

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues came in below estimate in March by \$171.3 million (9.6%) pushing up the year-to-date (YTD) negative variance to \$222.4 million (1.1%).
- ◆ The personal income tax continues to be the main factor behind the negative tax revenue variances. It came in below the monthly estimate in March by \$124.8 million (24.2%) and below the YTD estimate at the end of March by \$299.1 million (4.3%).
- ◆ The sales and use tax and the commercial activity tax also had negative monthly variances in March of \$51.5 million (5.0%) and \$14.0 million (51.1%), respectively. These two taxes maintained positive YTD variances at the end of March of \$16.6 million (0.2%) and \$61.3 million (3.3%), respectively.
- ◆ The state’s nontax revenue, driven by higher than expected earnings on investment, had a positive YTD variance of \$200.8 million (77.1%). Federal grants, however, were below the YTD estimate by \$854.5 million (8.1%). Total YTD GRF sources were under estimate by \$865.1 million (2.8%).
- ◆ On the other side of the ledger, GRF program expenditures were also under estimate for both the month and YTD, by \$634.0 million (15.3%) and \$1.62 billion (4.9%), respectively.
- ◆ GRF Medicaid spending is the main driver of the negative program expenditure variances with a negative March variance of \$483.2 million (23.7%), pushing up the YTD negative variance to \$1.18 billion (7.4%). Most other program categories were also under their YTD estimates.
- ◆ YTD non-GRF Medicaid spending was also under estimate (\$402.8 million, 2.9%), resulting in a negative YTD variance in all funds Medicaid spending of \$1.59 billion (5.3%).
- ◆ Transfers out were above the YTD estimate by \$987.3 million (17.6%) due to the timing of transfers to support capital spending, resulting in total GRF uses being below the YTD estimate by \$636.0 million (1.6%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

-\$171.3 million ↓
-9.6%

Federal grants

-\$330.9 million ↓
-24.7%

Total GRF sources

-\$489.9 million ↓
-15.5%

Program expenditures

-\$634.0 million ↓
-15.3%

Month of March

Total GRF uses

-\$633.4 million ↓
-15.3%

GRF Medicaid

-\$483.2 million ↓
-23.7%

Non-GRF Medicaid

\$92.7 million ↑
5.1%

All funds Medicaid

-\$390.5 million ↓
-10.1%

Tax revenue

-\$222.4 million ↓
-1.1%

Federal grants

-\$854.5 million ↓
-8.1%

Total GRF sources

-\$865.1 million ↓
-2.8%

Program expenditures

-\$1,623.3 million ↓
-4.9%

YTD through March

Total GRF uses

-\$636.0 million ↓
-1.6%

GRF Medicaid

-\$1,184.7 million ↓
-7.4%

Non-GRF Medicaid

-\$402.8 million ↓
-2.9%

All funds Medicaid

-\$1,587.5 million ↓
-5.3%