



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 *John M. Codega Jr.*

Date: May 15, 2025

Subject: FY 2025 Third Quarter Report

Executive Summary

The Budget Office anticipates a FY 2025 year-end general revenue fund balance of \$186.6 million, surpassing the enacted surplus of \$0.13 million by \$186.5 million. These adjustments represent a \$60.9 million increase relative to the \$125.8 million surplus previously reported in the Second Quarter Report.

Notable developments since the publication of the Budget Office's FY 2025 Second Quarter Report include:

- The May 2025 Revenue Estimating Conference (REC) adopted general revenues totaling \$5,617.6 million, an increase of \$128.5 million above the enacted level, and an increase of \$61.0 million relative to the level adopted at the November 2024 REC and the Second Quarter projection. Of this amount, \$178.3 million is allocated to the Budget Reserve and Cash Stabilization Account.
- The State Controller's FY 2024 Final Audited Closing, published on April 3, 2025, revealed favorable adjustments to prior year revenues and expenditures, which make available an additional \$47.3 million in FY 2024 opening surplus relative to the enacted level. These changes are consistent with the Governor's budget submission and the Second Quarter Report, both of which incorporated a "draft" version of the audited closing estimates.
- Relative to levels estimated in the second quarter, adjustments recognized in this report include a \$5.7 million net decrease in expenditures, a \$4.0 million increase in fund balance transfers, and a \$1.8 million increase in statutory contributions to the budget reserve and cash stabilization account. The expenditure-side adjustments are largely reflective of changes recommended as part of the May 2025 Caseload Estimating Conference (CEC), additional costs of state employee Cost-of-Living Adjustments (COLAs) for recently ratified union agreements, and various other revisions to agency-specific expenditure trends as detailed below.
- Discretionary, policy-based changes to both revenues and expenditures contained in the Governor's FY 2025 Revised Budget are excluded from projections in this Third Quarter Report.

Budget Office FY 2025 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 2024 Audited Closing and Adjustments to Fund Balance

The State Controller issued the final audited FY 2024 closing statements on April 3, 2025, reflecting a \$326.4 million general revenue surplus, which is \$47.3 million more than the enacted level of \$279.0 million.¹ These results are generally consistent with the Governor’s budget submission and the Second Quarter Report, both of which incorporated a “draft” version of the audited closing statements.

In years when the final audited closing statements report actual revenues exceeding enacted revenues, current law (RIGL § 35-6-1(e)) requires that 50 percent of the excess revenues be transferred to the Supplemental State Budget Reserve Account and the remaining 50 percent to the Employees’ Retirement System of Rhode Island (net of the mandatory 3.0 percent contributions to the State Budget Reserve and Cash Stabilization Account). In FY 2024, excess revenues are primarily attributable to a change to federal and State tax filing deadlines. Following the federal disaster declaration for the floods of winter 2023-24, the Internal Revenue Service delayed tax filings in Rhode Island from April 15 to July 15, 2024, for taxpayers in Providence, Kent and Washington counties. For consistency, the State extended several RI state tax filing deadlines to July 15 as well. May 2024 revenue estimates were therefore particularly uncertain, and actual revenues in FY 2024 exceeded May estimates.

Reappropriations

Collectively, \$34.6 million in unexpended FY 2024 budget authority are reappropriated into FY 2025, as displayed on Tables 1 and 2. This amount includes Governor-issued discretionary reappropriations of \$16.6 million; \$4.6 million in statutorily required reappropriations (Article 13, Section 1 of the FY 2025 Appropriations Act); and non-discretionary reappropriations of unexpended and unencumbered balances for the General Assembly totaling \$9.4 million and for the Judiciary totaling \$3.9 million (RIGL § 35-3-15 (a)).²

FY 2025 Third Quarter

The Third Quarter Report for FY 2025 contains estimates of annual expenditures based upon analysis of agency spending through the third quarter of FY 2025 (July 1, 2024, through March 31, 2025) as compared to available general revenue resources as adopted by the May 2025 Revenue Estimating Conference. The projected FY 2025 year-end balance, based upon these assumptions, is estimated to show a \$186.6 million surplus. This amount is a \$60.9 million

¹ [2024 Fiscal Closing-Final](#)

² [Recommended Reappropriations to FY24 FINAL MEMO.pdf](#)

increase relative to the \$125.8 million surplus previously reported. Table 1 shows the components of the projected surplus.

