

# LBO BUDGET FOOTNOTES INFOGRAPHIC

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Volume: Fiscal Year 2025

Issue: October 2024

- ◆ GRF tax revenues were above estimates by \$547.1 million (36.0%) in September, driven by a positive variance of \$567.6 million (141.0%) in the sales and use tax, which was overwhelmingly due to the performance of the nonauto portion of that tax.
- ◆ The personal income tax (PIT) came in about even with estimates in September, while the commercial activity tax (CAT) was below the monthly estimate by \$16.2 million (89.4%).
- ◆ For the year-to-date (YTD) at the end of September, tax revenues were above estimate by \$563.5 million (9.2%), with positive variances of \$566.0 million (20.9%) for the sales and use tax and \$10.5 million (0.4%) for the PIT. The CAT was below its YTD estimate by \$7.3 million (1.3%).
- ◆ Federal grants into the GRF were \$252.7 million (5.5%) below their YTD estimate, resulting in a positive YTD variance in total GRF sources of \$308.9 million (2.8%).
- ◆ YTD GRF program expenditures were under estimate at the end of September by \$395.7 million (3.0%), driven by a negative variance in GRF Medicaid expenditures of \$300.7 million (4.2%).
- ◆ Non-GRF Medicaid spending had a negative YTD variance of \$42.8 million (1.1%) resulting in a negative YTD variance of \$343.5 million (3.1%) in all funds Medicaid expenditures.

## GRF & Medicaid Variances – Actual vs. Estimate

### Tax revenue

\$547.1 million  
36.0% ↑

### Federal grants

-\$156.9 million  
-11.7% ↓

### Total GRF sources

\$388.8 million  
13.5% ↑

### Program expenditures

-\$319.4 million  
-7.3% ↓

## Month of September

### Total GRF uses

-\$316.7 million  
-7.2% ↓

### GRF Medicaid

-\$350.7 million  
-15.5% ↓

### Non-GRF Medicaid

\$152.0 million  
8.5% ↑

### All funds Medicaid

-\$198.7 million  
-4.9% ↓

### Tax revenue

\$563.5 million  
9.2% ↑

### Federal grants

-\$252.7 million  
-5.5% ↓

### Total GRF sources

\$308.9 million  
2.8% ↑

### Program expenditures

-\$395.7 million  
-3.0% ↓

## YTD through September

### Total GRF uses

-\$392.9 million  
-2.8% ↓

### GRF Medicaid

-\$300.7 million  
-4.2% ↓

### Non-GRF Medicaid

-\$42.8 million  
-1.1% ↓

### All funds Medicaid

-\$343.5 million  
-3.1% ↓