



# OFFICE OF MANAGEMENT & BUDGET

*State Budget Office*

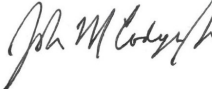
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## MEMORANDUM

**To:** The Honorable Daniel J. McKee, Governor  
Jonathan Womer, Director of Administration

**From:** Joseph Codega Jr., Budget Officer 

**Date:** November 14, 2023

**Subject:** FY 2024 First Quarter Report

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### Executive Summary

#### Overview

The Budget Office anticipates a FY 2024 year-end general revenue fund balance of \$97.56 million, surpassing the enacted surplus of \$0.55 million by \$97.01 million. Notable developments since the approval of the FY 2024 budget include:

- The State Controller's FY 2023 Preliminary Closing Statements revealed favorable adjustments to prior year revenue and expenditures which make available an additional \$29.0 million in FY 2024 opening surplus.
- The Budget Office further adjusts opening surplus, increasing it by \$9.7 million, in anticipation of FEMA reimbursements in FY 2024 for pandemic-related emergency costs from previous years. This adjustment represents the total of all remaining reimbursement, as no further FEMA-eligible expenses are being incurred.
- The November 2023 Caseload and Revenue Estimating Conference revised state general revenue projections, increasing them by \$42.1 million. Concurrently, estimates for general revenue expenditures on medical and cash assistance and services for those with intellectual and developmental disabilities were lowered by \$19.6 million.
- Additional adjustments recognized in this report include a \$0.8 million net increase in various expenditures and a \$2.5 million increase in statutory contributions to the budget reserve and cash stabilization account.

#### Budget Trends and Outlook

- The Budget Office continues to monitor elevated levels of personnel vacancy statewide. While staffing levels have risen somewhat from the FY 2023 level and the recent historical low in FY 2022, filled FTE counts have not yet recovered to the pre-pandemic level.

- While this report recognizes surplus adjustments to various agency expenditures, a significant portion of this is offset by a projected \$12.4 million deficit at the Department of Corrections.
- The Budget Office advises a cautious fiscal outlook for FY 2025. Previous deficit projections for FY 2025 indicated a shortfall exceeding \$100 million assuming continuation of current services without any additional funding requests such as Medicaid rate increases recommended by the OHIC rate review as well as any legal and contractual obligations. While the additional surplus projected in FY 2024 provides some relief, continued fiscal discipline will be crucial to balance the FY 2025 budget.

### **Budget Office FY 2024 First Quarter Report**

#### **Statutory Basis for Reporting**

RIGL § 35-1-15 states that the Director of Administration shall “direct the State Budget Officer to project on a quarterly basis the anticipated year-end balance assuming current trends continue, and the typical cyclical expenditure patterns prevail over the course of the year. A consolidated quarterly report incorporating the current status and projection shall be released to the public within forty-five days of the end of each quarter.” This report demonstrates compliance with this section of the General Laws.

#### **FY 2023 Preliminary Closing and Adjustments to Fund Balance**

The State Controller issued the preliminary unaudited FY 2023 closing statements on September 15, 2023, reflecting a \$410.0 million general revenue surplus, which is \$41.3 million more than the enacted level of \$368.7 million.<sup>1</sup> After accounting for statutorily required transfers of surplus revenue to the Supplemental State Budget Reserve Account and Employees’ Retirement System of Rhode Island, this adjustment results in an additional \$29.0 million in available general revenues in FY 2024.<sup>2</sup>

In recent years, anticipated reimbursements from the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act for qualifying pandemic response expenditures have been recorded as general revenue expenditures in the year in which they were incurred with a positive fund balance adjustment recognized in the fiscal year in which federal reimbursement takes place. The FY 2024 Enacted Budget assumed \$5.06 million in FEMA reimbursement relative to prior year expenditures. As shown on Table 1, this report revises adjustment upward by \$9.7 million to reflect a total of \$14.7 million of anticipated FEMA reimbursement in FY 2024 relative to prior year expenditures. Given that the emergency declaration period has closed and no further