May 2025 Revenue Estimating Conference

Table 3 displays the FY 2025 revenue estimates adopted at the May 9, 2025, Revenue Estimating Conference (by category), as compared to those contained in the enacted budget. Consensus estimates as adopted by the Conferees total \$5,617.6 million, an increase of \$128.5 million relative to enacted general revenues and an increase of \$61.0 million relative to the level adopted at the November 2024 REC and the Second Quarter projection.

May 2025 Caseload Estimating Conference

The May 2025 Caseload Estimating Conference (CEC) convened on May 5, 2025, and adopted revised cash assistance caseloads, medical assistance, and private community developmentally disabled service expenditures for FY 2025. Compared to the enacted budget, the adopted estimates lowered net general revenue expenditures by \$11.5 million in FY 2025, 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 2025, as compared to the enacted budget, is approximately \$18.6 million above enacted appropriations. This figure consists of four major components:

- 1) Reappropriations totaling \$34.6 million, as described above;
- 2) A decrease of \$11.5 million within the various programs subject to the May 2025 Caseload Estimating Conference; and
- 3) A net downward revision in other agency spending totaling \$8.4 million, inclusive of the redirection described below.
- 4) The redirection of a \$4.0 million transfer to the Low Income Housing Tax Credit Fund (a restricted receipt account) from standard agency appropriations to a fund balance adjustment, in accordance with governmental accounting principles.

Please refer to Table 2 for projected expenditure changes by agency/department.

The Governor submitted his FY 2025 Revised Appropriations Act on January 16, 2025, which included \$5,610.7 million in general revenue expenditures, \$15.8 million above the enacted level. As is customary, this supplemental budget 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 2025 Revised Budget reflected in this Third Quarter report include:

- Department of Administration: Surplus of \$12.5 million, attributed primarily to \$11.2 million budgeted centrally for unratified contract reserves now redistributed to expending agencies (see below). Additional surplus includes approximately \$0.3 million in savings projected for E-Bike Rebates and Electric Leaf Blower Rebates and \$0.7 million in personnel (turnover) savings within the Office of Management and Budget, offset by a net deficit of \$0.7 million in information technology costs stemming from the RI Bridges Data Breach (see below).
- Board of Elections: Surplus of \$0.4 million, including personnel (turnover) savings of approximately \$0.2 million, as well as lower than anticipated costs on elections operations and legal services.
- Department of Housing: Deficit of \$0.3 million, primarily attributed to higher-than-anticipated personnel expenditures and legal services needs. The total amount shown in Table 2 also reflects the recognition of the \$4.0 million provided for the Low-Income Housing Tax Credit program as a fund balance transfer, as included in a Governor's Budget Amendment.
- Office of Health and Human Services: Surplus of \$1.8 million, consisting primarily of a favorable variance (\$2.0 million) due to planned system upgrade delays caused by the RI Bridges data breach.
- Department of Human Services: Surplus of \$1.1 million, largely due to savings of \$0.9 million in the Office of Healthy Aging, related to current year spending for CNOM-funded At-Home Cost Share program. In addition, a projected favorable variance of \$0.2 million is attributed to planned system upgrade delays caused by the RI Bridges data breach. The Governor's revised FY 2025 budget recommends shifting \$4.5 million in general revenues to federal State Fiscal Recovery Funds for the Eat Well, Be Well program (see below), which appears in the Third Quarter Report as a deficit to the Governor's revised budget. However, this variance is largely offset by \$3.8 million in personnel (turnover) savings, primarily in the Individual and Family Support program.
- Department of Behavioral Healthcare, Developmental Disabilities, and Hospitals: Deficit of \$4.1 million, consisting primarily of a \$3.2 million increase in projected expenditures adopted by the May 2025 Caseload Estimating Conference.
- Department of Education: Deficit of \$1.8 million, attributed primarily to a \$1.1 million deficit in the Teacher's Retirement program, as earlier projections used prior year expenditure trends.
- Office of the Postsecondary Commissioner: Surplus of \$1.0 million, consisting of \$0.2 million in projected underspending for facilities management and other operating costs, coupled with a \$0.5 million reduction in anticipated expenses for the RI Promise Scholarship Program and a \$0.2 million reduction in anticipated expenses for the Hope Scholarship Program at Rhode Island College.

