

LBO BUDGET FOOTNOTES INFOGRAPHIC

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Issue: November 2021

- ◆ GRF tax revenue experienced another positive variance in October (\$126.9 million, 6.2%), increasing its positive year-to-date (YTD) variance to \$260.9 million (3.1%).
- ◆ October’s positive variance was led by positive variances of \$58.0 million (5.8%) in the sales and use tax and \$46.4 million (6.7%) in the personal income tax. These positive monthly variances increased the positive YTD variances in these taxes to \$58.2 million (1.4%) and \$132.1 million (4.3%), respectively.
- ◆ All other GRF taxes were over their monthly estimates in October.
- ◆ Medicaid spending was under estimate for the month of October by \$508.3 million (16.6%) over all funds. Most of this variance (\$433.7 million) came in non-GRF funds. GRF Medicaid expenditures were under estimate by \$74.6 million (6.7%) in October and \$302.8 million (5.3%) under estimate for the YTD at the end of October.
- ◆ GRF expenditures from all other program categories also had negative YTD variances at the end of October, resulting in a negative YTD variance in total GRF program expenditures of \$701.2 million (5.3%). A positive YTD variance in transfers out of the GRF (\$24.9 million, 0.8%) due primarily to timing, lowered the negative YTD variance in total GRF uses to \$676.3 million (4.2%).

GRF & Medicaid Variances – Actual vs. Estimate

Tax revenue

\$126.9 million ↑
6.2%

Program expenditures

-\$103.5 million ↓
-3.4%

GRF Medicaid

-\$74.6 million ↓
-6.7%

Tax revenue

\$260.9 million ↑
3.1%

Program expenditures

-\$701.2 million ↓
-5.3%

GRF Medicaid

-\$302.8 million ↓
-5.3%

Federal grants

-\$40.7 million ↓
-5.4%

Month of October

Non-GRF Medicaid

-\$433.7 million ↓
-22.2%

Federal grants

-\$200.1 million ↓
-5.1%

YTD through October

Non-GRF Medicaid

-\$574.6 million ↓
-9.8%

Total GRF sources

\$90.4 million ↑
3.2%

Total GRF uses

-\$86.6 million ↓
-2.9%

All funds Medicaid

-\$508.3 million ↓
-16.6%

Total GRF sources

\$138.2 million ↑
1.1%

Total GRF uses

-\$676.3 million ↓
-4.2%

All funds Medicaid

-\$877.4 million ↓
-7.6%