

# LBO BUDGET FOOTNOTES INFOGRAPHIC

Click [here](#) for the full edition of Budget Footnotes

Volume: Fiscal Year 2024

Issue: July 2024

- ◆ GRF tax revenues were below estimate in June, the final month of FY 2024, by \$55.3 million (2.1%), bringing the year-end negative variance in GRF tax revenue to \$484.7 million (1.7%).
- ◆ The sales and use tax came in below the monthly estimate in June by \$53.1 million (4.3%) and below the yearly estimate by \$90.6 million (0.7%). The commercial activity tax also had a negative June variance of \$4.2 million (37.5%), but it ended FY 2024 with the largest surplus of any GRF tax, \$93.0 million (4.1%).
- ◆ The personal income tax had a positive monthly variance in June of \$29.1 million (3.3%) and ended FY 2024 with a shortfall of \$457.8 million (4.6%).
- ◆ The state’s nontax revenue, driven by higher than expected earnings on investment, had a positive yearly variance of \$363.3 million (99.7%). Federal grants, however, were below the FY 2024 estimate by \$808.2 million (6.0%). Total GRF sources for the year were under estimate by \$928.1 million (2.2%).
- ◆ On the other side of the ledger, GRF program expenditures were over estimate in June by \$84.0 million (4.1%), but ended FY 2024 with a significant negative YTD variance (\$1.59 billion, 3.8%).
- ◆ GRF Medicaid spending had a positive variance in June of \$85.7 million (9.5%), but a yearly negative variance of \$1.17 billion (5.7%). Despite a few positive June variances, nearly all other program categories were also under their FY 2024 estimates.
- ◆ FY 2024 non-GRF Medicaid spending was below estimate (\$548.3 million, 2.7%), resulting in a negative variance in all funds Medicaid of \$1.71 billion (4.2%).
- ◆ Transfers out were above the annual estimate by \$1.11 billion (17.1%) due mainly to transfers to support capital spending, resulting in total GRF uses being below the FY 2024 estimate by \$481.0 million (1.0%).

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

**-\$55.3 million**  
-2.1% ↓

### Federal grants

**\$116.3 million**  
21.4% ↑

### Total GRF sources

**\$122.0 million**  
3.8% ↑

### Program expenditures

**\$84.0 million**  
4.1% ↑

### Month of June

### Total GRF uses

**-\$7.0 million**  
-0.2% ↓

### GRF Medicaid

**\$85.7 million**  
9.5% ↑

### Non-GRF Medicaid

**\$363.7 million**  
15.4% ↑

### All funds Medicaid

**\$449.4 million**  
13.8% ↑

### Tax revenue

**-\$484.7 million**  
-1.7% ↓

### Federal grants

**-\$808.2 million**  
-6.0% ↓

### Total GRF sources

**-\$928.1 million**  
-2.2% ↓

### Program expenditures

**-\$1,587.6 million**  
-3.8% ↓

### FY 2024

### Total GRF uses

**-\$481.0 million**  
-1.0% ↓

### GRF Medicaid

**-\$1,166.1 million**  
-5.7% ↓

### Non-GRF Medicaid

**-\$548.3 million**  
-2.7% ↓

### All funds Medicaid

**-\$1,714.4 million**  
-4.2% ↓