



# 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 *Joseph M. Codega Jr.*

**Date:** May 15, 2024

**Subject:** FY 2024 Third Quarter Report

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### Executive Summary

#### Overview

The Budget Office anticipates a FY 2024 year-end general revenue fund balance of \$243.3 million, surpassing the enacted surplus of \$0.55 million by \$242.7 million. These adjustments represent a \$78.9 million increase relative to the \$164.3 million surplus previously reported in the Second Quarter Report. The second quarter surplus projection was already largely incorporated into the Governor's FY 2024 Revised Budget recommendation, so the additional \$78.9 million of surplus represents net new resources available in the current year budget process.

Notable developments since the publication of the Budget Office's FY 2024 Second Quarter Report include:

- The May 2024 Revenue Estimating Conference (REC) adopted general revenues totaling \$5,336.1 million, an increase of \$89.8 million above the enacted level, and an increase of \$47.7 million relative to the level adopted at the November 2023 REC and the Second Quarter Report projection. Of this amount, \$1.4 million is allocated to the Budget Reserve and Cash Stabilization Account.
- Expenditure trends are downwardly revised by \$32.7 million relative to the Second Quarter Report. This revision includes the following components:
  - This report recognizes \$27.3 million in general revenue expenditure reductions reflecting updated estimates adopted at the May 2024 Caseload Estimating Conference (CEC).
  - Other expenditure adjustments, totaling a net reduction of \$5.4 million are detailed throughout this report.

## **Budget Office FY 2024 Third 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 Final Audited Closing and Adjustments to Fund Balance**

The State Controller issued the final audited FY 2023 closing statements on February 28, 2024, reflecting a \$412.3 million general revenue surplus, which is \$43.6 million more than the enacted level of \$368.7 million.<sup>1</sup>

Article 2, Section 4 of the FY 2024 Appropriations Act set 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. Final audited general revenue data indicates that FY 2023 revenues exceeded estimates by \$13.5 million. The final audited closing statements therefore recognize transfers of \$6.5 million to both the Supplemental State Budget Reserve and the Employees’ Retirement System.

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, consistent with the Governor’s FY 2024 Revised Budget, this report revises this adjustment upward by \$9.7 million to reflect a total of \$14.7 million of anticipated FEMA reimbursement in FY 2024 related to prior year expenditures<sup>2</sup>. Given that the emergency declaration period has closed and no further expenditures are being incurred, any outstanding amounts of expected FEMA reimbursement will be recognized in the FY 2024 closing statements.

### **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

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<sup>1</sup> [2023 Fiscal Closing-Final v3 01.30.24.xlsx \(ri.gov\)](#)

<sup>2</sup> Actual FY 2024 FEMA reimbursement collections to-date, as determined by the Pandemic Recovery Office (PRO), appear to be trending above the \$14.7 million budget expectation. Excess reimbursement will be recognized as a positive adjustment to fund balance in the fiscal year close.

of the FY 2024 Appropriations Act. 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>3</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 Third Quarter**

The Third Quarter Report for FY 2024 contains estimates of annual expenditures based upon analysis of agency spending through the third quarter of FY 2024 (July 1, 2023, through March 31, 2024) as compared to available general revenue resources as adopted by the May 2024 Revenue Estimating Conference. The projected FY 2024 year-end balance, based upon these assumptions, is estimated to show a \$243.3 million surplus.

As displayed in Table 1, the projected surplus of \$243.3 million for FY 2024 is the result of an opening surplus of \$427.0 million; reappropriated surplus of \$45.2 million; current year estimated general revenues of \$5,366.1 million; \$173.4 million in Budget Reserve and Cash Stabilization Account transfers; May 2024 Caseload Estimating Conference estimates at \$46.8 million below enacted levels; remaining net downward revisions to agency spending totaling \$56.9 million relative to enacted appropriations; and an increase in projected expenditures resulting from the reappropriation of \$45.2 million.