- Other departments/agencies, including the Coastal Resources Management Council, RI Ethics Commission, and the Commission for Human Rights are anticipated to close FY 2025 with small unfavorable variances to recommended levels (see Table 2). These variances are related to an amendment submitted for Internal Service Fund (ISF) adjustments (Ethics Commission), and to personnel expenditures that are higher than projected in the Governor's revised budget for CRMC and the Commission for Human Rights.
- Other departments/agencies including the Department of Business Regulation, Office of the Child Advocate, Office of the Mental Health Advocate, the Rhode Island Emergency Management Agency, and the Historical Preservation and Heritage Commission are projected to close FY 2025 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 Changes Relative to Governor's Revised Budget

The Governor's FY 2025 Revised Budget contains centralized general revenue appropriations of \$11.2 million within the Department of Administration for unsettled collective bargaining agreements at three Departments: The Departments of Public Safety, Corrections, and Elementary and Secondary Education. As of this Third Quarter Report, all associated collective bargaining units have ratified agreements, enabling the redistribution of centralized appropriations to their respective Departments, as well as more refined estimates of incremental costs reflecting actual contractual provisions. This report therefore recognizes a decrease of \$11.2 million within the Department of Administration and increases of \$5.9 million at the Department of Public Safety, \$8.7 million at the Department of Corrections, and \$0.7 million at the Department of Elementary and Secondary Education. Taken together, the current FY 2025 contractual increases for these entities totals \$15.3 million and thus exceed budgeted reserve levels by \$4.1 million.

This report does not include recommended budgetary actions that are purely discretionary and/or policy-driven in nature, as these cannot be reasonably included prior to appropriation by the General Assembly. As such, this Third Quarter Report adjusts general revenue expenditures, relative to the Governor's Revised Budget, for the following item:

- The Governor's budget proposes using \$4.5 million of federal State Fiscal Recovery Funds (SFRF) within the Department of Human Services to offset general revenue previously appropriated for the Eat Well, Be Well pilot program. This proposal would shift one-time general revenue spending to a federal source, though the appropriation of the State Fiscal Recovery Fund is at the sole discretion of the General Assembly.

The Governor's FY 2025 Revised Budget from January 2025 contains several recommended changes to address the anticipated FY 2026 deficit that are not included in this report, including:

- The FY 2025 Revised Budget adds \$4.7 million to general revenue by transferring \$2.7 million in excess reserves from the Rhode Island Student Loan Authority and \$2.0 million in excess reserves from the Rhode Island Infrastructure Bank.

- The FY 2025 Revised Budget transfers \$3.0 million from the Underground Storage Tank Fund (UST Fund) restricted receipt account and \$0.6 million from the Marijuana Trust Fund to general revenue fund balance.
- The FY 2025 Revised Budget proposes a one-time reversal of the requirement to transfer excess FY 2024 general revenues of \$43.3 million to the state pension system and supplemental rainy-day fund. As noted above, the excess revenues resulted from revenue volatility related to the federal change in tax filing deadlines, not from an extraordinary windfall in general revenue collections, and should therefore be treated as if they had been collected at the normal deadline. (NOTE: The state continues to make the full actuarially determined employer contribution to the pension fund.)

Other Risks, Commentary, and Discussion

Risk: FEMA Reimbursement

The Stafford Act emergency declaration related to the COVID-19 pandemic ended in FY 2023, so the state is no longer incurring any COVID-related emergency expenditures that qualify for reimbursement from the Federal Emergency Management Agency (FEMA). All pending FEMA reimbursement was substantially complete as of FY 2024.

