

LBO BUDGET FOOTNOTES INFOGRAPHIC

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- ◆ GRF tax revenues were above estimate by \$6.9 million (0.3%) in October, as the sales and use tax modestly exceeded its monthly estimate while the performance of other taxes was mixed.
- ◆ The personal income tax (PIT) was \$70.5 million (8.7%) below its estimate due to the October tax filing extension deadline and associated refunds, while the commercial activity tax (CAT) was above estimate by \$64.5 million (134.1%) in a month when no tax payments were due.
- ◆ For the year-to-date (YTD) at the end of October, tax revenues were above estimate by \$570.5 million (6.7%), with positive variances of \$579.6 million (14.9%) for the sales and use tax and \$57.2 million (9.6%) for the CAT. The PIT was below its YTD estimate by \$59.9 million (1.8%).
- ◆ Federal grants into the GRF were \$281.9 million (4.8%) below their YTD estimate, resulting in a positive YTD variance in total GRF sources of \$313.3 million (2.1%).
- ◆ YTD GRF program expenditures were under estimate at the end of October by \$528.4 million (3.0%), driven by a negative variance in GRF Medicaid expenditures of \$336.3 million (3.7%).
- ◆ Non-GRF Medicaid spending had a negative YTD variance of \$184.6 million (3.5%) resulting in a negative YTD variance of \$520.9 million (3.7%) in all funds Medicaid expenditures.

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$6.9 million
0.3% ↑

Federal grants

-\$29.2 million
-2.2% ↓

Total GRF sources

\$4.4 million
0.1% ↑

Program expenditures

-\$132.7 million
-3.4% ↓

Month of October

Total GRF uses

-\$132.4 million
-3.4% ↓

GRF Medicaid

-\$35.6 million
-1.9% ↓

Non-GRF Medicaid

-\$141.8 million
-10.4% ↓

All funds Medicaid

-\$177.4 million
-5.5% ↓

Tax revenue

\$570.5 million
6.7% ↑

Federal grants

-\$281.9 million
-4.8% ↓

Total GRF sources

\$313.3 million
2.1% ↑

Program expenditures

-\$528.4 million
-3.0% ↓

YTD through October

Total GRF uses

-\$525.3 million
-2.9% ↓

GRF Medicaid

-\$336.3 million
-3.7% ↓

Non-GRF Medicaid

-\$184.6 million
-3.5% ↓

All funds Medicaid

-\$520.9 million
-3.7% ↓