

# LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2024

Issue: October 2023

- ◆ GRF tax revenues finished the first quarter of FY 2024 with a positive year-to-date (YTD) variance of \$56.0 million (0.8%).
- ◆ The sales and use tax was above the YTD estimate by \$61.3 million (1.8%) and the commercial activity tax was above estimate by \$50.3 million (9.2%). These two positive variances were partially offset by a negative YTD variance of \$28.6 million (1.1%) for the personal income tax.
- ◆ The state’s nontax revenue also had a positive YTD variance (\$40.0 million, 45.1%). Federal grants, however, were below the YTD estimate by \$133.9 million (3.1%). This resulted in a YTD negative variance of \$35.6 million (0.3%) in total GRF sources.
- ◆ The negative YTD variance in federal grants coincided with a negative YTD variance in GRF Medicaid spending of \$170.7 million (2.7%). Non-GRF Medicaid spending was also under estimate (\$107.9 million, 4.1%), resulting in a negative YTD variance in all funds Medicaid spending of \$278.6 million (3.1%).
- ◆ GRF spending in all other program categories was also under the YTD estimate, especially Property Tax Reimbursements, which was under by \$169.4 million (30.8%). Total program expenditures were under the YTD estimate by \$490.7 million (3.8%).
- ◆ Transfers out were above estimate due to timing, resulting in total GRF uses being above the YTD estimate by \$171.2 million (0.9%).

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**\$5.2 million**  
0.2% ↑

### Federal grants

**-\$57.1 million**  
-5.0% ↓

### Total GRF sources

**-\$51.1 million**  
-1.5% ↓

### Program expenditures

**-\$200.4 million**  
-4.5% ↓

## Month of September

### Total GRF uses

**\$241.6 million**  
5.5% ↑

### GRF Medicaid

**-\$53.3 million**  
-3.1% ↓

### Non-GRF Medicaid

**-\$70.4 million**  
-5.8% ↓

### All funds Medicaid

**-\$123.6 million**  
-4.2% ↓

### Tax revenue

**\$56.0 million**  
0.8% ↑

### Federal grants

**-\$133.9 million**  
-3.1% ↓

### Total GRF sources

**-\$35.6 million**  
-0.3% ↓

### Program expenditures

**-\$490.7 million**  
-3.8% ↓

## YTD through September

### Total GRF uses

**\$171.2 million**  
0.9% ↑

### GRF Medicaid

**-\$170.7 million**  
-2.7% ↓

### Non-GRF Medicaid

**-\$107.9 million**  
-4.1% ↓

### All funds Medicaid

**-\$278.6 million**  
-3.1% ↓