While the state has had a strong track record to date with respect to securing reimbursement for emergency expenses, there remains risk that federal authorities may reject or reverse reimbursement approvals as a result of audit findings or other adjustments. In recognition of this risk, the FY 2025 enacted budget contained \$5.0 million in FEMA contingency reserve (included in the Governor's FY 2025 Revised Budget). To date, none of these contingency reserves have been expended, though some State agencies have received inquiries from FEMA about specific expenditures. For that reason, the Budget Office recommends retaining these reserves until all federal inquiries are resolved.

Risk: RI Bridges Data Breach

In December 2024, the Department of Administration was informed by its vendor of a security threat to RI Bridges, the system that manages many of the state's social services programs. In January 2025, the vendor provided \$5.0 million to support expenses associated with this data breach, including costs associated with HealthSource RI's direct enrollment program for January and February 2025. This payment is reflected as a downward revision to the Department of Administration's FY 2025 expenditures, as the vendor payment will be reflected as an expenditure credit. This credit will offset (unbudgeted) related expenses totaling \$5.7 million known to date, though the full cost of the breach is still to be determined.

Risk: Possible Changes in Funding for Federal Programs

In January 2025, the U.S. Office of Management and Budget directed federal agencies to temporarily pause all activities related to obligation or disbursement of certain federal financial assistance as programs were reviewed for compliance with Executive Orders. Since then, several agencies have been informed that grant awards are being rescinded. Both the OMB directive and certain grant terminations are now subject to litigation. If the federal government rescinds any awards against which the State has already spent or obligated funds, the State may need to

backfill any shortfall with general revenue or other sources of funds. Agencies have been advised to report any loss of federal funds and to develop contingency plans, as necessary.

Similarly, some federal agencies have requested certification that the State complies with certain Executive Orders and policies as a condition for federal funding, in some cases creating uncertainty regarding how federal requirements interact with Rhode Island law and regulations. This uncertainty — compounded by ongoing litigation and the current lack of federal guidance — presents a possible risk to the continued flow of federal funding to the State.

Further, Congress is preparing budget reconciliation legislation, which allows mandatory spending and tax changes to meet established fiscal targets. Public reporting and Congressional documents suggest the possibility of funding reductions to federal entitlement programs such as Medicaid and the Supplemental Nutrition Assistance Program. As deliberations are ongoing, this report does not include any programmatic or spending changes that may be required in response to future federal action.

Risk: Rhode Island Energy Billing

In conjunction with the Office of Energy Resources, the Office of Management and Budget's Office of Internal Audit is reviewing FY 2025 electricity and natural gas billings from Rhode Island Energy (RIE) for state agency accounts. Significant billing anomalies were first discovered in the fall of 2024 following an RIE system overhaul, and all billing was effectively ceased as of October 2024. Preliminary analysis indicates that the billing anomalies may have led to material variances across multiple agencies, including improper billing. While this Third Quarter Report maintains Central Utility Fund (CUF) and direct utility payment charges at the levels recommended in the Governor's revised budget, there remains a risk that corrected bills may not be received prior to preliminary fiscal closing, and no definitive resolution timeline has been provided. As a result, substantive accrual estimates and final audit adjustments to account for this uncertainty may therefore be required.

Agency Fiscal Oversight

While the projected increase to the FY 2025 closing surplus is a positive development, continued fiscal discipline and oversight is essential in a time of great fiscal uncertainty. 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

