



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Administration
BUDGET OFFICE
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Memorandum

To: The Honorable Gina M. Raimondo
Governor

Michael DiBiase, Director
Department of Administration

From: Thomas A. Mullaney *Thomas A. Mullaney*
Executive Director/State Budget Officer

Date: May 15, 2015

Subject: FY 2015 Third Quarter Report

Section 35-1-5 of the Rhode Island General Laws 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 projections 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.

The third quarter report for FY 2015 reflects revised estimates of annual expenditures for each state department or agency, as well as caseload and medical assistance expenditure estimates and revenue estimates adopted at the May 4, 2015 and May 8, 2015 Caseload and Revenue Estimating Conferences. The projected fiscal year 2015 balance, based upon these assumptions, is estimated to show a \$96.5 million surplus.

FY 2014 Final Audited Closing

The State Controller issued the final audited FY 2014 closing report on December 29, 2014. This report reflected a \$67.8 million general fund surplus. General revenue receipts exceeded the final enacted estimates by \$14.2 million, while general revenue expenditures were lower than final enacted appropriations by \$8.6 million. Under current law, the State Controller is required to transfer all general revenues received in excess of the estimates adopted for that fiscal year, net of the transfer to the state budget reserve and cash stabilization account, to the employee's retirement system. Based on the final closing report, a transfer of \$13.8 million would be made for FY 2014, but the Governor has requested a change to current law in the FY

2016 Appropriations Act to cancel this transfer.

FY 2015 Projections

The projected budget surplus of \$96.5 million for FY 2015 is the result of an opening surplus of \$67.8 million (\$8.6 million more than the enacted opening surplus of \$59.2 million), reappropriations of \$7.4 million, a current year net revenue increase of \$122.6 million, as determined by the May Revenue Estimating Conference, which is offset by a \$3.9 million increase in reserve fund contributions and spending projected above enacted appropriations of \$38.7 million.

General revenue receipts are expected to be \$122.6 million more than enacted as determined by the May Revenue Estimating Conference. Taxes are expected to exceed the enacted estimates by \$126.9 million, while departmental revenues and other sources, including lottery revenues, are expected to be less than enacted estimates by \$4.4 million. The May Revenue Estimating Conference estimates that revenues will be \$3,615.7 million, which is \$122.6 million more than the enacted estimate of \$3,493.1 million for FY 2015. The Conference's estimates reflect revenue trends and expected collections based upon the economic forecast received at the May Conference.

Table 1 demonstrates that available resources, net of reserve fund contributions, have been adjusted upward from the enacted budget by \$134.6 million. This includes the additional balance forward from FY 2014 of \$8.6 million; reappropriations of \$7.4 million; additional revenues estimated at the Revenue Estimating Conference of \$122.6 million, offset by additional reserve fund contributions of \$3.9 million. Expenditures increase by a net of \$38.7 million, including the addition of \$7.4 million for reappropriations from FY 2014.

Table 2 shows the enacted budgets by agency, as contained in Article 1 of the FY 2015 Appropriations Act, and identifies projected expenditure changes for each agency. The projected changes, which are discussed in more detail below, essentially reflect the extent to which an agency will or will not be able to remain within its enacted budget allotments.

Table 3 displays the revenue estimates of the May 8, 2015 Revenue Estimating Conference, as compared to those contained in the enacted budget and the November adopted estimates.

Budget Reserve Fund Resources

Based on the final audit, the Budget Reserve Fund was fully funded at \$176.7 million as of June 30, 2014. The enacted FY 2015 Budget estimated the year end balance in the Budget Reserve Fund at \$177.6 million. Incorporating the revised revenue estimates for FY 2015 and the additional balance forward from FY 2014, the transfer to the Budget Reserve Fund will increase by \$6.4 million compared to the enacted budget. The balance in the Budget Reserve fund is projected to be \$184.2 million as of June 30, 2015.