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<sup>1</sup> [FY23 Closing Statements Preliminary Unaudited 09-15-2023.pdf \(ri.gov\)](#)

<sup>2</sup> Article 2, Section 4 of the FY 2024 Appropriations Act sets forth RIGL 35-6-1(e) requiring that upon issuance of the final audited closing statements, 50 percent of the excess amount of actual general revenues relative to final enacted general revenues (net of contributions to the State Budget Reserve and Cash Stabilization Account) be transferred to the Supplemental State Budget Reserve Account and that the remaining 50 percent be transferred to the Employees’ Retirement System of Rhode Island. Preliminary unaudited general revenue data indicated that FY 2023 revenues exceeded estimates by \$12.3 million. This report therefore assumes that these resources will be transferred pursuant statute and will not be available for budgeting in FY 2024.

expenditures are being incurred, this represents the entire remaining amount of FEMA reimbursement.

### **Reappropriations**

The Governor issued discretionary reappropriations to FY 2024 totaling \$9.4 million and another \$21.2 million in reappropriations authorized via stipulations in Article 10, Section 1 of the FY 2024 Appropriations Act.<sup>3</sup> Pursuant to RIGL § 35-3-15 (a), non-discretionary reappropriations of unexpended and unencumbered balances for the General Assembly totaling \$12.5 million and for the Judiciary totaling \$2.0 million were also recognized.<sup>4</sup> Taken together, reappropriations of unexpended FY 2023 budget authority into FY 2024 total \$45.2 million, as displayed on Tables 1 and 2.

### **FY 2024 First Quarter**

The First Quarter Report for FY 2024 contains estimates of annual expenditures based upon analysis of agency spending through the first quarter of FY 2024 (July 1, 2023, through September 30, 2023) as compared to available general revenue resources as adopted by the November 2023 Revenue Estimating Conference. The projected FY 2024 year-end balance, based upon these assumptions, is estimated to show a \$97.6 million surplus.

As displayed in Table 1, the projected surplus of \$97.6 million for FY 2024 is the result of an opening surplus of \$424.7 million; reappropriated surplus of \$45.2 million; current year estimated general revenues of \$5,318.4 million; \$171.9 million in Budget Reserve and Cash Stabilization Account transfers; November 2023 Caseload Estimating Conference estimates at \$19.6 million below enacted levels; remaining net upward revisions to agency spending totaling \$0.8 million relative to enacted appropriations; and an increase in projected expenditures resulting from the reappropriation of \$45.2 million. Additionally, there is anticipated a transfer of \$61.1 million to the Supplemental State Budget Reserve and \$6.1 million to the Employees' Retirement System.

#### *November 2023 Revenue Estimating Conference*

Table 3 displays the FY 2024 revenue estimates adopted at the November 10, 2023, Revenue Estimating Conference (by category), as compared to those contained in the enacted budget. Consensus estimates as adopted by the Conferees total \$5,318.4 million, an increase of \$42.1 million relative to enacted general revenues.

#### *November 2023 Caseload Estimating Conference*

The November 2023 Caseload Estimating Conference (CEC) convened on November 7, 2023, and adopted revised cash assistance caseloads, medical assistance, and private community developmentally disabled service expenditures for FY 2024. Compared to the enacted budget, the adopted estimates lowered net general revenue expenditures by \$19.6 million in FY 2024, impacting projected expenditures in the Executive Office of Health and Human Services,

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<sup>3</sup> A reappropriation request from the Department of Business Regulation, Office of the Health Insurance Commissioner for \$0.5 million was inadvertently omitted from the Governor's reappropriation memorandum. The Budget Office anticipates recognizing this request in the Governor's revised budget submission.

<sup>4</sup> [Recommended Reappropriations to FY24\\_FINAL MEMO.pdf](#)

Department of Human Services, and Department of Behavioral Health, Developmental Disabilities, and Hospitals. Further detail is available in the forthcoming Caseload Estimating Conference Report.