Table 1 - FY 2025 General Revenue Budget Surplus

	FY 2023 Audited	FY 2024 Final Enacted	FY 2024 Audited	FY 2025 Enacted	FY 2025 Third Quarter
Surplus					
Opening Surplus	\$209,649,745	\$412,262,973	\$412,262,973	\$279,019,055	\$326,355,037
Adjustment to Opening Surplus- FEMA	270,762,495	14,717,153	23,811,475	-	-
Adjustment to Opening Surplus- Other	-	-	-	-	-
Reappropriated Surplus	19,442,046	45,152,130	45,152,130	-	34,569,423
Subtotal	\$499,854,286	\$472,132,256	\$481,226,578	\$279,019,055	\$360,924,460
General Taxes	\$4,235,156,196	\$4,328,400,000	\$4,377,950,240	\$4,474,226,640	\$4,474,226,640
REC Changes to the Enacted Estimates					93,973,360
Subtotal	\$4,235,156,196	\$4,328,400,000	\$4,377,950,240	\$4,474,226,640	\$4,568,200,000
Departmental Revenues	\$491,637,590	\$551,800,000	\$552,303,254	\$517,617,468	\$517,617,468
REC Changes to the Enacted Estimates					37,382,532
Subtotal	\$491,637,590	\$551,800,000	\$552,303,254	\$517,617,468	\$555,000,000
Other Sources					
Other Miscellaneous	\$32,701,548	\$39,962,738	\$38,439,513	\$27,273,253	\$27,273,253
REC Changes to the Enacted Estimates					2,426,747
Lottery	\$434,666,769	\$428,800,000	\$426,419,555	\$449,400,000	\$449,400,000
REC Changes to the Enacted Estimates					(18,300,000)
Unclaimed Property	\$18,502,832	\$24,900,000	\$23,591,279	\$20,600,000	\$20,600,000
REC Changes to the Enacted Estimates					13,000,000
Subtotal	\$485,871,149	\$493,662,738	\$488,450,347	\$497,273,253	\$494,400,000
Total Revenues	\$5,212,664,935	\$5,373,862,738	\$5,418,703,841	\$5,489,117,361	\$5,617,600,000
Transfer to Budget Reserve and Cash Stabilization					
Account	(\$162,669,440)	(\$173,583,771)	(\$175,124,919)	(\$173,044,092)	(\$178,318,651)
Total Available	\$5,549,849,781	\$5,672,411,223	\$5,724,805,500	\$5,595,092,324	\$5,800,205,809
Actual/Enacted Expenditures	\$5,074,929,246	\$5,334,922,662	\$5,236,111,578	\$5,594,861,257	\$5,594,861,257
Reappropriations (from prior year)					34,569,423
May Caseload Est. Conference Changes					(11,510,882)
Other Changes in Expenditures					(8,443,022)
Total Expenditures	\$5,074,929,246	\$5,334,922,662	\$5,236,111,578	\$5,594,861,257	\$5,609,476,776
Intrafund Transfers from/to Restricted Accounts	(4,444,444)	(10,000,000)	(91,000,000)	(100,000)	(4,100,000)
Transfer to Supplemental State Budget Reserve	(6,530,494)	(55,000,000)	(21,649,978)	-	-
Transfer to Employees' Retirement System	(6,530,494)	-	(21,649,978)	-	-
One-time Pause of RIGL 35-6-1(e)	-	6,530,494	6,530,494	-	-
Total Ending Balances	\$457,415,103	\$279,019,055	\$360,924,460	\$131,067	\$186,629,033
Reappropriations (to following year)	(45,152,130)	-	(34,569,423)	-	-
Free Surplus	\$412,262,973	\$279,019,055	\$326,355,037	\$131,067	\$186,629,033

Table 2 - Summary of Changes to FY 2025 Enacted General Revenue Expenditure Budget