#### *May 2024 Revenue Estimating Conference*

Table 3 displays the FY 2024 revenue estimates adopted at the May 10, 2024, Revenue Estimating Conference (by category), as compared to those contained in the enacted budget. Consensus estimates as adopted by the Conferees total \$5,366.1 million, an increase of \$89.8 million relative to enacted general revenues.

#### *May 2024 Caseload Estimating Conference*

The May 2024 Caseload Estimating Conference (CEC) convened on May 6, 2024, 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 \$46.8 million in FY 2024, impacting projected expenditures in the Executive Office of Health and Human Services, Department of Human Services, and Department of Behavioral Health, Developmental Disabilities, and Hospitals.

#### *Agency Expenditure Projections*

Overall, net projected general revenue spending for FY 2024, as compared to the enacted budget, is approximately \$58.5 million below enacted appropriations. This figure consists of three major components: (1) reappropriations totaling \$45.2 million, as described above; (2) a decrease of \$46.8 million within the various programs subject to the May 2024 Caseload Estimating Conference; and (3) a net downward revision in other agency spending totaling

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<sup>3</sup> [Recommended Reappropriations to FY24\\_FINAL MEMO.pdf](#)

\$56.9 million. Please refer to Table 2 for projected expenditure changes by agency/department.

The Governor submitted his FY 2024 Revised Appropriations Act (2024-H-7224) on January 18, 2024, which included \$5,379.0 million in general revenue expenditures, \$46.2 million below the enacted level. As is customary, this supplemental budget proposal contained myriad adjustments to the general revenue expenditure plan of state departments and agencies to reflect trends in base operating, personnel, and caseload expenditures, coupled with newly recommended discretionary budget actions.

Major agency expenditure variances relative to the Governor's FY 2024 Revised Budget reflected in this Third Quarter Report include:

- Department of Administration: Surplus of \$1.8 million, comprised of personnel turnover of approximately \$0.9 million throughout various programs, a reduction of \$0.5 million for wrongful conviction settlements and tort awards due to a downtrend in actual disbursements, and \$0.4 million in reallocations from general revenue to available restricted receipts within the HealthSource RI program.
- Department of Business Regulation: Surplus of \$849,410 resulting from a \$0.6 million downward revision at the Office of the Health Insurance Commissioner for newly available federal Medicaid funds supporting the most recently conducted social and human service program rate review (pursuant to Rhode Island General Law § 42-14.5-3(t)), combined with turnover savings within the Insurance Regulation and Banking Regulation programs. The former was included in Governor's Budget Amendment #3, submitted on March 11, 2024.
- Secretary of State: Surplus of \$399,754 due to favorable variances in projected office-wide operating expenditures, particularly in information technology.
- Board of Elections: Surplus of \$234,089, consisting of savings from personnel vacancies totaling \$0.5 million, partially offset by the addition of \$0.3 million to fully finance a new contract for license, maintenance, and support services for voting equipment. The latter was included in Governor's Budget Amendment #3, submitted on March 11, 2024.
- Department of Children, Youth, and Families: Deficit of \$6.9 million: While agency-wide expenditure projections from all sources are at or below the enacted level, this general revenue deficit primarily arises from higher state matching trends for various caseload services and the (partial) allowance of federal block grant funds for hoteling costs.
- Department of Human Services: Surplus of \$9.8 million, largely due to \$8.3 million in unexpended appropriations for the Retail SNAP Incentives Pilot Program (known as the "Eat Well, Be Well" program) which are now anticipated to be spent in future fiscal years. Additional net surpluses primarily driven by personnel/turnover savings are projected in several DHS administrative programs, most notably Health Care Eligibility, the Office of Healthy Aging, and the Office of Veterans Services.

- Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals: Surplus of \$10.3 million, consisting primarily of \$16.8 million reduction in projected expenditures adopted by the May 2024 Caseload Estimating Conference offset by a \$6.5 million expense in the Private DD program to correct for overclaiming of federal Medicaid funds from FY 2020 through FY 2023.
- Department of Elementary and Secondary Education: Surplus of \$248,490, consisting of a mid-year increase of \$200,647 to the funding formula allocation for the Apprenticeship Exploration School, partially offset by downward adjustments to other education aid categories totaling \$153,418; vacancy and contract services savings at the School for the Deaf of \$0.3 million; and offsetting revisions to personnel expenditures within the Administration of the Comprehensive Education Strategy (decrease) and the Davies Career and Technical School (increase) in the amount of \$0.5 million.
- Office of the Postsecondary Commissioner: Surplus of \$1.1 million, consisting of \$0.5 million in projected underspending for personnel and contracts coupled with a \$0.6 million reduction in anticipated expenses for the Rhode Island Promise Scholarship program, as detailed in the Spring 2024 Rhode Island Promise Report to the Commissioner of Postsecondary Education, published on May 14, 2024, pursuant to RIGL 16-107-7.
- Department of Corrections: Deficit of \$17.8 million. This deficit had been accommodated in the Governor's revised budget recommendation with a requested appropriation of \$20.0 million of State Fiscal Recovery Funds (SFRF), which remains subject to appropriation by the General Assembly. Compared to prior deficit estimates, Corrections realized projected net savings of \$2.2 million in department-wide operations resulting from significant staffing vacancies, lower recruitment levels for the Training Academy than originally budgeted, and savings in contracted services for mental health and substance abuse treatment.
- Other departments/agencies, including the Department of Public Safety, Department of Revenue, Judiciary, Office of the Public Defender, Military Staff, Department of Environmental Management, Historical Preservation & Heritage Commission, Mental Health Advocate, and Child Advocate are anticipated to close FY 2024 with favorable variances to recommended levels (see table 2). In these instances, the reductions are predominantly, though not always exclusively, attributable to additional personnel savings (turnover) beyond that embedded in the Governor's revised budget.

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

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

Although 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 13,903 FTE to-date (out of 15,637 FTE positions authorized), 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. Where applicable, resultant general revenue savings are recognized in this Third Quarter Report.

*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>4</sup> The Budget Office continues to monitor the status of pending reimbursement requests.

In recognition of this risk, the FY 2023 enacted budget contained \$5.0 million in FEMA contingency reserve with proviso language reappropriating these funds to FY 2024 (the Governor's FY 2024 Revised Budget fully maintains this reappropriation). To date, none of these contingency reserves have been expended.

**Agency Fiscal Oversight**

The FY 2024 closing surplus and the statewide favorable variance to enacted appropriations 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 Third 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

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<sup>4</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 \$665.0 million in FEMA reimbursement, of which \$647.5 million has received final approval, \$4.5 million remains under review, and \$2.7 million been denied.