### *Agency Expenditure Projections*

Overall, net projected general revenue spending for FY 2024, as compared to the enacted budget, is approximately \$26.4 million above enacted appropriations. This figure consists of three major components: (1) reappropriations totaling \$45.2 million, as described above; (2) a decrease of \$19.6 million within the various programs subject to the November 2023 Caseload Estimating Conference; and (3) a net upward revision in other agency spending totaling \$0.8 million. Please refer to Table 2 for projected expenditure changes by agency/department.

Major agency expenditure variances, adjusted for reappropriations where applicable, from the FY 2024 enacted budget include:

- Legislature: Surplus of \$6.2 million, based on updated spending projections provided to the Budget Office by the Joint Committee on Legislative Services (JCLS) in its FY 2024 revised budget submission.
- Secretary of State: Surplus of \$0.9 million, primarily reflecting the transfer of responsibility for purchasing and maintaining voting equipment (approximately \$1.1 million) to the Board of Elections, pursuant to legislation enacted by the 2023 General Assembly. This variance also reflects an offsetting \$0.2 million in various other net upward adjustments to the Department's FY 2024 expenditure plan, largely in personnel.
- Board of Elections: Deficit of \$1.2 million, mainly mirroring the above-stated transfer of responsibility for purchasing and maintaining voting equipment from the Secretary of State, pursuant to legislation enacted by the 2023 General Assembly.
- Department of Health: Surplus of \$0.6 million, resulting from the transfer of \$0.9 million to the EOHHS Medical Assistance (Medicaid) program for the Family Home Visiting and First Connections programs, offset by additional spending of \$0.3 million for the Cancer Registry program. Mandated by RIGL 23-12-4(g), the state must annually appropriate \$400,000 in support of the Cancer Registry, but available federal grants have fulfilled the majority of this requirement since 2007. As this federal funding is scheduled to lapse in FY 2024, the Department requires general revenue appropriations to meet the statutory requirement and defray the full cost of the program. A surplus of \$0.3 million in Environmental Health results from turnover/vacancy savings in that program. Finally, the State Health Laboratories and Medical Examiner is reported at a deficit of \$0.3 million due to the end of an interagency funding agreement with DEM for lab supplies and consumables coupled with declining federal opioid grant support.
- Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals: In addition to adjustments resulting from updated caseload estimates, this report notes

a decrease of \$2.3 million in FY 2024 expenditures of reappropriated Transformation and Technology Funds, as recalculations by the agency revealed these expenses occurred in the previous year.

- Office of the Postsecondary Commissioner: Surplus of \$2.7 million, primarily due to lower-than-anticipated expenses for both the Rhode Island Promise Scholarship and the Rhode Island Hope Scholarship programs. Expenditures under the Promise Scholarship program are projected at \$7.6 million, a decrease of \$1.0 million from the enacted level, as detailed in the *Fall 2023 Rhode Island Promise Report to the Commissioner of Postsecondary Education*, published on November 10, 2023, per RIGL 16-107-7. Expenditures under the Hope Scholarship program are projected at \$2.4 million, a decrease of \$1.6 million from the enacted level, as detailed in the *Hope Scholarship Report from Rhode Island College*, published on November 10, 2023, per RIGL 16-113-7.
- Department of Corrections: Deficit of \$12.4 million, reflecting various areas of significant budgetary shortfall that will be addressed in the Governor's FY 2024 supplemental budget, including, but not limited to:
  - "Per-Diem" increases totaling \$2.9 million: Increases (and projected further increases) in inmate population require additional funding for food, medical supplies and services, educational programming, clothing, and other such expenses that are population dependent. While the inmate population has not increased to pre-COVID levels, as of October 31, 2023, the average daily population was 2,373, an increase of 4 percent over June 30, 2023, and an increase of 11 percent over the 2,132 seen at the end of FY 2022.
  - Unachieved budget initiatives: The FY 2024 enacted budget recognized operating savings resulting from two distinct initiatives: (1) The planned consolidation and closure of 13 housing modules ("mods") by the start of the fiscal year, for annualized savings of \$6.6 million; and (2) The enactment of RIGL 42-56-20.2(i), eliminating the requirement that a Correctional Officer be assigned to an inmate sentenced to life without parole who is severely incapacitated in a medical facility, for savings of \$0.5 million. In both instances, the Department has since identified the savings targets as unfeasible given current population levels and characteristics.
  - Various increases to operating supplies and contracted professional services expenditures, predicated on FY 2023 expenditure patterns and known levels of cost escalation, totaling \$2.2 million.
- Department of Public Safety: Surplus of \$1.8 million due primarily to considerable levels of staffing vacancies within the uniformed service segments of both the Rhode Island State Police and the Division of Sheriffs. This surplus is net of the agency redirecting a portion of current year appropriations to purchase of 54 new vehicles in FY 2024 which otherwise would have been charged to the State Fleet Vehicle Revolving Loan Fund. Cash purchase of these vehicles will result in a reduction to debt

