retired employees. All Funds results for General State Charges were \$177.9 million below initial projections and \$34.9 million below final projections.

Capital Projects

Spending from Capital Projects funds can be influenced by issues ranging from the cost of building materials to conditions in the bond markets. In SFY 2014-15, disbursements from State Capital Projects funds were initially expected to increase just over \$1 billion, or 18.1 percent, from SFY 2013-14 amounts. Capital disbursements funded with federal grants were projected to decline \$323 million or 15.9 percent.

The last Financial Plan Update from February 2015 lowered projections for State spending for capital projects by \$470 million. Projections for Capital Projects funds spending from federal funds did not change. By year-end, actual Capital Projects spending totaled \$5.5 billion, representing a decline of 0.2 percent, or \$9.3 million, from the previous year. Final spending reflected \$4.4 billion from the State and \$1.1 billion from federal funds.

Debt Service

Debt service was initially projected to decline 11.8 percent or \$752 million over SFY 2013-14, including \$350 million in SFY 2015-16 payments that were planned to be prepaid in SFY 2014-15. DOB increased the amount planned for prepayments three times during the year for a total increase of \$603 million. The final prepayments, authorized just before the end of the State’s fiscal year, brought the total of debt service prepayments to \$953 million. Prepayments have the effect of increasing base-year spending and decreasing spending in the subsequent year, reducing reported growth.

Actual year-end results show overall debt service spending was nearly \$6.2 billion, a decline of 3.4 percent, or \$216.9 million, from SFY 2013-14. Debt Service spending was \$534.8 million higher than initially planned and \$349.8 million over February 2015 projections. This includes the effect of \$688 million in prepayments made in SFY 2013-14 that were previously projected to be made in SFY 2014-15, offset by the \$953 million in prepayments made in SFY 2014-15 that were initially planned for SFY 2015-16 (which will depress the appearance of growth in SFY 2015-16 relative to the prior year). Figure 5 shows the annual debt service prepayments and how they affect growth. After adjusting for these changes, growth in debt service during the year was 3.6 percent. If SFY 2013-14 debt service is further adjusted to reflect the prior year prepayments, debt service was nearly unchanged from SFY 2013-14 to SFY 2014-15.

Figure 5

Reported and Adjusted Change in Debt Service
(in millions of dollars)

Actual	SFY 2013-14	SFY 2014-15 Unaudited	Dollar Growth	Percentage Growth
Reported Debt Service	6,399.7	6,182.8	(216.9)	-3.4%
2013-14 Prepayment	(688.0)	688.0		
2014-15 Prepayment		(953.0)		
Adjusted Debt Service	5,711.7	5,917.8	206.1	3.6%

Sources: Division of the Budget; Office of the State Comptroller

Appendices

All Governmental Funds Receipts – Actual SFY 2014-15 Results vs. SFY 2013-14 and Projections (in millions of dollars)

