

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues were over estimate in January by \$139.6 million (5.4%), resulting in a year-to-date (YTD) positive variance for the first seven months of the fiscal year of \$649.9 million (4.0%).
- ◆ Of the three major GRF taxes, the personal income tax had a positive January variance of \$95.5 million (8.5%), the commercial activity tax had a positive January variance of \$24.5 million (26.6%), and the sales and use tax had a positive January variance of \$23.3 million (1.9%).
- ◆ These three taxes were all over estimate for the YTD by \$397.2 million (6.5%), \$74.9 million (6.9%), and \$145.5 million (1.9%), respectively.
- ◆ GRF Medicaid expenditures had a negative variance in January of \$266.8 million (13.0%), resulting in a negative YTD variance of \$209.6 million (1.7%). Non-GRF Medicaid spending on the other hand, was above estimate for the month lowering its negative YTD variance, so that all funds Medicaid expenditures were above estimate by \$640.6 million (18.7%) for the month and below estimate by \$346.2 million (1.6%) for the YTD.
- ◆ Most other GRF program categories were also under estimate for the YTD, so that program expenditures were below the YTD estimate by \$567.0 million (2.3%) at the end of January.
- ◆ Transfers out were over estimate in January by \$738.0 million mainly due to a transfer of \$727.0 million into the Budget Stabilization Fund authorized in H.B. 45 of the 134th General Assembly. Adding January's variance to large timing-related positive variances in transfers out in previous months resulted in positive YTD variances in transfers out and total GRF uses of \$1,290.8 million (188.5%) and \$723.7 million (2.8%), respectively.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$139.6 million ↑
5.4%

Program expenditures

-\$344.0 million ↓
-9.4%

GRF Medicaid

-\$266.8 million ↓
-13.0%

Tax revenue

\$649.9 million ↑
4.0%

Program expenditures

-\$567.0 million ↓
-2.3%

GRF Medicaid

-\$209.6 million ↓
-1.7%

Federal grants

-\$199.8 million ↓
-14.9%

Month of January

Non-GRF Medicaid

\$907.4 million ↑
66.0%

Federal grants

-\$117.0 million ↓
-1.3%

YTD through January

Non-GRF Medicaid

-\$136.7 million ↓
-1.5%

Total GRF sources

-\$5.5 million ↓
-0.1%

Total GRF uses

\$394.0 million ↑
10.7%

All funds Medicaid

\$640.6 million ↑
18.7%

Total GRF sources

\$596.6 million ↑
2.4%

Total GRF uses

\$723.7 million ↑
2.8%

All funds Medicaid

-\$346.2 million ↓
-1.6%