service payments in FY 2025 and beyond and make the balance of the fund available to other agencies with less predictable vehicle purchase needs.

- Office of the Public Defender: Surplus of \$0.4 million attributable to additional personnel savings (turnover) from first quarter vacancy rates in excess of those embedded in enacted personnel financing.
- Department of Environmental Management: Deficit of \$0.1 million for the completion of the disposal project for PFAS-containing Aqueous Film Forming Foam (AFFF).

### **Other Risks, Commentary, and Discussion**

#### *Trend: FY 2024 Full Time Equivalent (FTE) Positions*

Although recent growth trends have continued, Rhode Island state government continues to experience significant personnel turnover and vacancy relative to authorized/enacted FTE position levels. Average filled FTE positions in FY 2024 are approximately 13,788 FTE to-date, as compared to an average filled rate of 14,205 FTE in FY 2020, 13,890 FTE in FY 2021, 13,494 FTE in FY 2022, and 13,716 in FY 2023. The Budget Office will continue to monitor personnel trends so that expenditure savings may be recognized in the Governor's revised budget submission if appropriate.

#### *Risk: FEMA Reimbursement*

The incident period for the Stafford Act emergency declaration related to the COVID-19 pandemic closed in FY 2023, so the state is no longer incurring any COVID-related FEMA-reimbursable emergency expenditures. At this stage, all pending FEMA reimbursement relates to prior year expenditures, and the state is actively working through remaining reimbursement requests and/or awaiting notification of approvals from FEMA. While the state has had a strong track record to date in successfully securing FEMA reimbursement, there remains the risk – especially at the end of the reimbursement review period – of further reimbursement rejections.<sup>5</sup> The Budget Office continues to monitor the status of pending reimbursement requests.

In recognition of this risk, the FY 2023 enacted budget contained \$5 million in FEMA contingency reserve with proviso language reappropriating these funds to FY 2024. To date, none of these contingency reserves have been expended.

#### *Risk: Potential Federal Government Shutdown*

The Rhode Island Office of Management and Budget (OMB) continues to monitor risks and developments associated with a potential federal government shutdown. OMB had previously reached out to state agencies to assess the impact of a shutdown leading up to the October 1, 2023, start of the federal fiscal year. OMB is now monitoring federal actions and is prepared to update the state response strategy if necessary.

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<sup>5</sup> As context, since the beginning of the COVID-19 emergency based on recent reporting from the Office of Accounts and Controls, the State has requested \$646.7 million in FEMA reimbursement, of which \$630.5 million has received final approval, \$16.2 million remains under review, and \$2.3 million been denied.

### **Agency Fiscal Oversight**

The FY 2024 closing surplus and the statewide favorable variance to enacted appropriations (net of reappropriations) contained within this report demonstrate the importance of continued fiscal discipline and oversight. The Office of Management and Budget will continue to vigilantly monitor discretionary spending and hiring at those agencies projecting a closing deficit in this report, pursuant to RIGL §35-3-24 and the Department of Administration's OMB Budgetary Control Policy.

