

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF taxes had a solid month in March, beating the estimate for the month by \$66.0 million. The foreign insurance tax led the way, being \$37.4 million above estimate, turning this tax's year-to-date (YTD) variance from a negative \$16.6 million at the end of February to a positive \$20.9 million at the end of March.
- ◆ The sales and use tax was \$25.4 million above estimate in March due primarily to the nonauto portion's strong performance (\$24.6 million above estimate). Through March the sales and use tax was \$156.4 million above estimate. The personal income tax was \$14.5 million above the monthly estimate, which reduced this tax's negative YTD variance to \$100.7 million. The positive YTD variance in the commercial activity tax (CAT), the third largest GRF tax source, increased by \$2.9 million in March to \$30.3 million at the end of March.
- ◆ Overall GRF taxes were above the YTD estimate by \$137.0 million (0.8%). Compared to the same period in FY 2018, YTD GRF taxes grew 3.4%.
- ◆ Federal grants that are part of the GRF were \$485.0 million below the YTD estimate due to lower than expected Medicaid expenditures.
- ◆ GRF Medicaid expenditures were under estimate YTD by \$629.4 million. Non-GRF Medicaid expenditures were also under estimate YTD, by \$517.0 million, resulting in a negative YTD all funds Medicaid variance of \$1.15 billion, largely due to lower than expected caseloads.
- ◆ GRF program expenditures as a whole were under estimate YTD by \$619.7 million. Except for Medicaid, most of the YTD variances in program expenditures were due to timing.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$66.0 million
4.7% ↑

Federal grants

-\$61.0 million
-6.7% ↓

Total GRF sources

\$4.4 million
0.2% ↑

Program expenditures

-\$13.1 million
-0.5% ↓

Month of March

Total GRF uses

-\$7.0 million
-0.3% ↓

GRF Medicaid

-\$73.8 million
-5.4% ↓

Non-GRF Medicaid

-\$83.1 million
-8.8% ↓

All funds Medicaid

-\$157.0 million
-6.8% ↓

Tax revenue

\$137.0 million
0.8% ↑

Federal grants

-\$485.0 million
-6.2% ↓

Total GRF sources

-\$347.6 million
-1.4% ↓

Program expenditures

-\$619.7 million
-2.4% ↓

YTD through March

Total GRF uses

-\$612.6 million
-2.3% ↓

GRF Medicaid

-\$629.4 million
-5.2% ↓

Non-GRF Medicaid

-\$517.0 million
-5.6% ↓

All funds Medicaid

-\$1,146.3 million
-5.4% ↓