Taxes	SFY 2013-14 Actual	SFY 2014-15 Enacted Budget Financial Plan (May)	SFY 2014-15 Mid-Year Financial Plan Update (November)	SFY 2014-15 3rd Quarter Financial Plan Update (February)	SFY 2014-15 Actual (unaudited)	Dollar Growth from SFY 2013-14	Percentage Growth from SFY 2013-14	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
Personal Income Tax										
Withholding	33,367.6	35,149.0	35,149.0	34,999.0	34,906.9	1,539.3	4.6%	(242.1)	(242.1)	(92.1)
Current Year Estimated	9,454.2	10,059.0	10,159.0	10,359.0	10,366.7	912.5	9.7%	307.7	207.7	7.7
Prior Year Estimated	5,183.0	3,359.0	3,374.0	3,374.0	3,376.4	(1,806.6)	-34.9%	17.4	2.4	2.4
Final Returns	2,415.6	2,166.0	2,166.0	2,176.0	2,260.0	(155.6)	-6.4%	94.0	94.0	84.0
Other	1,154.7	1,246.0	1,246.0	1,281.0	1,338.3	183.6	15.9%	92.3	92.3	57.3
<i>Gross Collections</i>	<i>51,575.1</i>	<i>51,979.0</i>	<i>52,094.0</i>	<i>52,189.0</i>	<i>52,248.3</i>	<i>673.2</i>	<i>1.3%</i>	<i>269.3</i>	<i>154.3</i>	<i>59.3</i>
State/City Offset	(615.0)	(448.0)	(498.0)	(588.0)	(590.8)	24.2	-3.9%	(142.8)	(92.8)	(2.8)
Refunds	(7,999.3)	(7,796.0)	(7,861.0)	(7,788.0)	(7,947.7)	51.6	-0.6%	(151.7)	(86.7)	(159.7)
Total Refunds	(8,614.3)	(8,244.0)	(8,359.0)	(8,376.0)	(8,538.5)	75.8	-0.9%	(294.5)	(179.5)	(162.5)
Reported PIT Collections	42,960.8	43,735.0	43,735.0	43,813.0	43,709.8	749.0	1.7%	(25.2)	(25.2)	(103.2)
Consumption and Use Taxes										
Sales and Use Tax	12,587.6	12,967.0	12,915.0	13,094.0	12,991.6	404.0	3.2%	24.6	76.6	(102.4)
Auto Rental	114.0	119.0	119.0	119.0	119.0	5.0	4.4%	-	-	-
Cigarette/Tobacco Products	1,453.3	1,299.0	1,299.0	1,282.0	1,313.8	(139.5)	-9.6%	14.8	14.8	31.8
Motor Fuel	473.2	487.0	487.0	487.0	487.0	13.8	2.9%	-	-	-
Alcoholic Beverage	250.3	256.0	256.0	251.0	250.9	0.6	0.2%	(5.1)	(5.1)	(0.1)
Highway Use	136.2	136.0	136.0	136.0	140.4	4.2	3.1%	4.4	4.4	4.4
Metropolitan Commuter Tax	85.2	100.0	100.0	85.0	82.3	(2.9)	-3.4%	(17.7)	(17.7)	(2.7)
Total Consumption and Use Tax	15,099.8	15,364.0	15,312.0	15,454.0	15,385.0	285.2	1.9%	21.0	73.0	(69.0)
Business Taxes										
Corporate Franchise	3,811.6	2,798.0	2,276.0	2,967.0	3,548.0	(263.6)	-6.9%	750.0	1,272.0	581.0
Corporation and Utilities	797.3	790.0	790.0	773.0	727.2	(70.1)	-8.8%	(62.8)	(62.8)	(45.8)
Insurance	1,444.4	1,534.0	1,534.0	1,524.0	1,532.9	88.5	6.1%	(1.1)	(1.1)	8.9
Bank	1,050.0	1,409.0	1,972.0	1,373.0	1,536.2	486.2	46.3%	127.2	(435.8)	163.2
Petroleum Business	1,154.6	1,140.0	1,140.0	1,140.0	1,158.4	3.8	0.3%	18.4	18.4	18.4
Total Business Tax	8,257.9	7,671.0	7,712.0	7,777.0	8,502.7	244.8	3.0%	831.7	790.7	725.7
Other Taxes										
Estate and Gift	1,238.4	1,179.0	1,180.0	1,169.0	1,108.5	(129.9)	-10.5%	(70.5)	(71.5)	(60.5)
Pari-Mutuel	16.8	17.0	17.0	18.0	18.1	1.3	7.7%	1.1	1.1	0.1
Real Estate Transfer	911.4	955.0	955.0	1,020.0	1,037.9	126.5	13.9%	82.9	82.9	17.9
Racing and Exhibition/Other	1.0	1.0	1.0	1.0	1.1	0.1	10.0%	0.1	0.1	0.1
Metropolitan Commuter Mobility	1,204.1	1,266.0	1,266.0	1,260.0	1,271.3	67.2	5.6%	5.3	5.3	11.3
Total Other Tax	3,371.7	3,418.0	3,419.0	3,468.0	3,436.9	65.2	1.9%	18.9	17.9	(31.1)
Total Taxes	69,690.2	70,188.0	70,178.0	70,512.0	71,034.4	1,344.2	1.9%	846.4	856.4	522.4

Note: Other tax collections do not include a refund of \$0.2 million in Real Property Gains made in SFY 2013-14. This tax was repealed in 1996.