If you have any questions concerning this First Quarter Report, please feel free to contact me.

cc: The Honorable Marvin L. Abney, Chairman, House Finance Committee  
The Honorable Louis P. DiPalma, Chairman, Senate Finance Committee  
Sharon Reynolds Ferland, House Fiscal Advisor  
Stephen Whitney, Senate Fiscal Advisor

## Table 1 - FY 2024 General Revenue Budget Surplus

	FY 2022 Audited	FY 2023 Final Enacted	FY 2023 Preliminary Unaudited	FY 2024 Enacted	FY 2024 First Quarter
<b>Surplus</b>					
Opening Surplus	\$374,425,433	\$209,649,745	\$209,649,745	\$368,706,714	\$410,004,952
Adjustment to Opening Surplus- FEMA	155,277,927	243,669,100	270,762,495	5,055,846	14,717,153
Adjustment to Opening Surplus- Other	-	37,664,293	-	-	-
Reappropriated Surplus	8,446,365	19,442,046	19,442,046	-	45,152,130
<b>Subtotal</b>	<b>\$538,149,725</b>	<b>\$510,425,184</b>	<b>\$499,854,286</b>	<b>\$373,762,560</b>	<b>\$469,874,235</b>
<b>General Taxes</b>	\$4,350,459,869	\$4,242,400,000	\$4,236,313,389	\$4,289,123,096	\$4,289,123,096
REC Changes to the Enacted Estimates					12,476,904
<b>Subtotal</b>	<b>\$4,350,459,869</b>	<b>\$4,242,400,000</b>	<b>\$4,236,313,389</b>	<b>\$4,289,123,096</b>	<b>\$4,301,600,000</b>
<b>Departmental Revenues</b>	\$433,130,859	\$478,000,000	\$492,825,815	517,968,317	517,968,317
REC Changes to the Enacted Estimates					13,131,683
<b>Subtotal</b>	<b>\$433,130,859</b>	<b>\$478,000,000</b>	<b>\$492,825,815</b>	<b>\$517,968,317</b>	<b>\$531,100,000</b>
<b>Other Sources</b>					
Other Miscellaneous	\$10,586,336	\$29,900,000	\$32,701,548	\$24,083,875	\$24,083,875
REC Changes to the Enacted Estimates					6,116,125
Lottery	\$388,641,696	\$434,200,000	\$434,666,769	\$428,600,000	\$428,600,000
REC Changes to the Enacted Estimates					8,200,000
Unclaimed Property	\$21,425,309	\$14,700,000	\$14,988,458	\$16,500,000	\$16,500,000
REC Changes to the Enacted Estimates					2,200,000
<b>Subtotal</b>	<b>\$420,653,341</b>	<b>\$478,800,000</b>	<b>\$482,356,775</b>	<b>\$469,183,875</b>	<b>\$485,700,000</b>
<b>Total Revenues</b>	<b>\$5,204,244,069</b>	<b>\$5,199,200,000</b>	<b>\$5,211,495,979</b>	<b>\$5,276,275,288</b>	<b>\$5,318,400,000</b>
<b>Transfer to Budget Reserve and Cash Stabilization Account</b>	<b>(\$167,360,085)</b>	<b>(\$162,265,492)</b>	<b>(\$162,634,372)</b>	<b>(\$169,349,460)</b>	<b>(\$171,852,149)</b>
<b>Total Available</b>	<b>\$5,575,033,709</b>	<b>\$5,547,359,692</b>	<b>\$5,548,715,893</b>	<b>\$5,480,688,388</b>	<b>\$5,616,422,086</b>
Actual/Enacted Expenditures	\$5,239,941,918	\$5,174,208,534	\$5,089,114,367	\$5,425,140,429	\$5,425,140,429
Reappropriations (from prior year)					45,152,130
Nov Caseload Est. Conference Changes					(19,553,380)
Other Changes in Expenditures					829,391
<b>Total Expenditures</b>	<b>\$5,239,941,918</b>	<b>\$5,174,208,534</b>	<b>\$5,089,114,367</b>	<b>\$5,425,140,429</b>	<b>\$5,451,568,570</b>
Intrafund Transfers to Restricted Accounts	(106,000,000)	(4,444,444)	(4,444,444)	-	-
Transfer to Supplemental State Budget Reserve	-	-		(\$55,000,000)	(\$61,147,990)
Transfer to Employees' Retirement System					(\$6,147,990)
<b>Total Ending Balances</b>	<b>\$229,091,791</b>	<b>\$368,706,714</b>	<b>\$455,157,082</b>	<b>\$547,959</b>	<b>\$97,557,537</b>
Reappropriations (to following year)	(19,442,046)	-	(45,152,130)	-	-
<b>Free Surplus</b>	<b>\$209,649,745</b>	<b>\$368,706,714</b>	<b>\$410,004,952</b>	<b>\$547,959</b>	<b>\$97,557,537</b>



