

# LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2024

Issue: December 2023

- ◆ GRF tax revenues increased their positive year-to-date (YTD) variance by \$26.1 million in November to \$244.7 million (2.1%).
- ◆ The personal income tax had a positive variance of \$59.8 million (8.1%) in November that increased its YTD positive variance to \$164.9 million (4.0%).
- ◆ The other two major GRF taxes fared less well in November. The sales and use tax fell below the monthly estimate by \$6.4 million (0.6%), but remained above the YTD estimate by \$45.8 million (0.8%). Likewise, the commercial activity tax was also below estimate in November (\$5.4 million, 1.1%), but above estimate for the YTD (\$61.6 million, 5.3%).
- ◆ The state’s nontax revenue had a positive YTD variance (\$115.6 million, 80.4%). Federal grants, however, were below the YTD estimate by \$226.3 million (3.3%). Total YTD GRF sources were over estimate by \$136.5 million (0.7%).
- ◆ The negative YTD variance in federal grants coincided with a negative YTD variance in GRF Medicaid spending of \$290.6 million (2.9%). Non-GRF Medicaid spending was also under estimate (\$282.3 million, 5.0%), resulting in a negative YTD variance in all funds Medicaid spending of \$572.9 million (3.6%).
- ◆ GRF spending in all other program categories besides Medicaid was also under the YTD estimate. Total program expenditures were under estimate by \$173.8 million (5.1%) in November and \$594.9 million (2.9%) for the YTD at the end of November.
- ◆ Transfers out were above the YTD estimate by \$986.5 million (17.6%) due to the timing of transfers to support capital spending, resulting in total GRF uses being above the YTD estimate by \$391.6 million (1.5%).

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$26.1 million**  
1.0% ↑

### Federal grants

**-\$39.2 million**  
-3.0% ↓

### Total GRF sources

**-\$11.3 million**  
-0.3% ↓

### Program expenditures

**-\$173.8 million**  
-5.1% ↓

## Month of November

### Total GRF uses

**\$149.9 million**  
4.4% ↑

### GRF Medicaid

**-\$48.8 million**  
-2.7% ↓

### Non-GRF Medicaid

**-\$74.1 million**  
-5.1% ↓

### All funds Medicaid

**-\$122.9 million**  
-3.8% ↓

### Tax revenue

**\$244.7 million**  
2.1% ↑

### Federal grants

**-\$226.3 million**  
-3.3% ↓

### Total GRF sources

**\$136.5 million**  
0.7% ↑

### Program expenditures

**-\$594.9 million**  
-2.9% ↓

## YTD through November

### Total GRF uses

**\$391.6 million**  
1.5% ↑

### GRF Medicaid

**-\$290.6 million**  
-2.9% ↓

### Non-GRF Medicaid

**-\$282.3 million**  
-5.0% ↓

### All funds Medicaid

**-\$572.9 million**  
-3.6% ↓