

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues started FY 2024 with a positive year-to-date (YTD) variance at the end of August of \$50.8 million (1.1%).
- ◆ The commercial activity tax (CAT) was above the YTD estimate by \$52.6 million (10.0%) and the sales and use tax was above estimate by \$39.0 million (1.7%). These two positive variances were partially offset by a negative YTD variance of \$24.4 million (1.5%) for the personal income tax.
- ◆ The state’s nontax revenue also had a positive YTD variance (\$41.0 million, 49%). Federal grants, however, were below the YTD estimate by \$76.8 million (2.4%). This resulted in a YTD positive variance of \$15.4 million (0.2%) in total GRF sources.
- ◆ The negative YTD variance in federal grants coincided with a negative YTD variance in GRF Medicaid spending of \$117.4 million (2.5%). Non-GRF Medicaid spending was also under estimate (\$37.5 million, 2.7%), resulting in a negative YTD variance in all funds Medicaid spending of \$154.9 million (2.5%).
- ◆ GRF spending in most other program categories was also under the YTD estimate, especially Property Tax Reimbursements, which was under by \$107.7 million (47.0%). Total program expenditures were under the YTD estimate by \$290.4 million (3.5%) at the end of August.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$37.7 million
1.4% ↑

Federal grants

-\$76.8 million
-5.4% ↓

Total GRF sources

\$3.2 million
0.1% ↑

Program expenditures

-\$290.4 million
-7.3% ↓

Month of August

Total GRF uses

-\$290.5 million
-7.1% ↓

GRF Medicaid

-\$117.4 million
-5.8% ↓

Non-GRF Medicaid

-\$37.5 million
-3.6% ↓

All funds Medicaid

-\$154.9 million
-5.1% ↓

Tax revenue

\$50.8 million
1.1% ↑

Federal grants

-\$76.8 million
-2.4% ↓

Total GRF sources

\$15.4 million
0.2% ↑

Program expenditures

-\$290.4 million
-3.5% ↓

YTD through August

Total GRF uses

-\$70.4 million
-0.5% ↓

GRF Medicaid

-\$117.4 million
-2.5% ↓

Non-GRF Medicaid

-\$37.5 million
-2.7% ↓

All funds Medicaid

-\$154.9 million
-2.5% ↓