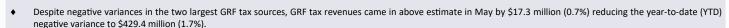
## Legislative Budget Office of the Legislative Service Commission

## LBO BUDGET FOOTNOTES INFOGRAPHIC

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- The personal income tax came in below the monthly estimate in May by \$33.0 million (3.9%) and below the YTD estimate at the end of May by \$486.9 million (5.4%). The sales and use tax also had a negative May variance of \$23.1 million (1.9%), increasing its negative YTD variance to \$37.5 million (0.3%).
- On the other hand, the commercial activity tax (CAT) had positive monthly variances for May and the YTD of \$75.8 million (22.1%) and \$97.2 million (4.3%), respectively.
- The state's nontax revenue, driven by higher than expected earnings on investment, had a positive YTD variance of \$288.5 million (88.5%). Federal grants, however, were below the YTD estimate by \$924.5 million (7.2%). Total YTD GRF sources were under estimate by \$1.05 billion (2.7%).
- ♦ On the other side of the ledger, GRF program expenditures were over estimate in May by \$156.8 million (4.0%), but still have a significant negative YTD variance (\$1.67 billion, 4.2%).
- ♦ GRF Medicaid spending had a positive variance in May of \$77.4 million (3.4%), but a YTD negative variance of \$1.25 billion (6.4%). Despite a few positive May variances, all other program categories were also under their YTD estimates.
- ♦ YTD non-GRF Medicaid spending was also under estimate (\$912.0 million, 5.1%), resulting in a negative YTD variance in all funds Medicaid of \$2.16 billion (5.8%).
- Transfers out were above the YTD estimate by \$1.20 billion (21.4%) due mainly to transfers to support capital spending, resulting in total GRF uses being below the YTD estimate by \$474.0 million (1.0%).

## GRF & Medicaid Variances - Actual vs. Estimate

## Tax revenue **Federal grants** Total GRF sources \$40.1 million \$17.3 million \$57.6 million 0.7% 1.4% **Total GRF uses Program expenditures** \$156.8 million \$156.8 million Month of May 4.0% **GRF Medicaid** Non-GRF Medicaid All funds Medicaid \$77.4 million -\$278.7 million -\$356.1 million -22.8% -7.2%