Projected Expenditures

Overall, net projected general revenue spending for FY 2015, as compared to the enacted budget, is approximately \$38.7 million more than enacted appropriations. Major expenditure

changes include:

Agency/Major Item	(Surplus)/Deficit
Reappropriations	\$7,378,665
May Caseload Estimating Conference – Medicaid	\$20,446,479
May Caseload Estimating Conference – SSI	(\$345,884)
May Caseload Estimating Conference – GPA	\$39,350
Administration – Building Repairs/Utilities/Snow Removal	\$2,406,541
Board of Election – Public Matching Funds	\$620,273
OHHS – Unified Health Information Project	\$2,059,442
DHS – Unified Health Information Project	\$789,000
DHS – SNAP Penalty	\$683,350
DCYF – Child Welfare/System of Care	\$10,701,706
DCYF – Juvenile Corrections Personnel	\$1,585,269
BHDDH – Developmentally Disabled Services (Consent Decree)	\$4,248,524
Education – School Housing Aid	\$150,568
Education – Teachers’ Retirement	(\$908,714)
Higher Education – Office of Post-Secondary Education	\$792,837
Attorney General – Personnel Costs	\$752,885
Corrections – Custody and Security	\$5,924,252
Corrections – Healthcare Services	\$1,590,578
State Police – Personnel Costs	\$3,196,891
DEM – Personnel/Operating Costs	\$722,713
Debt Service Savings (Refunding/Actual Issuance)	(\$27,608,977)
Net All Other Changes	\$3,471,433
Total All Changes	\$38,697,181

Reappropriations

As required under Rhode Island General Law 35-3-15 (a), Governor Chafee recommended the reappropriation of unexpended and unencumbered balances in the general revenue appropriations of the General Assembly totaling \$4.2 million and \$117,891 for the Judiciary. In addition, Governor Chafee recommended \$3.0 million in reappropriations for several other agencies, as shown in the following table.

Agency/Major Item	Reappropriation
General Assembly (per RIGL 35-3-15 (a))	\$4,263,739
Judiciary (per RIGL 35-3-15(a))	\$117,891
Attorney General – Tobacco Litigation	\$439,341
Department of Health	\$41,299
Department of Behavioral Healthcare, Dev. Disabilities and Hos.	\$250,000
Department of Labor and Training	\$454,010
Department of Administration	\$1,030,218
I-195 Commission	\$615,901
Department of Revenue	\$166,266
Total Reappropriations	\$7,378,665

Agency Specific Changes

Statewide Items

Incorporated into the individual agency projections is an increase in the Assessed Fringe Benefit Rate from 4.3 percent to 5.5 percent for the last quarter of the fiscal year (effective with the April 24th payroll). Due to a significant increase in severance payments from the Assessed Fringe Benefit Fund so far this year, the Budget Office is projecting a year-end deficit in the fund of over \$2.0 million. Due to the size of the projected deficit, an increase in the AFB rate was necessary for the remaining pay periods of the fiscal year to bring the fund back into balance by year end. This increase is estimated to cost an additional \$1.0 million in general revenue expenses spread across all agencies.

May Caseload Estimating Conference

The May Caseload Estimating Conference convened on May 4, 2015 and adopted revised cash assistance caseloads and medical assistance expenditures for FY 2015. In comparison to the enacted budget, the adopted estimates increased general revenue expenditures by a net of \$20.1 million. This is \$16.9 million less than the November Caseload Conference adopted estimates.

The Supplemental Security Income (SSI) program is estimated to require \$345,884 less based on both a decrease in SSI caseload and a slight decrease in the cost per person relative to the enacted levels. The caseload is anticipated to decrease by 150 persons, from 33,930 to 33,780, while the estimated cost per person was revised from \$45.50 to \$44.85.

The General Public Assistance (GPA) program is estimated to require \$39,350 more than enacted. This increase is primarily due to projected increases in burial expenses and the monthly cost per person.