**Table 2 - Summary of Changes to FY 2024 Enacted General Revenue Expenditure Budget**

	FY 2024 Enacted Budget	Reappropriation	Other Projected Changes	Total Projected Changes	FY 2024 Projected Expenditures	Change From Enacted (Surplus)/Deficit
<b>General Government</b>						
Administration	293,843,692	7,863,630	-	7,863,630	301,707,322	-
Business Regulation	24,371,468	465,280	527,920	993,200	25,364,668	527,920
Labor and Training	17,697,227	4,483,202	-	4,483,202	22,180,429	-
Department of Revenue	397,716,359	5,406,529	-	5,406,529	403,122,888	-
Legislature	50,998,683	12,481,141	(6,208,103)	6,273,038	57,271,721	(6,208,103)
Lieutenant Governor	1,411,331	-	-	-	1,411,331	-
Secretary of State	11,839,843	-	(929,996)	(929,996)	10,909,847	(929,996)
General Treasurer	3,995,808	-	-	-	3,995,808	-
Board of Elections	3,981,728	-	1,243,024	1,243,024	5,224,752	1,243,024
Rhode Island Ethics Commission	2,137,059	21,664	-	21,664	2,158,723	-
Governor's Office	8,406,547	-	-	-	8,406,547	-
Commission for Human Rights	2,009,246	76,413	(20,002)	56,411	2,065,657	(20,002)
Executive Office of Commerce	66,421,142	-	-	-	66,421,142	-
Department of Housing	32,997,895	-	-	-	32,997,895	-
Public Utilities Commission	-	-	-	-	-	-
<b>Subtotal - General Government</b>	<b>917,828,028</b>	<b>30,797,859</b>	<b>(5,387,157)</b>	<b>25,410,702</b>	<b>943,238,730</b>	<b>(5,387,157)</b>
<b>Human Services</b>						
Office of Health & Human Services	1,314,146,804	-	(29,370,588)	(29,370,588)	1,284,776,216	(29,370,588)
Children, Youth, and Families	217,262,746	1,639,460	-	1,639,460	218,902,206	-
Health	35,655,172	-	(595,798)	(595,798)	35,059,374	(595,798)
Human Services	155,552,694	1,291,723	(548,536)	743,187	156,295,881	(548,536)
Behavioral Healthcare, Developmental Disabilities & Hosp	310,886,337	5,192,435	8,108,855	13,301,290	324,187,627	8,108,855
Office of the Child Advocate	1,649,914	-	-	-	1,649,914	-
Comm. on Deaf & Hard of Hearing	764,208	-	-	-	764,208	-
Governor's Commission on Disabilities	1,542,951	645,750	-	645,750	2,188,701	-
Office of the Mental Health Advocate	976,078	-	-	-	976,078	-
<b>Subtotal - Human Services</b>	<b>2,038,436,904</b>	<b>8,769,368</b>	<b>(22,406,067)</b>	<b>(13,636,699)</b>	<b>2,024,800,205</b>	<b>(22,406,067)</b>
<b>Education</b>						
Elementary and Secondary	1,496,382,952	-	1,472,248	1,472,248	1,497,855,200	1,472,248
Office of Postsecondary the Commissioner	30,102,355	-	(2,746,680)	(2,746,680)	27,355,675	(2,746,680)
University of Rhode Island	138,821,474	-	-	-	138,821,474	-
Rhode Island College	76,546,642	-	-	-	76,546,642	-
Community College of Rhode Island	59,337,865	-	-	-	59,337,865	-
RI Council on the Arts	2,292,758	-	-	-	2,292,758	-
RI Atomic Energy Commission	1,158,737	-	-	-	1,158,737	-
Historical Preservation & Heritage Comm	1,905,557	-	-	-	1,905,557	-
<b>Subtotal - Education</b>	<b>1,806,548,340</b>	<b>-</b>	<b>(1,274,432)</b>	<b>(1,274,432)</b>	<b>1,805,273,908</b>	<b>(1,274,432)</b>
<b>Public Safety</b>						
Attorney General	34,862,891	398,210	-	398,210	35,261,101	-
Corrections	281,010,856	1,790,044	12,367,189	14,157,233	295,168,089	12,367,189
Judicial	121,387,370	2,000,000	-	2,000,000	123,387,370	-
Military Staff	3,650,802	-	-	-	3,650,802	-
Emergency Management	6,632,962	-	-	-	6,632,962	-
Public Safety	137,013,201	1,396,649	(1,759,484)	(362,835)	136,650,366	(1,759,484)
Office Of Public Defender	15,694,120	-	(364,038)	(364,038)	15,330,082	(364,038)
<b>Subtotal - Public Safety</b>	<b>600,252,202</b>	<b>5,584,903</b>	<b>10,243,667</b>	<b>15,828,570</b>	<b>616,080,772</b>	<b>10,243,667</b>
<b>Natural Resources</b>						
Environmental Management	58,678,560	-	100,000	100,000	58,778,560	100,000
Coastal Resources Management Council	3,396,395	-	-	-	3,396,395	-
<b>Subtotal - Natural Resources</b>	<b>62,074,955</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>	<b>62,174,955</b>	<b>100,000</b>
<b>Total</b>	<b>5,425,140,429</b>	<b>45,152,130</b>	<b>(18,723,989)</b>	<b>26,428,141</b>	<b>5,451,568,570</b>	<b>(18,723,989)</b>