**Table 1 - FY 2024 General Revenue Budget Surplus**

	FY 2022 Audited	FY 2023 Final Enacted	FY 2023 Audited	FY 2024 Enacted	FY 2024 Third Quarter
<b>Surplus</b>					
Opening Surplus	\$374,425,433	\$209,649,745	\$209,649,745	\$368,706,714	\$412,262,973
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
Subtotal	<b>\$538,149,725</b>	<b>\$510,425,184</b>	<b>\$499,854,286</b>	<b>\$373,762,560</b>	<b>\$472,132,256</b>
<b>General Taxes</b>	\$4,350,459,869	\$4,242,400,000	\$4,235,156,196	\$4,289,123,096	\$4,289,123,096
REC Changes to the Enacted Estimates					39,276,904
Subtotal	<b>\$4,350,459,869</b>	<b>\$4,242,400,000</b>	<b>\$4,235,156,196</b>	<b>\$4,289,123,096</b>	<b>\$4,328,400,000</b>
<b>Departmental Revenues</b>	\$433,130,859	\$478,000,000	\$491,637,590	517,968,317	517,968,317
REC Changes to the Enacted Estimates					33,831,683
Subtotal	<b>\$433,130,859</b>	<b>\$478,000,000</b>	<b>\$491,637,590</b>	<b>\$517,968,317</b>	<b>\$551,800,000</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					8,116,125
Lottery	\$388,641,696	\$434,200,000	\$434,666,769	\$428,600,000	\$428,600,000
REC Changes to the Enacted Estimates					200,000
Unclaimed Property	\$21,425,309	\$14,700,000	\$18,502,832	\$16,500,000	\$16,500,000
REC Changes to the Enacted Estimates					8,400,000
Subtotal	<b>\$420,653,341</b>	<b>\$478,800,000</b>	<b>\$485,871,149</b>	<b>\$469,183,875</b>	<b>\$485,900,000</b>
<b>Total Revenues</b>	<b>\$5,204,244,069</b>	<b>\$5,199,200,000</b>	<b>\$5,212,664,935</b>	<b>\$5,276,275,288</b>	<b>\$5,366,100,000</b>
<b>Transfer to Budget Reserve and Cash Stabilization Account</b>	<b>(\$167,360,085)</b>	<b>(\$162,265,492)</b>	<b>(\$162,669,440)</b>	<b>(\$169,349,460)</b>	<b>(\$173,350,889)</b>
<b>Total Available</b>	<b>\$5,575,033,709</b>	<b>\$5,547,359,692</b>	<b>\$5,549,849,781</b>	<b>\$5,480,688,388</b>	<b>\$5,664,881,367</b>
Actual/Enacted Expenditures	\$5,239,941,918	\$5,174,208,534	\$5,074,929,246	\$5,425,140,429	\$5,425,140,429
Reappropriations (from prior year)					45,152,130
May Caseload Est. Conference Changes					(46,834,815)
Other Changes in Expenditures					(56,853,434)
<b>Total Expenditures</b>	<b>\$5,239,941,918</b>	<b>\$5,174,208,534</b>	<b>\$5,074,929,246</b>	<b>\$5,425,140,429</b>	<b>\$5,366,604,310</b>
Intrafund Transfers to Restricted Accounts	(106,000,000)	(4,444,444)	(4,444,444)	-	-
Transfer to Supplemental State Budget Reserve	-	-	(6,530,494)	(\$55,000,000)	(\$55,000,000)
Transfer to Employees' Retirement System	-	-	(6,530,494)	-	-
<b>Total Ending Balances</b>	<b>\$229,091,791</b>	<b>\$368,706,714</b>	<b>\$457,415,103</b>	<b>\$547,959</b>	<b>\$243,277,057</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>\$412,262,973</b>	<b>\$547,959</b>	<b>\$243,277,057</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	Governor's Supplemental Budget	Balance to Governor's Supplemental (Surplus)/Deficit
<b>General Government</b>								
Administration	293,843,692	7,863,630	(11,147,059)	(3,283,429)	290,560,263	(11,147,059)	292,357,861	(1,797,598)
Business Regulation	24,371,468	465,280	(1,250,071)	(784,791)	23,586,677	(1,250,071)	24,436,087	(849,410)
Labor and Training	17,697,227	4,483,202	10,453	4,493,655	22,190,882	10,453	22,190,882	-
Department of Revenue	397,716,359	5,406,529	(28,857,355)	(23,450,826)	374,265,533	(28,857,355)	374,366,590	(101,057)
Legislature	50,998,683	12,481,141	(6,007,807)	6,473,334	57,472,017	(6,007,807)	57,472,017	-
Lieutenant Governor	1,411,331	-	3,060	3,060	1,414,391	3,060	1,414,391	-
Secretary of State	11,839,843	-	(1,337,353)	(1,337,353)	10,502,490	(1,337,353)	10,902,244	(399,754)
General Treasurer	3,995,808	-	(73,710)	(73,710)	3,922,098	(73,710)	3,980,018	(57,920)
Board of Elections	3,981,728	-	463,201	463,201	4,444,929	463,201	4,679,018	(234,089)
Rhode Island Ethics Commission	2,137,059	21,664	3,931	25,595	2,162,654	3,931	2,162,654	-
Governor's Office	8,406,547	-	(119,304)	(119,304)	8,287,243	(119,304)	8,287,243	-
Commission for Human Rights	2,009,246	76,413	(13,957)	62,456	2,071,702	(13,957)	2,071,702	-