Within the Medical Assistance (Medicaid) program, an all funds surplus of \$36.1 million is projected compared to the enacted budget, which includes a deficit of \$20.4 million in general revenue. This projection incorporates changes in various components of the Medicaid program, including general revenue increases in Hospital payments (\$4.0 million), Nursing Facilities (\$9.2 million), Managed Care (\$5.5 million), and Home & Community Based Services (\$11.1 million). These are offset by decreases in Rhody Health (\$5.8 million), Pharmacy (\$1.5 million) and Other Services (\$2.1 million).

Department of Administration

The Department of Administration is projecting increased utility costs of approximately \$1.1 million in FY 2015 based on actual FY 2014 expenditures and increases in electricity rates as approved by the Public Utilities Commission (PUC) in January 2014 that were not accounted for in the enacted budget. Additional costs are also projected for snow removal (\$881,525), building maintenance (\$643,765) and State House lawn care services (\$154,629). FEMA reimbursement for a share of snow removal and other costs associated with Blizzard Juno are anticipated, but will not likely be received until FY 2016.

Board of Elections

The Board of Elections incurred disbursements under the Public Financing of Election Campaigns program that exceeded the enacted appropriation of \$2.0 million by \$620,273. Under this program, a maximum of \$1.5 million is made available for candidates for Governor and a maximum of \$375,000 is made available for each of the candidates for the four remaining general offices.

OHHS/DHS - Unified Health Information Project

Contained within both the Executive Office of Health and Human Services and the Department of Human Services is funding associated with the Unified Health Information Project, which is a multi-agency effort to build a fully integrated and interoperable system of eligibility determination spanning multiple program of public assistance and the Health Benefits Exchange. Although the project is supported largely with federal resources within both agencies and the Exchange, general revenue matching funds are required. Each of these agencies is estimating increased general revenue requirements based upon updated planning documents. The current projected deficit for FY 2015 totals about \$2.8 million between the two agencies. The Governor's supplemental budget recommends transferring bond premium resources to the IT Investment Fund and earmarking these funds for the UHIP project to cover shortfalls in FY 2015 and FY 2016. The use of these funds is not assumed in this report.

Department of Human Services

The Department of Human Services projects expenditures totaling \$683,350 attributable to a FFY 2013 Supplemental Nutrition Assistance Program (SNAP) payment error rate penalty. The national performance measure target for the average payment error rate in FFY 2013 was 3.20 percent. DHS had a payment error rate of 8.25 percent in FFY 2013, which resulted in a penalty being assessed. Consequently, one-half of this amount must be set-aside for new investment in activities to improve administration of SNAP, and one-half becomes "at-risk" for repayment if DHS receives a subsequent payment error rate penalty in FFY 2014. Because it is very likely that DHS will receive a subsequent penalty for FFY 2014, the Department assumes the full amount of the penalty will be accrued to FY 2015.

Department of Children, Youth and Families

The Budget Office projects a deficit of \$11.6 million for the Department of Children, Youth and Families. This is composed primarily of additional costs for Phase II of the System of Care (SOC) initiative. Based on spending in excess of enacted funding in the first two years of this initiative and recent increases in both caseload and average daily rates of spending, the Department is projecting payments to SOC providers will exceed the enacted FY 2015 appropriation by \$8.1 million from general revenue. In the Foster Care Payroll & Day Care Payroll, the Department is projecting spending \$1.1 million in excess of appropriations for foster care payroll due to an increase in caseloads coupled with a shift in the proportion of expenditures eligible for Title IV-E reimbursement, as well as \$0.8 million in excess of appropriations for day care payroll due to an increase in caseloads.

Department of Behavioral Healthcare, Developmental Disabilities and Hospitals

The Department of Behavioral Healthcare, Developmental Disabilities and Hospitals is projecting a deficit of \$5.2 million, comprised of additional expenses for the cost of living adjustment provided to state employees that could not be offset with additional turnover savings; funding for Services for the Developmentally Disabled population required under the Department of Justice Consent Decree of \$4.3 million, and additional overtime costs of \$450,000 in the hospital due to the blizzard and hospital construction projects.

Department of Elementary and Secondary Education

The Department of Elementary and Secondary Education is projecting a surplus of \$1.7 million, including a surplus of \$908,714 in Teacher Retirement costs and almost \$700,000 in personnel and operating savings, offset by a deficit of \$150,000 in School Housing Aid.