Sources: Division of the Budget; Office of the State Comptroller

All Governmental Funds Receipts – Actual SFY 2014-15 Results vs. SFY 2013-14 and Projections (continued)
(in millions of dollars)

	SFY 2013-14 Actual	SFY 2014-15 Enacted Budget Financial Plan (May)	SFY 2014-15 Mid-Year Financial Plan Update (November)	SFY 2014-15 3rd Quarter Financial Plan Update (February)	SFY 2014-15 Actual (unaudited)	Dollar Growth from SFY 2013-14	Percentage Growth from SFY 2013-14	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
Miscellaneous and Federal Receipts										
Miscellaneous Receipts										
General Fund	3,219.4	3,815.0	8,335.0	8,874.0	8,409.7	5,190.3	161.2%	4,594.7	74.7	(464.3)
Special Revenue State	16,603.1	16,003.0	16,273.0	16,151.0	16,381.6	(221.5)	-1.3%	378.6	108.6	230.6
Special Revenue Federal	173.2	186.0	186.0	112.0	175.6	2.4	1.4%	(10.4)	(10.4)	63.6
Capital Projects	3,539.5	5,208.0	5,208.0	4,774.0	3,961.2	421.7	11.9%	(1,246.8)	(1,246.8)	(812.8)
Debt Service	698.8	460.0	460.0	515.0	509.5	(189.3)	-27.1%	49.5	49.5	(5.5)
Total Miscellaneous Receipts	24,234.0	25,672.0	30,462.0	30,426.0	29,437.6	5,203.6	21.5%	3,765.6	(1,024.4)	(988.4)
Federal Receipts										
General Fund	0.2	-	-	2.0	1.6	1.4	700.0%	1.6	1.6	(0.4)
Special Revenue	41,405.1	43,654.0	43,654.0	44,913.0	46,531.8	5,126.7	12.4%	2,877.8	2,877.8	1,618.8
Capital Projects	2,313.0	2,062.0	2,062.0	2,047.0	2,030.1	(282.9)	-12.2%	(31.9)	(31.9)	(16.9)
Debt Service	70.9	73.0	73.0	73.0	73.1	2.2	3.1%	0.1	0.1	0.1
Total Federal Receipts	43,789.2	45,789.0	45,789.0	47,035.0	48,636.6	4,847.4	11.1%	2,847.6	2,847.6	1,601.6
All Funds Receipts - Summary										
Personal Income Tax	42,960.8	43,735.0	43,735.0	43,813.0	43,709.8	749.0	1.7%	(25.2)	(25.2)	(103.2)
Consumption and Use Taxes	15,099.8	15,364.0	15,312.0	15,454.0	15,385.0	285.2	1.9%	21.0	73.0	(69.0)
Business Taxes	8,257.9	7,671.0	7,712.0	7,777.0	8,502.7	244.8	3.0%	831.7	790.7	725.7
Other Taxes	3,371.5	3,418.0	3,419.0	3,468.0	3,436.9	65.4	1.9%	18.9	17.9	(31.1)
Total Taxes	69,690.0	70,188.0	70,178.0	70,512.0	71,034.4	1,344.4	1.9%	846.4	856.4	522.4
Miscellaneous Receipts	24,234.0	25,672.0	30,462.0	30,426.0	29,437.6	5,203.6	21.5%	3,765.6	(1,024.4)	(988.4)
Federal Grants	43,789.2	45,789.0	45,789.0	47,035.0	48,636.6	4,847.4	11.1%	2,847.6	2,847.6	1,601.6
Total Receipts	137,713.2	141,649.0	146,429.0	147,973.0	149,108.6	11,395.4	8.3%	7,459.6	2,679.6	1,135.6

Sources: Division of the Budget; Office of the State Comptroller

All Governmental Funds Disbursements – Actual SFY 2014-15 Results vs. SFY 2013-14 and Projections
(in millions of dollars)

