

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues were over estimate in May by \$214.1 million (8.4%), more than making up for the negative variance of \$178.1 million in April. For the year-to-date (YTD) GRF tax revenue, totaling \$26.18 billion, was \$840.7 million (3.3%) over estimate.
- ◆ The personal income tax had the largest positive May variance at \$242.0 million (31.9%), followed by the commercial activity tax at \$11.7 million (2.8%). The sales and use tax, on the other hand, had a negative monthly variance of \$16.4 million (1.4%) in May. For the YTD, these taxes were all over estimate by \$585.3 million (6.3%), \$82.8 million (4.0%), and \$127.9 million (1.1%), respectively.
- ◆ Both GRF and non-GRF Medicaid expenditures were over estimate in May. For the YTD, GRF Medicaid spending was under estimate by \$1.01 billion (5.4%). Non-GRF Medicaid spending, on the other hand, was above estimate for the YTD by \$537.1 million (3.5%). This resulted in all funds Medicaid expenditures being below estimate by \$469.0 million (1.4%) for the YTD.
- ◆ Most other GRF program categories were also under estimate for the YTD, so that GRF program expenditures totaling \$35.98 billion were below the YTD estimate by \$1.45 billion (3.9%) at the end of May.
- ◆ Total GRF uses, however, were over the YTD estimate by \$129.5 million (0.3%) due to transfers out, which were over the YTD estimate by \$1.58 billion (231.2%) mainly due to a transfer of \$727.0 million into the Budget Stabilization Fund authorized in H.B. 45 of the 134th General Assembly and also large timing-related positive variances in transfers out for capital projects.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$214.1 million ↑
8.4%

Federal grants

\$42.7 million ↑
2.9%

Total GRF sources

\$328.2 million ↑
8.1%

Program expenditures

\$155.8 million ↑
4.1%

Month of May

Total GRF uses

\$157.0 million ↑
4.2%

GRF Medicaid

\$9.0 million ↑
0.4%

Non-GRF Medicaid

\$84.9 million ↑
7.5%

All funds Medicaid

\$93.9 million ↑
2.7%

Tax revenue

\$840.7 million ↑
3.3%

Federal grants

-\$446.1 million ↓
-3.5%

Total GRF sources

\$609.1 million ↑
1.6%

Program expenditures

-\$1,454.0 million ↓
-3.9%

YTD through May

Total GRF uses

\$129.5 million ↑
0.3%

GRF Medicaid

-\$1,006.1 million ↓
-5.4%

Non-GRF Medicaid

\$537.1 million ↑
3.5%

All funds Medicaid

-\$469.0 million ↓
-1.4%