Higher Education -- Office of the Post-Secondary Education

The Office of Post-Secondary Education is projecting a deficit of \$752,837, consisting of \$705,344 in payroll, \$46,472 in operating, and \$43,000 in contract services. Most of the deficit is associated with the withdrawal of \$500,000 allocated for payroll in the Governor's FY 2015 recommended budget, with the expectation that the Office would request a supplemental appropriation in FY 2015 once the new Commissioner had determined their staffing and operating needs.

Attorney General

The Attorney General is projecting a deficit of \$1.0 million, primarily comprised of additional expenses for the cost of living adjustment provided to state employees that could not be offset with additional turnover savings.

Department of Corrections

The Department of Corrections is projecting a net deficit of \$8.5 million. Major categories in deficit are personnel (\$6.0 million) and operating (\$2.2 million). In personnel, both overtime (\$3.9 million) and salaries and benefits (\$2.1 million) are in deficit due to inclusion of a two percent (2.0%) cost of living adjustment for all employees, including correctional officers, as well as unachieved turnover due to increased inmate population, as two housing modules assumed to be closed were kept open. In operating, in addition to per diem costs due to increased inmate population, pharmaceutical costs have increased \$1.5 million due to the implementation of a new treatment regimen for Hepatitis C. This projection also includes savings of \$700,000 in overtime and other costs due to cancellation of the correctional officer training class.

Department of Public Safety

The Department of Public Safety is projecting a deficit of \$2.9 million, primarily in the State Police program. The Department has assumed that the Trooper's union will ultimately receive the same cost of living adjustment as other state unions negotiated in FY 2014, thus increasing personnel costs above the enacted level. Other changes include additional overtime costs to comply with contractual obligations and the federal Garcia rule that requires overtime pay once Troopers exceed a certain number of hours per week. The Capital Police and Sheriffs

subprograms are experiencing increased overtime costs due to hospital details and staff out on injured on duty or extended sick leave.

Department of Environmental Management

The Department of Environmental Management is projecting a deficit of \$0.7 million, primarily in personnel costs. Due to turnover savings built into the enacted budget, the Department does not expect to be able to absorb the additional expenses of the cost of living adjustments provided to state employees. In addition, as a result of the increase in the state's minimum wage from \$8.00 to \$9.00 per hour, the Department is projecting increased costs in its seasonal recreation program, wherein most employees pay is based on the minimum wage.

Debt Service

The Budget Office is projecting statewide savings in debt service of \$27.6 million, resulting from a delay in the issuance of new debt for the Historic Structures Tax Credit program, a refunding of previously issued general obligation bonds and new issuances of general obligation bonds and certificates of participation at lower interest rates than assumed in the enacted budget.

Compared to the Governor's FY 2015 Supplemental Budget as submitted on March 12, 2015, the third quarter report estimates expenditures will be a net of \$4.5 million less. This is primarily driven by a \$13.6 million reduction in the Office of Health and Human Services, primarily due to lower Medicaid caseloads, offset by increased expenditures in Human Services of \$1.2 million; Behavioral Healthcare, Developmental Disabilities and Hospitals of \$4.0 million, and Children, Youth and Families of \$2.0 million. Combined with net increased revenues of \$88.9 million, the projected ending balance is \$93.4 million greater than the \$3.1 million balance projected in the supplemental budget.

If you have any questions concerning this third quarter report, please feel free to contact me.

