

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues came in below estimate in April by \$224.4 million (8.4%) pushing up the year-to-date (YTD) negative variance to \$446.7 million (1.9%).
- ◆ The personal income tax continues to be the main factor behind the negative tax revenue variances. It came in below the monthly estimate in April by \$154.8 million (12.7%) and below the YTD estimate at the end of April by \$453.9 million (5.5%).
- ◆ The sales and use tax and the commercial activity tax (CAT) also had negative monthly variances in April of \$31.0 million (2.5%) and \$39.9 million (51.4%), respectively. This pushed the sales and use tax YTD variance into negative territory (\$14.4 million, 0.1%) and reduced the CAT YTD positive variance to \$21.4 million (1.1%).
- ◆ The state’s nontax revenue, driven by higher than expected earnings on investment, had a positive YTD variance of \$290.0 million (91.0%). Federal grants, however, were below the YTD estimate by \$964.6 million (8.6%). Total YTD GRF sources were under estimate by \$1.11 billion (3.2%).
- ◆ On the other side of the ledger, GRF program expenditures were also under estimate for both the month and YTD, by \$205.0 million (6.4%) and \$1.83 billion (5.0%).
- ◆ GRF Medicaid spending is the main driver of the negative program expenditure variances with a negative April variance of \$144.4 million (11.8%), pushing up the YTD negative variance to \$1.33 billion (7.7%). All other program categories were also under their YTD estimates.
- ◆ YTD non-GRF Medicaid spending was also under estimate (\$555.9 million, 3.4%), resulting in a negative YTD variance in all funds Medicaid of \$1.89 billion (5.6%).
- ◆ Transfers out were above the monthly and YTD estimates by \$210.2 million and \$1.20 billion (21.4%), respectively, due to transfers to support capital spending, resulting in total GRF uses being above the monthly estimate by \$5.2 million (0.2%) and below the YTD estimate by \$630.8 million (1.5%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

-\$224.4 million ↓
-8.4%

Federal grants

-\$110.1 million ↓
-16.8%

Total GRF sources

-\$242.7 million ↓
-7.2%

Program expenditures

-\$205.0 million ↓
-6.4%

Month of April

Total GRF uses

\$5.2 million ↑
0.2%

GRF Medicaid

-\$144.4 million ↓
-11.8%

Non-GRF Medicaid

-\$153.1 million ↓
-6.8%

All funds Medicaid

-\$297.5 million ↓
-8.6%

Tax revenue

-\$446.7 million ↓
-1.9%

Federal grants

-\$964.6 million ↓
-8.6%

Total GRF sources

-\$1,107.7 million ↓
-3.2%

Program expenditures

-\$1,828.4 million ↓
-5.0%

YTD through April

Total GRF uses

-\$630.8 million ↓
-1.5%

GRF Medicaid

-\$1,329.2 million ↓
-7.7%

Non-GRF Medicaid

-\$555.9 million ↓
-3.4%

All funds Medicaid

-\$1,885.0 million ↓
-5.6%