	FY 2025 Enacted Budget	Reappropriation	Caseload Estimating Conference Changes	Other Projected Changes	Total Projected Changes	FY 2025 Projected Expenditures	Change From Enacted (Surplus)/Deficit	Governor's Supplemental Budget	Balance to Governor's Supplemental (Surplus)/Deficit
General Government									
Administration	255,026,334	2,056,413	-	(29,729,585)	(27,673,172)	227,353,162	(29,729,585)	239,884,144	(12,530,982)
Business Regulation	24,091,628	-	-	535,919	535,919	24,627,547	535,919	24,722,492	(94,945)
Labor and Training	17,790,653	3,893,027	-	(1,235,487)	2,657,540	20,448,193	(1,235,487)	20,448,193	-
Department of Revenue	400,471,730	1,707,971	-	108,891	1,816,862	402,288,592	108,891	402,288,592	-
Legislature	53,358,280	9,375,757	-	1,412,827	10,788,584	64,146,864	1,412,827	64,146,864	-
Lieutenant Governor	1,447,015	-	-	(76,912)	(76,912)	1,370,103	(76,912)	1,370,103	-
Secretary of State	12,462,241	-	-	344,943	344,943	12,807,184	344,943	12,807,184	-
General Treasurer	4,915,333	-	-	185,384	185,384	5,100,717	185,384	5,100,717	-
Board of Elections	5,682,615	-	-	(367,334)	(367,334)	5,315,281	(367,334)	5,726,638	(411,357)
Rhode Island Ethics Commission	2,234,502	48,904	-	131,805	180,709	2,415,211	131,805	2,326,169	89,042
Governor's Office	8,471,265	-	-	502,554	502,554	8,973,819	502,554	8,973,819	-
Commission for Human Rights	2,055,616	-	-	163,323	163,323	2,218,939	163,323	2,143,802	75,137
Executive Office of Commerce	40,380,983	-	-	50,640	50,640	40,431,623	50,640	40,431,623	-
Department of Housing	9,840,596	-	-	(4,351,310)	(4,351,310)	5,489,286	(4,351,310)	9,167,713	(3,678,427)
Public Utilities Commission	-	-	-	-	-	-	-	-	-
Subtotal - General Government	838,228,791	17,082,072	-	(32,324,342)	(15,242,270)	822,986,521	(32,324,342)	839,538,053	(16,551,532)
Human Services									
Office of Health & Human Services	1,416,418,232	-	(18,308,347)	(8,990,115)	(27,298,462)	1,389,119,770	(27,298,462)	1,390,933,011	(1,813,241)
Children, Youth, and Families	261,358,200	-	-	(5,744)	(5,744)	261,352,456	(5,744)	261,352,456	-
Health	40,053,947	-	-	479,410	479,410	40,533,357	479,410	40,533,357	-
Human Services	142,790,800	9,848,365	(152,125)	(6,233,123)	3,463,117	146,253,917	(6,385,248)	147,328,344	(1,074,427)
Behavioral Healthcare, Developmental Disabilities & Hosp.	305,694,995	-	6,949,590	9,138,421	16,088,011	321,783,006	16,088,011	317,638,693	4,144,313
Office of the Child Advocate	1,891,426	-	-	(183,702)	(183,702)	1,707,724	(183,702)	1,913,740	(206,016)
Comm. on Deaf & Hard of Hearing	782,651	-	-	(19,971)	(19,971)	762,680	(19,971)	762,680	-
Governor's Commission on Disabilities	1,530,392	730,565	-	70,707	801,272	2,331,664	70,707	2,331,664	-
Office of the Mental Health Advocate	981,608	-	-	(230,781)	(230,781)	750,827	(230,781)	875,673	(124,846)
Subtotal - Human Services	2,171,502,251	10,578,930	(11,510,882)	(5,974,898)	(6,906,850)	2,164,595,401	(17,485,780)	2,163,669,618	925,783
Education									
Elementary and Secondary	1,588,830,390	-	-	8,264,299	8,264,299	1,597,094,689	8,264,299	1,595,323,261	1,771,428
Office of the Postsecondary Commissioner	30,122,180	-	-	(313,884)	(313,884)	29,808,296	(313,884)	30,781,353	(973,057)
University of Rhode Island	144,224,440	-	-	177,145	177,145	144,401,585	177,145	144,401,585	-
Rhode Island College	77,881,228	-	-	272,475	272,475	78,153,703	272,475	78,153,703	-
Community College of Rhode Island	62,286,538	-	-	247,881	247,881	62,534,419	247,881	62,534,419	-
RI Council on the Arts	2,395,211	-	-	17,281	17,281	2,412,492	17,281	2,412,492	-
RI Atomic Energy Commission	1,180,419	-	-	51,220	51,220	1,231,639	51,220	1,231,639	-
Historical Preservation & Heritage Comm	1,898,100	-	-	(251,862)	(251,862)	1,646,238	(251,862)	1,747,211	(100,973)
Subtotal - Education	1,908,818,506	-	-	8,464,555	8,464,555	1,917,283,061	8,464,555	1,916,585,663	697,398
Public Safety									
Attorney General	35,103,418	11,813	-	1,562,048	1,573,861	36,677,279	1,562,048	36,677,279	-
Corrections	293,746,087	1,298,220	-	9,384,206	10,682,426	304,428,513	9,384,206	295,736,435	8,692,078
Judicial	124,336,261	3,949,659	-	4,676,315	8,625,974	132,962,235	4,676,315	132,962,235	-
Military Staff	3,276,320	-	-	(80,602)	(80,602)	3,195,718	(80,602)	3,195,718	-
Emergency Management	7,007,474	25,855	-	(44,185)	(18,330)	6,989,144	(44,185)	7,062,596	(73,452)
Public Safety	135,410,334	1,622,874	-	6,120,067	7,742,941	143,153,275	6,120,067	138,094,150	5,059,125
Office Of Public Defender	16,585,559	-	-	591,377	591,377	17,176,936	591,377	17,176,936	-
Subtotal - Public Safety	615,465,453	6,908,421	-	22,209,226	29,117,647	644,583,100	22,209,226	630,905,349	13,677,751
Natural Resources									
Environmental Management	57,238,872	-	-	(1,224,462)	(1,224,462)	56,014,410	(1,224,462)	56,014,410	-
Coastal Resources Management Council	3,607,384	-	-	406,899	406,899	4,014,283	406,899	3,957,427	56,856
Subtotal - Natural Resources	60,846,256	-	-	(817,563)	(817,563)	60,028,693	(817,563)	59,971,837	56,856
Total	5,594,861,257	34,569,423	(11,510,882)	(8,443,022)	14,615,519	5,609,476,776	(19,953,904)	5,610,670,520	(1,193,744)