TAM: S/16budget/FY 2015 Revised/Q3/Q3report
Attachments

cc: The Honorable Raymond E. Gallison Jr., Chairman
House Finance Committee

The Honorable Daniel DaPonte, Chairman
Senate Finance Committee

Sharon Reynolds Ferland, House Fiscal Advisor

Stephen Whitney, Senate Fiscal Advisor

Jonathan Womer, Director, Office of Management and Budget

Table 1 - FY 2016 General Revenue Budget Surplus

	FY 2013 Audited ⁽¹⁾	FY 2014 Audited ⁽²⁾	FY 2015 Enacted ⁽³⁾	FY 2015 Third Quarter ⁽⁴⁾	Change From Enacted
Surplus					
Opening Surplus	\$115,187,511	\$104,119,715	\$59,210,130	\$67,806,737	\$8,596,607
Adjustment to Opening Surplus	-	-	-	-	\$0
Reappropriated Surplus	7,726,521	7,052,524	-	7,378,665	\$7,378,665
Subtotal	\$122,914,032	\$111,172,239	\$59,210,130	\$75,185,402	\$15,975,272
General Taxes	2,577,507,611	2,674,140,830	2,738,956,476	\$2,738,956,476	-
Revenue estimators' revision	-	-	-	\$126,943,524	126,943,524
Changes to the Adopted Estimates	-	-	-	-	-
Subtotal	\$2,577,507,611	\$2,674,140,830	\$2,738,956,476	\$2,865,900,000	\$126,943,524
Departmental Revenues	356,831,653	360,678,655	351,671,912	\$351,671,912	-
Revenue estimators' revision	-	-	-	(\$1,871,912)	(1,871,912)
Changes to Adopted	-	-	-	-	-
Subtotal	\$356,831,653	\$360,678,655	\$351,671,912	\$349,800,000	(\$1,871,912)
Other Sources					
Other Miscellaneous	4,166,214	6,391,686	7,475,000	7,475,000	-
Revenue estimators' revision	-	-	-	1,610,000	1,610,000
Changes to Adopted	-	-	-	-	-
Lottery	379,224,715	376,327,121	384,500,000	384,500,000	-
Revenue estimators' revision	-	-	-	(5,900,000)	(5,900,000)
Changes to Adopted	-	-	-	-	-
Unclaimed Property	6,268,627	12,724,124	10,500,000	10,500,000	-
Revenue estimators' revision	-	-	-	1,800,000	1,800,000
Subtotal	\$389,659,556	\$395,442,931	\$402,475,000	\$399,985,000	(\$2,490,000)
Total Revenues	\$3,323,998,820	\$3,430,262,416	\$3,493,103,388	\$3,615,685,000	\$122,581,612
Transfer to Budget Reserve	(103,175,590)	(106,031,464)	(106,569,406)	(110,504,752)	(3,935,347)
Total Available	\$3,343,737,262	\$3,435,403,191	\$3,445,744,113	\$3,580,365,650	\$134,621,537
Actual/Enacted Expenditures	\$3,216,046,418	\$3,336,423,288	\$3,445,169,968	\$3,445,169,968	\$0
Reappropriations	-	-	-	7,378,665	\$7,378,665
Caseload Conference Changes	-	-	-	20,139,945	\$20,139,945
Other Changes in Expenditures	-	-	-	11,178,571	\$11,178,571
Total Expenditures	\$3,216,046,418	\$3,336,423,288	\$3,445,169,968	\$3,483,867,149	\$38,697,181
Total Ending Balances	\$127,690,844	\$98,979,903	\$574,145	\$96,498,501	\$95,924,356
Transfer to Other Funds	(\$16,518,605)	(\$23,794,501)	\$0	\$0	\$0
Reappropriations	(7,052,524)	(7,378,665)	-	-	-
Free Surplus	\$104,119,715	\$67,806,737	\$574,145	\$96,498,501	\$95,924,356
Budget Reserve and Cash					
Stabilization Account	\$171,959,317	\$176,719,107	\$177,615,676	\$184,174,587	\$6,558,911

⁽¹⁾ Derived from the State Controller's final closing report for FY 2013, dated January 6, 2014, reflecting a surplus of \$104,119,715.

⁽²⁾ Derived from the State Controller's final closing report for FY 2014, dated December 29, 2014, reflecting a surplus of \$67,806,737.

⁽³⁾ Reflects the FY 2015 budget enacted by the General Assembly and signed into law by the Governor on June 19, 2014.