Executive Office of Commerce	66,421,142	-	(101,354)	(101,354)	66,319,788	(101,354)	66,319,788	-
Department of Housing	32,997,895	-	(1,503,389)	(1,503,389)	31,494,506	(1,503,389)	31,494,506	-
Public Utilities Commission	-	-	-	-	-	-	-	-
<b>Subtotal - General Government</b>	<b>917,828,028</b>	<b>30,797,859</b>	<b>(49,930,714)</b>	<b>(19,132,855)</b>	<b>898,695,173</b>	<b>(49,930,714)</b>	<b>902,135,001</b>	<b>(3,439,828)</b>
<b>Human Services</b>								
Office of Health & Human Services	1,314,146,804	-	(40,902,195)	(40,902,195)	1,273,244,609	(40,902,195)	1,280,599,214	(7,354,605)
Children, Youth, and Families	217,262,746	1,639,460	(2,840,145)	(1,200,685)	216,062,061	(2,840,145)	209,135,694	6,926,367
Health	35,655,172	-	(1,096,772)	(1,096,772)	34,558,400	(1,096,772)	34,558,400	-
Human Services	155,552,694	1,291,723	(14,545,993)	(13,254,270)	142,298,424	(14,545,993)	152,106,751	(9,808,327)
Behavioral Healthcare, Developmental Disabilities & Hosp	310,886,337	5,192,435	(3,658,723)	1,533,712	312,420,049	(3,658,723)	322,704,470	(10,284,421)
Office of the Child Advocate	1,649,914	-	(123,983)	(123,983)	1,525,931	(123,983)	1,625,931	(100,000)
Comm. on Deaf & Hard of Hearing	764,208	-	2,289	2,289	766,497	2,289	766,497	-
Governor's Commission on Disabilities	1,542,951	645,750	(39,831)	605,919	2,148,870	(39,831)	2,148,870	-
Office of the Mental Health Advocate	976,078	-	(154,961.0)	(154,961)	821,117	(154,961)	921,117	(100,000)
<b>Subtotal - Human Services</b>	<b>2,038,436,904</b>	<b>8,769,368</b>	<b>(63,360,314)</b>	<b>(54,590,946)</b>	<b>1,983,845,958</b>	<b>(63,360,314)</b>	<b>2,004,566,944</b>	<b>(20,720,986)</b>
<b>Education</b>								
Elementary and Secondary	1,496,382,952	-	106,253	106,253	1,496,489,205	106,253	1,496,737,695	(248,490)
Office of the Postsecondary Commissioner	30,102,355	-	(4,132,229)	(4,132,229)	25,970,126	(4,132,229)	27,065,045	(1,094,919)
University of Rhode Island	138,821,474	-	5,923,449	5,923,449	144,744,923	5,923,449	144,744,923	-
Rhode Island College	76,546,642	-	1,729,582	1,729,582	78,276,224	1,729,582	78,276,224	-
Community College of Rhode Island	59,337,865	-	1,692,861	1,692,861	61,030,726	1,692,861	61,030,726	-
RI Council on the Arts	2,292,758	-	10,480	10,480	2,303,238	10,480	2,303,238	-
RI Atomic Energy Commission	1,158,737	-	15,028	15,028	1,173,765	15,028	1,173,765	-
Historical Preservation & Heritage Comm	1,905,557	-	(554,463)	(554,463)	1,351,094	(554,463)	1,735,012	(383,918)
<b>Subtotal - Education</b>	<b>1,806,548,340</b>	<b>-</b>	<b>4,790,961</b>	<b>4,790,961</b>	<b>1,811,339,301</b>	<b>4,790,961</b>	<b>1,813,066,628</b>	<b>(1,727,327)</b>
<b>Public Safety</b>								
Attorney General	34,862,891	398,210	120,371	518,581	35,381,472	120,371	35,381,472	-
Corrections	281,010,856	1,790,044	12,341,592	14,131,636	295,142,492	12,341,592	277,361,279	17,781,213
Judicial	121,387,370	2,000,000	(2,052,648)	(52,648)	121,334,722	(2,052,648)	122,770,901	(1,436,179)
Military Staff	3,650,802	-	(175,000)	(175,000)	3,475,802	(175,000)	3,574,619	(98,817)
Emergency Management	6,632,962	-	205,621	205,621	6,838,583	205,621	6,838,583	-
Public Safety	137,013,201	1,396,649	(3,927,390)	(2,530,741)	134,482,460	(3,927,390)	136,595,944	(2,113,484)
Office Of Public Defender	15,694,120	-	(651,745)	(651,745)	15,042,375	(651,745)	15,240,194	(197,819)
<b>Subtotal - Public Safety</b>	<b>600,252,202</b>	<b>5,584,903</b>	<b>5,860,801</b>	<b>11,445,704</b>	<b>611,697,906</b>	<b>5,860,801</b>	<b>597,762,992</b>	<b>13,934,914</b>
<b>Natural Resources</b>								
Environmental Management	58,678,560	-	(1,136,310)	(1,136,310)	57,542,250	(1,136,310)	57,925,657	(383,407)
Coastal Resources Management Council	3,396,395	-	87,327	87,327	3,483,722	87,327	3,483,722	-
<b>Subtotal - Natural Resources</b>	<b>62,074,955</b>	<b>-</b>	<b>(1,048,983)</b>	<b>(1,048,983)</b>	<b>61,025,972</b>	<b>(1,048,983)</b>	<b>61,409,379</b>	<b>(383,407)</b>
<b>Total</b>	<b>5,425,140,429</b>	<b>45,152,130</b>	<b>(103,688,249)</b>	<b>(58,536,119)</b>	<b>5,366,604,310</b>	<b>(103,688,249)</b>	<b>5,378,940,944</b>	<b>(12,336,634)</b>