Table 3 - May 2025 Revenue Estimating Conference Results

	FY 2025 Enacted	FY 2025 May 2025 Consensus	FY 2025 Consensus vs. FY 2025 Enacted	Growth From FY 2025 Consensus vs. FY 2025 Enacted
Personal Income Tax	\$ 1,865,528,793	\$ 1,950,600,000	\$ 85,071,207	4.6%
General Business Taxes				
Business Corporations	346,570,968	345,600,000	(970,968)	-0.3%
Public Utilities Gross	105,800,000	115,000,000	9,200,000	8.7%
Financial Institutions	29,048,050	12,300,000	(16,748,050)	-57.7%
Insurance Companies	170,107,978	175,900,000	5,792,022	3.4%
Bank Deposits	5,100,000	5,000,000	(100,000)	-2.0%
Health Care Provider	41,900,000	44,400,000	2,500,000	6.0%
Sales and Use Taxes				
Sales and Use	1,701,970,187	1,682,000,000	(19,970,187)	-1.2%
Cigarettes	116,000,664	117,600,000	1,599,336	1.4%
Alcohol	21,200,000	21,900,000	700,000	3.3%
Other Taxes				
Estate and Transfer	53,700,000	80,500,000	26,800,000	49.9%
Racing and Athletics	600,000	700,000	100,000	16.7%
Realty Transfer	16,700,000	16,700,000	-	0.0%
Total Taxes	4,474,226,640	4,568,200,000	93,973,360	2.1%
Departmental Receipts	517,617,468	555,000,000	37,382,532	7.2%
Other Miscellaneous	27,273,253	29,700,000	2,426,747	8.9%
Lottery	449,400,000	431,100,000	(18,300,000)	-4.1%
Unclaimed Property	20,600,000	33,600,000	13,000,000	63.1%
Total General Revenues	5,489,117,361	5,617,600,000	128,482,639	2.3%