⁽⁴⁾ Reflects the enacted revenues and expenditures adjusted for revenue and caseload estimates adopted at the May 2015 Revenue and Caseload Estimating Conferences and projected expenditures through year end.

Table 2 - Summary of Changes to FY 2015 Enacted General Revenue Expenditures- Third Quarter Report

	FY 2015 Enacted	Reappropriation	Distribution of Statewide Medical Savings	Other Projected Changes	Total Projected Changes	FY 2015 Projected Expenditures	Change From Enacted (Surplus)/Deficit
General Government							
Administration	268,843,237	1,646,119	3,215,010	(23,149,965)	(18,288,836)	250,554,401	(18,288,836)
Business Regulation	9,013,477	-	(59,475)	(186,447)	(245,922)	8,767,555	(245,922)
Labor and Training	8,669,103	454,010	(26,190)	114,009	541,829	9,210,932	541,829
Department of Revenue	107,798,690	166,266	(310,322)	(303,270)	(447,326)	107,351,364	(447,326)
Legislature	36,429,671	4,263,739	(164,132)	(1,126,356)	2,973,251	39,402,922	2,973,251
Lieutenant Governor	1,015,084	-	(6,368)	(1,508)	(7,876)	1,007,208	(7,876)
Secretary of State	7,337,203	-	(20,400)	(20,796)	(41,196)	7,296,007	(41,196)
General Treasurer	2,432,105	-	(6,254)	(2,921)	(9,175)	2,422,930	(9,175)
Board of Elections	4,145,127	-	(5,001)	535,076	530,075	4,675,202	530,075
Rhode Island Ethics Commission	1,581,205	-	(3,244)	33,992	30,748	1,611,953	30,748
Governor's Office	4,527,362	-	(1,159)	-	(1,159)	4,526,403	(1,159)
Commission for Human Rights	1,193,083	-	(11,320)	50,006	38,686	1,231,769	38,686
Executive Office of Commerce	-	-	(1,002)	335,644	334,642	334,642	334,642
Public Utilities Commission	-	-	-	-	-	-	-
Subtotal - General Government	452,985,547	6,530,134	2,600,143	(23,722,536)	(14,592,259)	438,393,288	(14,592,259)
Human Services							
Office of Health & Human Services	904,633,663	-	(38,585)	23,575,740	23,537,155	928,170,818	23,537,155
Children, Youth, and Families	148,707,146	-	(370,351)	12,017,363	11,647,012	160,354,158	11,647,012
Health	22,957,920	41,299	(131,162)	(6,527)	(116,390)	22,841,530	(116,390)
Human Services	96,328,781	-	(337,370)	1,853	(335,517)	95,973,264	(355,517)
Behavioral Healthcare, Developmental Disabilities & Hosp	167,536,873	250,000	(585,141)	5,546,961	5,211,820	172,748,693	5,211,820
Office of the Child Advocate	611,817	-	(4,237)	25,574	21,337	633,154	21,337
Comm. on Deaf & Hard of Hearing	394,279	-	(3,752)	8,214	4,462	398,741	4,462
Governor's Commission on Disabilities	358,275	-	(1,134)	521	(613)	357,662	(613)
Office of the Mental Health Advocate	495,010	-	(4,863)	15,931	11,068	506,078	11,068
Subtotal - Human Services	1,342,023,764	291,299	(1,516,595)	41,185,630	39,960,334	1,381,984,098	39,960,334
Education							
Elementary and Secondary	1,004,400,123	-	(135,620)	(1,522,369)	(1,657,989)	1,002,742,134	(1,657,989)
Higher Education	190,954,911	-	(455,753)	(1,534,460)	(2,010,213)	188,944,698	(2,010,213)
RI Council on the Arts	1,483,075	-	(4,085)	4,629	544	1,483,619	544
RI Atomic Energy Commission	913,197	-	(2,770)	(3,425)	(6,195)	907,002	(6,195)
Higher Education Assistance Authority	147,000	-	-	-	-	147,000	-
Historical Preservation & Heritage Comm	1,320,610	-	(4,909)	(119,412)	(124,321)	1,196,289	(124,321)
Subtotal - Education	1,199,218,916	-	(603,137)	(3,195,037)	(3,798,174)	1,195,420,742	(3,798,174)
Public Safety							
Attorney General	\$23,607,146	439,341	(\$177,612)	491,156	752,885	24,360,031	752,885
Corrections	187,745,480	-	(675,881)	9,186,290	8,510,409	196,255,889	8,510,409
Judicial	91,636,668	117,891	(274,031)	4,234,529	4,078,389	95,715,057	4,078,389
Military Staff	1,842,096	-	(4,441)	368,838	364,397	2,206,493	364,397
Emergency Management	1,959,858	-	(2,959)	(101,741)	(104,700)	1,855,158	(104,700)
Public Safety	95,294,034	-	(510,573)	3,412,765	2,902,192	98,196,226	2,902,192
Office Of Public Defender	11,130,816	-	(37,597)	(170,198)	(207,795)	10,923,021	(207,795)
Subtotal - Public Safety	413,216,098	557,232	(1,683,094)	17,421,639	16,295,777	429,511,875	16,295,777
Environmental Management	35,540,105	-	(222,385)	945,098	722,713	36,262,818	722,713
Coastal Resources Management Council	2,185,538	-	(8,750)	117,540	108,790	2,294,328	108,790
Subtotal - Natural Resources	37,725,643	-	(231,135)	1,062,638	831,503	38,557,146	831,503
Total	3,445,169,968	7,378,665	(1,433,818)	32,752,334	38,697,181	3,483,867,149	38,697,181

