

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ♦ GRF tax revenues were above estimate by \$251.1 million (9.8%) in May, due primarily to a positive variance of \$247.8 million (30.3%) in the personal income tax (PIT) that more than offset the PIT's negative variance in April (\$102.4 million). The sales and use tax was over estimate by \$62.3 million (5.2%) for the month. These positive variances were partially offset by a negative variance of \$60.2 million (15.6%) in the commercial activity tax (CAT).
- ♦ For the year-to-date (YTD), all three of these major GRF taxes were above estimate — the PIT by \$501.2 million (5.7%), the CAT by \$41.9 million (1.9%), and the sales and use tax by \$696.9 million (5.8%). Total GRF tax revenues were above the YTD estimate by \$1.26 billion (5.0%).
- ♦ A significant portion of the YTD positive variance in the sales and use tax and total taxes is due to the August sales tax holiday having a smaller effect than had been anticipated. This positive variance is mostly offset by a corresponding negative variance in the transfers in from the Expanded Sales Tax Holiday Fund that were made to reimburse the GRF for the tax loss from the holiday. Transfers in had a YTD negative variance of \$421.6 million (72.2%) at the end of May. Total GRF sources ended the month with a positive YTD variance of \$1.34 billion (3.4%).
- ♦ Both GRF and Non-GRF Medicaid spending had large positive variances in May, largely due to timing. For the YTD, GRF Medicaid expenditures were over estimate by \$486.5 million (2.4%) and Non-GRF Medicaid expenditures were under estimate by \$326.6 million (1.7%), resulting in an all funds positive variance of \$159.9 million (0.4%).
- ♦ YTD GRF program expenditures were over estimate at the end of May by \$266.9 million (0.6%), driven by the positive variance in Medicaid.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$251.1 million
9.8% ↑

Federal grants

\$557.7 million
36.2% ↑

Total GRF sources

\$805.9 million
19.6% ↑

Program expenditures

\$579.2 million
13.8% ↑

Month of May

Total GRF uses

\$581.7 million
13.9% ↑

GRF Medicaid

\$550.0 million
25.5% ↑

Non-GRF Medicaid

\$437.1 million
26.5% ↑

All funds Medicaid

\$987.2 million
25.9% ↑

Tax revenue

\$1,261.1 million
5.0% ↑

Federal grants

\$408.0 million
3.1% ↑

Total GRF sources

\$1,339.3 million
3.4% ↑

Program expenditures

\$266.9 million
0.6% ↑

YTD through May

Total GRF uses

\$294.0 million
0.7% ↑

GRF Medicaid

\$486.5 million
2.4% ↑

Non-GRF Medicaid

-\$326.6 million
-1.7% ↓

All funds Medicaid

\$159.9 million
0.4% ↑