

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2025

Issue: September 2024

- ◆ The Office of Budget and Management (OBM) released estimates for monthly GRF tax revenues in September. These estimates were revised downward by \$1.0 billion from OBM’s original tax revenue estimates for FY 2025 made at the end of the H.B. 33 budget process.
- ◆ YTD GRF tax revenues were above these latest estimates by \$16.5 million (0.4%) at the end of August, largely due to the performance of the personal income tax (\$9.6 million) and commercial activity tax (\$8.9 million).
- ◆ Federal grants were \$95.9 million (3.0%) below their YTD estimate, spurring a shortfall in GRF sources of \$79.9 million (1.0%).
- ◆ All funds Medicaid spending had a negative YTD variance of \$144.8 million (2.1%). Non-GRF Medicaid spending was under estimate by \$194.8 million (9.5%), which was partially offset by a \$49.9 million (1.0%) positive variance in GRF Medicaid expenditures.
- ◆ Various timing issues in other program categories caused total GRF spending to be \$38.9 million (0.9%) above their monthly estimate and \$76.3 million (0.8%) below their YTD estimate. The YTD variance in GRF uses mirrored the activity in program expenditures, as they were also \$76.3 million (0.8%) below estimate.
- ◆ GRF transfers out were \$727.1 million through August, of which the largest was a \$600 million transfer related to school funding that was authorized by the main operating budget.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$16.5 million
0.6% ↑

Federal grants

-\$95.9 million
-6.5% ↓

Total GRF sources

-\$79.9 million
-1.9% ↓

Program expenditures

\$38.9 million
0.9% ↑

Month of August

Total GRF uses

\$38.9 million
0.9% ↑

GRF Medicaid

\$87.8 million
4.4% ↑

Non-GRF Medicaid

-\$177.3 million
-10.7% ↓

All funds Medicaid

-\$89.5 million
-2.5% ↓

Tax revenue

\$16.5 million
0.4% ↑

Federal grants

-\$95.9 million
-3.0% ↓

Total GRF sources

-\$79.9 million
-1.0% ↓

Program expenditures

-\$76.3 million
-0.8% ↓

YTD through August

Total GRF uses

-\$76.3 million
-0.8% ↓

GRF Medicaid

\$49.9 million
1.0% ↑

Non-GRF Medicaid

-\$194.8 million
-9.5% ↓

All funds Medicaid

-\$144.8 million
-2.1% ↓