**Table 3 - November 2023 Revenue Estimating Conference Results**

	FY 2024 Enacted	FY 2024 November 2023 Consensus	FY 2024 Consensus vs. FY 2024 Enacted	Growth From FY 2024 Consensus vs. FY 2024 Enacted
<b>Personal Income Tax</b>	\$ 1,885,662,443	\$ 1,853,900,000	\$ (31,762,443)	-1.7%
<b>General Business Taxes</b>				
Business Corporations	276,000,000	310,900,000	34,900,000	12.6%
Public Utilities Gross	65,260,523	67,800,000	2,539,477	3.9%
Financial Institutions	34,500,000	26,900,000	(7,600,000)	-22.0%
Insurance Companies	158,200,130	163,300,000	5,099,870	3.2%
Bank Deposits	4,600,000	4,600,000	-	0.0%
Health Care Provider	41,200,000	39,600,000	(1,600,000)	-3.9%
<b>Sales and Use Taxes</b>				
Sales and Use	1,607,000,000	1,628,600,000	21,600,000	1.3%
Cigarettes	122,900,000	125,600,000	2,700,000	2.2%
Alcohol	22,500,000	22,500,000	-	0.0%
<b>Other Taxes</b>				
Estate and Transfer	55,500,000	42,400,000	(13,100,000)	-23.6%
Racing and Athletics	500,000	600,000	100,000	20.0%
Realty Transfer	15,300,000	14,900,000	(400,000)	-2.6%
<b>Total Taxes</b>	<b>4,289,123,096</b>	<b>4,301,600,000</b>	<b>12,476,904</b>	<b>0.3%</b>
Departmental Receipts	517,968,317	531,100,000	13,131,683	2.5%
Other Miscellaneous	24,083,875	30,200,000	6,116,125	25.4%
Lottery	428,600,000	436,800,000	8,200,000	1.9%
Unclaimed Property	16,500,000	18,700,000	2,200,000	13.3%
<b>Total General Revenues</b>	<b>5,276,275,288</b>	<b>5,318,400,000</b>	<b>42,124,712</b>	<b>0.8%</b>