

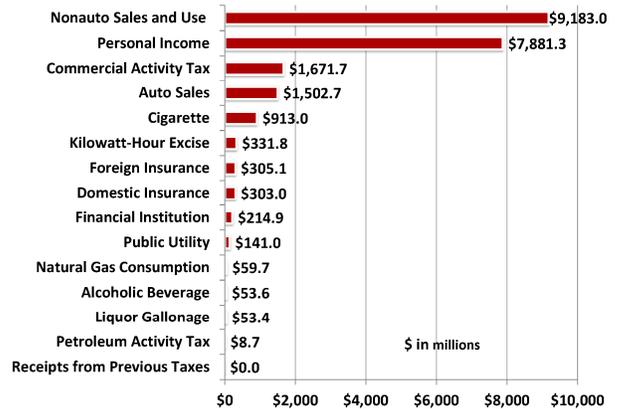
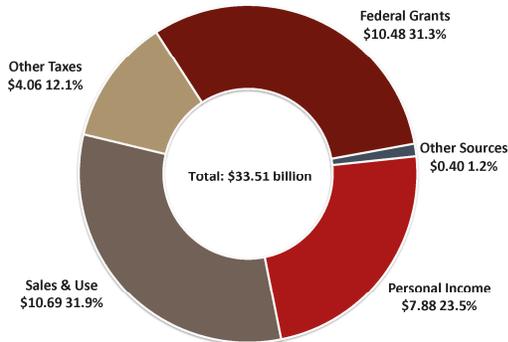


Legislative Budget Office of LSC

Fiscal Year 2020 GRF Budget

July 2020

Money came from:
\$33.51 billion in total



A closer look at state tax receipts: \$22.62 billion in total

- ◆ The GRF budget was pummeled by the COVID-19 pandemic in the last quarter of FY 2020.
 - ◇ Tax receipts came in \$1,098.7 million under the OBM estimate and \$866.4 million under receipts in FY 2019. All revenue (including both tax and non-tax) sources was only \$559.4 million under estimate., due to federal grants being over estimate by \$613.1 million.
 - ◇ Total expenditures were \$879.3 million below estimate due primarily to executive-ordered budget reductions of \$776.3 million.
- ◆ The GRF finished FY 2020 with a cash balance of \$1.27 billion and the balance of the Budget Stabilization Fund (BSF) held steady at \$2.69 billion during FY 2020.

Money went to:

- ◆ Medicaid spending dominated the total GRF budget at \$15.47 billion.
 - ◇ The state and the federal government contributed 31.6% and 68.4% respectively, of that total.
- ◆ Primary and secondary education ranks second in total state and federal GRF but first in state-only GRF. All GRF funding for primary and secondary education comes from state sources.