	SFY 2013-14 Actual	SFY 2014-15 Enacted Budget Financial Plan (May)	SFY 2014-15 Mid-Year Financial Plan Update (November)	SFY 2014-15 3rd Quarter Financial Plan Update (February)	SFY 2014-15 Actual (unaudited)	Dollar Growth from SFY 2013-14	Percentage Growth from SFY 2013-14	Difference in Year-End Projections and Results - Actual less Enacted Plan	Difference in Year-End Projections and Results - Actual less Mid- Year Plan	Difference in Year-End Projections and Results - Actual less 3rd Quarter Plan
All Funds Disbursements										
Grants to Local Governments	98,569.3	102,730.0	102,727.0	103,880.0	104,723.7	6,154.4	6.2%	1,993.7	1,996.7	843.7
State Operations	19,761.7	20,080.0	20,089.0	20,160.0	20,140.4	378.7	1.9%	60.4	51.4	(19.6)
General State Charges	7,280.0	7,515.0	7,519.0	7,372.0	7,337.1	57.1	0.8%	(177.9)	(181.9)	(34.9)
Debt Service	6,399.7	5,648.0	5,648.0	5,833.0	6,182.8	(216.9)	-3.4%	534.8	534.8	349.8
Capital Projects	5,515.8	5,991.0	5,991.0	5,757.0	5,506.5	(9.3)	-0.2%	(484.5)	(484.5)	(250.5)
Total Disbursements	137,526.5	141,964.0	141,974.0	143,002.0	143,890.5	6,364.0	4.6%	1,926.5	1,916.5	888.5
Local Assistance Payments										
General Fund	39,940.3	42,118.0	42,002.0	41,986.0	41,591.7	1,651.4	4.1%	(526.3)	(410.3)	(394.3)
Special Revenue State	19,462.1	19,063.0	19,176.0	19,114.0	19,460.3	(1.8)	0.0%	397.3	284.3	346.3
Special Revenue Federal	36,924.7	39,075.0	39,075.0	40,542.0	41,629.2	4,704.5	12.7%	2,554.2	2,554.2	1,087.2
Capital Projects State	1,270.1	1,782.0	1,782.0	1,546.0	1,311.5	41.4	3.3%	(470.5)	(470.5)	(234.5)
Capital Projects Federal	972.1	692.0	692.0	692.0	731.0	(241.1)	-24.8%	39.0	39.0	39.0
Total Local Assistance Payments	98,569.3	102,730.0	102,727.0	103,880.0	104,723.7	6,154.4	6.2%	1,993.7	1,996.7	843.7
State Operations and General State Charges										
<i>State Operations</i>										
General Fund	7,309.0	7,850.0	7,857.0	7,872.0	7,664.3	355.3	4.9%	(185.7)	(192.7)	(207.7)
Special Revenue State	10,517.9	10,306.0	10,308.0	10,456.0	10,454.1	(63.8)	-0.6%	148.1	146.1	(1.9)
Special Revenue Federal	1,897.4	1,881.0	1,881.0	1,789.0	1,983.4	86.0	4.5%	102.4	102.4	194.4
Debt Service	37.4	43.0	43.0	43.0	38.6	1.2	3.2%	(4.4)	(4.4)	(4.4)
<i>Total State Operations</i>	<i>19,761.7</i>	<i>20,080.0</i>	<i>20,089.0</i>	<i>20,160.0</i>	<i>20,140.4</i>	<i>378.7</i>	<i>1.9%</i>	<i>60.4</i>	<i>51.4</i>	<i>(19.6)</i>
<i>General State Charges</i>										
General Fund	4,898.6	5,072.0	5,076.0	4,977.0	4,998.7	100.1	2.0%	(73.3)	(77.3)	21.7
Special Revenue State	2,059.1	2,134.0	2,134.0	2,095.0	2,034.5	(24.6)	-1.2%	(99.5)	(99.5)	(60.5)
Special Revenue Federal	322.3	309.0	309.0	300.0	303.9	(18.4)	-5.7%	(5.1)	(5.1)	3.9
<i>Total General State Charges</i>	<i>7,280.0</i>	<i>7,515.0</i>	<i>7,519.0</i>	<i>7,372.0</i>	<i>7,337.1</i>	<i>57.1</i>	<i>0.8%</i>	<i>(177.9)</i>	<i>(181.9)</i>	<i>(34.9)</i>
Total State Operations and General State Charges	27,041.7	27,595.0	27,608.0	27,532.0	27,477.5	435.8	1.6%	(117.5)	(130.5)	(54.5)
Capital and Debt Service Payments										
Capital Projects State	4,460.6	4,979.0	4,979.0	4,745.0	4,411.2	(49.4)	-1.1%	(567.8)	(567.8)	(333.8)
Capital Projects Federal	1,055.2	1,012.0	1,012.0	1,012.0	1,095.3	40.1	3.8%	83.3	83.3	83.3
Debt Service	6,399.7	5,648.0	5,648.0	5,833.0	6,182.8	(216.9)	-3.4%	534.8	534.8	349.8
Total Capital and Debt Service	11,915.5	11,639.0	11,639.0	11,590.0	11,689.3	(226.2)	-1.9%	50.3	50.3	99.3

Note: Spending from Capital Projects – State includes capital spending from special revenue funds totaling \$6.9 million in SFY 2013-14 and \$1.3 million in SFY 2014-15.
Sources: Division of the Budget; Office of the State Comptroller