**Table 3 - May 2024 Revenue Estimating Conference Results**

	FY 2024 Enacted	FY 2024 May 2024 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	\$ 1,785,200,000	\$ (100,462,443)	-5.3%
<b>General Business Taxes</b>				
Business Corporations	276,000,000	372,500,000	96,500,000	35.0%
Public Utilities Gross	65,260,523	73,600,000	8,339,477	12.8%
Financial Institutions	34,500,000	42,200,000	7,700,000	22.3%
Insurance Companies	158,200,130	168,700,000	10,499,870	6.6%
Bank Deposits	4,600,000	5,000,000	400,000	8.7%
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	1,640,000,000	33,000,000	2.1%
Cigarettes	122,900,000	121,600,000	(1,300,000)	-1.1%
Alcohol	22,500,000	21,100,000	(1,400,000)	-6.2%
<b>Other Taxes</b>				
Estate and Transfer	55,500,000	42,800,000	(12,700,000)	-22.9%
Racing and Athletics	500,000	600,000	100,000	20.0%
Realty Transfer	15,300,000	15,500,000	200,000	1.3%
<b>Total Taxes</b>	<b>4,289,123,096</b>	<b>4,328,400,000</b>	<b>39,276,904</b>	<b>0.9%</b>
Departmental Receipts	517,968,317	551,800,000	33,831,683	6.5%
Other Miscellaneous	24,083,875	32,200,000	8,116,125	33.7%
Lottery	428,600,000	428,800,000	200,000	0.0%
Unclaimed Property	16,500,000	24,900,000	8,400,000	50.9%
<b>Total General Revenues</b>	<b>5,276,275,288</b>	<b>5,366,100,000</b>	<b>89,824,712</b>	<b>1.7%</b>