Table 3 - May 2015 Revenue Estimating Conference Results

	FY 2015 Enacted	FY 2015 November 2014 Consensus	FY 2015 May 2015 Consensus	FY 2015 May Consensus vs. FY 2015 Enacted	Growth From FY 2015 May Consensus vs. FY 2015 Enacted
Personal Income Tax	\$ 1,157,132,268	\$ 1,167,700,000	\$ 1,226,800,000	\$ 69,667,732	6.0%
General Business Taxes					
Business Corporations	118,811,698	112,800,000	143,200,000	24,388,302	20.5%
Public Utilities Gross	112,000,000	103,600,000	103,600,000	(8,400,000)	-7.5%
Financial Institutions	11,500,000	16,000,000	22,000,000	10,500,000	91.3%
Insurance Companies	115,503,704	113,600,000	123,100,000	7,596,296	6.6%
Bank Deposits	2,400,000	2,500,000	1,900,000	(500,000)	-20.8%
Health Care Provider	42,137,188	43,200,000	44,300,000	2,162,812	5.1%
Sales and Use Taxes					
Sales and Use	939,619,685	955,000,000	954,000,000	14,380,315	1.5%
Motor Vehicle	49,500,000	49,900,000	49,900,000	400,000	0.8%
Motor Fuel	500,000	500,000	(200,000)	(700,000)	-140.0%
Cigarettes	135,800,000	136,800,000	136,900,000	1,100,000	0.8%
Alcohol	17,443,085	19,000,000	18,800,000	1,356,915	7.8%
Other Taxes					
Inheritance and Gift	27,009,849	27,000,000	31,500,000	4,490,151	0.0%
Racing and Athletics	1,100,000	1,100,000	1,100,000	-	0.0%
Realty Transfer	8,500,000	8,800,000	9,000,000	500,000	3.5%
Total Taxes	2,738,957,477	2,757,500,000	2,865,900,000	126,942,523	4.6%
Departmental Receipts	351,671,912	349,300,000	349,800,000	(1,871,912)	-0.7%
Other Miscellaneous	7,475,000	7,800,000	9,085,000	1,610,000	4.3%
Lottery	384,500,000	383,300,000	378,600,000	(5,900,000)	-0.3%
Unclaimed Property	10,500,000	11,000,000	12,300,000	1,800,000	4.8%
Total General Revenues	3,493,104,389	3,508,900,000	3,615,685,000	122,580,611	3.5%